



APRIL 2021

2020 ANNUAL FINANCIAL RESULTS BRIEFING



Key Financial Points

- ✓ The turnover of the Company was € 330.3 million in 2020 showing an increase of 2% (+6.6 million €), compared to 323.7 million in 2019. Total water consumption increased to 399.7 million cubic meters from 392.3 million cubic meters in 2019 (+ 1.9%).
- ✓ The Company took a €157.5 million provision for the additional cost of raw water for the period 2013-2020, which burdens once – off the financial results of the current year.
- ✓ The cash position of the Company remains strong, with € 462 million in cash and cash equivalents.
- ✓ Additionally, without the provision for impairment of financial assets due to COVID-19 and without the additional provisions for the cost of raw water in the period 2013-2020, the Adjusted EBITDA would have stood at € 111.8 million from € 110.3 million in 2019, up € 1.5 million (+ 1.4%).

Financial Results 2020 (Company) before the provision for the cost of raw water regarding the period 1.10.2013-31.12.2020



In thousands of €	2018	2019	2020	Y-O-Y
Turnover	322.397	323.744	330.318	+2,0%
Gross Profits	139.964	163.284	171.832	+5,2%
% of turnover	43,4%	50,4%	52,0%	
EBITDA	100.755	107.661	100.401	-6,7%
% of turnover	31,3%	33,3%	30,4%	
EBIT	63.175	70.582	65.336	-7,4%
% of turnover	19,6%	21,8%	19,8%	
Pre-tax Profit (EBT)	80.314	84.047	77.073	-8,3%
% of turnover	24,9%	26,0%	23,3%	
Income Tax	-32.364	-25.939	-21.670	-16,5%
Net Income	47.950	58.108	55.403	-4,7%
% of turnover	14,9%	17,9%	16,8%	
Earnings per share (in €)	0,45	0,55	0,52	



The intention of the Company's Management is the distribution of a dividend to the shareholders from the retained earnings and / or return of capital from the issuance of equity shares, amounting to a total of **50 million Euros**.

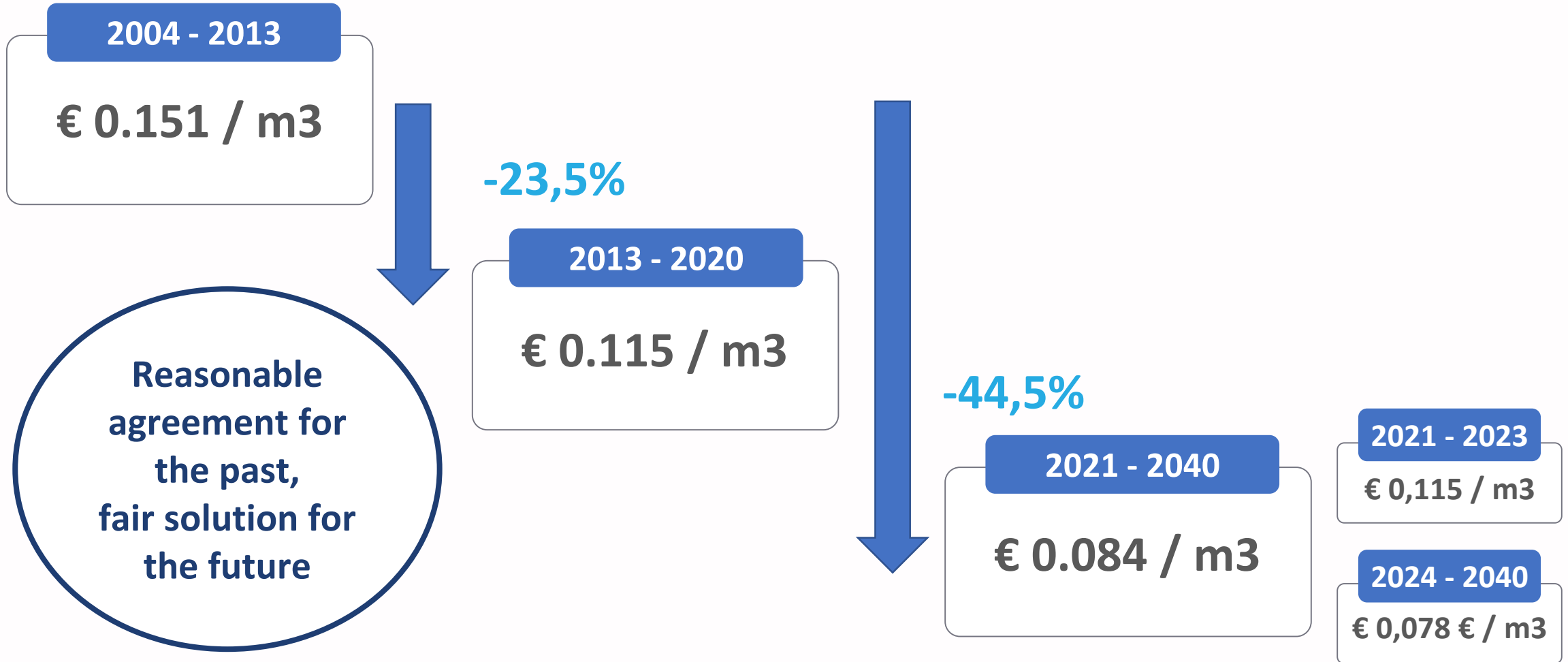
The exact mix of the retained earnings and/or return of capital distribution will be decided shortly by the Board of Directors, in order to be approved by the upcoming Shareholders General Meeting.

Negotiations with the Greek State

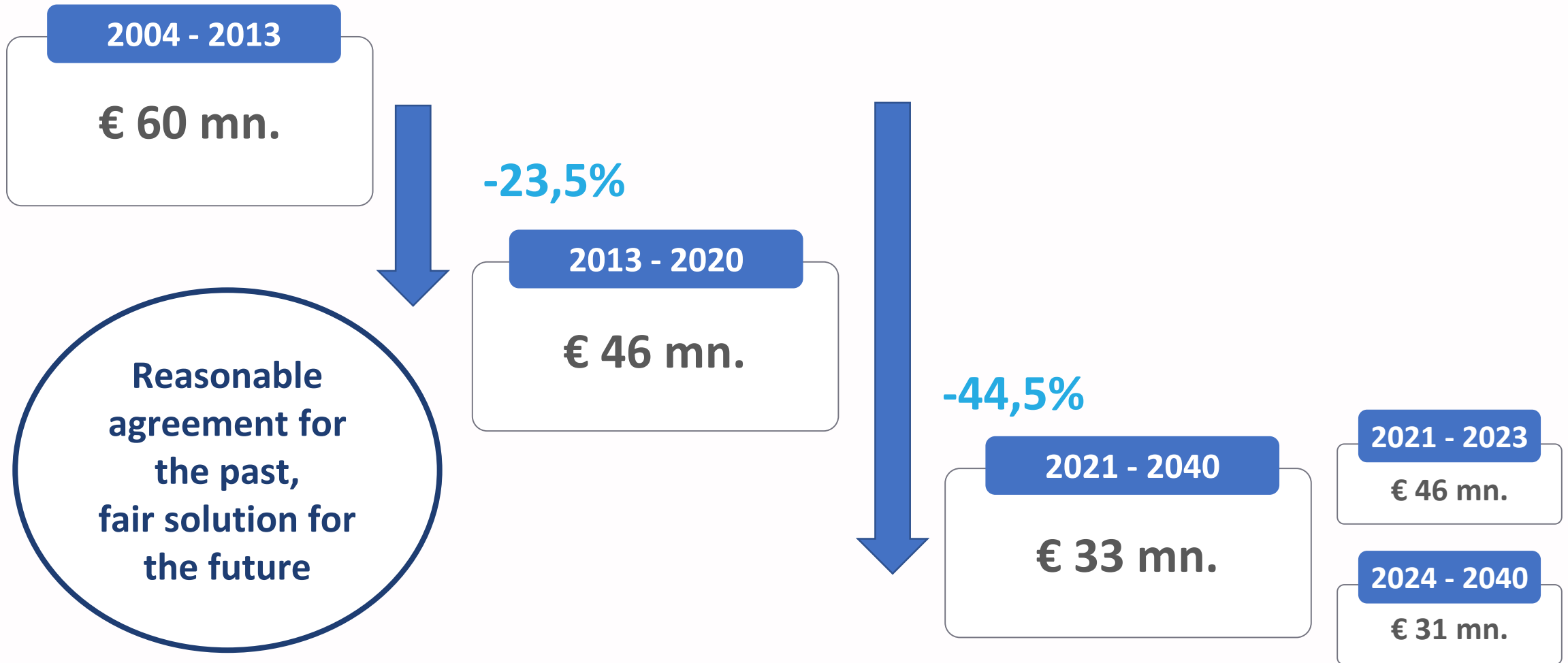


- The Company is in the final stage of negotiations with the Greek State for the extension of the exclusive right of water supply in its area of jurisdiction for the period 2021-2040.
- The proposed agreement is a comprehensive framework that permanently gives closure to the accumulated pending issues of the past and ensures the development path of the Company in the future.
 - It also includes regulation of institutional issues such as:
 - The ability to recover the additional costs of 2013-2020, without burdening the final consumer.
 - The ability for EYDAP to participate in PPP tenders and
 - Matters of operational efficiency and human resources.
 - It ensures a raw water price for the period 2021-2040, which on average will be about 35% lower than the price of the period 2013-2020.
- The proposal is beneficial for all stakeholders: EYDAP, the State, water consumers, EYDAP's employees and investors.

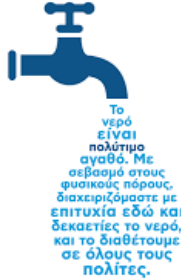



Total price of raw water 2004 - 2040



Annual total cost of raw water 2004 - 2040



The upcoming agreement will be positive for all parties involved

Parties	Consumers 	Municipalities & Regions  ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΠΕΡΙΦΕΡΕΙΑ ΑΤΤΙΚΗΣ	Ministries & EYDAP Fixed Assets	EYDAP shareholders  ATHEXGROUP <i>Athens Exchange Group</i>	EYDAP 
Positive impact	<ul style="list-style-type: none"> ✓ Stable pricing environment ✓ Benefit from increase / acceleration of investments ✓ Advanced quality of prevention and reparation services (e.g., quality, time) 	<ul style="list-style-type: none"> ✓ Sewerage services in Eastern Attica and Thriasio ✓ Consistency of services in the regional units of Attica ✓ Potential improvement of water supply and other services across country 	<ul style="list-style-type: none"> ✓ Debt Settlement for the period 2013 - 2020 ✓ Investment plan for external water supply network ✓ Transparent and reliable regulatory framework ✓ Elimination of friction with E.U. ✓ Attracting investments ✓ Enhancement of public revenues 	<ul style="list-style-type: none"> ✓ Stock market value enhancement ✓ Attracting and protecting investors ✓ Compliance of regulatory framework with respective international markets would enhance market value 	<ul style="list-style-type: none"> ✓ Sustainable investment plan ✓ Reasonable performance ✓ Creating new job opportunities ✓ Improving customer's satisfaction, by improving the level of provided services and developing new water supply and sewerage networks

An abstract graphic on the left side of the slide shows a dynamic, flowing liquid, possibly water or oil, captured in a high-speed shot. The liquid forms a series of interconnected, elongated shapes that curve and twist, creating a sense of movement and fluidity. The colors are primarily white and light blue, with some darker blue highlights that suggest depth and reflection. The background of the entire slide is a soft, light blue gradient.

