



# **EYDAP**

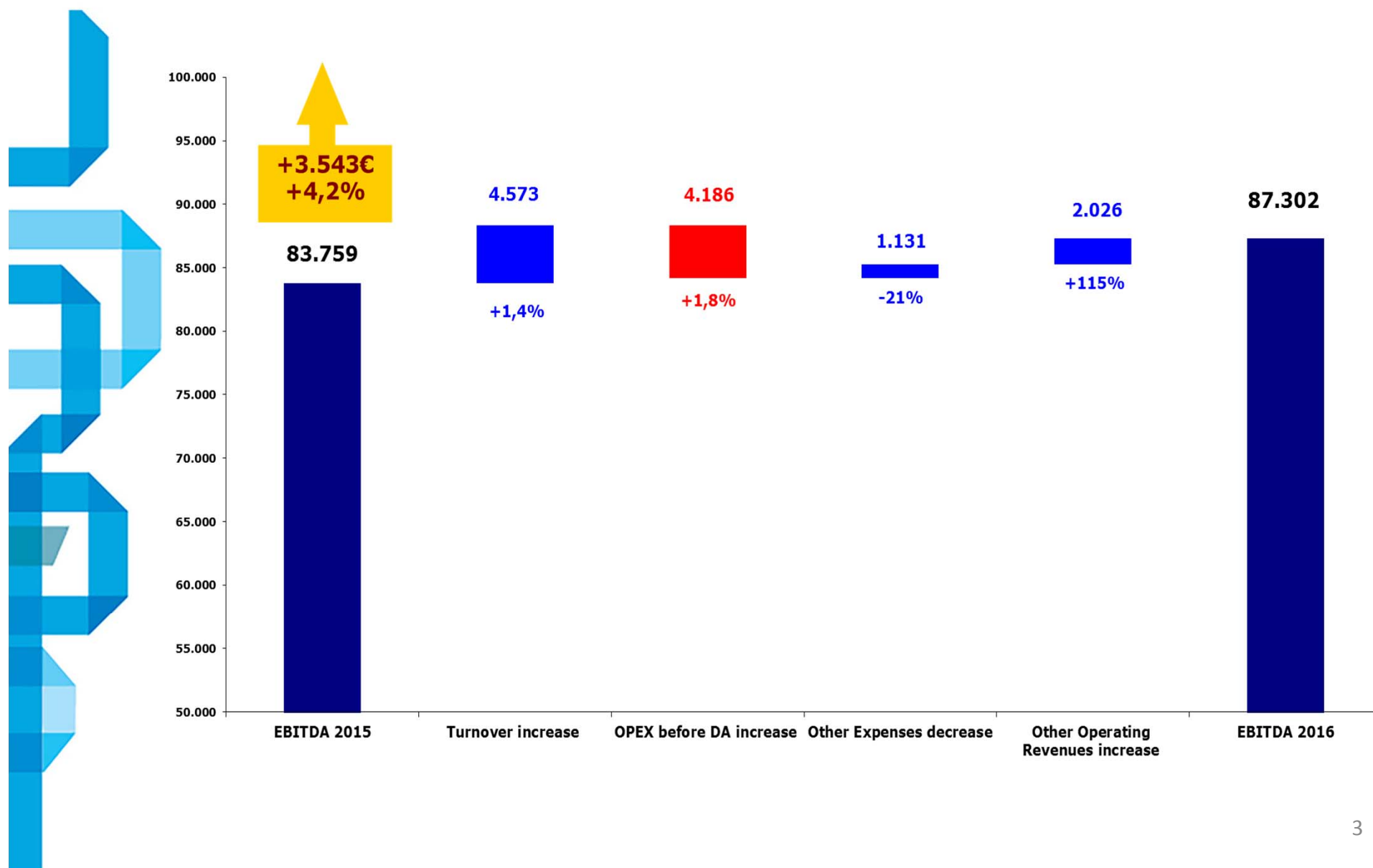
## **Financial Results 2016**

## Financial Results 2016 (company)

| In thousands of €                | 2014            | 2015            | 2016            | y-o-y         |
|----------------------------------|-----------------|-----------------|-----------------|---------------|
| <b>Turnover</b>                  | <b>326.374</b>  | <b>324.248</b>  | <b>328.821</b>  | <b>+1,4%</b>  |
| <b>Gross Profits</b>             | <b>141.352</b>  | <b>138.390</b>  | <b>146.184</b>  | <b>+5,6%</b>  |
| <b>% of turnover</b>             | <b>43,3%</b>    | <b>42,7%</b>    | <b>44,5%</b>    |               |
| <b>EBITDA</b>                    | <b>87.637</b>   | <b>83.759</b>   | <b>87.302</b>   | <b>+4,2%</b>  |
| <b>% of turnover</b>             | <b>26,9%</b>    | <b>25,8%</b>    | <b>26,6%</b>    |               |
| <b>EBIT</b>                      | <b>49.423</b>   | <b>43.736</b>   | <b>49.931</b>   | <b>+14,2%</b> |
| <b>% of turnover</b>             | <b>15,1%</b>    | <b>13,5%</b>    | <b>15,2%</b>    |               |
| <b>Pre-tax Profit (EBT)</b>      | <b>63.537</b>   | <b>56.343</b>   | <b>41.337</b>   | <b>-26,6%</b> |
| <b>% of turnover</b>             | <b>19,5%</b>    | <b>17,4%</b>    | <b>12,6%</b>    |               |
| <b>Income Tax</b>                | <b>(21.580)</b> | <b>(12.658)</b> | <b>(17.276)</b> |               |
| <b>Net Income</b>                | <b>41.957</b>   | <b>43.685</b>   | <b>24.062</b>   | <b>-44,9%</b> |
| <b>% of turnover</b>             | <b>12,9%</b>    | <b>13,5%</b>    | <b>7,3%</b>     |               |
| <b>Earnings per share (in €)</b> | <b>0,39</b>     | <b>0,41</b>     | <b>0,23</b>     | <b>-43,9%</b> |

