

Company Presentation

Athens, Monday, April 7th 2014

www.eydap.gr



Important events of 2013



Collection of over due debts of the municipalities. Application of stricter collection policies.



Collection of over due debts of the Greek State.



Settlement of both sides claims and pending issues of the contract between EYDAP and the Greek State until 30/06/2013



Definitive settlement of labor related legal cases pending for several years



High liquidity and elimination of bank debt



Restructuring of balance sheet

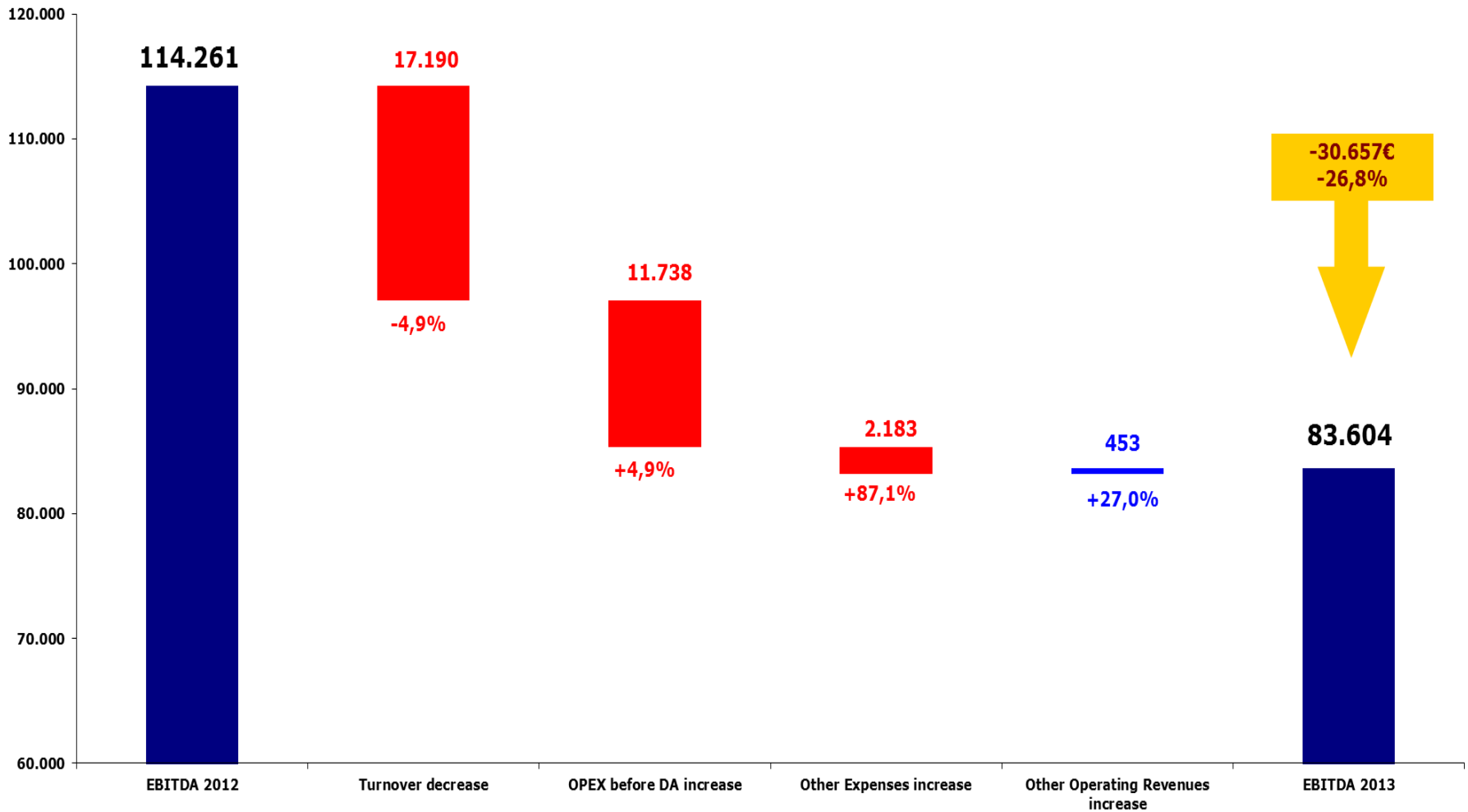
Financial Results



Financial Results (company)

