



EYDAP

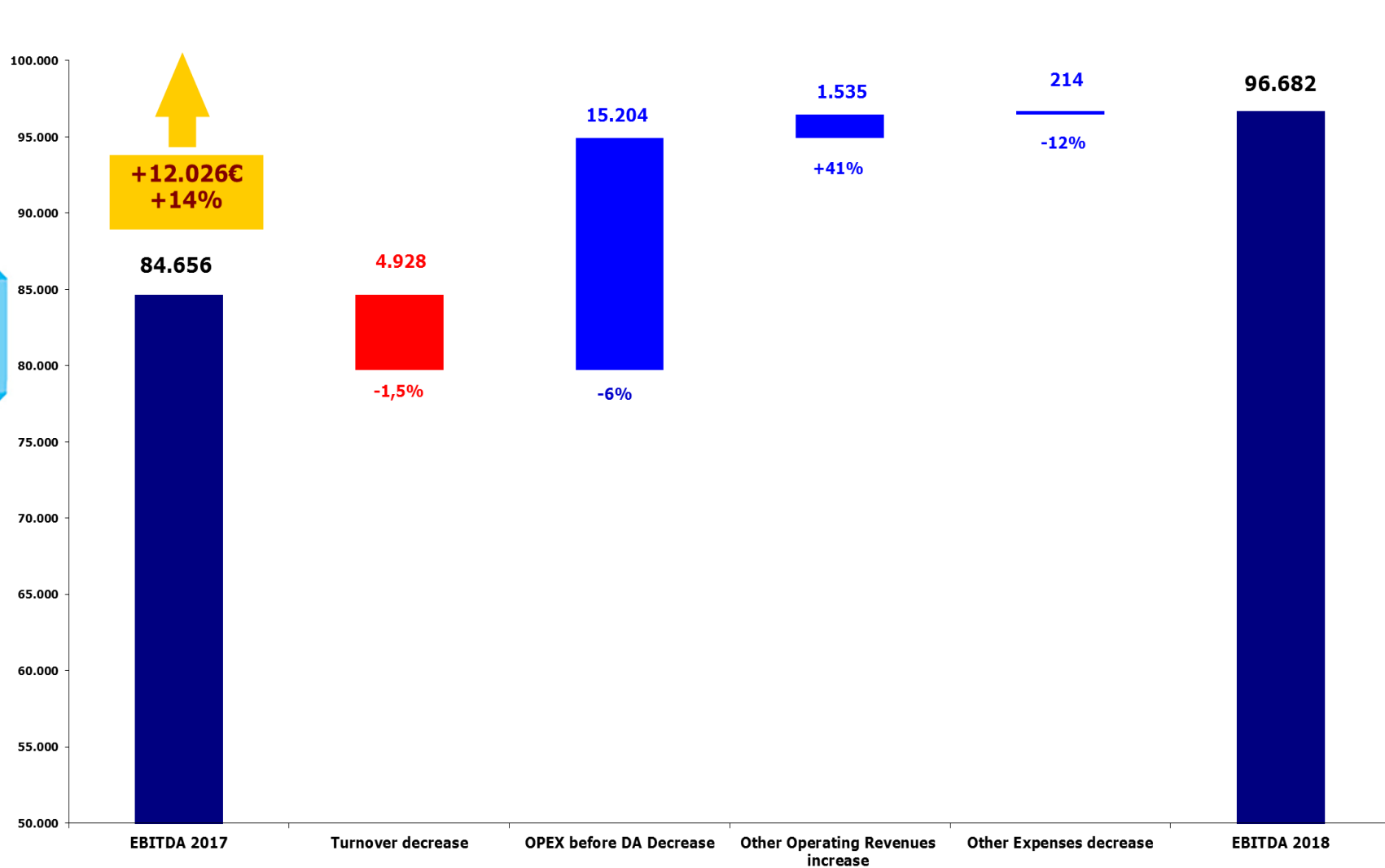
Financial Results 2018

Financial Results 2018 (company)

In thousands of €	2016	2017	2018	y-o-y
Turnover	328.821	327.324	322.396	-1,5%
Gross Profits	146.184	142.846	137.228	-3,9%
% of turnover	44,5%	43,6%	42,6%	
EBITDA	87.302	84.656	96.682	+14,2%
% of turnover	26,6%	25,9%	30,0%	
EBIT	49.931	47.877	59.103	+23,4%
% of turnover	15,2%	14,6%	18,3%	
Pre-tax Profit (EBT)	41.337	66.523	80.314	+20,7%
% of turnover	12,6%	20,3%	24,9%	
Income Tax	(17.276)	(23.047)	(32.364)	
Net Income	24.062	43.477	47.950	+10,3%
% of turnover	7,3%	13,3%	14,9%	
Earnings per share (in €)	0,23	0,41	0,45	+10,2%