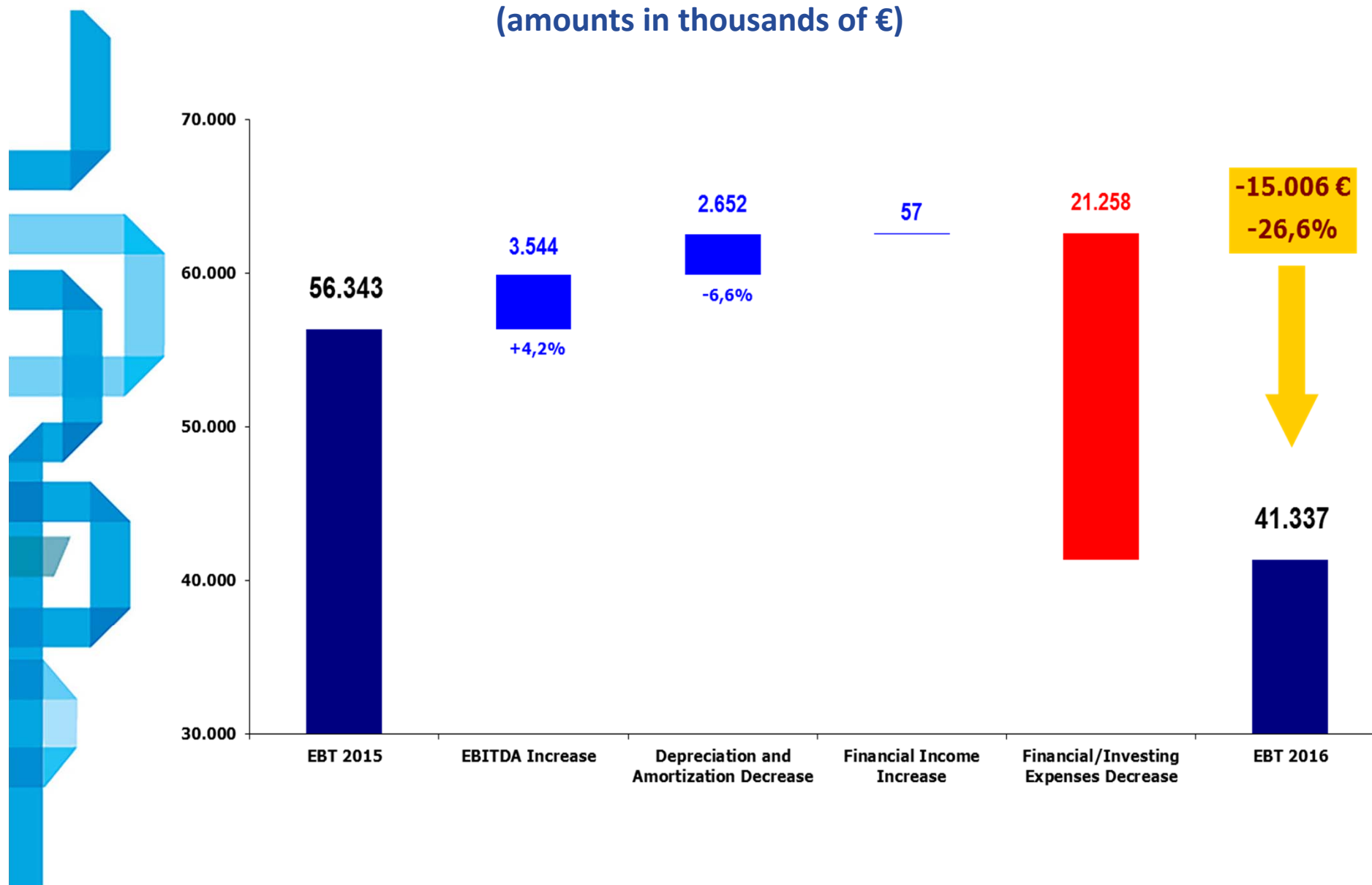
## EBITDA 2016

(amounts in thousands of €)



## Earnings Before Taxes 2016

(amounts in thousands of €)

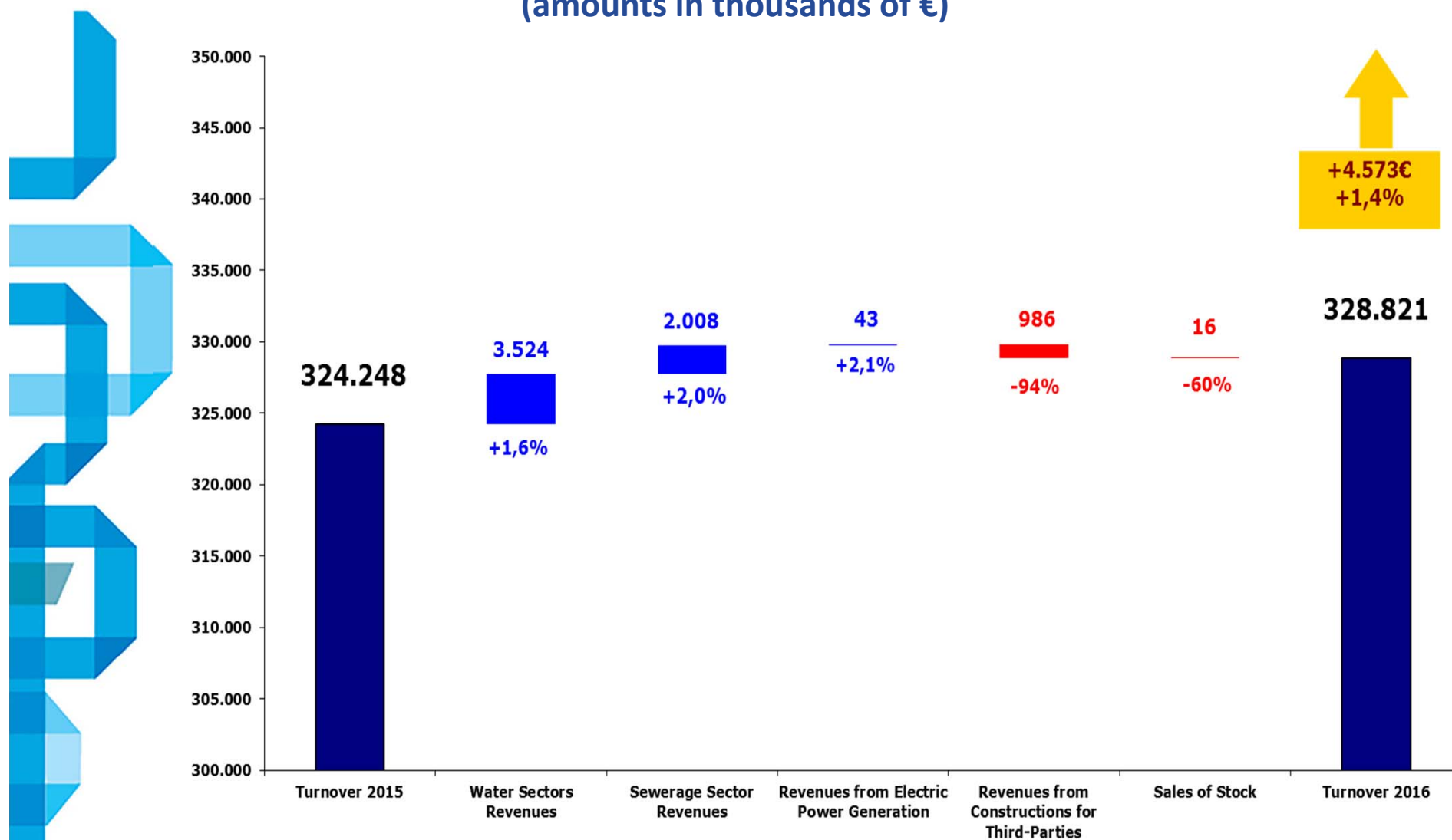


## Turnover Breakdown 2016

(amounts in thousands of €)

| TURNOVER   |               | 2014           | 2015           | 2016           |
|--|---------------|----------------|----------------|----------------|
| <b>Revenues from Water Supply and Related Services</b> |               | <b>221.326</b> | <b>218.927</b> | <b>222.451</b> |
|  | % of turnover | 67,8%          | 67,5%          | 67,7%          |
| <b>Revenues from Sewerage Services</b>                 |               | <b>102.550</b> | <b>102.213</b> | <b>104.221</b> |
|  | % of turnover | 31,4%          | 31,5%          | 31,7%          |
| <b>Revenues from Constructions for Third-Parties</b>   |               | <b>505</b>     | <b>1.051</b>   | <b>65</b>      |
|  | % of turnover | 0,2%           | 0,3%           | 0,0%           |
| <b>Revenues from Electric Power Generation</b>         |               | <b>1.986</b>   | <b>2.030</b>   | <b>2.073</b>   |
|  | % of turnover | 0,6%           | 0,7%           | 0,6%           |
| <b>Sales of Stock</b>                                  |               | <b>7</b>       | <b>27</b>      | <b>11</b>      |
|  | % of turnover | 0,0%           | 0,0%           | 0,0%           |
| <b>Turnover</b>  |               | <b>326.375</b> | <b>324.248</b> | <b>328.821</b> |