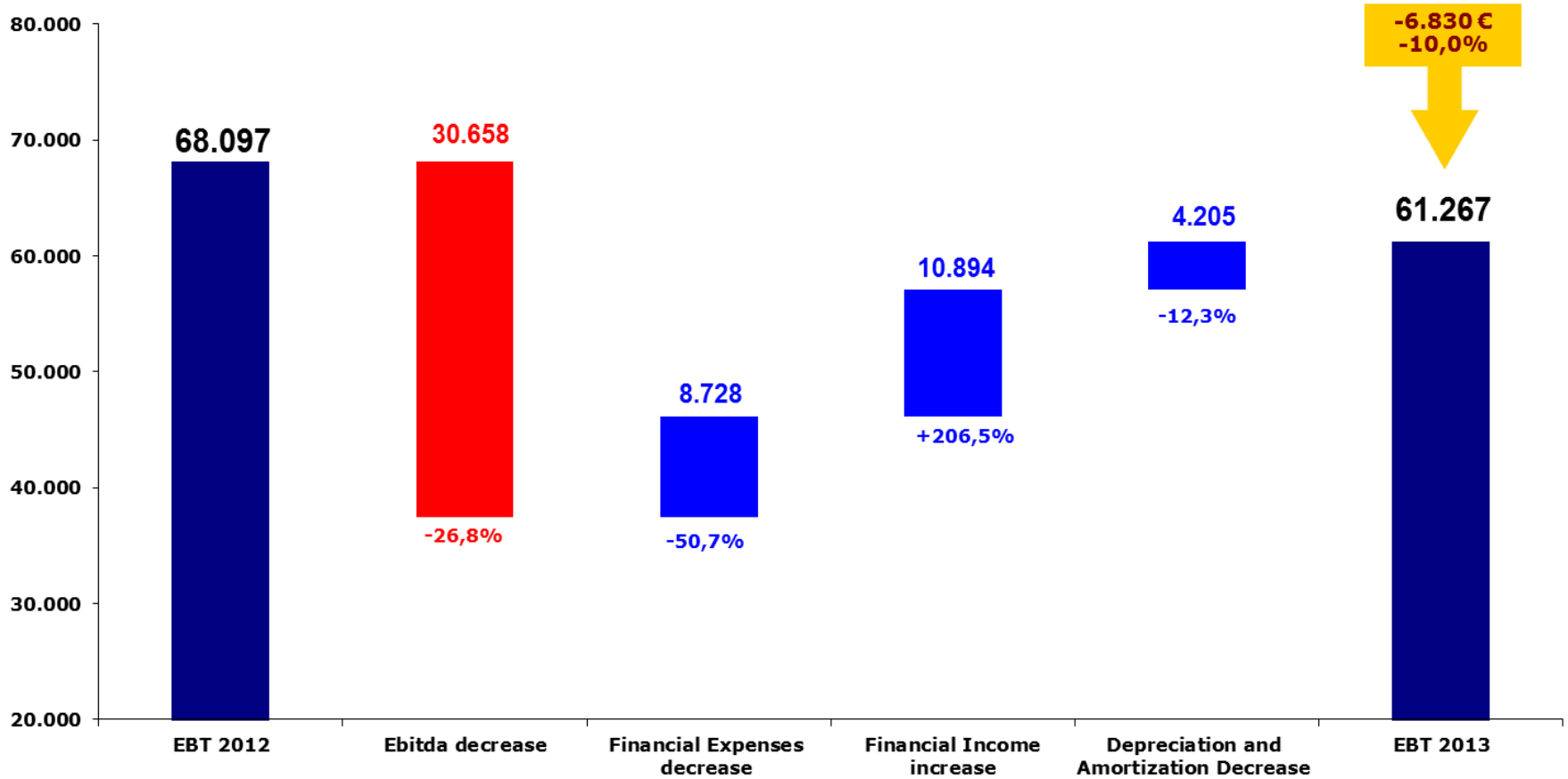
In thousands of €	2012	2013	y-o-y
Turnover	353,345	336,154	-4.9%
Gross profits	150,594	145,585	-3.3%
% of turnover	42.6%	43.3%	
EBITDA	114,261	83,604	-26.8%
% of turnover	32.3%	24.9%	
EBIT	80,051	53,599	-33.0%
% of turnover	22.7%	15.9%	
Pre-tax profit (EBT)	68,097	61,267	-10.0%
% of turnover	19.3%	18.2%	
Income tax	(16,385)	16,420	
Net Income	51,712	77,687	+50.2%
% of turnover	14.6%	23.1%	
Earnings per share (in €)	0,49	0,73	+50.2%

EBITDA 2013 (amounts in thousands €)



Earnings Before Taxes 2013

(amounts in thousands €)



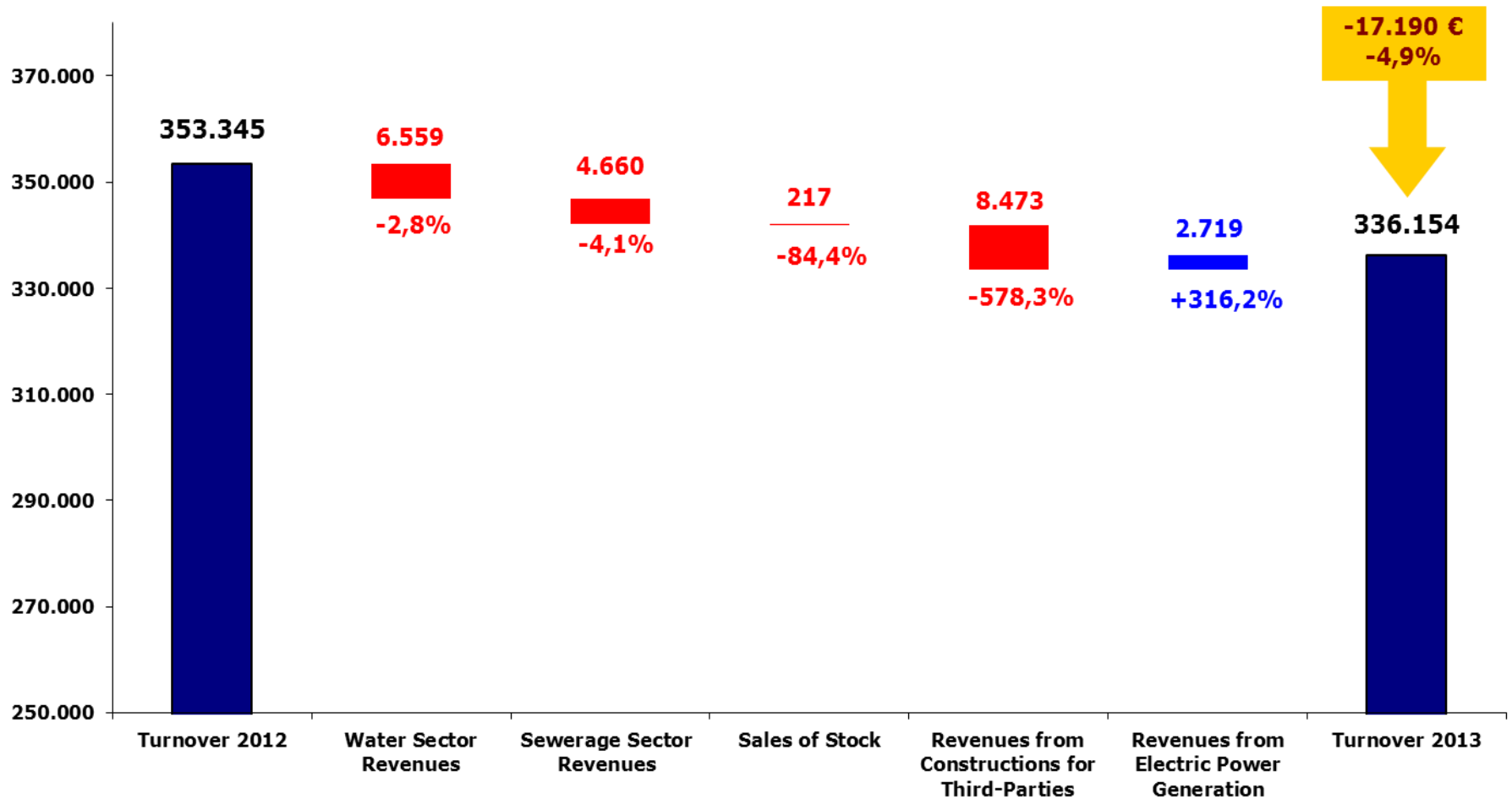
Turnover Breakdown 2013

(amounts in thousands of €)