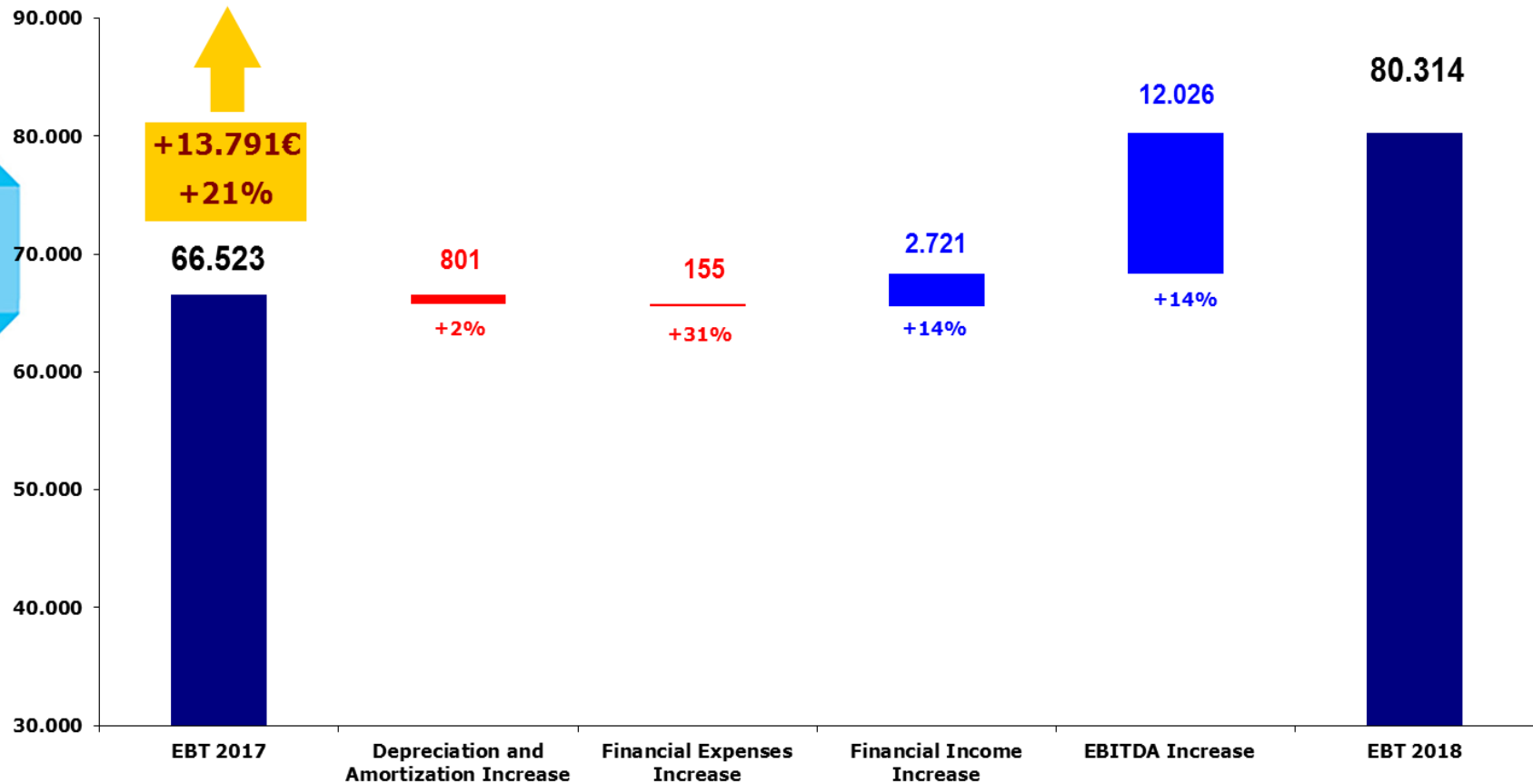
EBITDA 2018

(amounts in thousands of €)



Earnings Before Taxes 2018

(amounts in thousands of €)



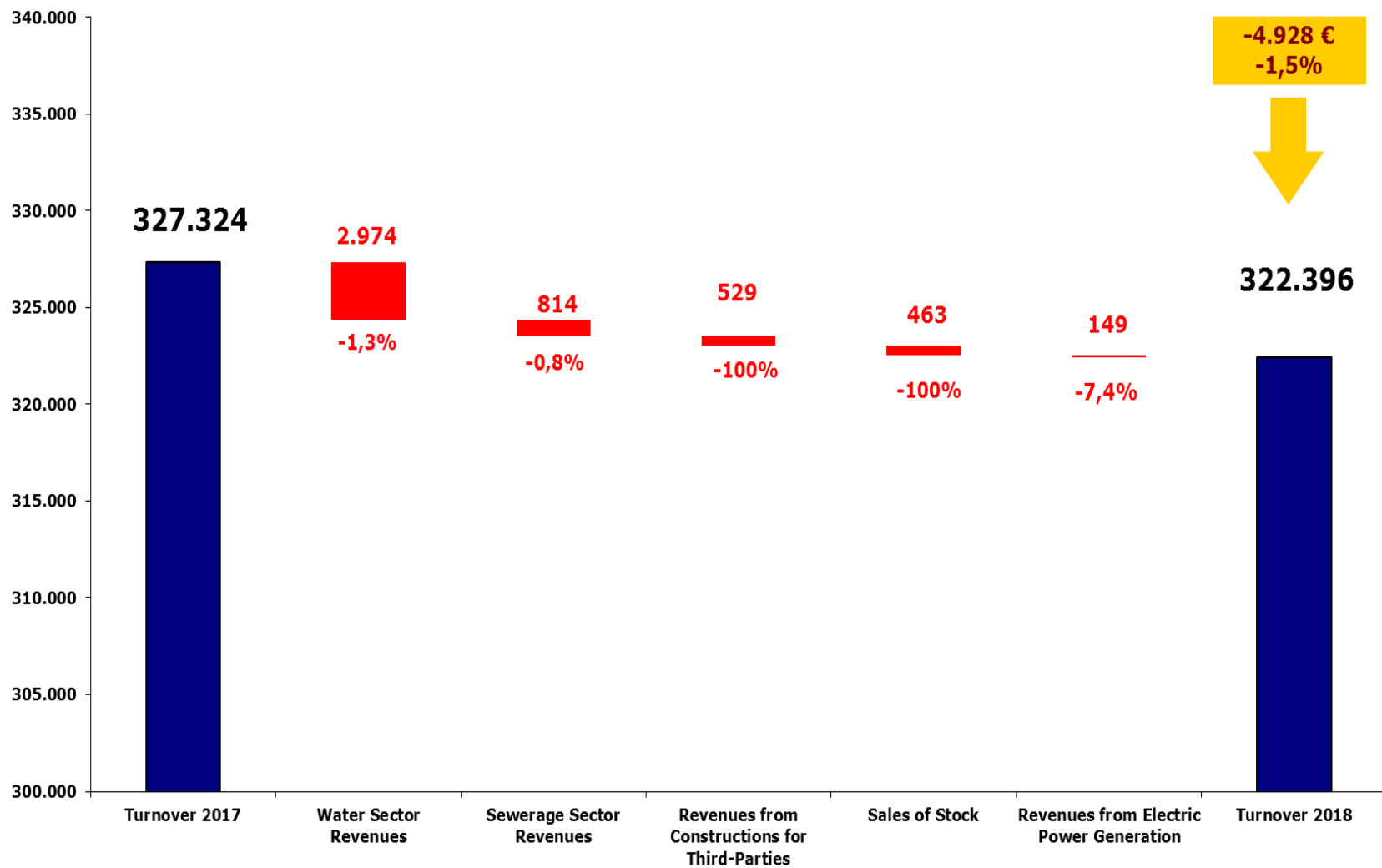
Turnover Breakdown 2018

(amounts in thousands of €)