## Turnover 2016 (amounts in thousands of €)



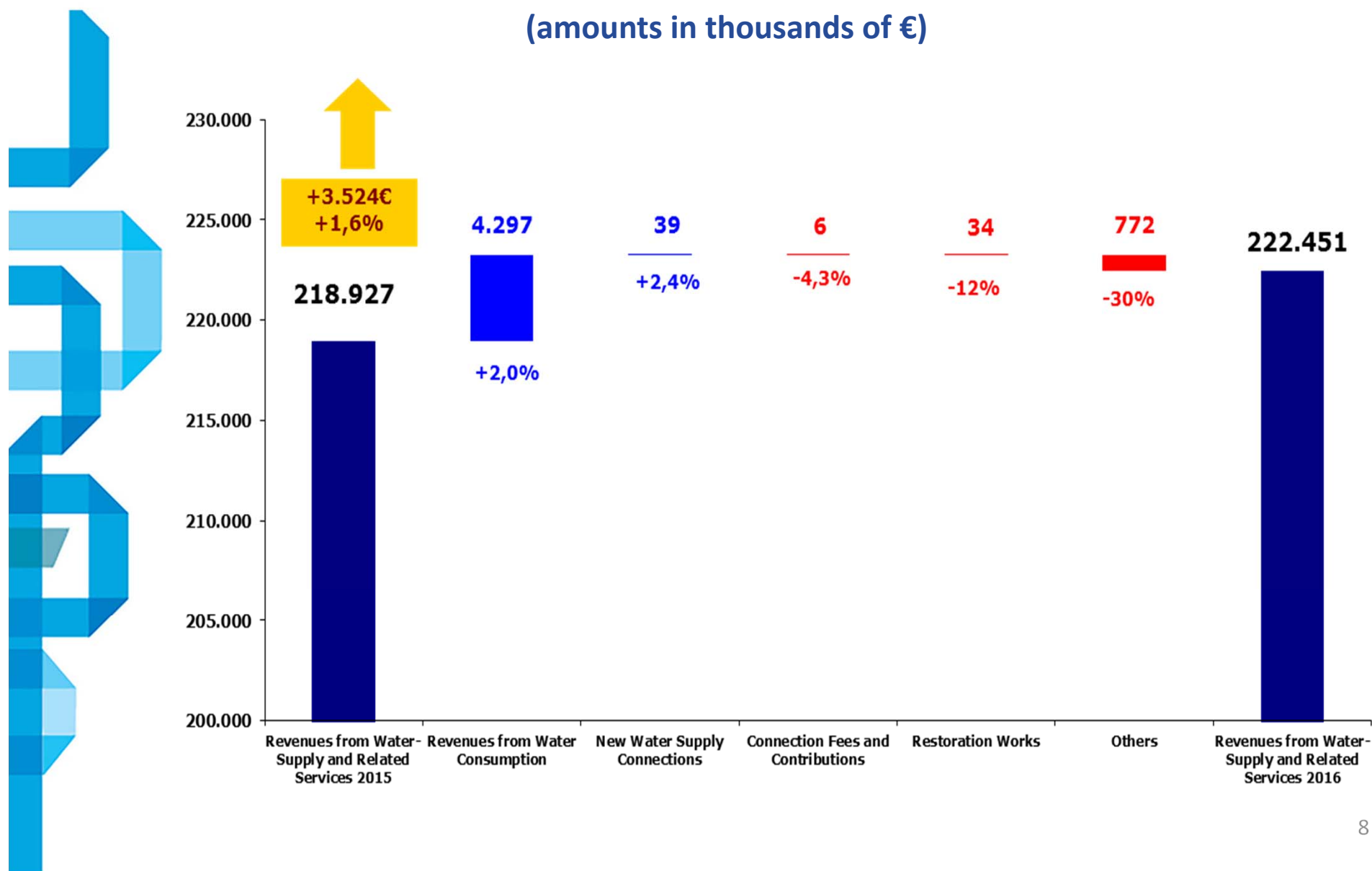
## Revenues from Water Supply and Related Services 2016

(amounts in thousands of €)

| WATER SUPPLY AND RELATED SERVICES                          | 2014           | 2015           | 2016           |
|--|----------------|----------------|----------------|
| <b>Revenues from water Consumption</b>                     | <b>216.573</b> | <b>214.309</b> | <b>218.606</b> |
| <i>% of the total of water supply and related services</i> | <i>97,9%</i>   | <i>97,9%</i>   | <i>98,3%</i>   |
| <b>New Water Supply Connections</b>                        | <b>1.699</b>   | <b>1.627</b>   | <b>1.665</b>   |
| <i>% of the total of water supply and related services</i> | <i>0,8%</i>    | <i>0,7%</i>    | <i>0,7%</i>    |
| <b>Connection Fees and Contributions</b>                   | <b>130</b>     | <b>127</b>     | <b>122</b>     |
| <i>% of the total of water supply and related services</i> | <i>0,1%</i>    | <i>0,1%</i>    | <i>0,1%</i>    |
| <b>Restoration Works</b>                                   | <b>392</b>     | <b>286</b>     | <b>252</b>     |
| <i>% of the total of water supply and related services</i> | <i>0,2%</i>    | <i>0,1%</i>    | <i>0,1%</i>    |
| <b>Others</b>  | <b>2.533</b>   | <b>2.578</b>   | <b>1.806</b>   |
| <i>% of the total of water supply and related services</i> | <i>1,1%</i>    | <i>1,2%</i>    | <i>0,8%</i>    |
| <b>Total of Revenues from Water Supply</b>                 | <b>221.326</b> | <b>218.927</b> | <b>222.451</b> |

## Revenues from Water Supply and Related Services 2016

(amounts in thousands of €)