TURNOVER	2011	2012	2013
Revenues from Water Supply and Related Services	237.378	253.798	229.238
% of Turnover	66,20%	66,73%	68,2%
Revenues from Sewerage Services	116.638	114.965	110.305
% of Turnover	32,53%	32,54%	32,8%
Revenues from Constructions for Third-Parties	3.270	1.465	2.147
% of Turnover	0,91%	0,41%	0,6%
Revenues from electric power generation	1.261	860	3.579
% of Turnover	0,35%	0,24%	1,1%
Sales of Stock	3	256	40
% of Turnover	0,00%	0,07%	0,0%
Turnover reduction from constructions for third-parties	0	0	-9.155
% of Turnover	0,00%	0,07%	-2,7%
Turnover	358.550	353.344	336.154

Turnover 2013

(amounts in thousands of €)



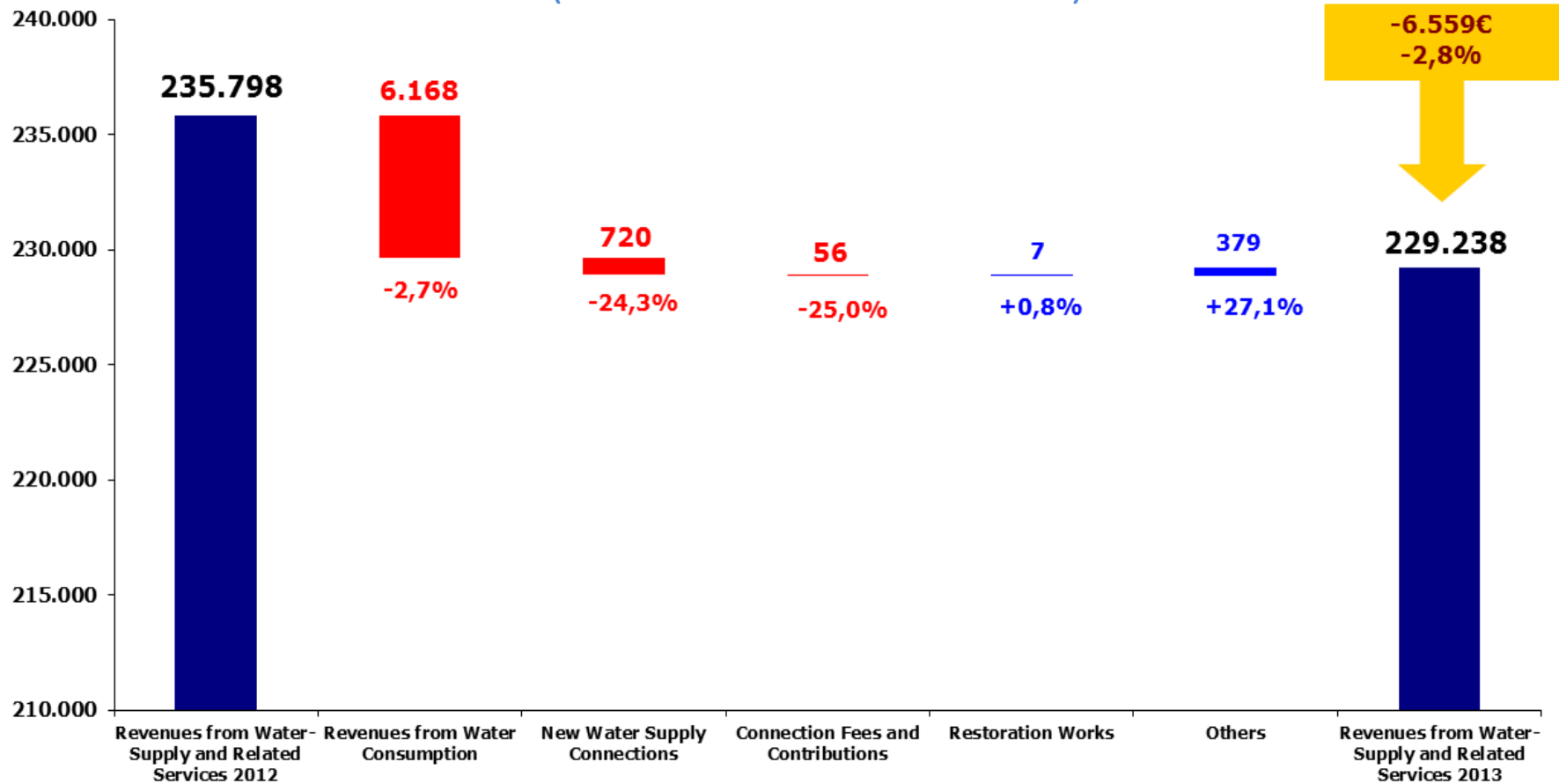
Revenues from Water Supply and Related Services 2013

(amounts in thousands of €)