TURNOVER	2016	2017	2018
Revenues from Water Supply and Related Services	224.095	223.240	220.266
% of turnover	68,2%	68,2%	68,3%
Revenues from Sewerage Services	102.577	101.093	100.280
% of turnover	31,2%	30,9%	31,1%
Revenues from Constructions for Third-Parties	66	529	0
% of turnover	0,0%	0,2%	0,0%
Revenues from Electric Power Generation	2.073	1.999	1.850
% of turnover	0,6%	0,6%	0,6%
Sales of Stock	11	463	0
% of turnover	0,0%	0,1%	0,0%
Turnover	328.821	327.324	322.396

Turnover 2018

(amounts in thousands of €)



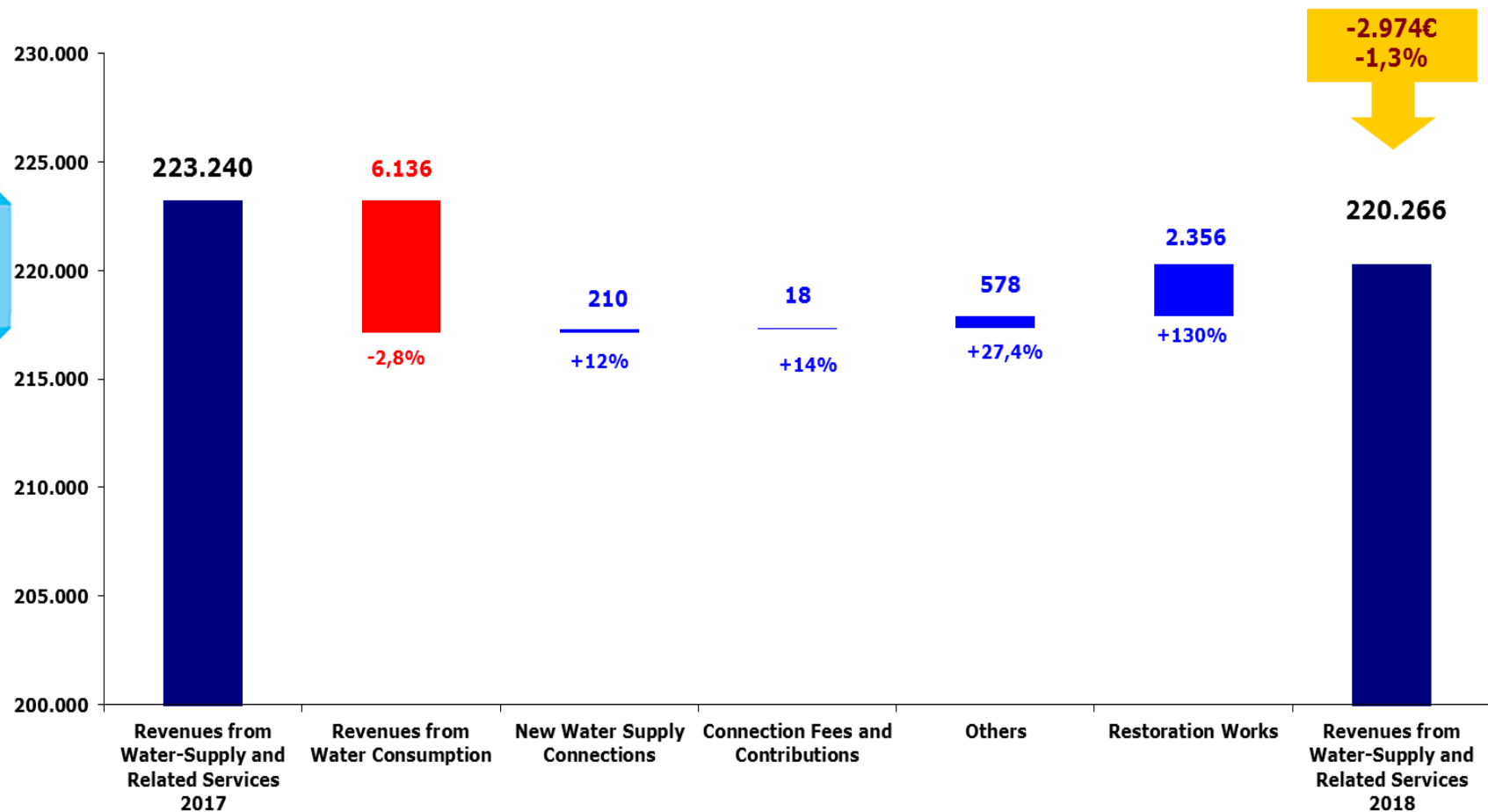
Revenues from Water Supply and Related Services 2018

(amounts in thousands of €)

WATER SUPPLY AND RELATED SERVICES	2016	2017	2018
Revenues from Water Consumption	220.294	217.434	211.298
<i>% of the total of water supply and related services</i>	<i>98,3%</i>	<i>97,4%</i>	<i>95,9%</i>
New Water Supply Connections	1.665	1.746	1.956
<i>% of the total of water supply and related services</i>	<i>0,7%</i>	<i>0,8%</i>	<i>0,9%</i>
Connection Fees and Contributions	122	131	150
<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	252	1.816	4.172
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,8%</i>	<i>1,9%</i>
Others	1.762	2.112	2.690
<i>% of the total of water supply and related services</i>	<i>0,8%</i>	<i>0,9%</i>	<i>1,2%</i>
Total of Revenues from Water Supply	224.095	223.240	220.266

Revenues from Water Supply and Related Services 2018

(amounts in thousands of €)