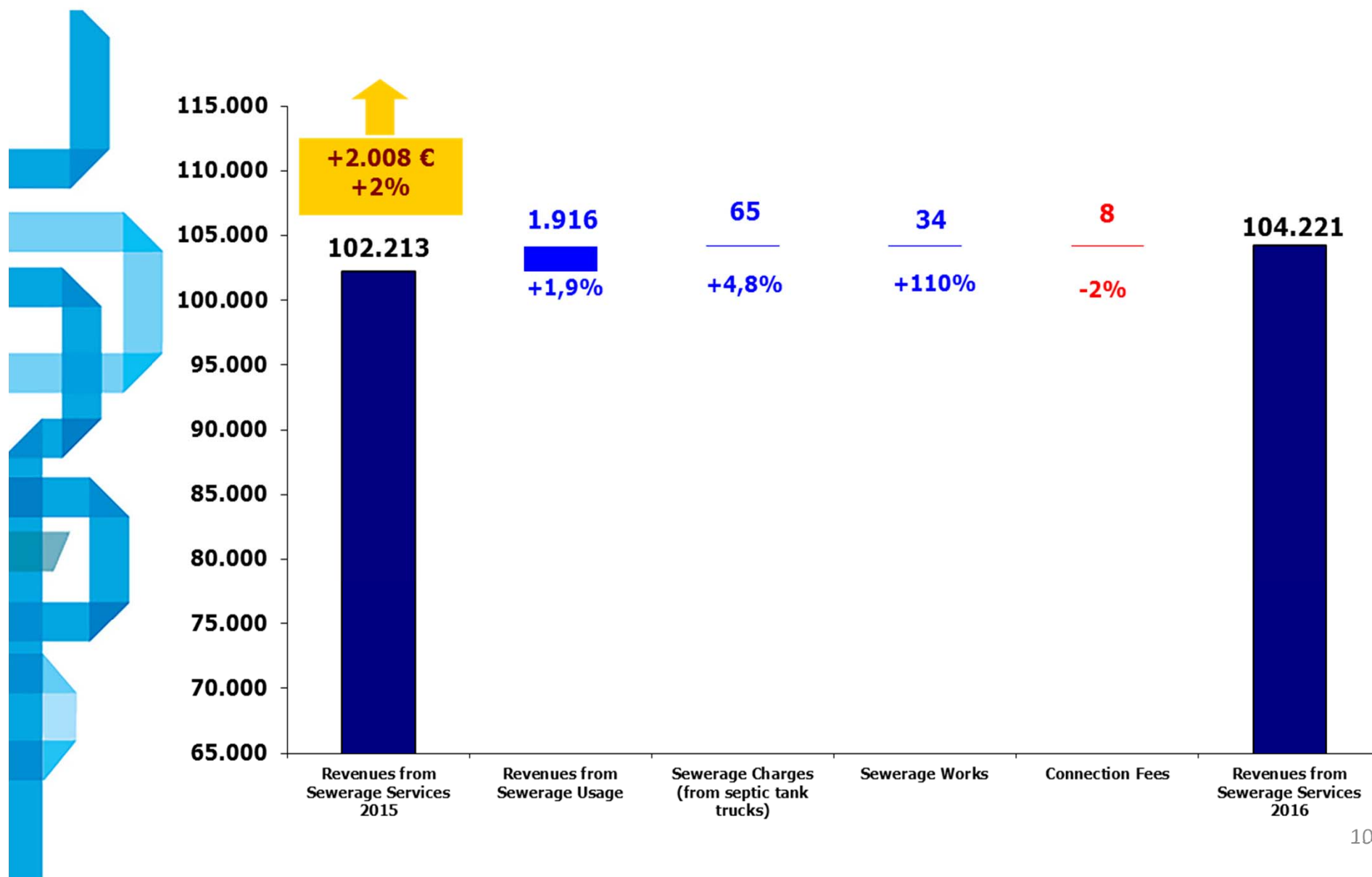
## Revenues from Sewerage Services 2016

(amounts in thousands of €)

| Sewerage Revenues                                     | 2014           | 2015           | 2016           |
|---|----------------|----------------|----------------|
| <b>Revenues from Sewer Usage</b>                      | <b>100.185</b> | <b>100.451</b> | <b>102.366</b> |
| <i>% of the total Revenues from Sewerage Services</i> | <i>97,7%</i>   | <i>98,3%</i>   | <i>98,2%</i>   |
| <b>Connection Fees</b>                                | <b>911</b>     | <b>381</b>     | <b>373</b>     |
| <i>% of the total Revenues from Sewerage Services</i> | <i>0,9%</i>    | <i>0,4%</i>    | <i>0,4%</i>    |
| <b>Sewerage Charges (septic tank trucks)</b>          | <b>1.346</b>   | <b>1.351</b>   | <b>1.416</b>   |
| <i>% of the total Revenues from Sewerage Services</i> | <i>1,3%</i>    | <i>1,3%</i>    | <i>1,4%</i>    |
| <b>Sewerage Works</b>                                 | <b>108</b>     | <b>31</b>      | <b>66</b>      |
| <i>% of the total Revenues from Sewerage Services</i> | <i>0,1%</i>    | <i>0,0%</i>    | <i>0,01%</i>   |
| <b>Total of Revenues from Sewerage</b>                | <b>102.550</b> | <b>102.213</b> | <b>104.221</b> |

## Revenues from Sewerage Services 2016

(amounts in thousands of €)



## Operating Expenses Breakdown\* 2016

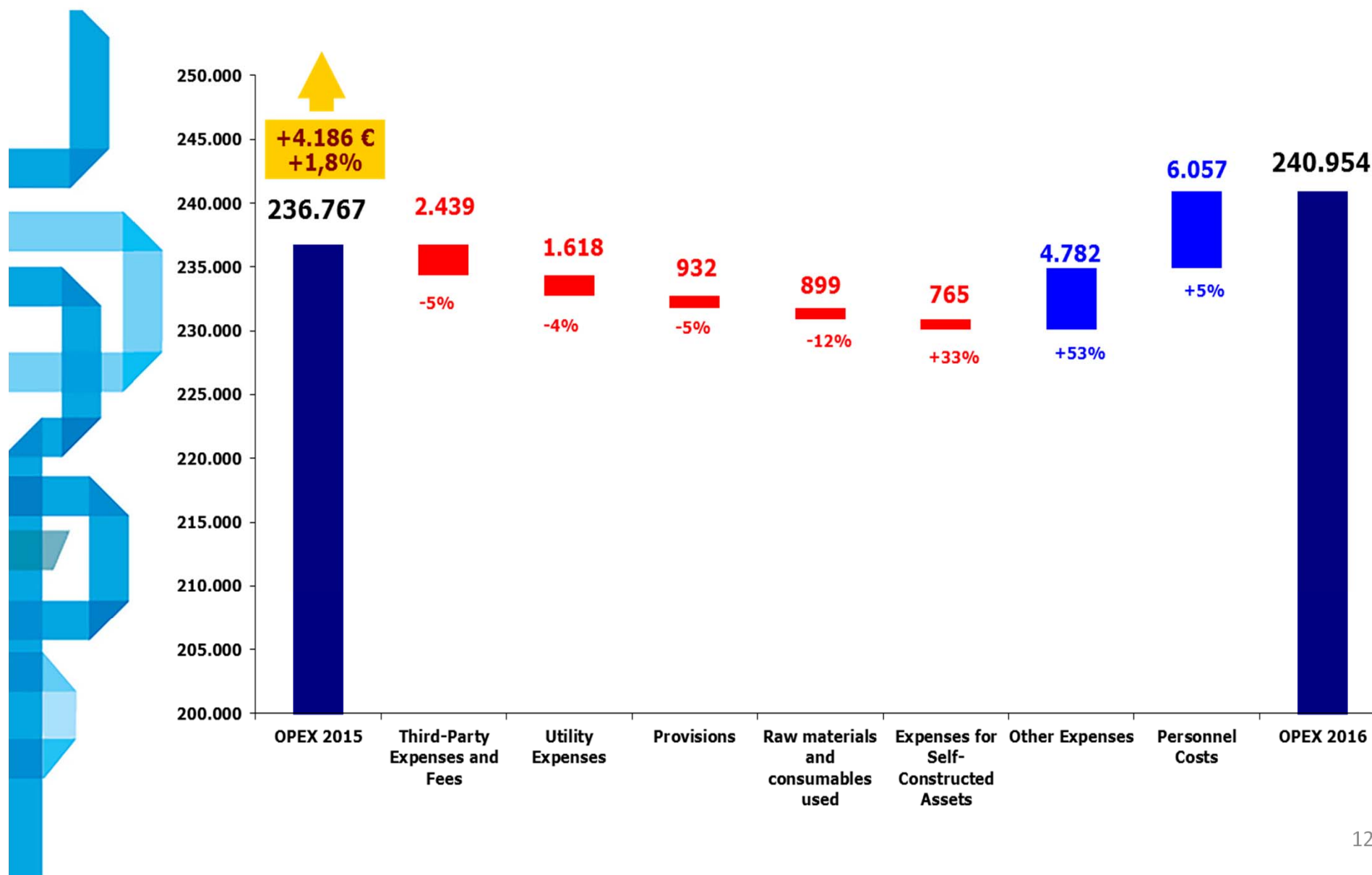
(amounts in thousands of €)