FUTURE PLANNING

2020: the foundations for Company's growth were set



Mature Negotiations with the Greek State

Phase A of Transformation and New Organizational Structure

New Operating Statute for new development initiatives

New more flexible Procurement Rules to strengthen competition

Proclamation of tenders for all Sewerage Network Projects in Eastern Attica

Management of the COVID-19 pandemic - company's resilience

With the closure of the 16-year pending issues, we plan the next 20 years of Company's growth path



Our vision is to be the most reliable company in water cycle management and always oriented to people and the environment

Strategic Pivots



Security

Offering quality water supply and sewerage services, following sustainable environmental management practices and ensuring the safety of employees.



Efficiency

Upgrading infrastructure and reducing organizational complexity, by reducing operating costs and increasing the uninterrupted operation of water supply systems to create added value for society.



Growth

Acceleration of investments and business plan, in line with the regulatory framework, for the benefit of consumers, employees and shareholders of the organization.

Strategic Priorities

2021

2025

2030

2035

2040

Contract with the Greek State

Transformation / Optimization

Growth

We have identified the operational risks and challenges we will be called to address so as to achieve our strategic goals.



Challenges

- Unclear Regulatory Environment
- Unstable Financial Environment
- Uncertain Healthcare Environment
- Cumbersome Tender Procedures
- Cumbersome Employment Framework
- Climate Change

Operational Risks



Disinvestment Trend

Significant disinvestment within the past years (**~22% decrease of regulated asset base since 2012**), which based on the RAB model will have an impact on Allowable Income and profitability of the company, leading to continuous loss of value



Low investment absorption

The absorption of investment program has increased in comparison to previous years, but remains at very low level (**~37% of the total asset depreciation**)



Speed of project implementation

There are deficiencies in the ability to monitor project divergences as well as in the coordination ability for more efficient and timely implementation. **Average project launch time 2+ years**

10-year Investment Plan



Investment Plan Objectives

Green Transition

Digital Transition

Strategic Priorities

- Transformation projects ~ € 175 mn.*
- Sewerage and Water Recycling Works in East Attica ~ € 700 mn.**
- Water network replacement for leaks' reduction ~ € 200 mn.*

1.1 € bn.




*With possible involvement of the Recovery and Resilience Fund and other investment tools

**Tender budget values without involving subsidies 90%

Implementation of a series of strategic transformation projects with an estimated budget of ~
€ 175 million over the next five years



Overview of strategic transformation projects

		 Modernization of operations	 Operational Upgrade	 Resources Optimization
Competence of Transformation General Division		#1. Modernization and optimization of network and assets management and monitoring (Smart grid) #4. Energy upgrade and carbon footprint reduction (Net Zero)	#2. Data digitization and transformation of ERP systems / processes to optimize performance and decision making (Business Intelligence, Finance & Operations Transformation)	#3. Cost optimization, redistribution of resources and optimization of human resources (Utilization of Resources & Workforce Planning)
	Monitored by Transformation General Division	#5. Redesign of supply chain and fleet management operational model (Digital supply chain & fleet management)	#6. Transformation of customer experience (Customer Transformation)	
		~ €129 – 132 millions	~ €26 - 29 millions	~ €12 millions
Staffing and operation of transformation management office and implementation of transformation studies				~ €1 - 2 mill.
Technology Governance Foundation				~ €1 - 2 mill.

Our vision for a new corporate Culture

The ultimate goal is to lay the foundations for the development of a new corporate culture that will provide multiplier benefits for employees, shareholders, society and the environment.

Organisation's orientation

From...

Solely financial indices

Bureaucratic hierarchy

Decentralized implementation
monitoring

Planning according to
operational needs

...to:

Qualitative, environmental and
social targets

Structures with horizontal
interdepartmental support groups

Increase in participation and
cooperation

Planning according to corporate
vision and strategic goals

Contributing to...



10%

Decrease in operational cost

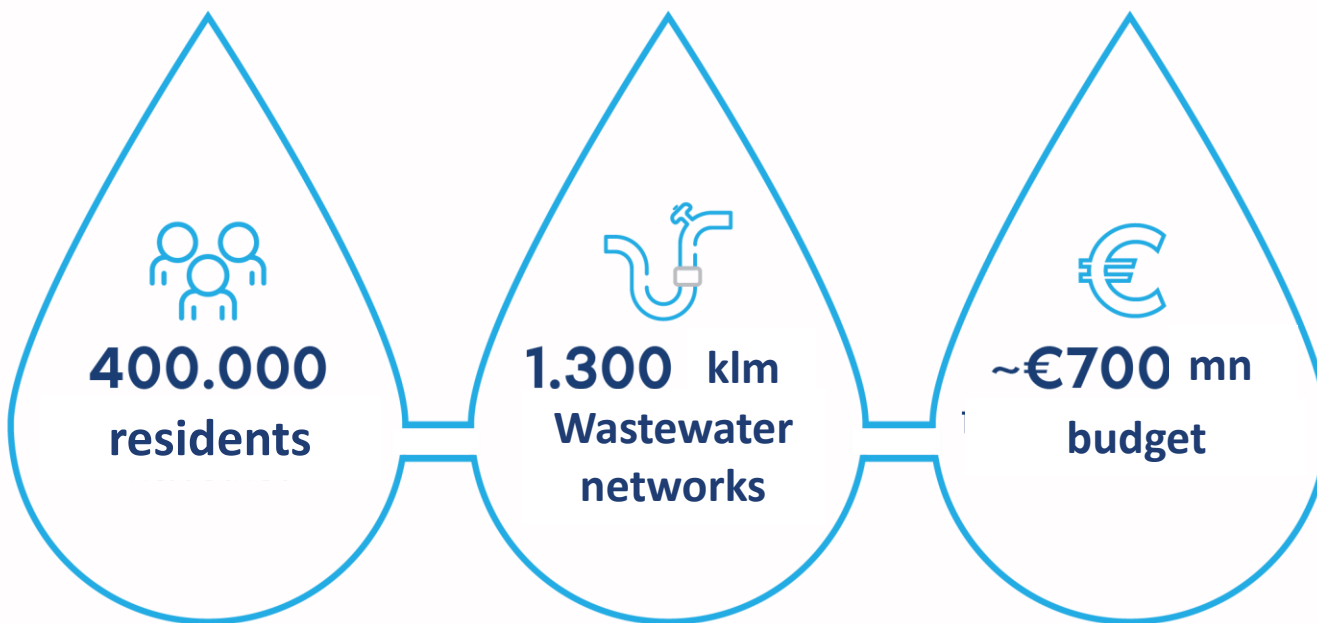


10x

Implemented investments



New WasteWater Treatment Plants





Within 2020

- Tenders were announced for the construction of sewerage networks for the districts of Spata-Artemida, Rafina-Pikermi, with a total length of ~ 400 km and a budget of 168 million euros.
- Wastewater network is under construction at Glyka Nera (completion by 52%).

Within 2021

- The tender for the construction of sewerage networks for the Municipalities of N. Makri - Marathon, with a total length of 190 km, budget 73 million euros, was announced.
- It is expected within two months, to start the construction of a sewerage network in Pallini, 172 km long and with a budget of 28 million euros.
- Tenders are expected to be announced for the WWTP Rafina - Artemis (budget 90 million euros) and for the WWTP of the Municipality of Marathon (budget 52 million euros).
- The construction of the sewerage networks in Rafina and Pikermi is expected to start.

An abstract graphic of a water splash or liquid flow, rendered in white and light blue, occupies the left side of the slide. The liquid appears to be falling or splashing upwards, creating dynamic, curved shapes with highlights and shadows.

Financial Results



- The company is in advanced discussions with the Greek State for the extension of the exclusive right of water supply in its area of jurisdiction and for the final settlement of the price of the acquired untreated water for the period 2013 - 2020.
- Taking into account the course of the aforementioned negotiations, as well as the studies and opinions of its technical and legal consultants, the Company formed a provision for the additional cost of raw water for the period 2013-2020, amounting to € 157.5 million, which burdens the current year income statement.
 - Regarding 2020, the provision stands at approximately € 22.2 million and is included in the Cost of Goods Sold.
 - Regarding the period from 2013 to 2019, the provision amounts to € 135.3 million and is included in the Other Expenses.



- Operating costs include the impairment of financial assets, which increased by approximately 8.8 million €. The change in relation to the end of the fiscal year 2019 is analyzed as follows:
 - 54% due to the increase of receivables (Exposures at Default) with the same credit risk parameters as on 31/12/2019
 - 19% due to the deterioration of the credit risk parameter: Losses Given Default with the same level of receivables and estimated probability of default as on 31/12/2019
 - 27% due to the deterioration of the credit risk parameter: Probabilities of Default with the same level of receivables and Losses Given Default as on 31/12/2019

EAD: Exposure At Default

LGD: Loss Given Default

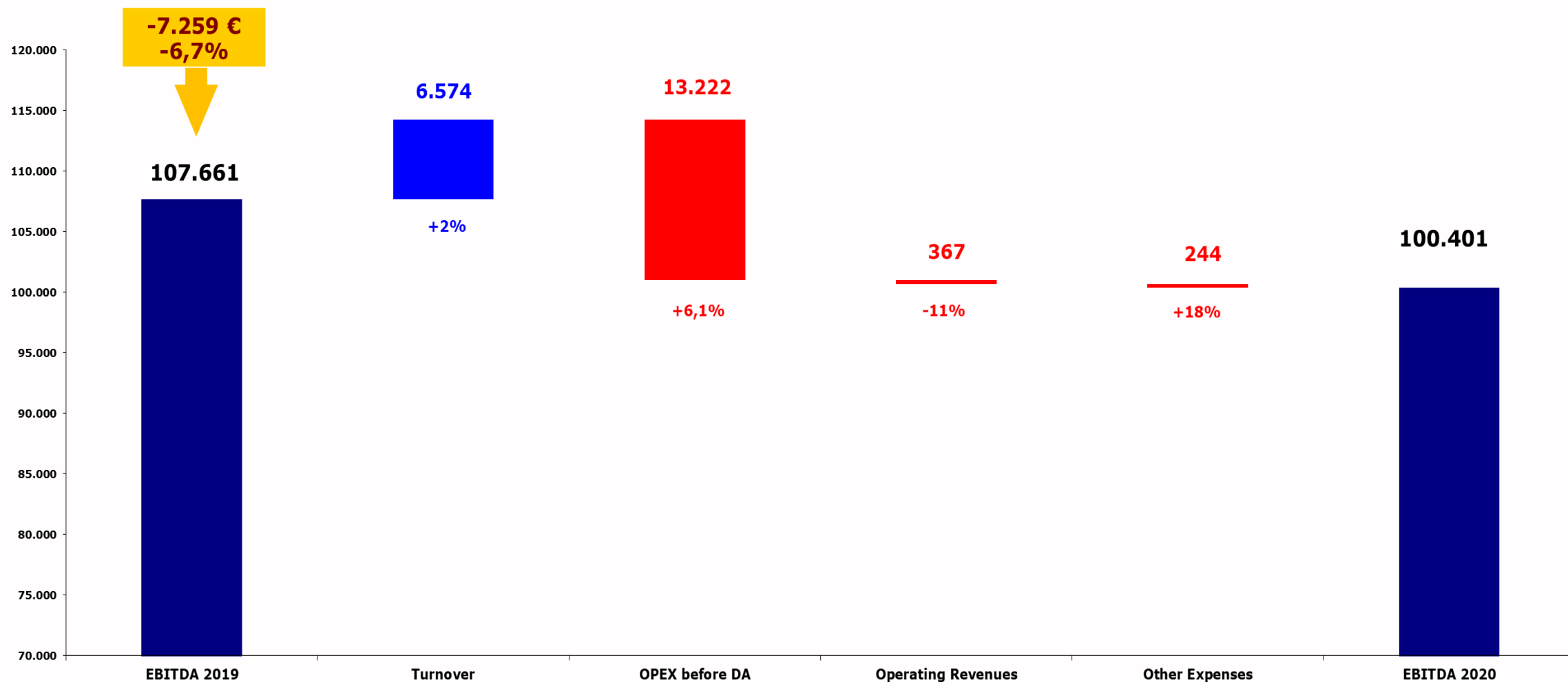
PD: Probability of Default

Financial Results 2020 (Company) before the provision for raw water for the period 1.10.2013-31.12.2020