WATER SUPPLY AND RELATED SERVICES	2011	2012	2013
Revenues from water Consumption	229.562	230.402	224.234
<i>% of the total of water supply and related services</i>	<i>96.7%</i>	<i>97,7%</i>	<i>97,8%</i>
New Water Supply Connections	5.000	2.966	2.246
<i>% of the total of water supply and related services</i>	<i>2.1%</i>	<i>1,3%</i>	<i>1,0%</i>
Connection Fees and Contributions	379	226	170
<i>% of the total of water supply and related services</i>	<i>0.2%</i>	<i>0,1%</i>	<i>0,1%</i>
Restoration Works	774	804	810
<i>% of the total of water supply and related services</i>	<i>0.3%</i>	<i>0,3%</i>	<i>0,4%</i>
Others	1.665	1.400	1.778
<i>% of the total of water supply and related services</i>	<i>0.7%</i>	<i>0,6%</i>	<i>0,8%</i>
Total of Revenues from Water Supply	237.378	235.798	229.238

Revenues from Water Supply and Related Services 2013

(amounts in thousands of €)



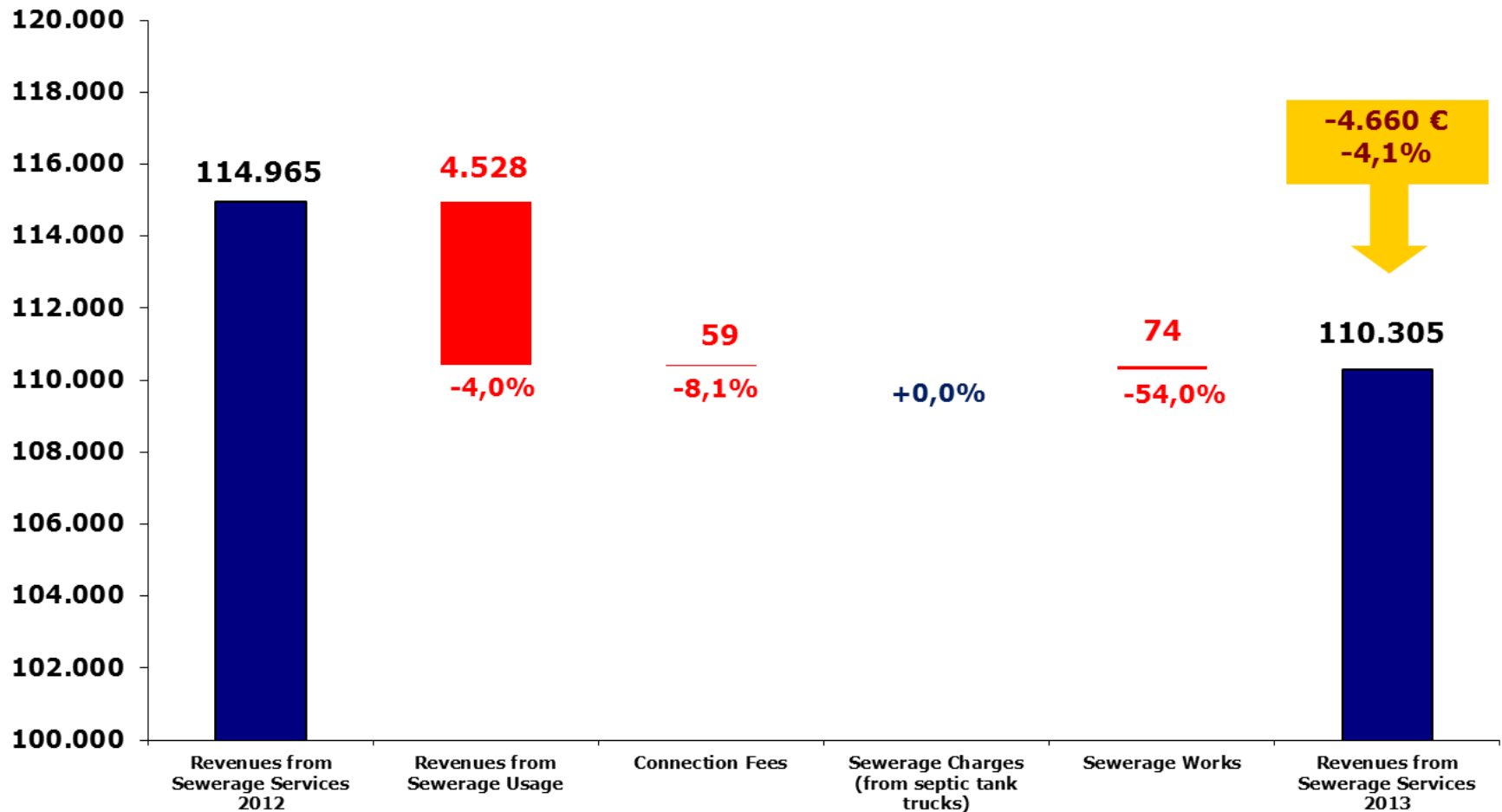
Revenues from Sewerage Services 2013

(amounts in thousands of €)

Sewerage Revenues	2011	2012	2013
Revenues from Sewer Usage	112.720	112.707	108.179
<i>% of the total Revenues from Sewerage Services</i>	<i>96,6%</i>	<i>98,0%</i>	<i>98,1%</i>
Connection Fees	2.000	728	669
<i>% of the total Revenues from Sewerage Services</i>	<i>1,7%</i>	<i>0,6%</i>	<i>0,6%</i>
Sewerage Charges (septic tank trucks)	1.617	1.393	1.393
<i>% of the total Revenues from Sewerage Services</i>	<i>1,4%</i>	<i>1,2%</i>	<i>1,3%</i>
Sewerage Works	300	137	63
<i>% of the total Revenues from Sewerage Services</i>	<i>0,3%</i>	<i>0,1%</i>	<i>0,0%</i>
Total of Revenues from Sewerage	116.638	114.965	110.305

Revenues from Sewerage Services 2013

(amounts in thousands of €)