| OPERATING EXPENSES*                         | 2014           | 2015           | 2016           |
|---|----------------|----------------|----------------|
| <b>Personnel Costs</b>                      | <b>118.434</b> | <b>113.637</b> | <b>119.694</b> |
| <i>% of Operating Expenses</i>              | <i>50%</i>     | <i>48%</i>     | <i>50%</i>     |
| <b>Utility Expenses</b>                     | <b>41.537</b>  | <b>41.406</b>  | <b>39.788</b>  |
| <i>% of Operating Expenses</i>              | <i>17%</i>     | <i>17%</i>     | <i>17%</i>     |
| <b>Third-party Expenses and Fees</b>        | <b>46.029</b>  | <b>47.926</b>  | <b>45.487</b>  |
| <i>% of Operating Expenses</i>              | <i>19%</i>     | <i>20%</i>     | <i>19%</i>     |
| <b>Provisions</b>                           | <b>17.627</b>  | <b>19.810</b>  | <b>18.878</b>  |
| <i>% of Operating Expenses</i>              | <i>7%</i>      | <i>8%</i>      | <i>8%</i>      |
| <b>Other Expenses</b>                       | <b>10.914</b>  | <b>8.952</b>   | <b>13.734</b>  |
| <i>% of Operating Expenses</i>              | <i>5%</i>      | <i>4%</i>      | <i>6%</i>      |
| <b>Raw Materials and Consumables used</b>   | <b>7.036</b>   | <b>7.359</b>   | <b>6.460</b>   |
| <i>% of Operating Expenses</i>              | <i>3%</i>      | <i>3%</i>      | <i>3%</i>      |
| <b>Expenses for Self-constructed assets</b> | <b>-3.141</b>  | <b>-2.322</b>  | <b>-3.087</b>  |
| <i>% of Operating Expenses</i>              | <i>-1%</i>     | <i>-1%</i>     | <i>-1%</i>     |
| <b>Operating Expenses*</b>                  | <b>238.436</b> | <b>236.767</b> | <b>240.954</b> |

\*before D&A expenses

## Operating Expenses before D&A 2016

(amounts in thousands of €)



## Personnel Costs Breakdown 2016

(amounts in thousands of €)

| PERSONNEL COSTS                                   | 2014           | 2015           | 2016           |
|---|----------------|----------------|----------------|
| <b>Wages and Salaries</b>                         | <b>81.743</b>  | <b>79.843</b>  | <b>81.311</b>  |
| <i>% of the total of Personnel Costs</i>          | <i>69%</i>     | <i>70%</i>     | <i>68%</i>     |
| <b>Social Security Costs</b>                      | <b>19.806</b>  | <b>18.293</b>  | <b>19.344</b>  |
| <i>% of the total of Personnel Costs</i>          | <i>17%</i>     | <i>16%</i>     | <i>16%</i>     |
| <b>Provisions for post-employment health care</b> | <b>7.842</b>   | <b>6.245</b>   | <b>5.940</b>   |
| <i>% of the total of Personnel Costs</i>          | <i>7%</i>      | <i>5%</i>      | <i>5%</i>      |
| <b>Provisions for other DB Plans</b>              | <b>5.229</b>   | <b>4.660</b>   | <b>4.688</b>   |
| <i>% of the total of Personnel Costs</i>          | <i>4%</i>      | <i>4%</i>      | <i>4%</i>      |
| <b>Other Expenses</b>                             | <b>3.814</b>   | <b>4.596</b>   | <b>8.411</b>   |
| <i>% of the total of Personnel Costs</i>          | <i>3%</i>      | <i>4%</i>      | <i>7%</i>      |
| <b>Total of Personnel Costs</b>                   | <b>118.434</b> | <b>113.637</b> | <b>119.694</b> |

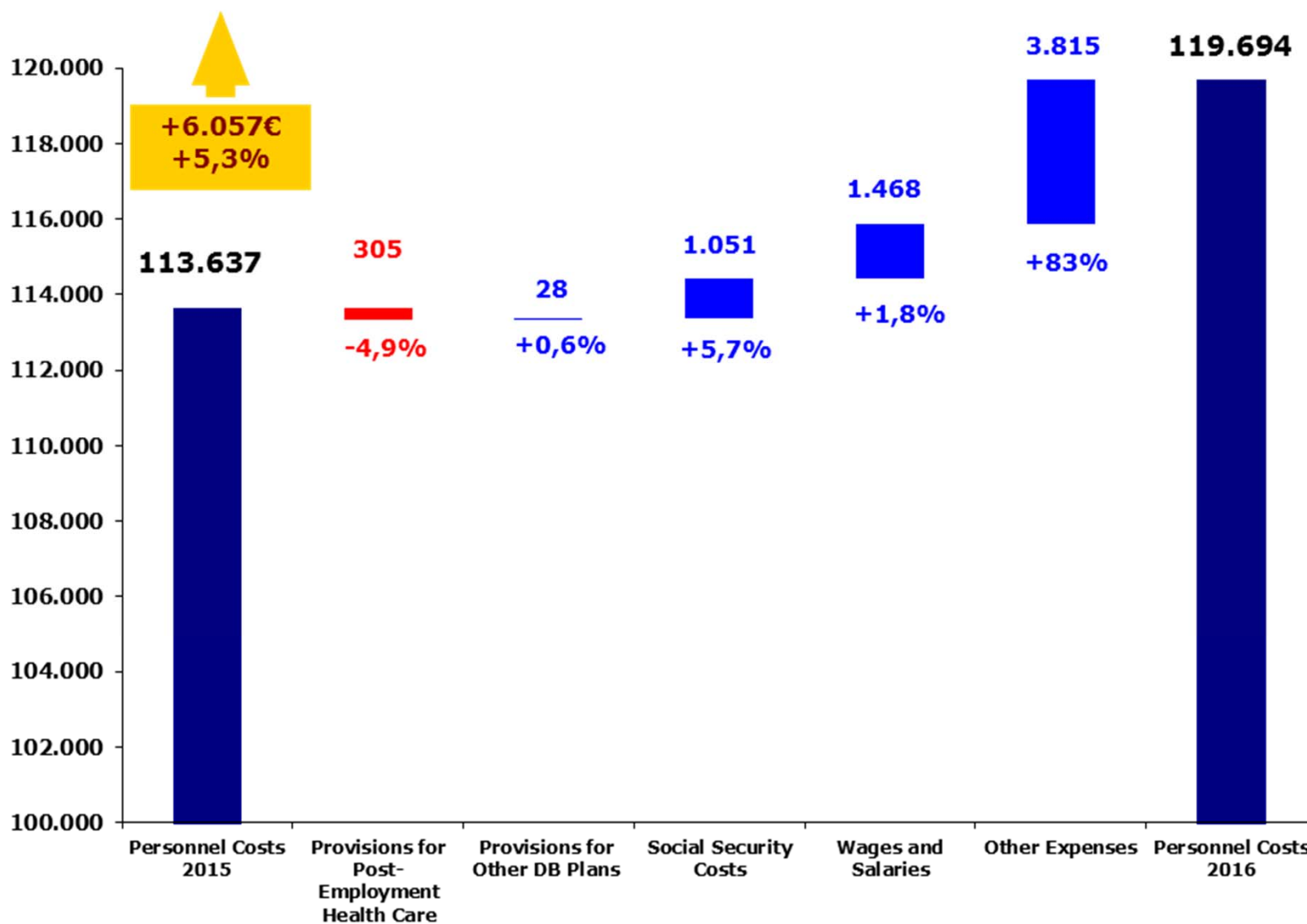
## Provisions for other Defined Benefit Plans 2016