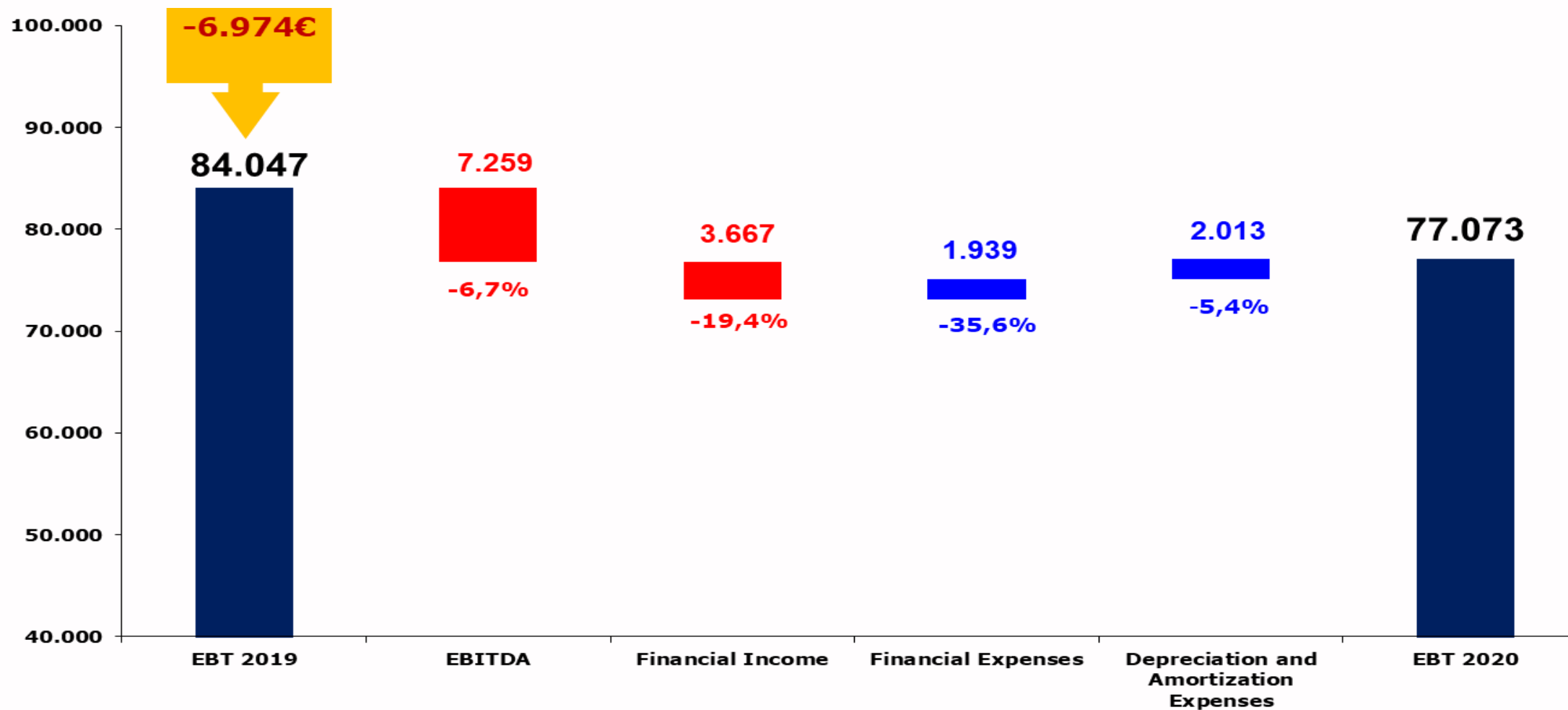


In thousands of €	2018	2019	2020	Y-O-Y
Turnover	322.397	323.744	330.318	+2,0%
Gross Profits	139.964	163.284	171.832	+5,2%
% of turnover	43,4%	50,4%	52,0%	
EBITDA	100.755	107.661	100.401	-6,7%
% of turnover	31,3%	33,3%	30,4%	
EBIT	63.175	70.582	65.336	-7,4%
% of turnover	19,6%	21,8%	19,8%	
Pre-tax Profit (EBT)	80.314	84.047	77.073	-8,3%
% of turnover	24,9%	26,0%	23,3%	
Income Tax	-32.364	-25.939	-21.670	-16,5%
Net Income	47.950	58.108	55.403	-4,7%
% of turnover	14,9%	17,9%	16,8%	
Earnings per share (in €)	0,45	0,55	0,52	

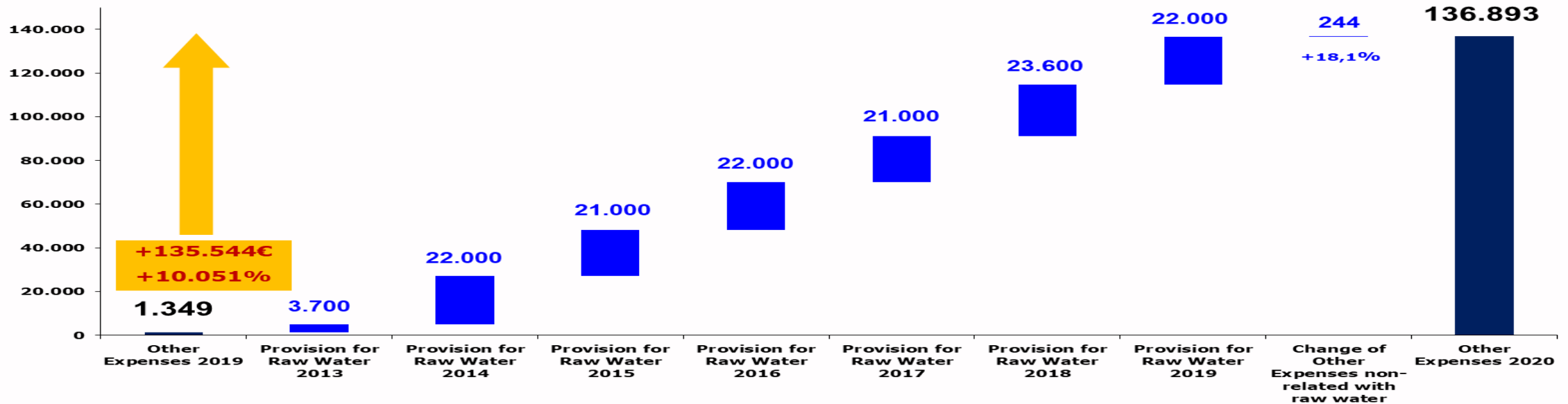
EBITDA 2020 before the provision for raw water for the period 1.10.2013-31.12.2020 (amounts in thousands of €)



Earnings Before Taxes (EBT) 2020 before the provision for raw water for the period 1.10.2013-31.12.2020 (amounts in thousands of €)



- During 2020, the company made a provision for the extra costs of raw water for the period 1.10.2013-31.12.2020, amounting to € 157.5 million €
- This provision, in the Income Statement 2020, appears in two parts:
- In Cost of Sales: € 22.2 million for the year 2020
- In Other Expenses 2020: € 135.3 million for the period from 1.10.2013 until 31.12.2019

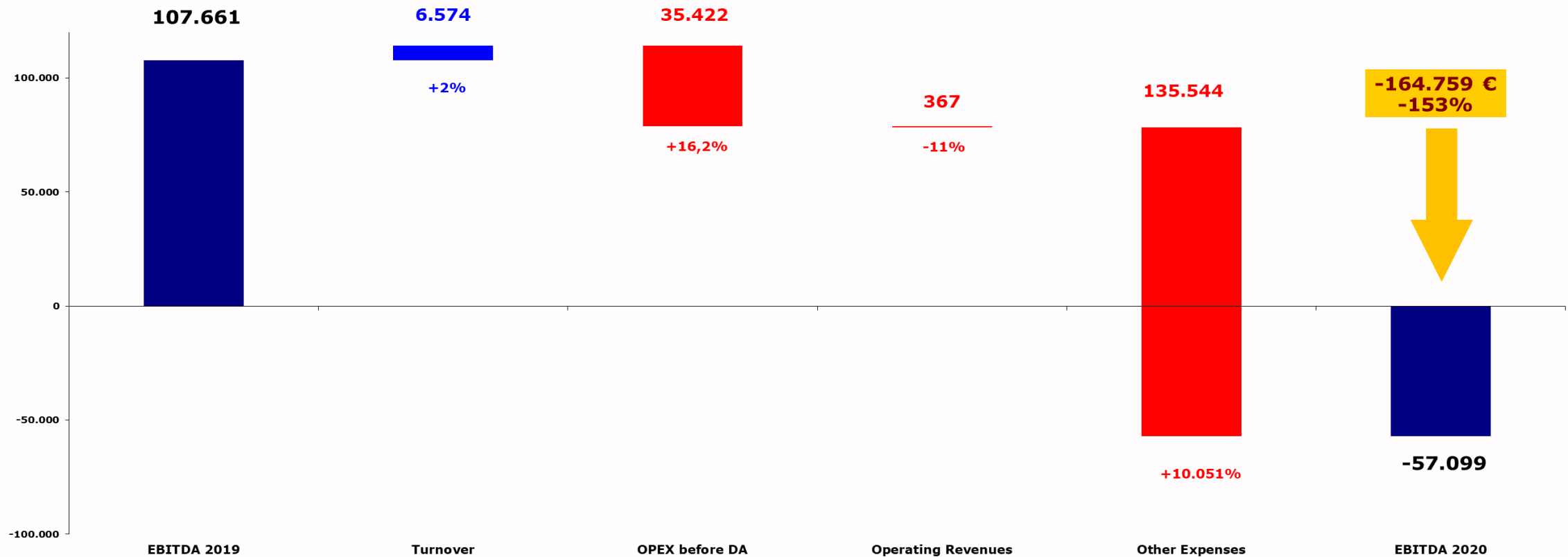


Financial Results 2020 (Company)