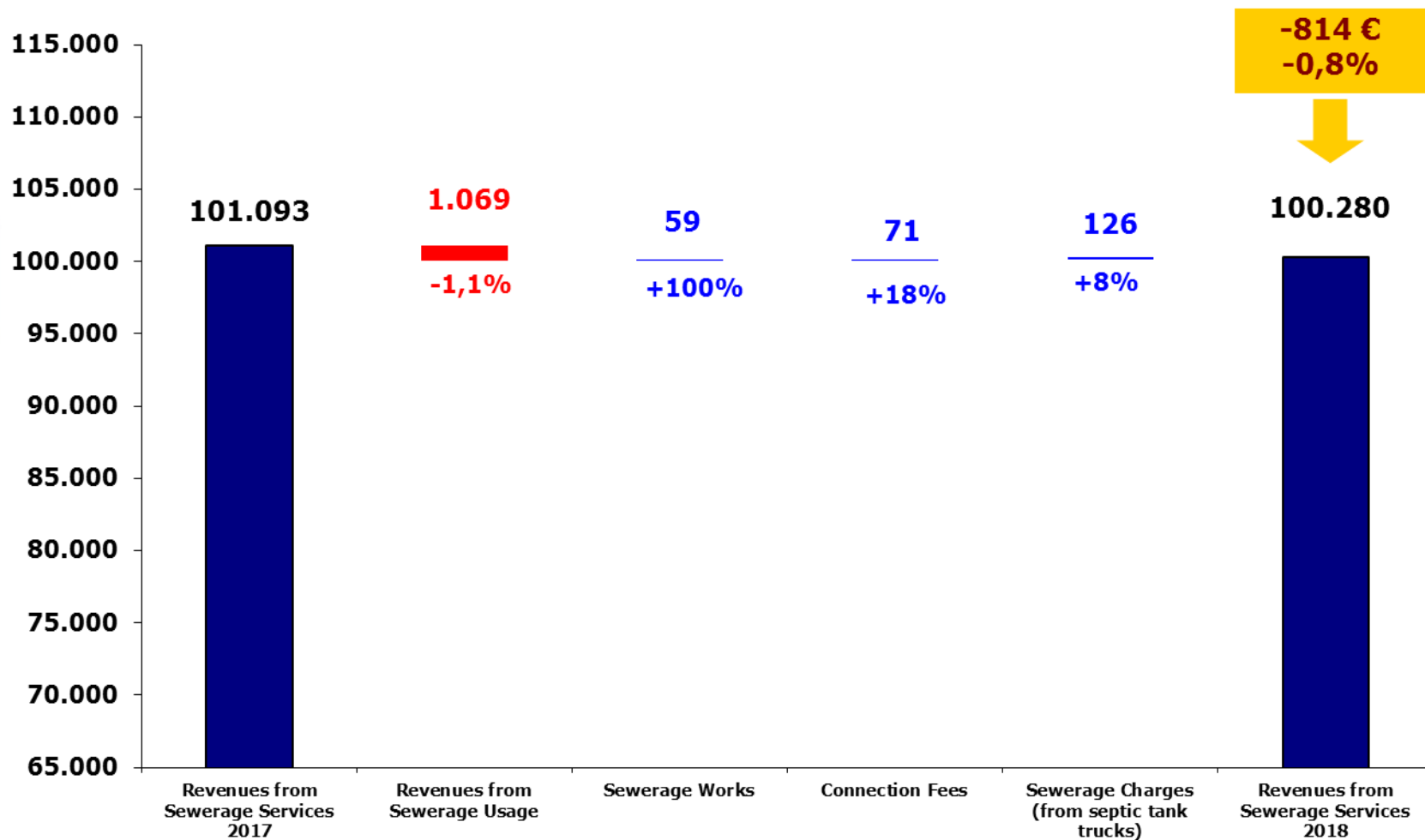
Revenues from Sewerage Services 2018

(amounts in thousands of €)

Sewerage Revenues	2016	2017	2018
Revenues from Sewer Usage	100.723	99.124	98.055
<i>% of the total Revenues from Sewerage Services</i>	<i>98,2%</i>	<i>98,1%</i>	<i>97,8%</i>
Connection Fees	373	382	452
<i>% of the total Revenues from Sewerage Services</i>	<i>0,4%</i>	<i>0,4%</i>	<i>0,5%</i>
Sewerage Charges (septic tank trucks)	1.416	1.529	1.655
<i>% of the total Revenues from Sewerage Services</i>	<i>1,4%</i>	<i>1,5%</i>	<i>1,7%</i>
Sewerage Works	66	59	117
<i>% of the total Revenues from Sewerage Services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>
Total of Revenues from Sewerage	102.577	101.093	100.280

Revenues from Sewerage Services 2018

(amounts in thousands of €)



Operating Expenses Breakdown* 2018

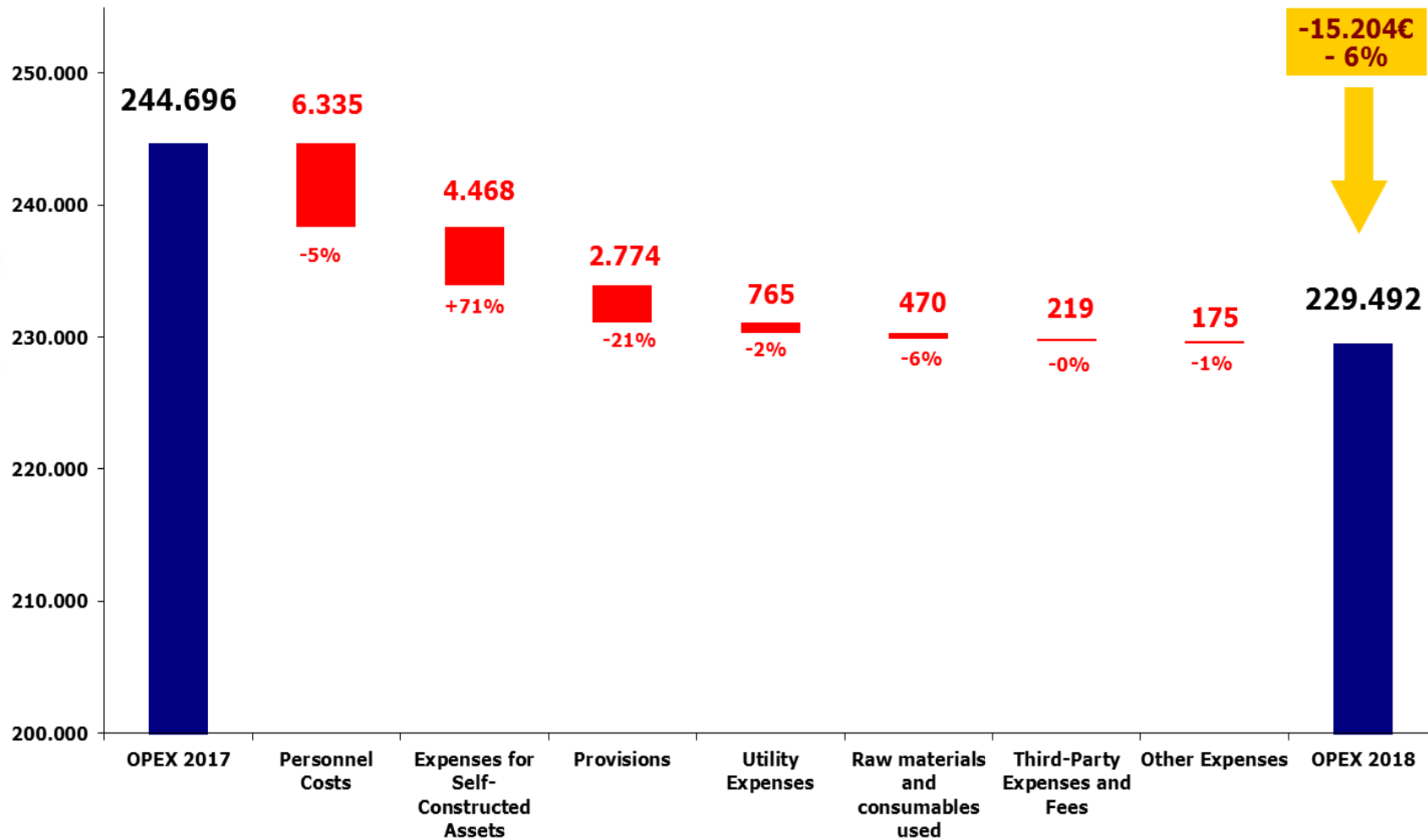
(amounts in thousands of €)