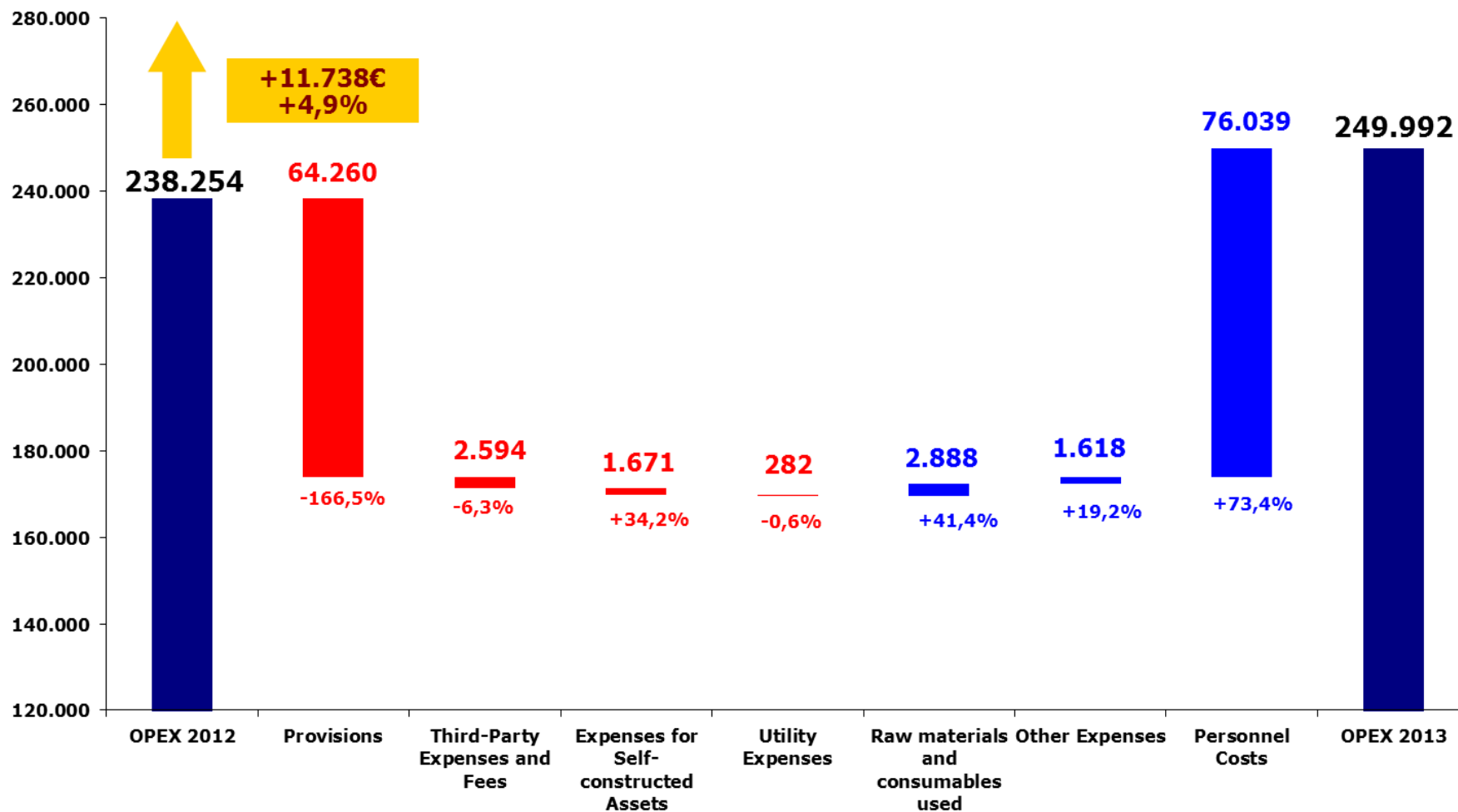
Operating Expenses Breakdown 2013

(amounts in thousands of €)

OPERATING EXPENSES		2012	2013
Personnel Costs		103.606	179.645
	<i>% of Operating Expenses</i>	43%	72%
Provisions		38.603	-25.657
	<i>% of Operating Expenses</i>	16%	10%
Utility Expenses		44.086	43.804
	<i>% of Operating Expenses</i>	19%	18%
Third-party Expenses and Fees		41.467	38.873
	<i>% of Operating Expenses</i>	17%	16%
Other Expenses		8.410	10.028
	<i>% of Operating Expenses</i>	4%	4%
Raw Materials and Consumables		6.975	9.863
	<i>% of Operating Expenses</i>	3%	4%
Expen. for Self-constructed assets		-4.893	-6.564
	<i>% of Operating Expenses</i>	-2%	-3%
Operating Expenses*		238.254	249.992

Operating Expenses 2013

(amounts in thousands of €)