In thousands of €	2018	2019	2020	Y-O-Y
Turnover	322.397	323.744	330.318	2,0%
Gross Profits	139.964	163.284	149.632	-8,4%
% of turnover	43,4%	50,4%	45,3%	
EBITDA	100.755	107.661	-57.099	-153,0%
% of turnover	31,3%	33,3%	-17,3%	
EBIT	63.175	70.582	-92.164	-230,6%
% of turnover	19,6%	21,8%	-27,9%	
Pre-tax Profit (EBT)	80.314	84.047	-80.427	-195,7%
% of turnover	24,9%	26,0%	-24,3%	
Income Tax	-32.364	-25.939	14.342	-155,3%
Net Income	47.950	58.108	-66.085	-213,7%
% of turnover	14,9%	17,9%	-20,0%	
Earnings per share (in €)	0,45	0,55	-0,62	

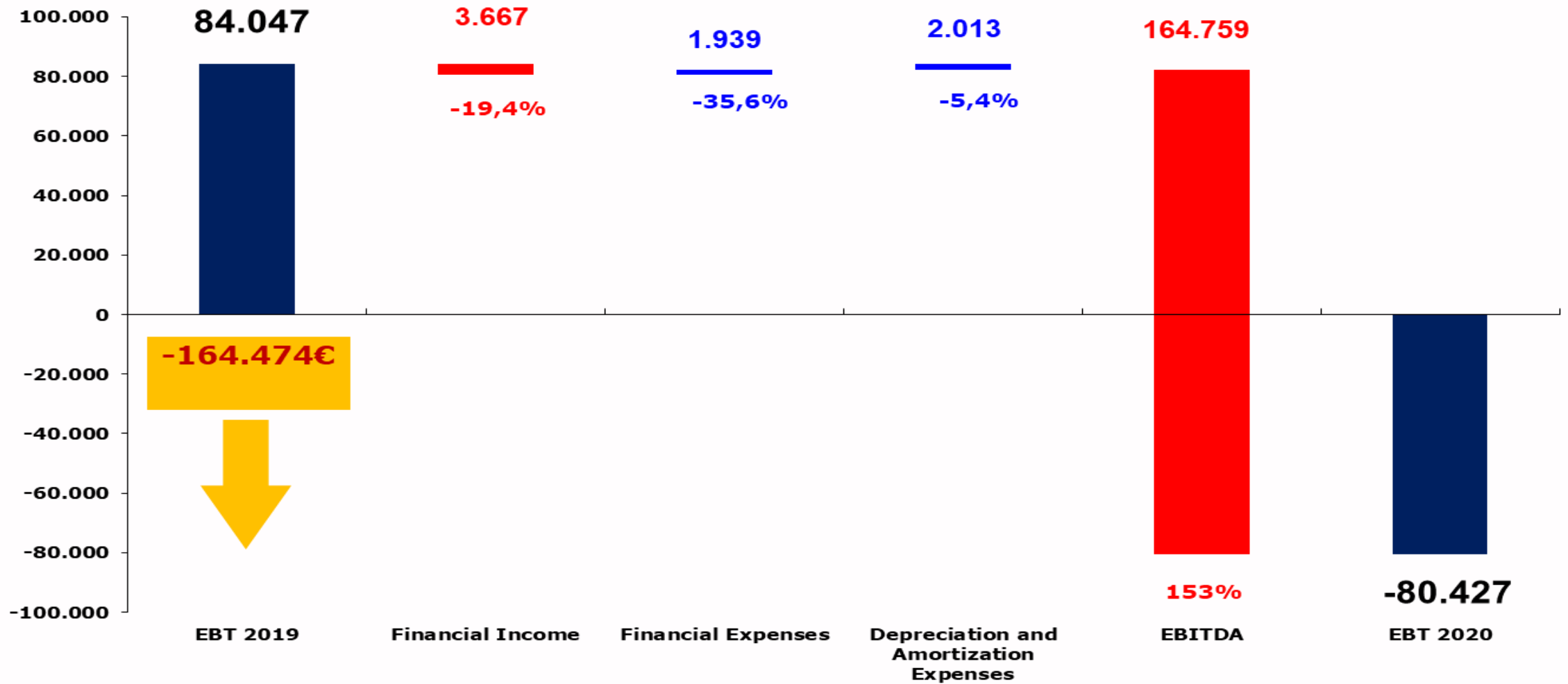
EBITDA 2020

(in thousands of €)



Earnings Before Taxes (EBT)

(amounts in thousands of €)



Adjusted* Financial Results 2020 (Company)

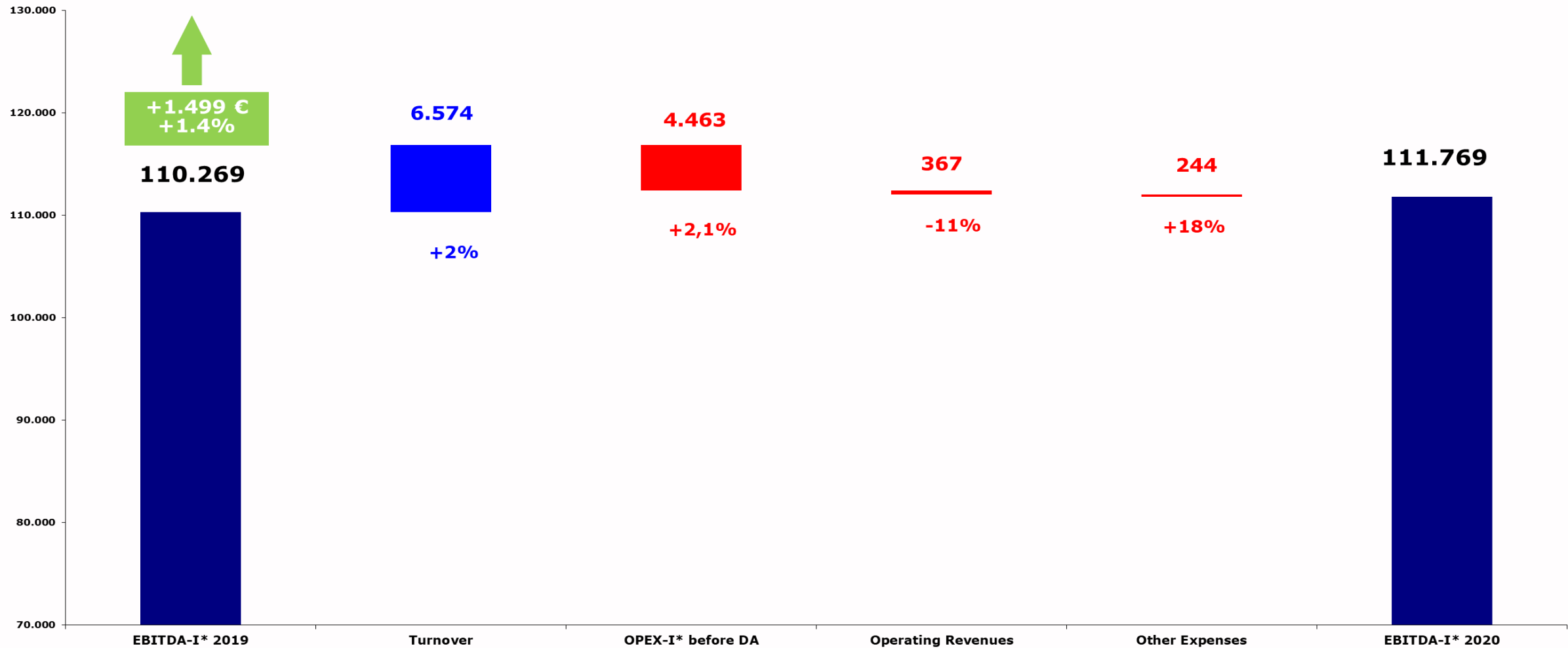
In thousands of €	2018	2019	2020	Y-O-Y
Turnover	322.397	323.744	330.318	2,0%
Gross Profits	139.964	163.284	171.832	5,2%
% of turnover	43,4%	50,4%	52,0%	
EBITDA-I*	90.877	110.269	111.769	1,4%
% of turnover	28,2%	34,1%	33,8%	
EBIT-I*	53.298	73.191	76.703	4,8%
% of turnover	16,5%	22,6%	23,2%	
EBT-I*	70.436	86.656	88.440	2,1%
% of turnover	21,8%	26,8%	26,8%	

*This adjustment consists of three differences from the published results:

- (a) From the item "Other Expenses" (in the Income Statement for the Year 2020) the amount of the provisions of previous years for the extra cost of raw water ($157.5 - 22.2 = 135.3$ million €) is deducted.
- (b) From the cost of sales 2020, the provision for raw water of € 22.2 million is deducted.
- (c) For each year the impairment of financial assets is deducted

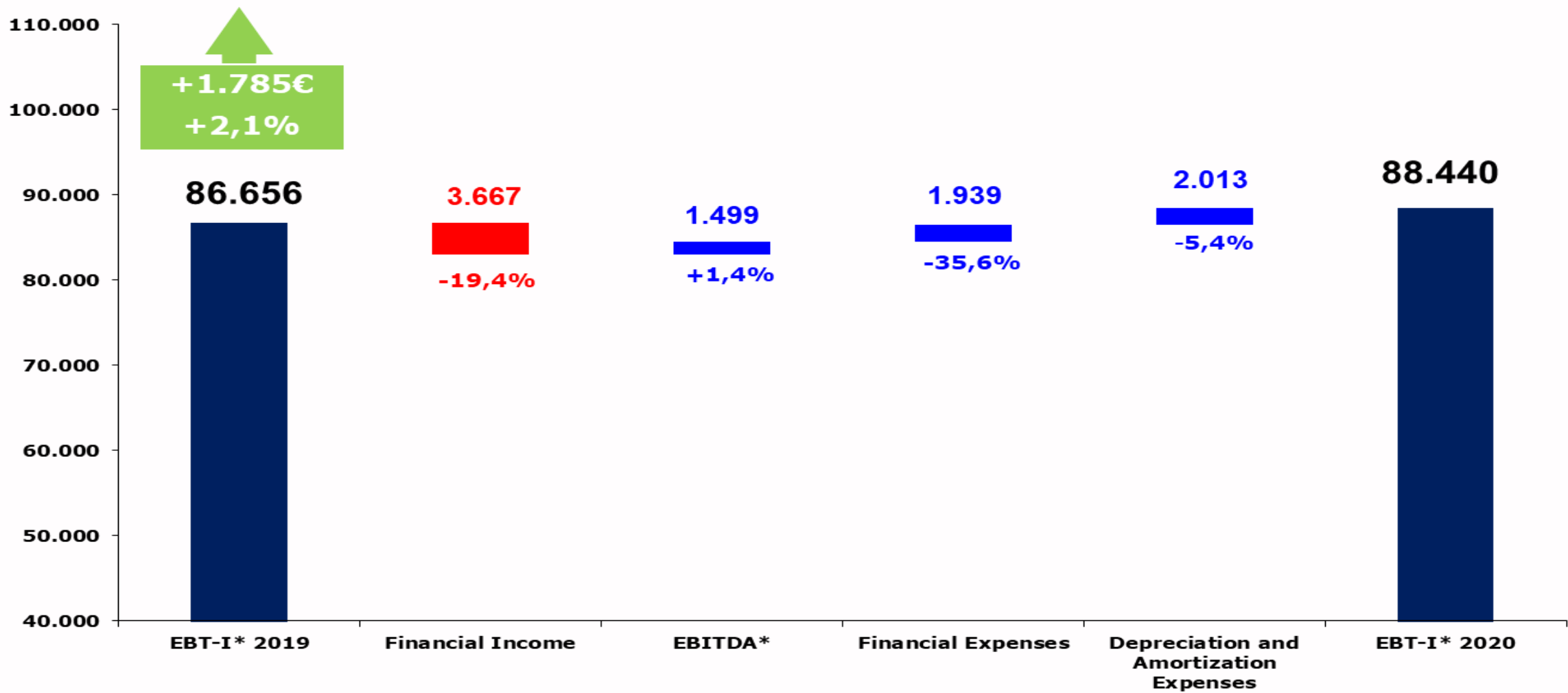
Adjusted* EBITDA-I 2020

(amounts in thousands of €)