OPERATING EXPENSES*	2016	2017	2018
Personnel Costs	119.694	128.235	121.900
<i>% of Operating Expenses</i>	50%	52%	53%
Utility Expenses	39.788	35.318	34.553
<i>% of Operating Expenses</i>	17%	14%	15%
Third-party Expenses and Fees	45.487	47.323	47.103
<i>% of Operating Expenses</i>	19%	19%	21%
Provisions	18.878	13.141	10.368
<i>% of Operating Expenses</i>	8%	5%	5%
Other Expenses	13.734	19.189	19.014
<i>% of Operating Expenses</i>	6%	8%	8%
Raw Materials and Consumables used	6.460	7.786	7.316
<i>% of Operating Expenses</i>	3%	3%	3%
Expenses for Self-constructed assets	-3.087	-6.296	-10.763
<i>% of Operating Expenses</i>	-1%	-3%	-5%
Operating Expenses*	240.954	244.696	229.492

*before D&A expenses

Operating Expenses before D&A 2018

(amounts in thousands of €)



Personnel Costs Breakdown 2018

(amounts in thousands of €)

PERSONNEL COSTS	2016	2017	2018
Wages and Salaries	81.311	81.576	86.299
<i>% of the total of Personnel Costs</i>	68%	64%	71%
Social Security Costs	19.344	19.266	19.863
<i>% of the total of Personnel Costs</i>	16%	15%	16%
Provisions for post-employment health care	5.940	5.502	5.060
<i>% of the total of Personnel Costs</i>	5%	4%	4%
Provisions for other DB Plans	4.688	16.156	4.991
<i>% of the total of Personnel Costs</i>	4%	13%	4%
Other Expenses	8.411	5.735	5.688
<i>% of the total of Personnel Costs</i>	7%	4%	5%
Total of Personnel Costs	119.694	128.235	121.900

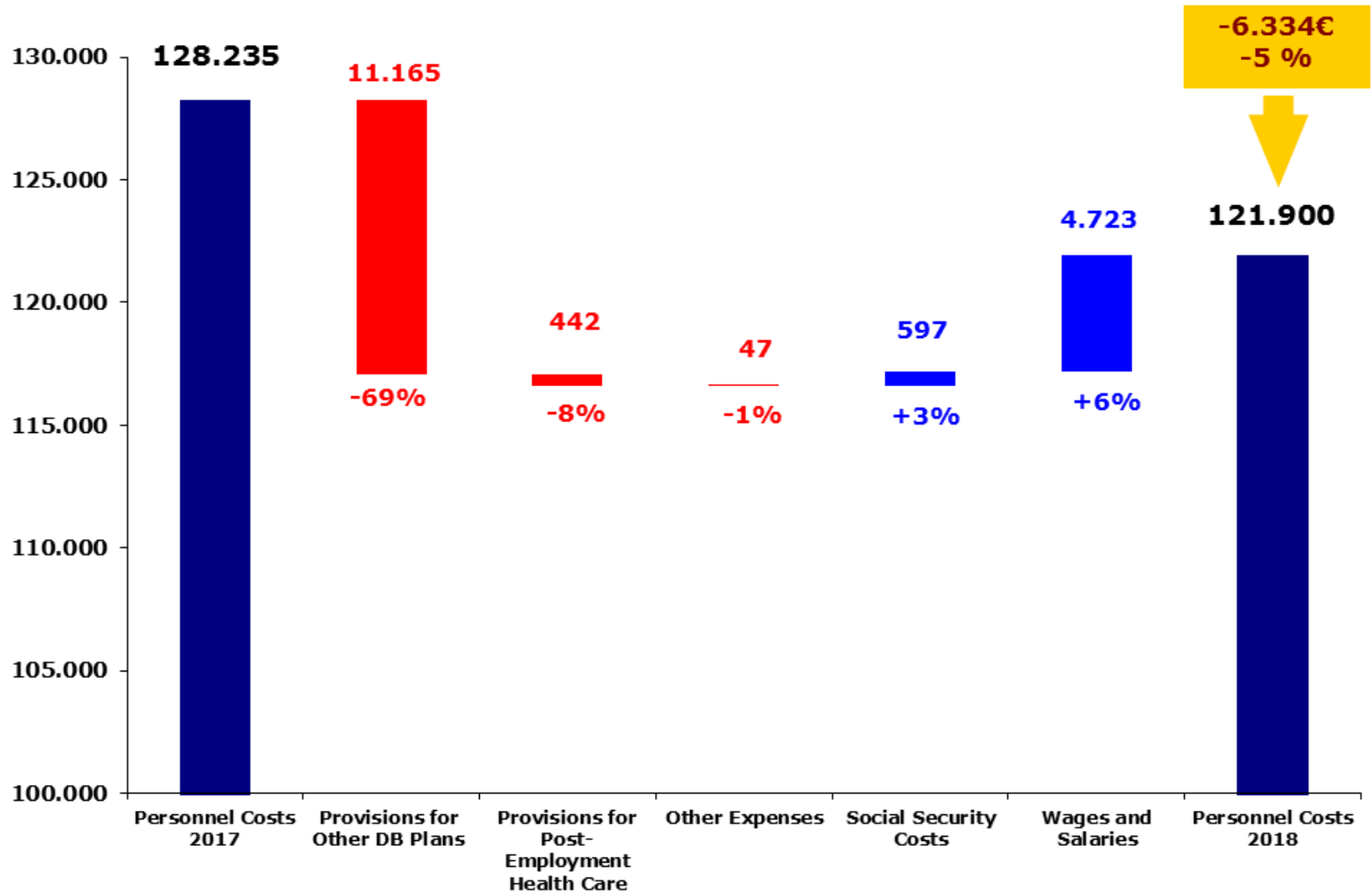
Provisions for other Defined Benefit Plans 2018