(in thousands of €)

| Provisions for other Defined Benefit Plans                | 2014         | 2015         | 2016         |
|---|--------------|--------------|--------------|
| Provisions for staff indemnity due to retirement          | 2.086        | 1.901        | 1.859        |
| Special indemnity for personnel hired after 25/11/1999    | 99           | 199          | 164          |
| Special indemnity for personnel hired prior to 25/11/1999 | 3.044        | 2.560        | 2.665        |
| <b>Total Provisions for other DB Plans</b>                | <b>5.229</b> | <b>4.660</b> | <b>4.688</b> |


## Personnel Costs 2016

(amounts in thousands of €)



## Breakdown of Various Provisions 2016

(amounts in thousands of €)



| <b>VARIOUS PROVISIONS</b>                                     | <b>2014</b>   | <b>2015</b>   | <b>2016</b>   |
|---|---------------|---------------|---------------|
| <b>Bad Debt Expenses (plus write-offs for other debtors )</b> | <b>14.981</b> | <b>8.658</b>  | <b>5.362</b>  |
| <b>Provisions for Litigation Expenses</b>                     | <b>3.008</b>  | <b>11.117</b> | <b>13.515</b> |
| <b>Inventory Write-offs (reversals)</b>                       | <b>-362</b>   | <b>34</b>     | <b>1</b>      |
| <b>Total of Various Provisions</b>                            | <b>17.627</b> | <b>19.810</b> | <b>18.878</b> |



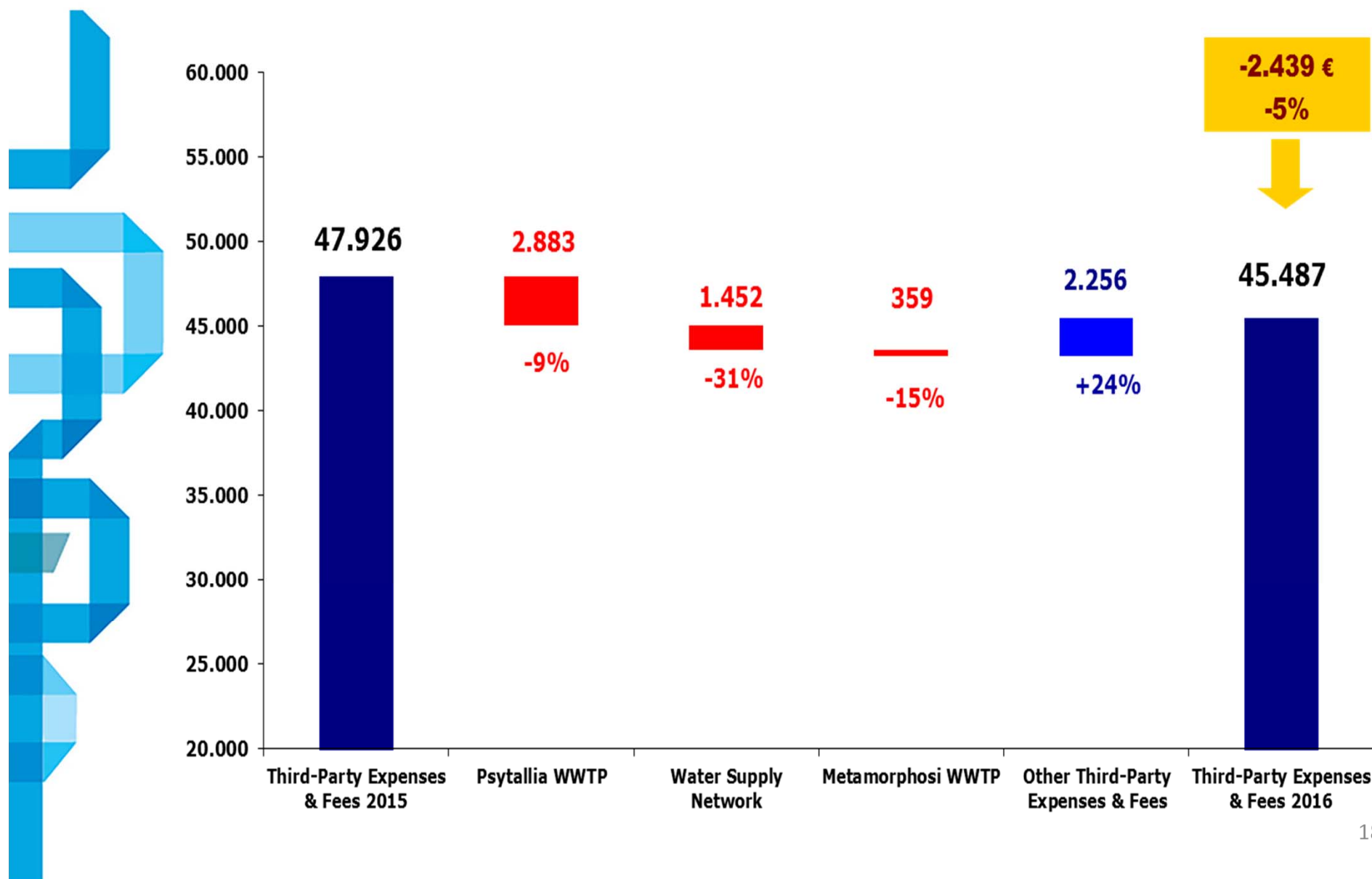
## Breakdown of Third-Party Expenses & Fees 2016

(in thousands of €)

| THIRD-PARTY EXPENSES & FEES                         | 2014          | 2015          | 2016          |
|---|---------------|---------------|---------------|
| <b>Psytallia WWTP</b>                               | <b>29.228</b> | <b>31.283</b> | <b>28.400</b> |
| <i>% of the total Third-Party Expenses and Fees</i> | <i>63%</i>    | <i>65%</i>    | <i>62%</i>    |
| <b>Metamorphosi WWTP</b>                            | <b>2.335</b>  | <b>2.413</b>  | <b>2.054</b>  |
| <i>% of the total Third-Party Expenses and Fees</i> | <i>5%</i>     | <i>5%</i>     | <i>5%</i>     |
| <b>Water Supply Network</b>                         | <b>3.442</b>  | <b>4.701</b>  | <b>3.249</b>  |
| <i>% of the total Third-Party Expenses and Fees</i> | <i>7%</i>     | <i>10%</i>    | <i>7%</i>     |
| <b>Other Third-Party Expenses &amp; Fees</b>        | <b>11.024</b> | <b>9.528</b>  | <b>11.784</b> |
| <i>% of the total Third-Party Expenses and Fees</i> | <i>24%</i>    | <i>20%</i>    | <i>26%</i>    |
| <b>Total of Third-Party Expenses &amp; Fees</b>     | <b>46.029</b> | <b>47.925</b> | <b>45.487</b> |

## Third Party Expenses & Fees 2016

(in thousands of €)