Adjusted* EBT-I 2020

(amounts in thousands of €)



Turnover Breakdown 2020

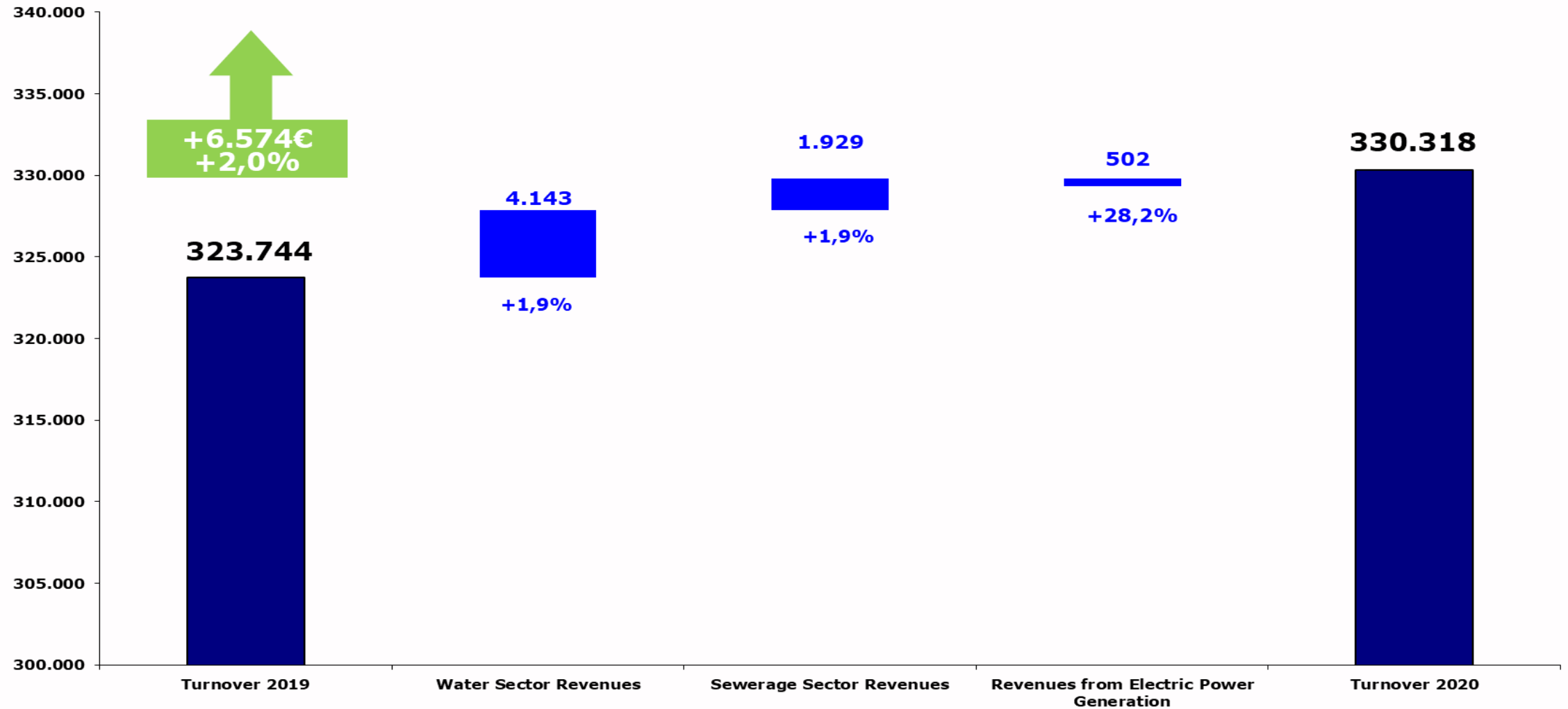
(amounts in thousands of €)



TURNOVER	2018	2019	2020	Y-O-Y
Revenues from Water Supply and Related Services	220.266	219.250	223.393	1,9%
% of turnover	68,3%	67,7%	67,6%	
Revenues from Sewerage Services	100.280	102.713	104.642	1,9%
% of turnover	31,1%	31,7%	31,7%	
Revenues from Electric Power Generation	1.850	1.781	2.283	28,2%
% of turnover	0,6%	0,6%	0,7%	
Turnover	322.396	323.744	330.318	2,0%

Turnover 2020

(amounts in thousands of €)



Revenues from Water Supply and Related Services 2020

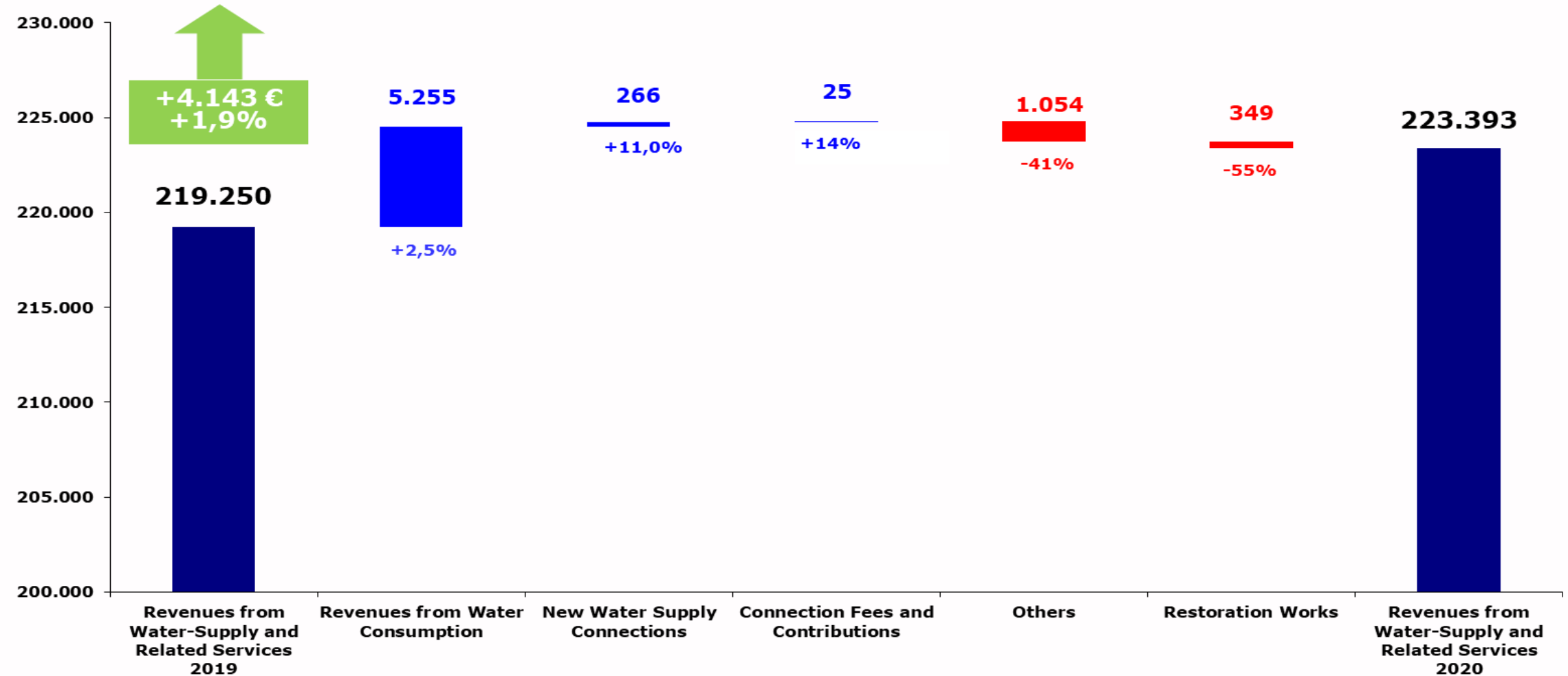
(amounts in thousands of €)



WATER SUPPLY AND RELATED SERVICES	2018	2019	2020	Y-O-Y
Revenues from Water Consumption	211.298	213.446	218.701	2,5%
<i>% of the total of water supply and related services</i>	<i>95,9%</i>	<i>97,3%</i>	<i>97,9%</i>	
New Water Supply Connections	1.956	2.408	2.674	11,0%
<i>% of the total of water supply and related services</i>	<i>0,9%</i>	<i>1,1%</i>	<i>1,2%</i>	
Connection Fees and Contributions	150	179	205	14,2%
<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	4.172	632	283	-55,3%
<i>% of the total of water supply and related services</i>	<i>1,9%</i>	<i>0,3%</i>	<i>0,1%</i>	
Others	2.690	2.585	1.531	-40,8%
<i>% of the total of water supply and related services</i>	<i>1,2%</i>	<i>1,2%</i>	<i>0,7%</i>	
Total of Revenues from Water Supply	220.266	219.250	223.393	1,9%

Revenues from Water Supply and Related Services 2020

(amounts in thousands of €)



Revenues from Sewerage Services 2020

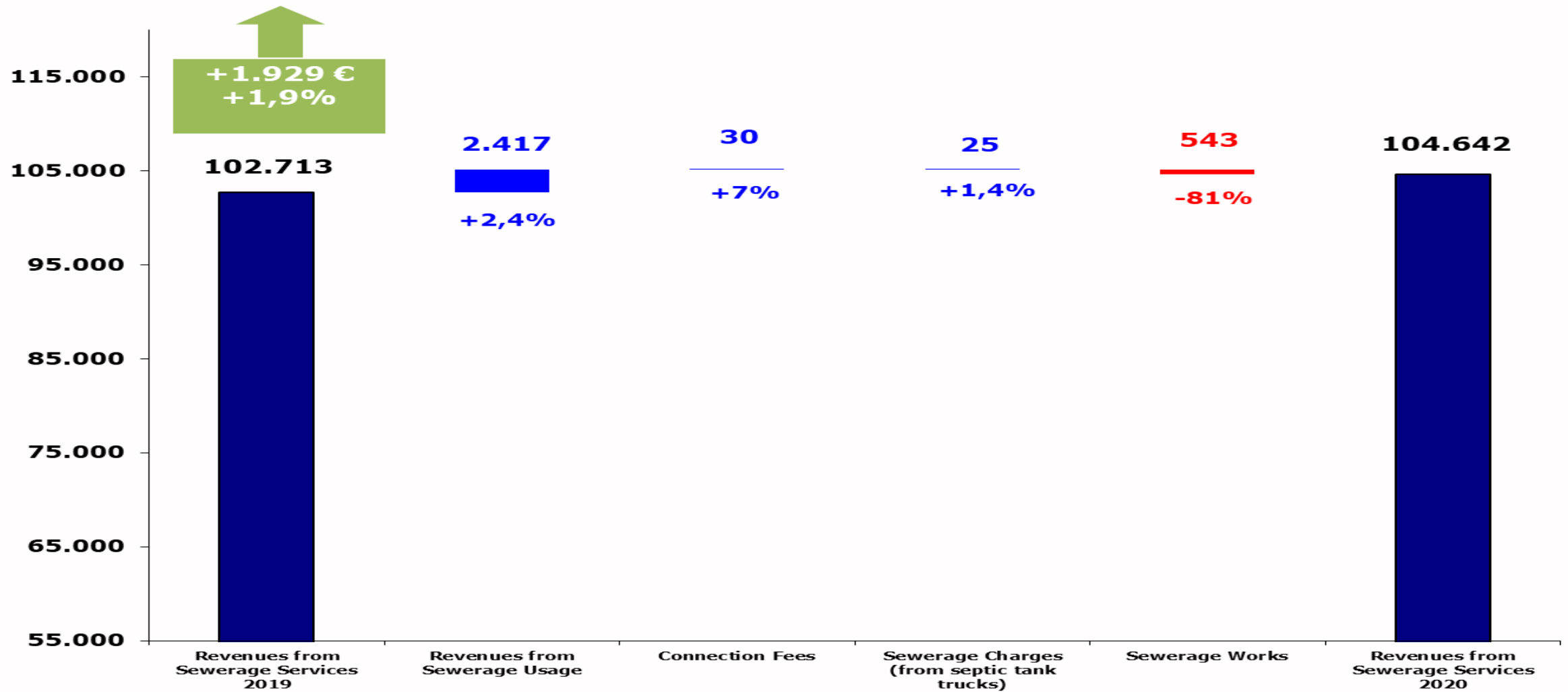
(amounts in thousands of €)