(in thousands of €)

Provisions for other Defined Benefit Plans	2016	2017	2018
Provisions for staff indemnity due to retirement	1.859	1.780	1.776
Special indemnity for personnel hired after 25/11/1999	164	923	367
Special indemnity for personnel hired prior to 25/11/1999	2.665	13.453	2.847
Total Provisions for other DB Plans	4.688	16.156	4.991

Personnel Costs 2018

(amounts in thousands of €)



Breakdown of Various Provisions 2018

(amounts in thousands of €)

VARIOUS PROVISIONS	2016	2017	2018
Bad Debt Expenses (plus write-offs for other debtors) *	5.362	5.942	-9.877
Provisions for Litigation Expenses	13.515	6.993	20.004
Inventory Write-offs (reversals)	1	206	241
Total of Various Provisions	18.878	13.141	10.368

*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**”

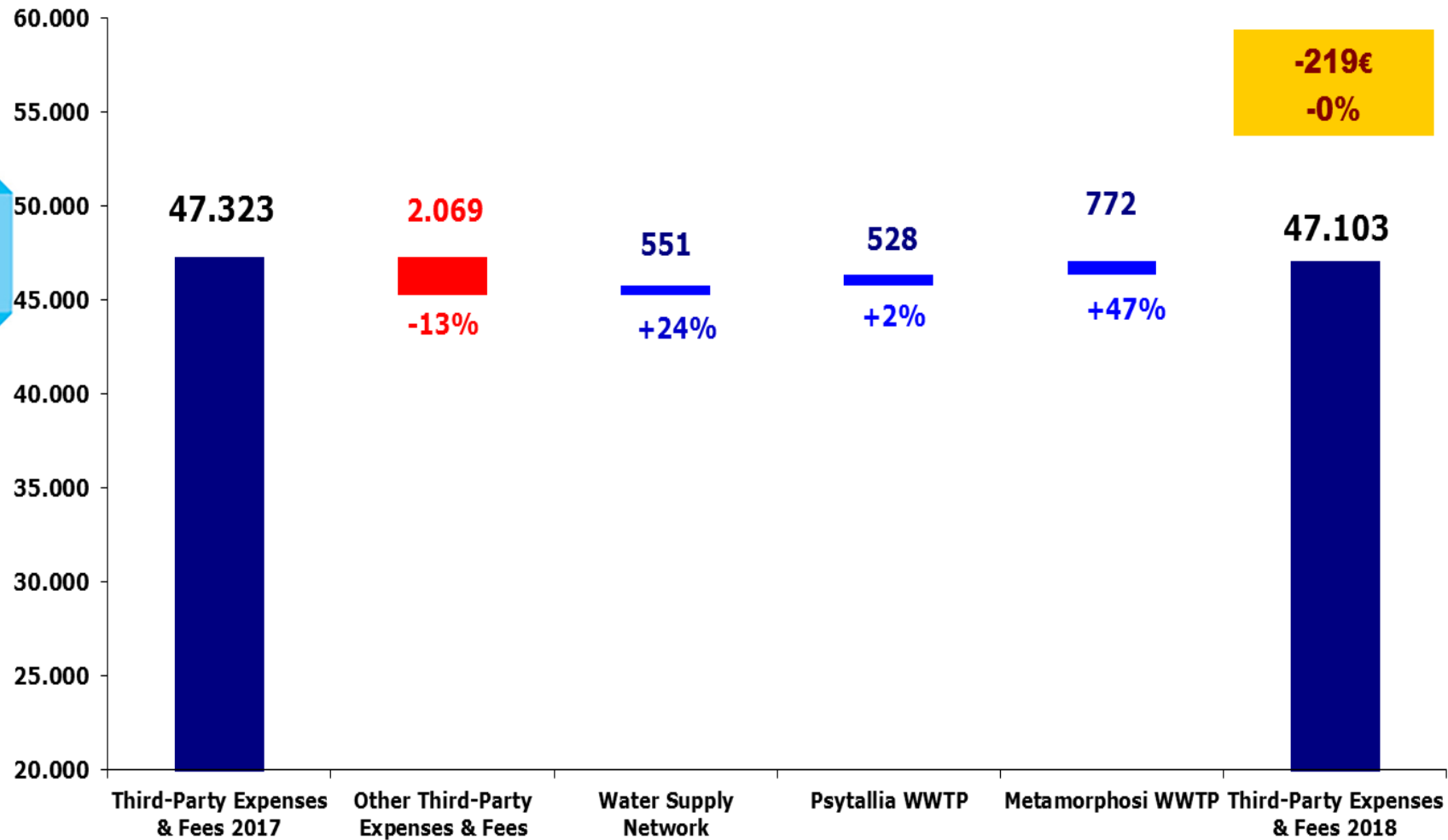
Breakdown of Third-Party Expenses & Fees 2018

(in thousands of €)

THIRD-PARTY EXPENSES & FEES	2016	2017	2018
Psytallia WWTP	28.400	27.734	28.261
<i>% of the total Third-Party Expenses and Fees</i>	<i>62%</i>	<i>59%</i>	<i>60%</i>
Metamorphosi WWTP	2.054	1.640	2.412
<i>% of the total Third-Party Expenses and Fees</i>	<i>5%</i>	<i>3%</i>	<i>5%</i>
Water Supply Network	3.249	2.295	2.845
<i>% of the total Third-Party Expenses and Fees</i>	<i>7%</i>	<i>5%</i>	<i>6%</i>
Other Third-Party Expenses & Fees	11.784	15.654	13.585
<i>% of the total Third-Party Expenses and Fees</i>	<i>26%</i>	<i>33%</i>	<i>29%</i>
Total of Third-Party Expenses & Fees	45.487	47.323	47.103