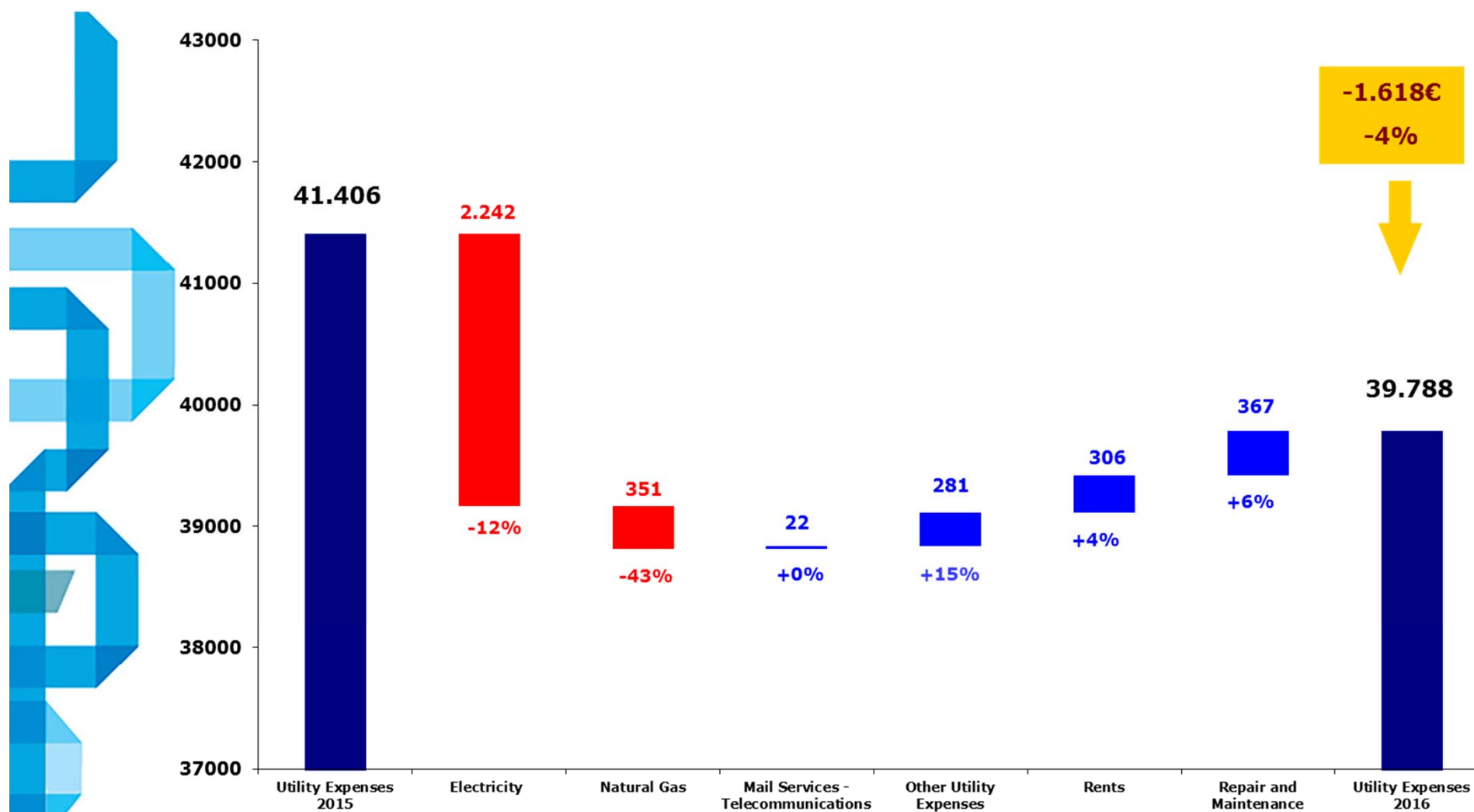
## Breakdown of Utility Expenses 2016

(amounts in thousands of €)

| UTILITY EXPENSES                          |   | 2014          | 2015          | 2016          |
|---|---|---------------|---------------|---------------|
| <b>Electricity</b>                        |   | <b>20.062</b> | <b>19.375</b> | <b>17.133</b> |
|   | <i>% of the total of Utility Expenses</i> | 48%           | 47%           | 43%           |
| <b>Natural Gas</b>                        |   | <b>1.116</b>  | <b>813</b>    | <b>461</b>    |
|   | <i>% of the total of Utility Expenses</i> | 3%            | 2%            | 1%            |
| <b>Rents</b>                              |   | <b>7.490</b>  | <b>7.798</b>  | <b>8.104</b>  |
|   | <i>% of the total of Utility Expenses</i> | 18%           | 19%           | 20%           |
| <b>Mail Services - Telecommunications</b> |   | <b>5.562</b>  | <b>5.695</b>  | <b>5.718</b>  |
|   | <i>% of the total of Utility Expenses</i> | 13%           | 14%           | 14%           |
| <b>Repair and Maintenance</b>             |   | <b>5.097</b>  | <b>5.911</b>  | <b>6.277</b>  |
|   | <i>% of the total of Utility Expenses</i> | 12%           | 14%           | 16%           |
| <b>Other Utility Expenses</b>             |   | <b>2.210</b>  | <b>1.814</b>  | <b>2.095</b>  |
|   | <i>% of the total of Utility Expenses</i> | 5%            | 4%            | 5%            |
| <b>Total of Utility Expenses</b>          |   | <b>41.537</b> | <b>41.406</b> | <b>39.788</b> |


## Utility Expenses 2016

(in thousands of €)



## Breakdown of Other Expenses 2016

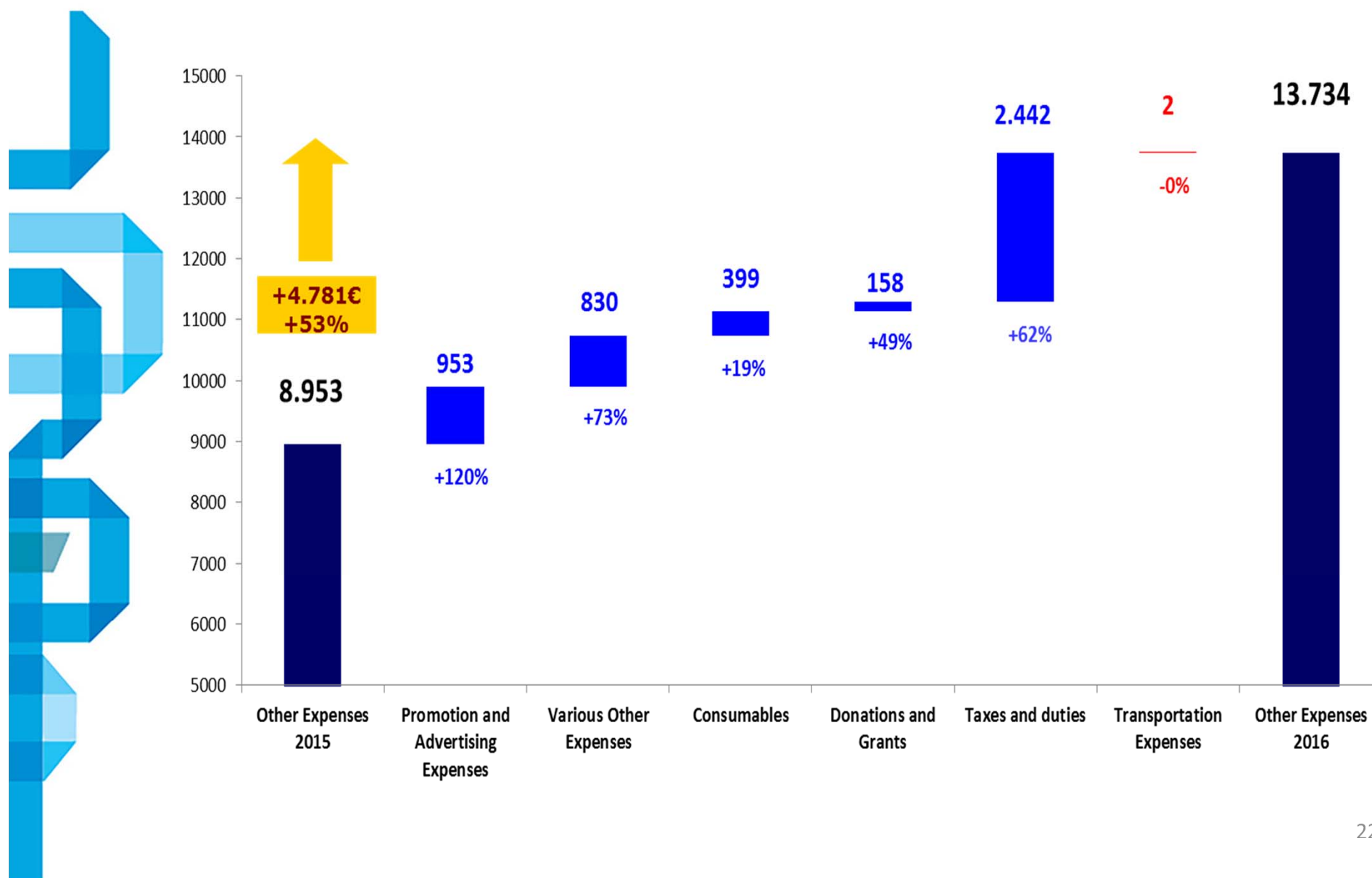
(amounts in thousands of €)