Sewerage Revenues	2018	2019	2020	Y-O-Y
Revenues from Sewer Usage	98.055	99.908	102.326	2,4%
<i>% of the total Revenues from Sewerage Services</i>	<i>97,8%</i>	<i>97,3%</i>	<i>97,8%</i>	
Connection Fees	452	420	450	7,1%
<i>% of the total Revenues from Sewerage Services</i>	<i>0,5%</i>	<i>0,4%</i>	<i>0,4%</i>	
Sewerage Charges (septic tank trucks)	1.655	1.714	1.739	1,4%
<i>% of the total Revenues from Sewerage Services</i>	<i>1,7%</i>	<i>1,7%</i>	<i>1,7%</i>	
Sewerage Works	117	672	129	-80,9%
<i>% of the total Revenues from Sewerage Services</i>	<i>0,1%</i>	<i>0,6%</i>	<i>0,1%</i>	
Total of Revenues from Sewerage	100.280	102.713	104.642	1,9%

Revenues from Sewerage Services 2020

(amounts in thousands of €)



Operating Expenses Breakdown* 2020

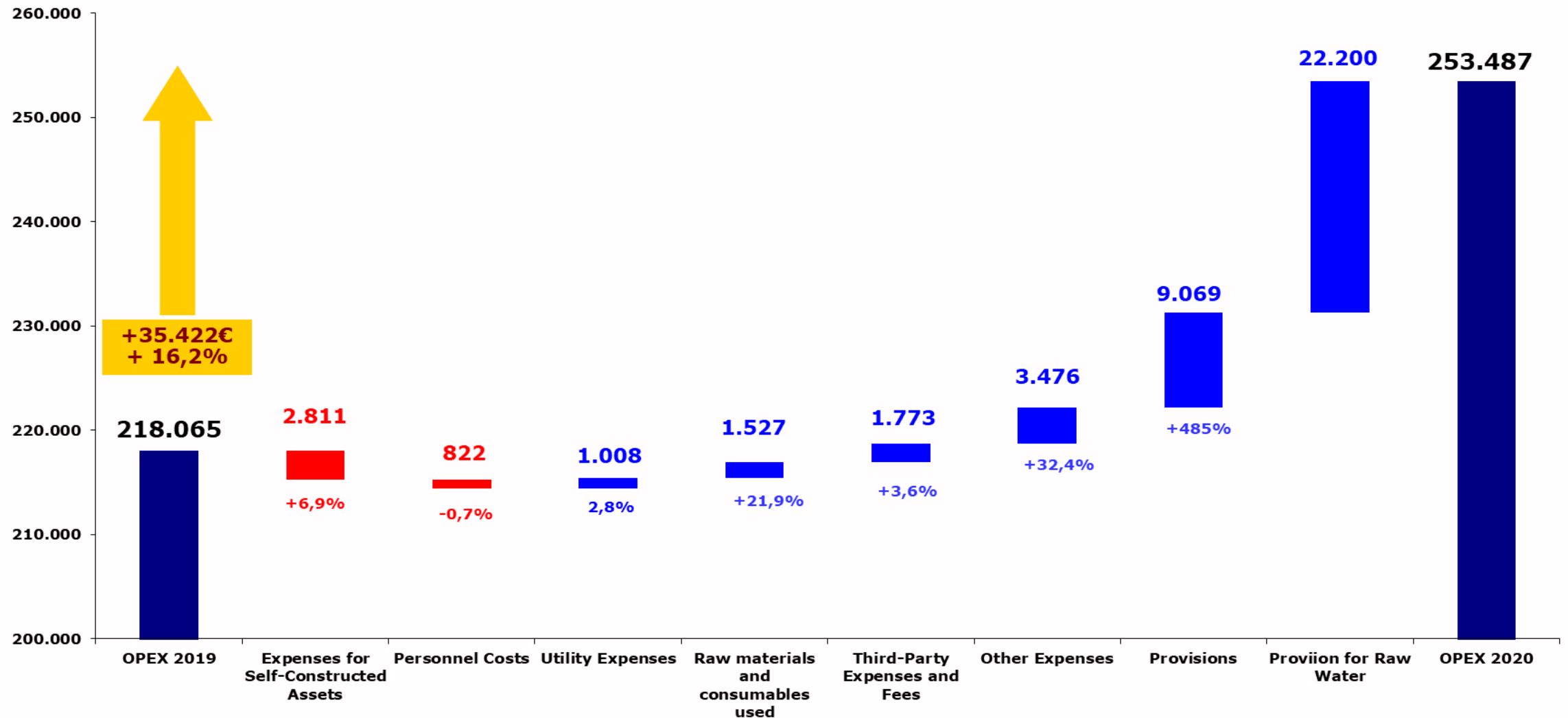
(amounts in thousands of €)

OPERATING EXPENSES*	2018	2019	2020	Y-O-Y
Personnel Costs	117.829	120.160	119.338	-0,7%
<i>% of Operating Expenses</i>	<i>52%</i>	<i>55%</i>	<i>47%</i>	
Utility Expenses	34.553	36.613	37.621	2,8%
<i>% of Operating Expenses</i>	<i>15%</i>	<i>17%</i>	<i>15%</i>	
Third-party Expenses and Fees	47.103	49.871	51.644	3,6%
<i>% of Operating Expenses</i>	<i>21%</i>	<i>23%</i>	<i>20%</i>	
Provision for Raw Water			22.200	100,0%
<i>% of Operating Expenses</i>			<i>9%</i>	
Provisions	10.368	-1.869	7.201	485,3%
<i>% of Operating Expenses</i>	<i>5%</i>	<i>-1%</i>	<i>3%</i>	
Other Expenses	19.014	10.714	14.190	32,4%
<i>% of Operating Expenses</i>	<i>8%</i>	<i>5%</i>	<i>6%</i>	
Raw Materials and Consumables used	7.316	6.973	8.500	21,9%
<i>% of Operating Expenses</i>	<i>3%</i>	<i>3%</i>	<i>3%</i>	
Expenses for Self-constructed assets	-10.763	-4.397	-7.207	63,9%
<i>% of Operating Expenses</i>	<i>-5%</i>	<i>-2%</i>	<i>-3%</i>	
Operating Expenses*	225.419	218.065	253.487	16,2%

Operating Expenses Breakdown* 2020

(amounts in thousands of €)

*before D&A expenses



Personnel Costs Breakdown 2020

(amounts in thousands of €)

PERSONNEL COSTS	2018	2019	2020	Y-O-Y
Wages and Salaries	86.299	88.704	88.418	0%
<i>% of the total of Personnel Costs</i>	<i>73%</i>	<i>74%</i>	<i>74%</i>	
Social Security Costs	19.863	20.190	19.867	-2%
<i>% of the total of Personnel Costs</i>	<i>17%</i>	<i>17%</i>	<i>17%</i>	
Provisions for post-employment health care	2.525	2.223	2.705	22%
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	
Provisions for other DB Plans	3.454	2.709	2.782	3%
<i>% of the total of Personnel Costs</i>	<i>3%</i>	<i>2%</i>	<i>2%</i>	
Other Expenses	5.688	6.333	5.566	-12%
<i>% of the total of Personnel Costs</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>	
Total of Personnel Costs	117.829	120.160	119.338	-1%

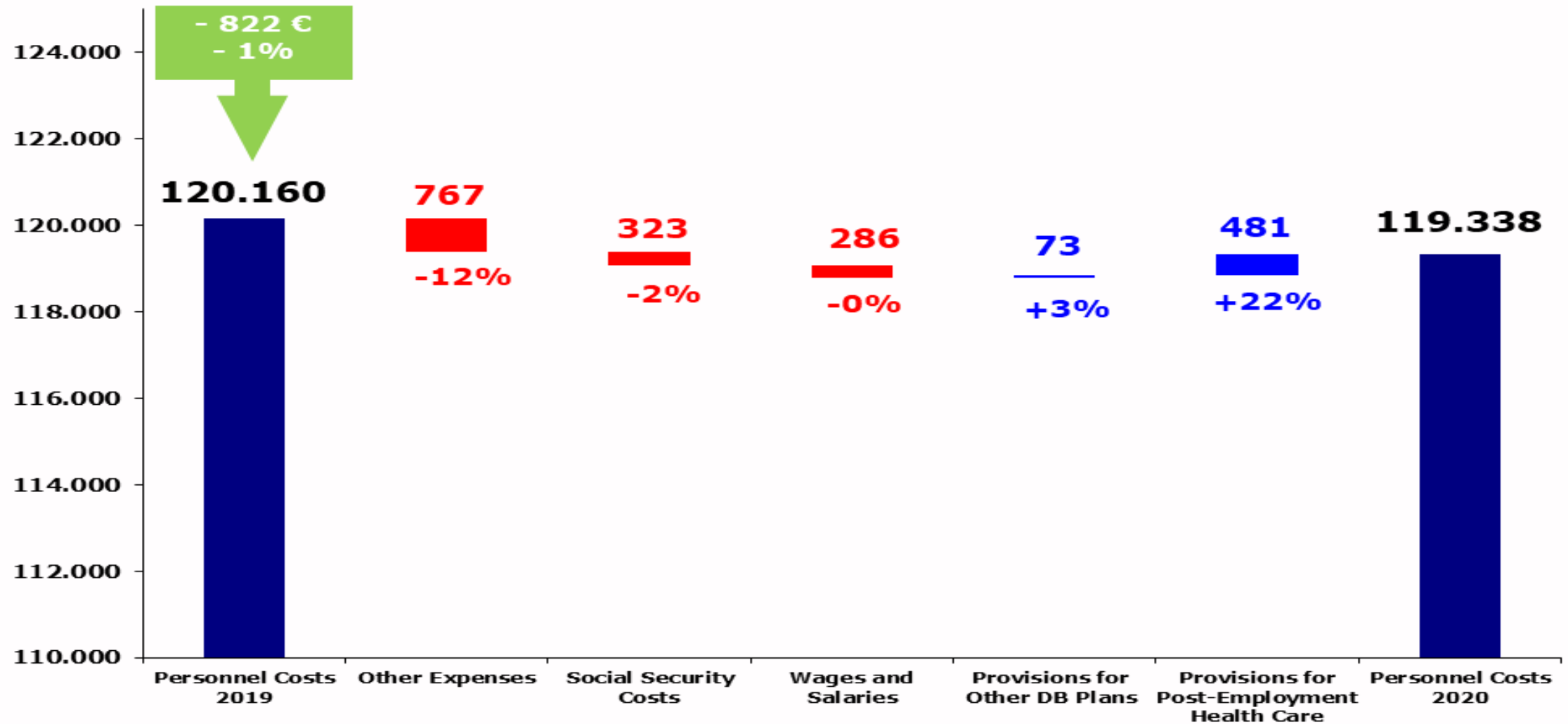
Provisions for other Defined Benefit Plans2020