Third Party Expenses & Fees 2018

(in thousands of €)



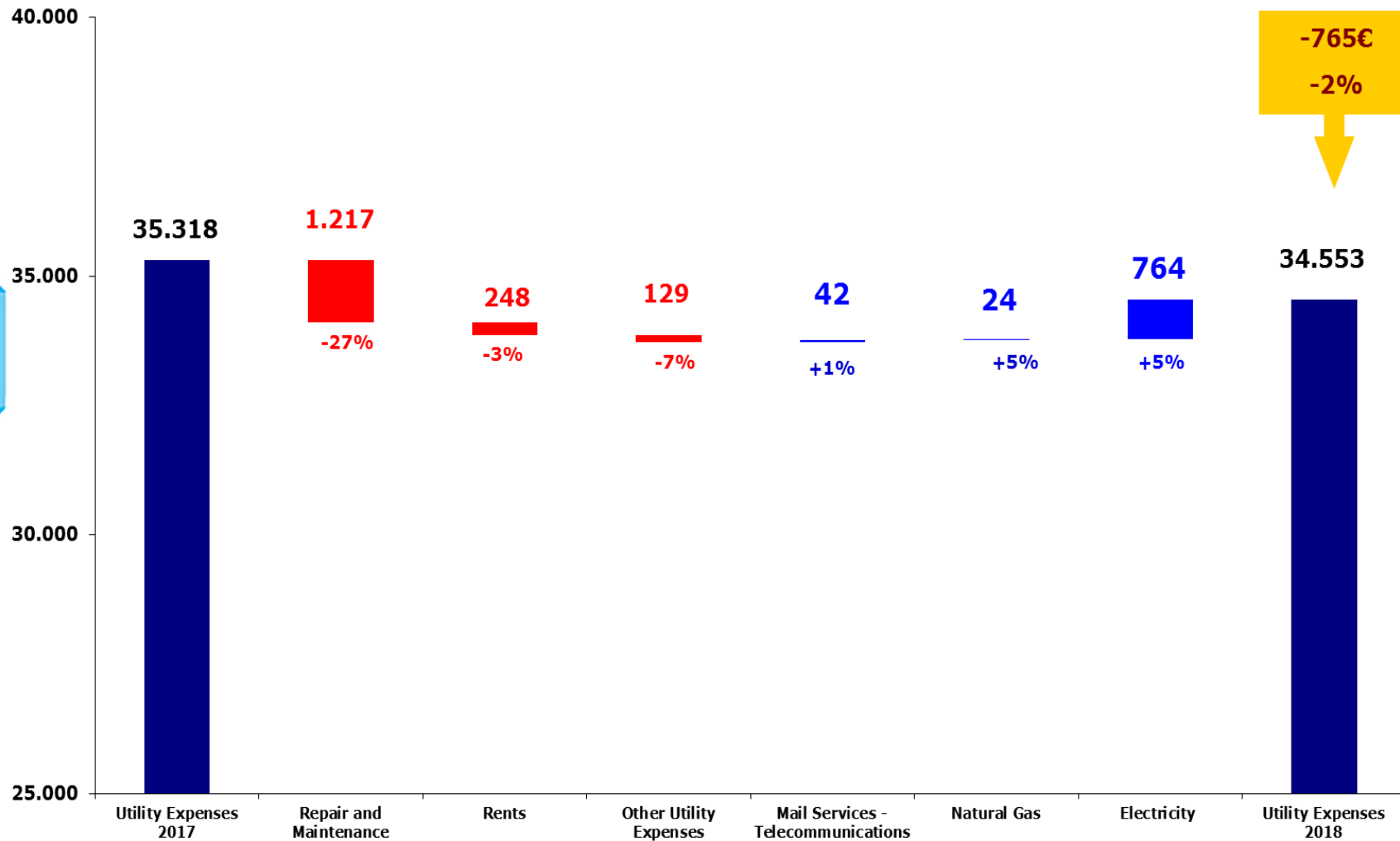
Breakdown of Utility Expenses 2018

(amounts in thousands of €)

UTILITY EXPENSES	2016	2017	2018
Electricity	17.133	15.155	15.919
<i>% of the total of Utility Expenses</i>	43%	43%	46%
Natural Gas	461	522	545
<i>% of the total of Utility Expenses</i>	1%	1%	2%
Rents	8.104	8.101	7.853
<i>% of the total of Utility Expenses</i>	20%	23%	23%
Mail Services - Telecommunications	5.718	5.308	5.350
<i>% of the total of Utility Expenses</i>	14%	15%	15%
Repair and Maintenance	6.277	4.431	3.215
<i>% of the total of Utility Expenses</i>	16%	13%	9%
Other Utility Expenses	2.095	1.801	1.672
<i>% of the total of Utility Expenses</i>	5%	5%	5%
Total of Utility Expenses	41.406	35.318	34.553

Utility Expenses 2018

(in thousands of €)