| OTHER EXPENSES                     | 2014          | 2015         | 2016          |
|------------------------------------|---------------|--------------|---------------|
| Taxes and duties                   | 3.860         | 3.950        | 6.392         |
| Consumables                        | 2.408         | 2.153        | 2.553         |
| Promotion and Advertising Expenses | 2.046         | 794          | 1.747         |
| Transportation Expenses            | 559           | 597          | 595           |
| Donations and Grants               | 443           | 324          | 482           |
| Various Other Expenses             | 1.599         | 1.135        | 1.965         |
| <b>Total of Other Expenses</b>     | <b>10.914</b> | <b>8.953</b> | <b>13.734</b> |

## Other Expenses 2016

(in thousands of €)



## Balance Sheet Items 2016

(in thousands of €)

| ASSETS  | 2015             | 2016             | 16-15%       |
|---|------------------|------------------|--------------|
| Tangible Assets                                 | 916.555          | 881.337          | -3,8%        |
| Intangible Assets                               | 1.327            | 1.284            | -3,2%        |
| Other Non Current Assets                        | 129.080          | 137.608          | 6,6%         |
| Inventories                                     | 12.509           | 12.387           | -1,0%        |
| Trade Receivables                               | 224.501          | 207.439          | -7,6%        |
| Other Current Assets                            | 293.224          | 311.898          | 6,4%         |
| <b>Total Assets</b>                             | <b>1.577.196</b> | <b>1.551.953</b> | <b>-1,6%</b> |
| <b>EQUITY AND LIABILITIES</b>                   |                  |                  |              |
| Share Capital                                   | 63.900           | 63.900           | 0,0%         |
| Other items of Shareholders' Equity             | 903.140          | 840.979          | -6,9%        |
| Liabilities for Employee Benefits               | 266.839          | 291.214          | 9,1%         |
| Investment Subsidies and Customer Contributions | 193.653          | 186.737          | -3,6%        |
| Provisions and other Long-Term Liabilities      | 63.376           | 59.998           | -5,3%        |
| Other Short-Term Liabilities                    | 86.288           | 109.125          | 26,5%        |
| <b>TOTAL EQUITY AND LIABILITIES</b>             | <b>1.577.196</b> | <b>1.551.953</b> | <b>-1,6%</b> |

## Breakdown Receivables from Customers 2016

(in thousands of €)

| Receivables from Customers                   | 2014           | 2015           | 2016           |
|--|----------------|----------------|----------------|
| Receivables from Customers before provisions | 240.699        | 269.794        | 259.045        |
| Provisions for doubtful receivables          | -37.585        | -45.293        | -51.606        |
| <b>Total Receivables from Customers</b>      | <b>203.114</b> | <b>224.501</b> | <b>207.439</b> |



## Liabilities for Defined Benefit Plans 2016

(amounts in thousands of €)

| Liabilities for Defined Benefit Plans                           | 2014           | 2015           | 2016           |
|---|----------------|----------------|----------------|
| Health Care   | 186.045        | 157.053        | 168.168        |
| Staff indemnity of L.2112                                       | 31.285         | 29.373         | 33.105         |
| Special lump sum indemnity for employees hired after 25/11/1999 | 6.642          | 6.796          | 8.502          |
| Special lump sum indemnity for employees hired until 25/11/1999 | 74.241         | 73.618         | 81.440         |
| <b>Total of Liabilities for Defined Benefit Plans</b>           | <b>298.213</b> | <b>266.839</b> | <b>291.214</b> |

## Cash Flow Statement 2016

(in thousands of €)

|  | 2014           | 2015           | 2016           |
|--|----------------|----------------|----------------|
| <b><u>Cash Flow from operating activities</u></b>                                |                |                |                |
| Profit before tax  | 63.537         | 56.343         | 41.337         |
| Adjustments for non-cash items   | 44.924         | 49.265         | 49.874         |
| Adjustments in operating assets and liabilities                                  | -120.467       | -40.533        | 10.007         |
| Interest and related expenses paid   | -29            | -24            | -36            |
| Income tax paid  | -34.292        | -570           | -52.646        |
| <b>Net cash from operating activities</b>  | <b>-46.327</b> | <b>64.481</b>  | <b>48.536</b>  |
| <b><u>Cash Flow from Investing activities</u></b>                                |                |                |                |
| Dividends received   | 75             | 64             | 66             |
| Interest received  | 9.789          | 8.873          | 11.471         |
| Purchases of tangible assets   | -20.919        | -2.992         | -8.442         |
| Purchases of intangible assets   | -4.147         | -3.714         | -901           |
| Proceeds from customer contributions and subsidies                               | 1.882          | 1.044          | 1.253          |
| Purchase of securities   | 0              | -20.000        | 0              |
| Share capital increase in subsidiary / receipt from liquid. of associate company | -650           | -500           | 0              |
| <b>Net cash from Investing activities</b>  | <b>-13.970</b> | <b>-17.225</b> | <b>3.447</b>   |
| <b><u>Cash Flow from Financing activities</u></b>                                |                |                |                |
| Dividends paid   | -38.980        | -20.578        | -31.854        |
| <b>Net cash from financing activities</b>  | <b>-38.980</b> | <b>-20.578</b> | <b>-31.854</b> |
| <b>Net (decrease) increase in cash and cash equivalents</b>                      | <b>-99.277</b> | <b>26.678</b>  | <b>20.129</b>  |
| <br>Cash and cash equivalents, beginning of the period                           | <br>331.941    | <br>232.664    | <br>259.342    |
| Cash and cash equivalents, end of the period                                     | 232.664        | 259.342        | 279.471        |