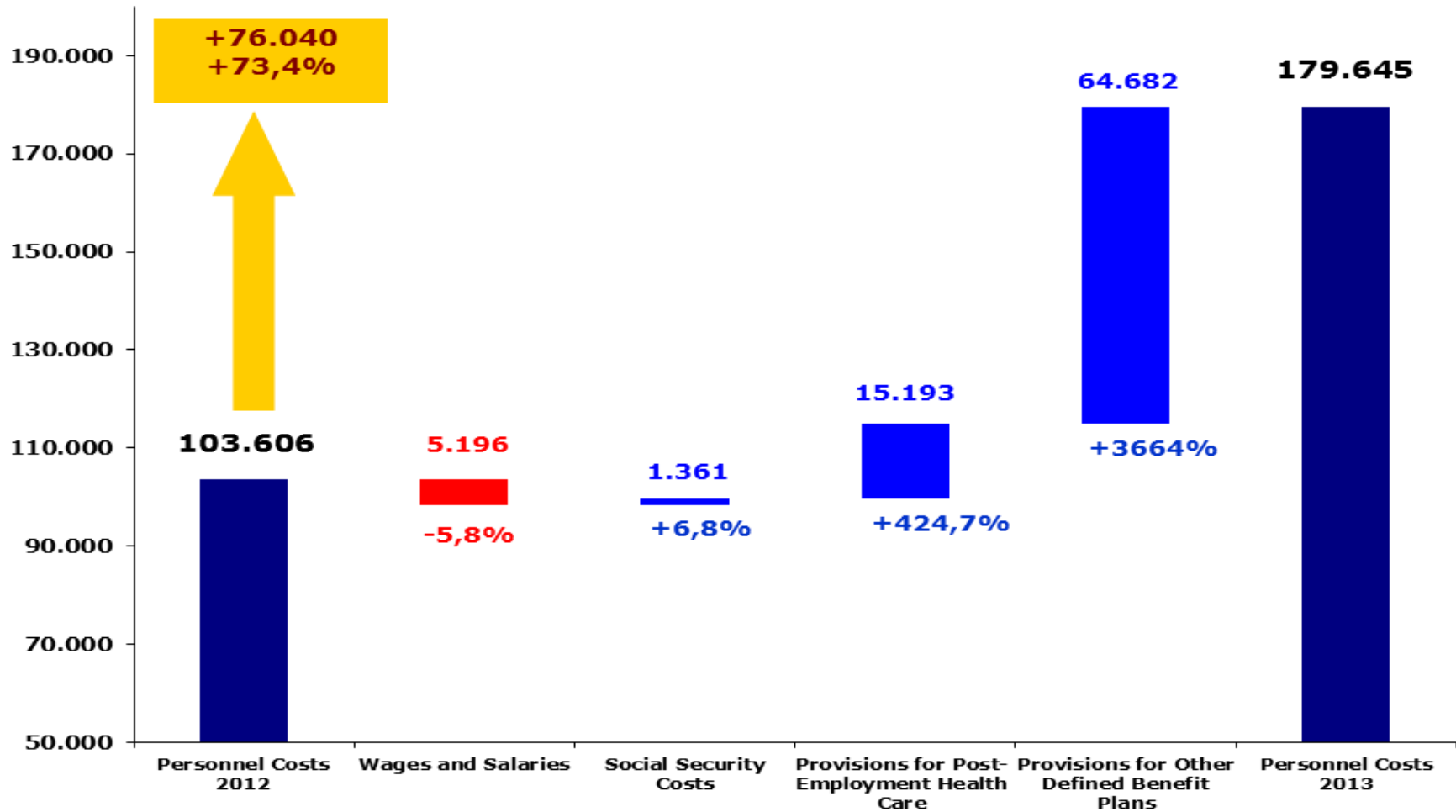
Personnel Costs Breakdown 2013

(amounts in thousands of €)

PERSONNEL COSTS	2012	2013
Wages and Salaries	88.959	83.763
<i>% of the total of Personnel Costs</i>	86%	47%
Social Security Costs	19.989	21.350
<i>% of the total of Personnel Costs</i>	19%	12%
Provisions for post-employment health care	-3.577	11.616
<i>% of the total of Personnel Costs</i>	-3%	6%
Provisions for other Defined Benefit Plans	-1.765	62.917
<i>% of the total of Personnel Costs</i>	-2%	35%
Total of Personnel Costs	103.606	179.645

Personnel Costs 2013

(amounts in thousands of €)



Various Provisions 2013

(amounts in thousands of €)

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

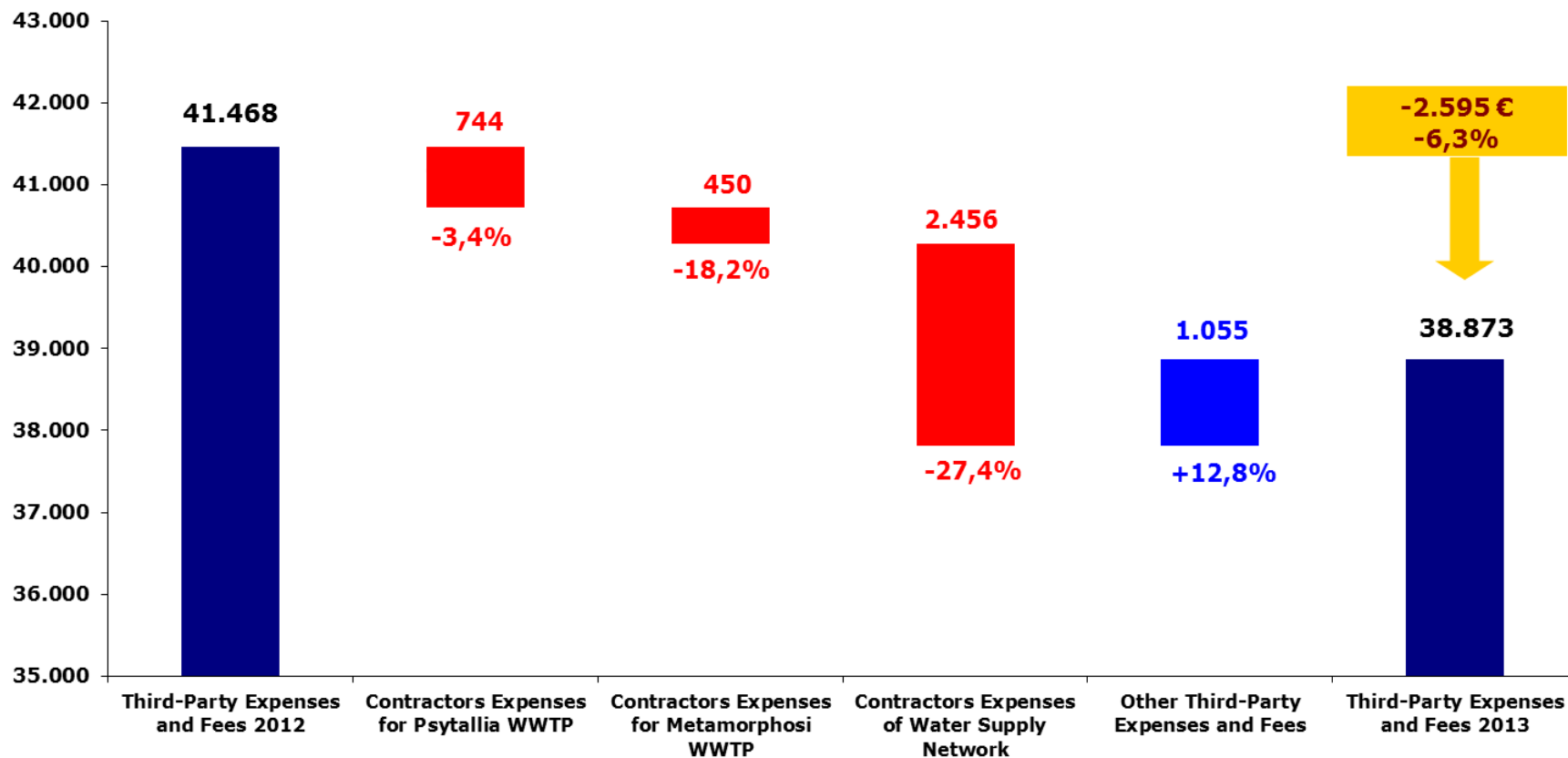
Breakdown of Third-Party Expenses 2013

(in thousands of €)