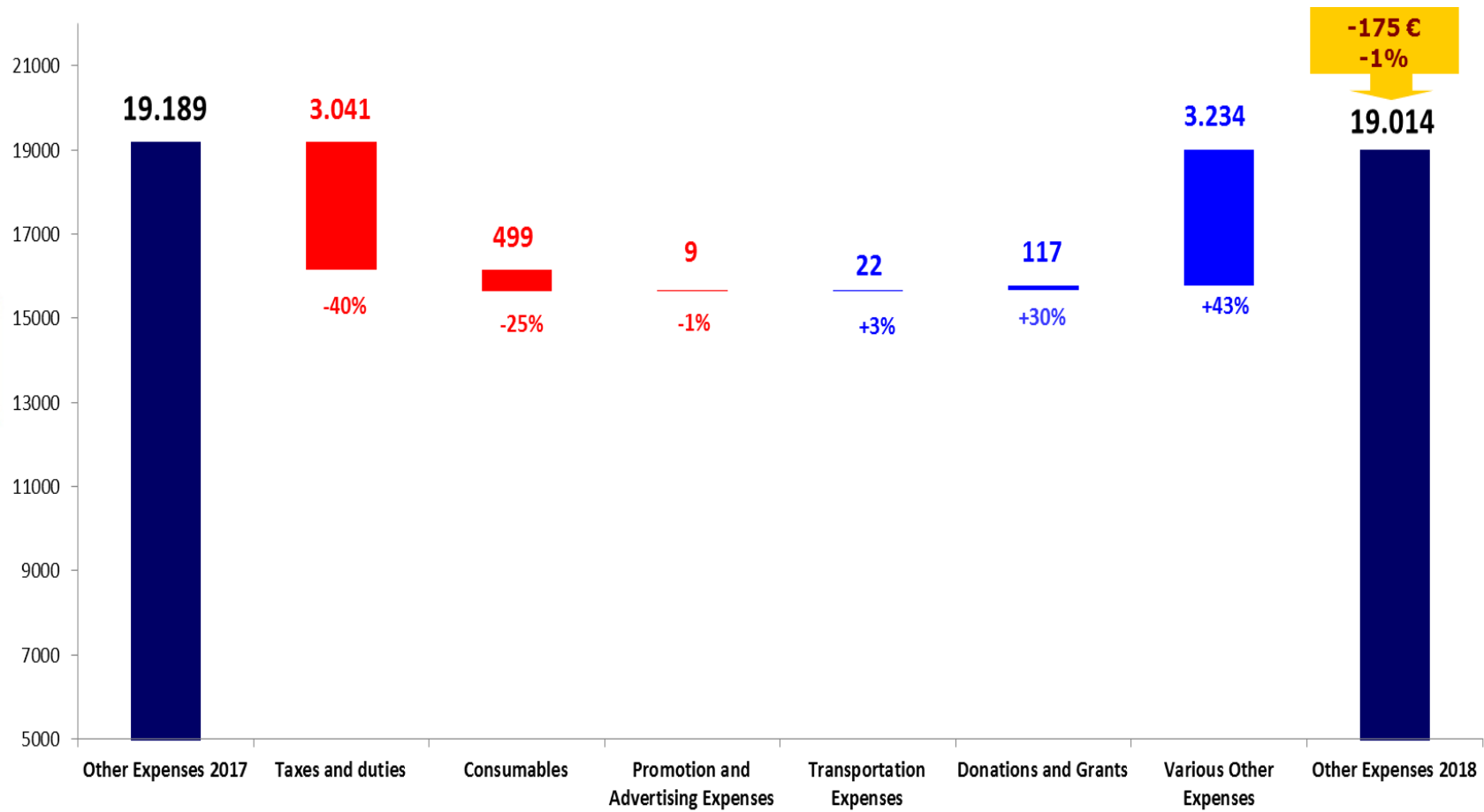
Breakdown of Other Expenses 2018

(amounts in thousands of €)

OTHER EXPENSES	2016	2017	2018
Taxes and duties	6.392	7.564	4.524
Consumables	2.553	2.013	1.514
Promotion and Advertising Expenses	1.747	988	979
Transportation Expenses	595	646	668
Donations and Grants	482	387	504
Various Other Expenses	1.965	7.591	10.826
Total of Other Expenses	13.734	19.189	19.014

Other Expenses 2018

(in thousands of €)



Balance Sheet Items 2018

(in thousands of €)

ASSETS	2017	2018	18-17%
Tangible Assets	852.520	825.402	-3,2%
Intangible Assets	1.026	950	-7,4%
Other Non Current Assets	131.945	102.149	-22,6%
Inventories	10.940	11.355	3,8%
Trade Receivables	215.955	186.146	-13,8%
Other Current Assets	320.395	407.819	27,3%
Total Assets	1.532.781	1.533.821	0,1%
EQUITY AND LIABILITIES			
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	878.291	885.531	0,8%
Liabilities for Employee Benefits	301.006	300.117	-0,3%
Investment Subsidies and Customer Contributions	183.187	147.272	-19,6%
Provisions and other Long-Term Liabilities	53.632	73.620	37,3%
Other Short-Term Liabilities	52.765	63.381	20,1%
TOTAL EQUITY AND LIABILITIES	1.532.781	1.533.821	0,1%

Breakdown Receivables from Customers 2018

(in thousands of €)

Receivables from Customers	2016	2017	2018
Receivables from Customers before provisions	259.045	273.476	271.744
Provisions for doubtful receivables	-51.606	-57.521	-85.598
Total Receivables from Customers	207.439	215.955	186.146

Liabilities for Defined Benefit Plans 2018

(amounts in thousands of €)

Liabilities for Defined Benefit Plans	2016	2017	2018
Health Care	168.168	155.325	155.858
Staff indemnity of L.2112	33.105	34.135	34.867
Special lump sum indemnity for employees hired after 25/11/1999	8.502	10.920	10.676
Special lump sum indemnity for employees hired until 25/11/1999	81.440	100.627	98.716
Total of Liabilities for Defined Benefit Plans	291.214	301.006	300.117

Cash Flow Statement 2018

(in thousands of €)

	2016	2017	2018
<u>Cash Flow from operating activities</u>			
Profit before tax	41.337	66.523	80.314
Adjustments for non-cash items	49.874	32.608	27.599
Adjustments in operating assets and liabilities	10.007	-10.866	12.260
Late payment charges collected	3.857	5.010	8.935
Interest and related expenses paid	-36	-130	-232
Income tax paid	-52.646	-24.750	-16.519
Net cash from operating activities	52.393	68.395	112.357
<u>Cash Flow from Investing activities</u>			
Dividends received	66	60	59
Interest received	7.614	7.326	8.836
Purchases of tangible assets	-8.442	-14.991	-15.413
Purchases of intangible assets	-901	-842	-857
Proceeds from customer contributions and subsidies	1.253	4.633	3.892
Net cash from Investing activities	-410	-3.814	-3.483
<u>Cash Flow from Financing activities</u>			
Dividends paid	-31.854	-50.132	-20.179
Net cash from financing activities	-31.854	-50.132	-20.179
Net (decrease) increase in cash and cash equivalents	20.129	14.449	88.695
Cash and cash equivalents, beginning of the period	259.342	279.471	293.920
Cash and cash equivalents, end of the period	279.471	293.920	382.615