(amounts in thousands of €)

Provisions for other Defined Benefit Plans	2018	2019	2020	Y-o-Y
Provisions for staff indemnity due to retirement	1.349	1.264	1.270	0%
Special indemnity for personnel hired after 25/10/1999	311	262	329	26%
Special indemnity for personnel hired prior to 25/10/1999	1.794	1.182	1.183	0%
Total Provisions for other DB Plans	3.454	2.709	2.782	3%

Personnel Costs 2020

(amounts in thousands of €)



Breakdown of Various Provisions 2020

(amounts in thousands of €)

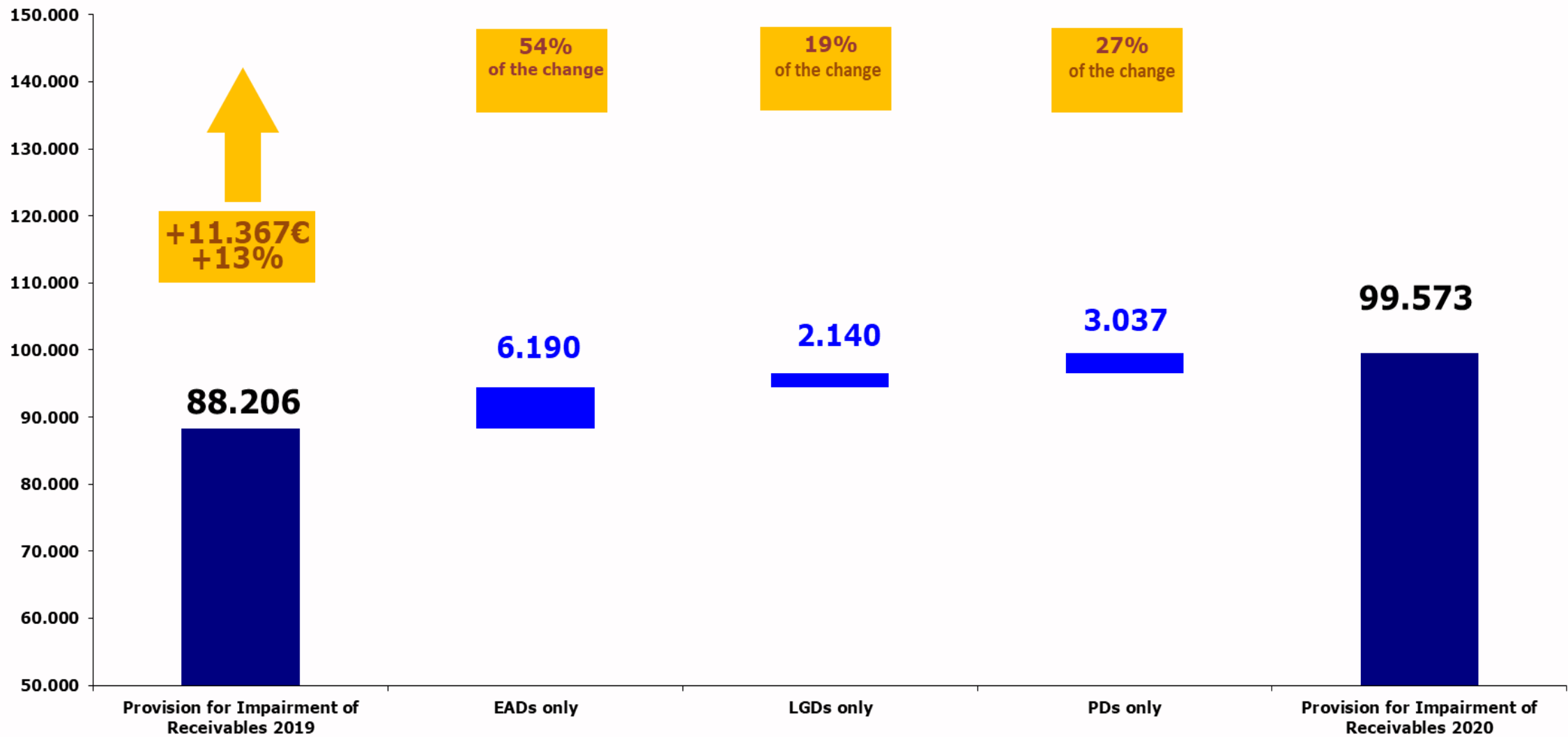


VARIOUS PROVISIONS	2018	2019	2020	Y-o-Y
Bad Debt Expenses *	-9.877	2.609	11.367	336%
Provisions for Litigation Expenses	20.004	-4.479	-4.268	-5%
Inventory Write-offs (reversals)	241	2	102	4991%
Total of Various Provisions	10.368	-1.869	7.201	+485%

* in the context of applying IFRS 9 from 1/1/2018, the company presents "Bad Debt Expenses" separately in the statement of income under the title "Impairment of financial assets"

Provision from Impairment of Receivables 2020

(amounts in thousands of €)



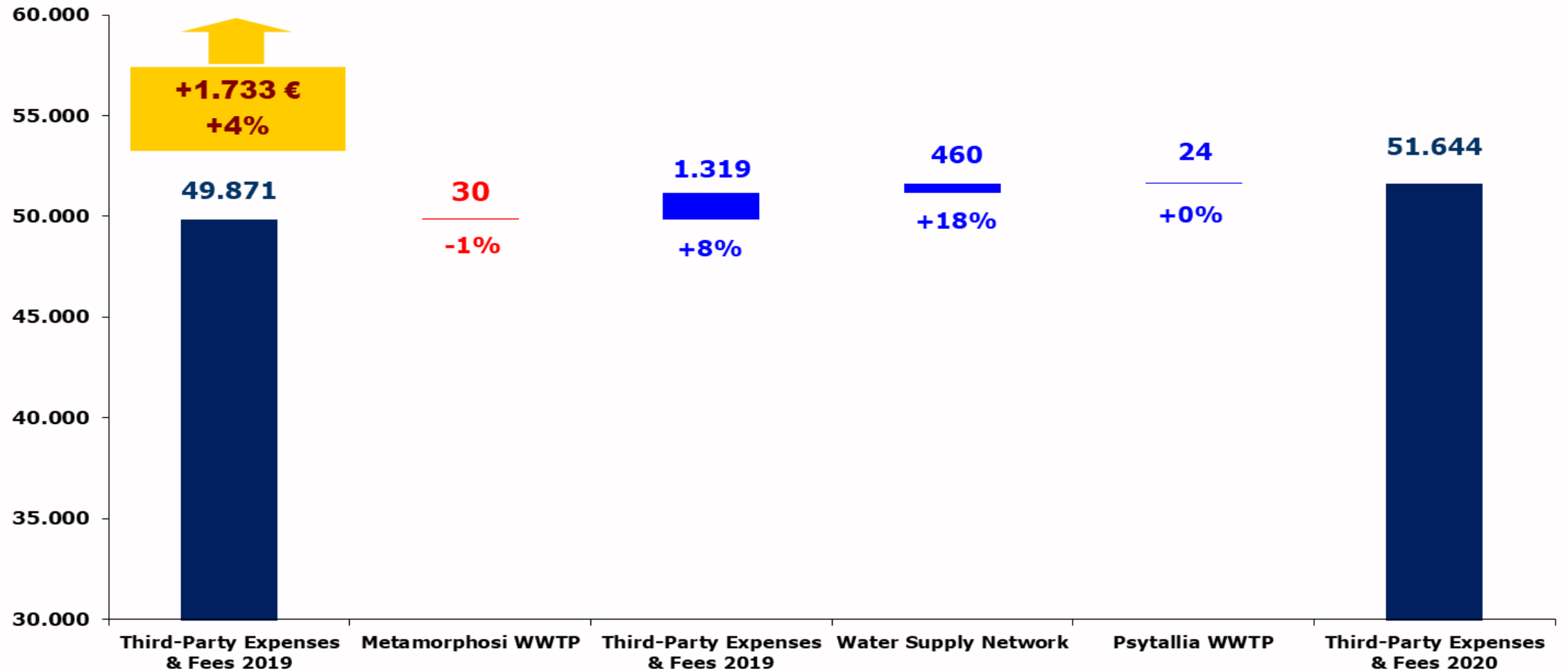
Breakdown of Third-Party Expenses & Fees 2020

(amounts in thousands of €)

THIRD-PARTY EXPENSES & FEES	2018	2019	2020	Y-o-Y
Psytallia WWTP	28.261	27.612	27.635	0%
<i>% of the total Third-Party Expenses and Fees</i>	<i>60%</i>	<i>55%</i>	<i>54%</i>	
Metamorphosi WWTP	2.412	2.975	2.945	-1%
<i>% of the total Third-Party Expenses and Fees</i>	<i>5%</i>	<i>6%</i>	<i>6%</i>	
Water Supply Network	2.845	2.553	3.013	18%
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>5%</i>	<i>6%</i>	
Other Third-Party Expenses & Fees	13.585	16.731	18.051	8%
<i>% of the total Third-Party Expenses and Fees</i>	<i>29%</i>	<i>34%</i>	<i>35%</i>	
Total of Third-Party Expenses & Fees	47.103	49.871	51.644	4%

Third-Party Expenses & Fees 2020

(amounts in thousands of €)