THIRD-PARTY EXPENSES AND FEES	2012	2013
Contractors Expenses for Psytallia WWTP	21.823	21.079
<i>% of the total Third-Party Expenses and Fees</i>	<i>53%</i>	<i>54%</i>
Contractors Expenses for Metamorphosi WWTP	2.469	2.019
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>5%</i>
Contractors Expenses of Water Supply Network	8.958	6.502
<i>% of the total Third-Party Expenses and Fees</i>	<i>22%</i>	<i>17%</i>
Other Third-Party Expenses and Fees	8.218	9.273
<i>% of the total Third-Party Expenses and Fees</i>	<i>20%</i>	<i>24%</i>
Total of Third-Party Expenses and Fees	41.468	38.873

Third Party Expenses and Fees 2013

(in thousands of €)



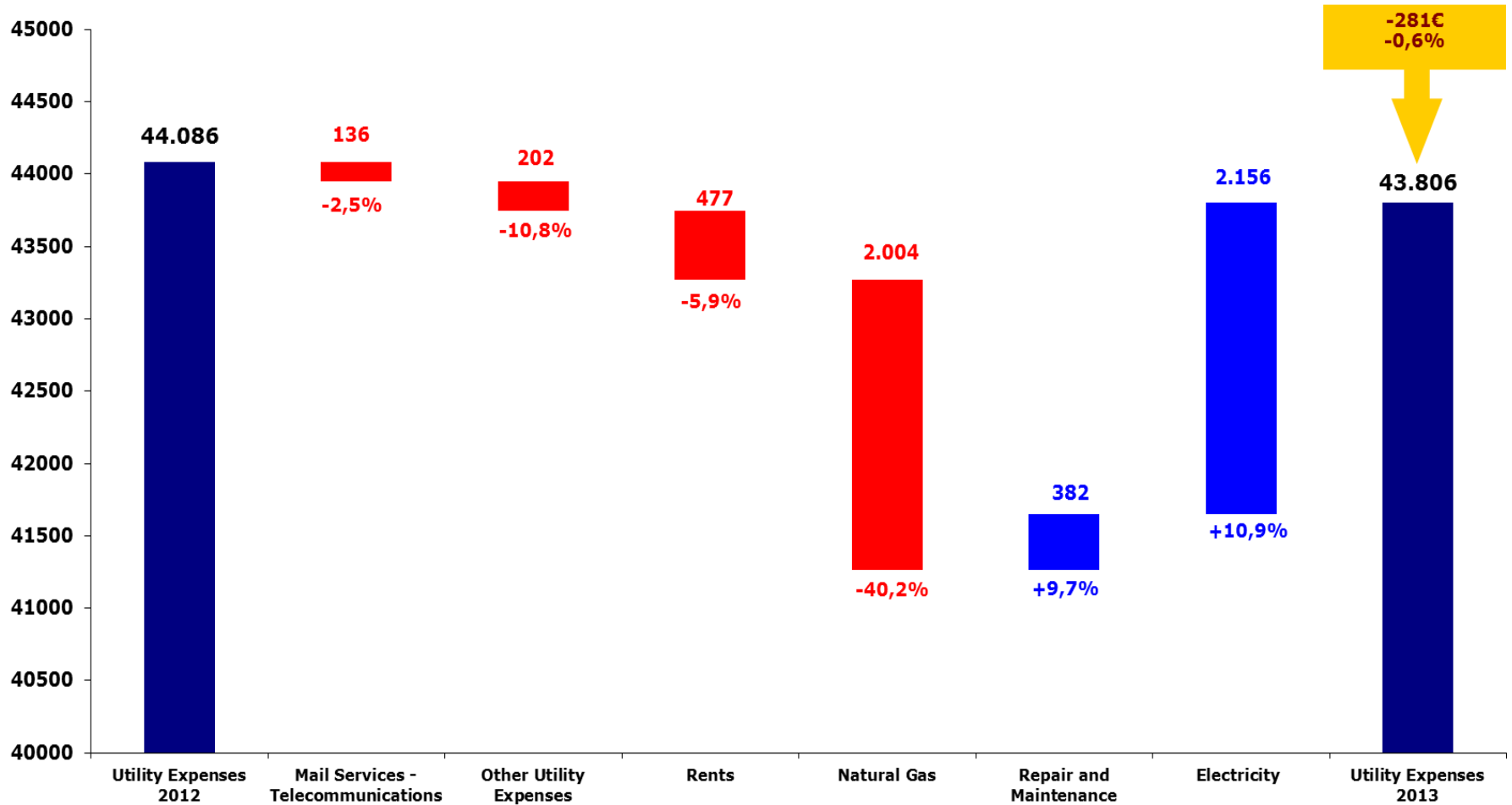
Breakdown of Utility Expenses 2013

(amounts in thousands of €)

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

Utility Expenses 2013

(in thousands of €)



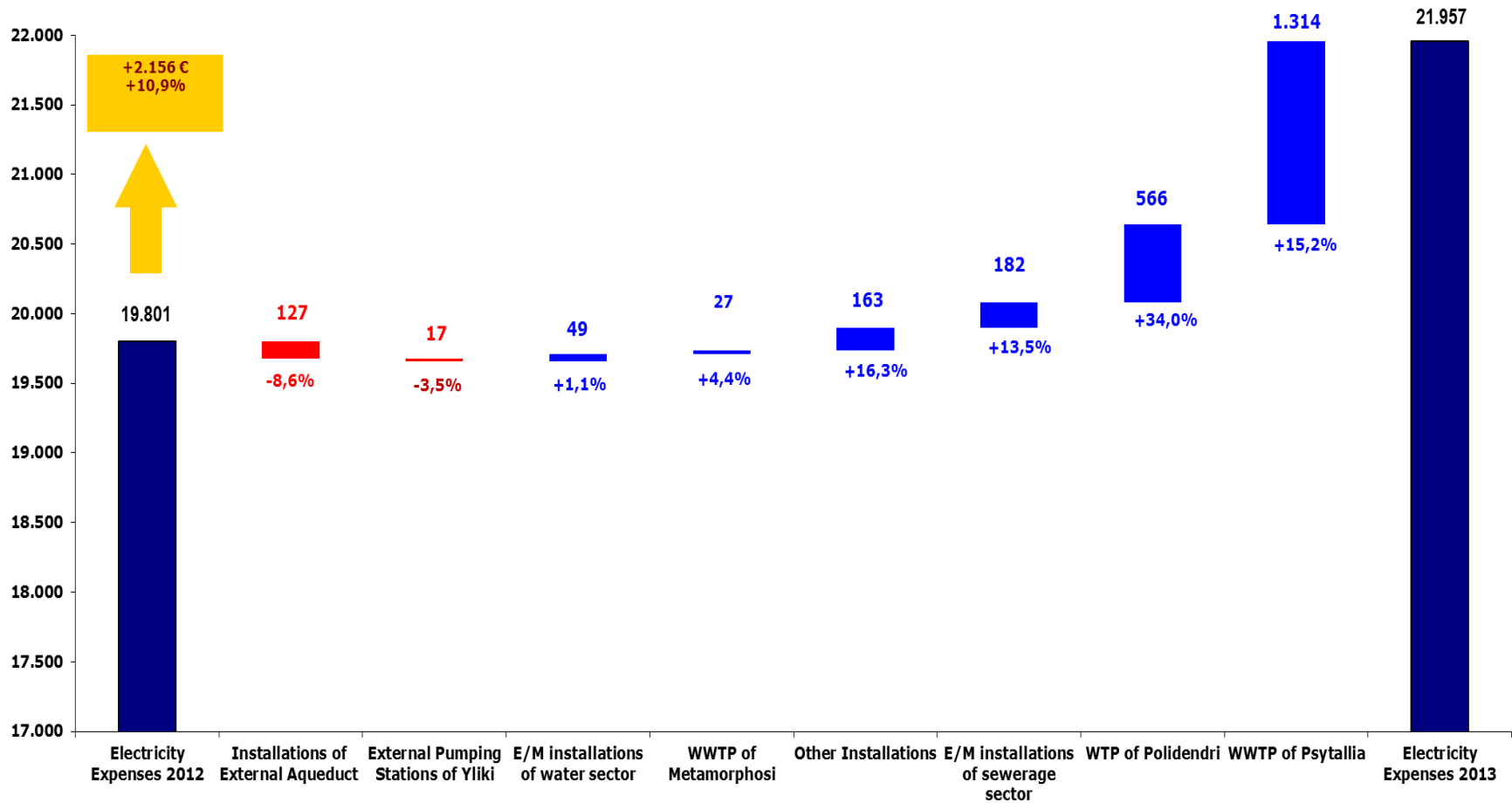
Breakdown of Electricity Expenses

(amounts in thousands of €)

ELECTRICITY EXPENSES	2012	2013
WWTP of Psytallia	8.641	9.955
E/M installations of water sector	4.565	4.615
WTP of Polidendri	1.663	2.229
E/M installations of sewerage sector	1.345	1.527
WWTP of Metamorphosi	625	652
External Pumping Stations of Yliki	491	473
Installation of External Aqueduct	1.475	1.348
Other Installations	996	1.158
Total of Electricity Expenses	19.801	21.957

Electricity Expenses 2013

(amounts in thousands of €)



Balance Sheet Items 2013

(amounts in thousands of €)

ASSETS	2012	2013	13-12%
Tangible Assets	995.178	976.641	-1,9%
Intangible Assets	1.772	1.420	-19,9%
Other Non Current Assets	219.602	103.787	-52,7%
Inventories	17.616	15.798	-10,3%
Trade Receivables	310.041	203.181	-34,5%
Other Current Assets	133.584	350.312	162,2%
TOTAL ASSETS	1.677.793	1.651.138	-1,6%
EQUITY AND LIABILITIES			
Share Capital	63.900	63.900	0,0%
Other Items of Shareholders' Equity	780.274	886.753	13,6%
Liabilities for Employee Benefits	258.413	252.609	-2,2%
Investment Subsidies and Customer Contributions	211.379	204.598	-3,2%
Provisions and other Long-Term Liabilities	85.929	117.068	36,2%
Short Term Borrowings	185.481	3.143	-98,3%
Other Short-Term Liabilities	92.417	123.067	33,2%
TOTAL EQUITY AND LIABILITIES	1.677.793	1.651.138	-1,6%

Liabilities for Defined Benefit Plans 2013

(amounts in thousands of €)

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

Cash Flow Statement 2013

(amounts in thousands of €)

Cash Flows from operating activities	2012	2013
Profit before tax	68.097	61.267
Adjustments for non-cash items	64.480	58.216
Changes in operating assets and liabilities	-46.545	413.714
Interest and related expenses paid	-14.991	-11.103
Income Tax paid	-9.736	-24.398
Net cash from operating activities	61.305	497.696
Cash Flows from investing activities		
Dividends received	50	43
Interest and related income received	3.929	7.494
Purchases of property, plant, and equipment	-16.466	-20.028
Purchases of intangible assets	-916	-725
Proceeds from customers' contributions and subsidies	4.968	2.856
Investments in associates - acquis. of subsidiaries	0	48
Net cash from investing activities	-8.435	-10.312
Cash Flows from financing activities		
Repayments of borrowings	-15.372	-178.993
Dividends paid	-16.346	-19.522
Net cash from financing activities	-31.718	-198.515
Net (decrease) increase in cash and cash equivalents	21.152	288.869
Cash and cash equivalents, beginning of period	21.920	43.072
Cash and cash equivalents, end of period	43.072	331.941

Thank you for
your
attention!

www.eydap.gr