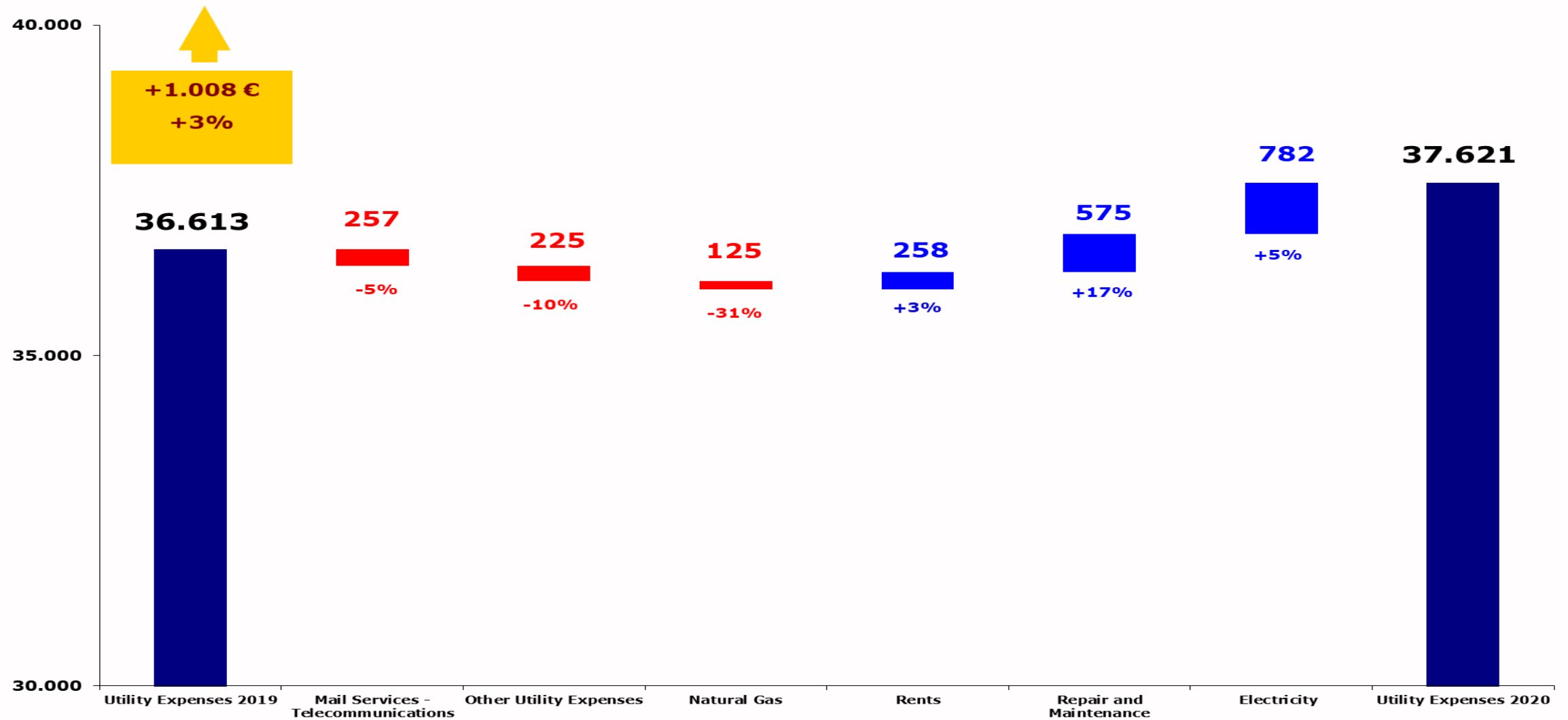
Breakdown of Utility Expenses 2020

(amounts in thousands of €)

UTILITY EXPENSES	2018	2019	2020	Y-o-Y
Electricity	15.919	16.885	17.666	5%
<i>% of the total of Utility Expenses</i>	<i>46%</i>	<i>46%</i>	<i>47%</i>	
Natural Gas	476	405	280	-31%
<i>% of the total of Utility Expenses</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	
Rents	7.849	8.361	8.619	3%
<i>% of the total of Utility Expenses</i>	<i>23%</i>	<i>23%</i>	<i>23%</i>	
Mail Services - Telecommunications	5.350	5.314	5.057	-5%
<i>% of the total of Utility Expenses</i>	<i>15%</i>	<i>15%</i>	<i>13%</i>	
Repair and Maintenance	3.215	3.415	3.990	17%
<i>% of the total of Utility Expenses</i>	<i>9%</i>	<i>9%</i>	<i>11%</i>	
Other Utility Expenses	1.745	2.234	2.009	-10%
<i>% of the total of Utility Expenses</i>	<i>5%</i>	<i>6%</i>	<i>5%</i>	
Total of Utility Expenses	34.553	36.613	37.621	3%

Utility Expenses 2020

(amounts in thousands of €)



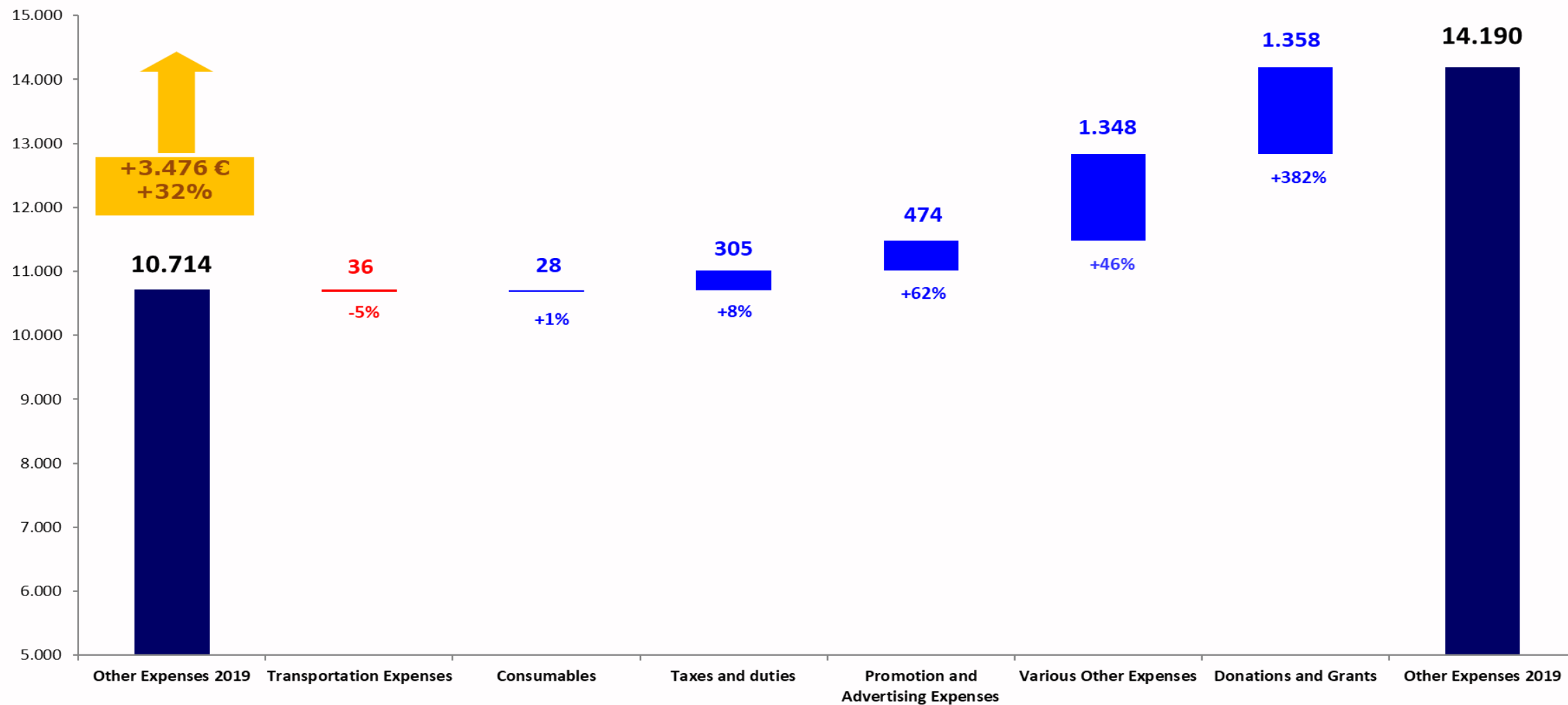
Breakdown of Other Expenses 2020

(amounts in thousands of €)

OTHER EXPENSES	2018	2019	2020	Y-o-Y
Taxes and duties	4.524	4.060	4.364	8%
<i>% of the total of Other Expenses</i>	<i>24%</i>	<i>38%</i>	<i>31%</i>	
Consumables	1.514	1.864	1.892	1%
<i>% of the total of Other Expenses</i>	<i>8%</i>	<i>17%</i>	<i>13%</i>	
Promotion and Advertising Expenses	979	766	1.240	62%
<i>% of the total of Other Expenses</i>	<i>5%</i>	<i>7%</i>	<i>9%</i>	
Transportation Expenses	668	728	692	-5%
<i>% of the total of Other Expenses</i>	<i>4%</i>	<i>7%</i>	<i>5%</i>	
Donations and Grants	504	356	1.714	382%
<i>% of the total of Other Expenses</i>	<i>3%</i>	<i>3%</i>	<i>12%</i>	
Various Other Expenses	10.826	2.941	4.289	46%
<i>% of the total of Other Expenses</i>	<i>57%</i>	<i>27%</i>	<i>30%</i>	
Total of Other Expenses	19.014	10.714	14.190	32%

Other Expenses 2020

(amounts in thousands of €)



Balance Sheet Items 2020

(amounts in thousands of €)

ASSETS	2019	2020	20-19%
Tangible Assets	799.219	788.727	-1,3%
Intangible Assets	619	562	-9,2%
Right-of-Use Assets	3.607	2.722	-24,5%
Other Non Current Assets	104.174	140.888	35,2%
Inventories	13.219	14.297	8,2%
Trade Receivables-Contract Assets	183.357	178.929	-2,4%
Other Current Assets	458.927	488.140	6,4%
TOTAL ASSETS	1.563.122	1.614.265	3,3%
EQUITY AND LIABILITIES			
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	887.484	764.171	-13,9%
Liabilities for Employee Benefits	339.184	358.993	5,8%
Investment Subsidies and Customer Contributions	143.000	139.686	-2,3%
Provisions and other Long-Term Liabilities	70.227	65.407	-6,9%
Other Short-Term Liabilities	59.326	222.109	274,4%
TOTAL EQUITY AND LIABILITIES	1.563.122	1.614.265	3,3%

Breakdown Receivables from Customers and Contract Assets 2020

(amounts in thousands of €)



Receivables from Customers and Contract Assets	2018	2019	2020
Receivables from Customers and Contract Assets before provisions	271.744	271.563	278.502
Provisions for doubtful receivables and Contract Assets	-85.598	-88.206	-99.573
Total Receivables from Customers and Contract Assets	186.146	183.357	178.929

*In the context of applying IFRS 9 from 1/1/2018, the company presents “Bad Debt Expenses” separately in the statement of income under the title “**Impairment of financial assets**”

Cash Flow Statement 2020

(amounts in thousands of €)

	2018	2019	2020
<u>Cash Flow from operating activities</u>			
Profit before tax	80.314	84.047	-80.427
Adjustments for non-cash items	31.773	17.295	185.385
Adjustments in operating assets and liabilities	8.086	2.781	-6.702
Late payment charges collected	8.935	6.856	7.409
Interest and related expenses paid	-232	-346	-318
Income tax paid	-16.519	-32.260	-12.095
Net cash from operating activities	112.357	78.373	93.252
<u>Cash Flow from Investing activities</u>			
Dividends received	59	33	71
Interest received	8.836	9.289	7.674
Purchases of tangible assets	-15.413	-16.158	-29.085
Purchases of intangible assets	-857	-603	-231
Proceeds from customer contributions and subsidies	3.892	2.775	2.931
Net cash from Investing activities	-3.483	-4.664	-18.640
<u>Cash Flow from Financing activities</u>			
Repayment of Lease Liabilities		-849	-971
Dividends paid	-20.179	-27.750	-39.805
Net cash from financing activities	-20.179	-28.599	-40.776
Net (decrease) increase in cash and cash equivalents	88.695	45.110	33.836
Cash and cash equivalents, beginning of the period	293.920	382.615	427.725
Cash and cash equivalents, end of the period	382.615	427.725	461.561



We will proceed within a short period of time to a balance sheet restructuring, and gearing, targeting at the development of the Company.

We examine potential capital return, in line with our international peers.



Resilient

Effective

Dynamic



Thank you!

