



EYDAP

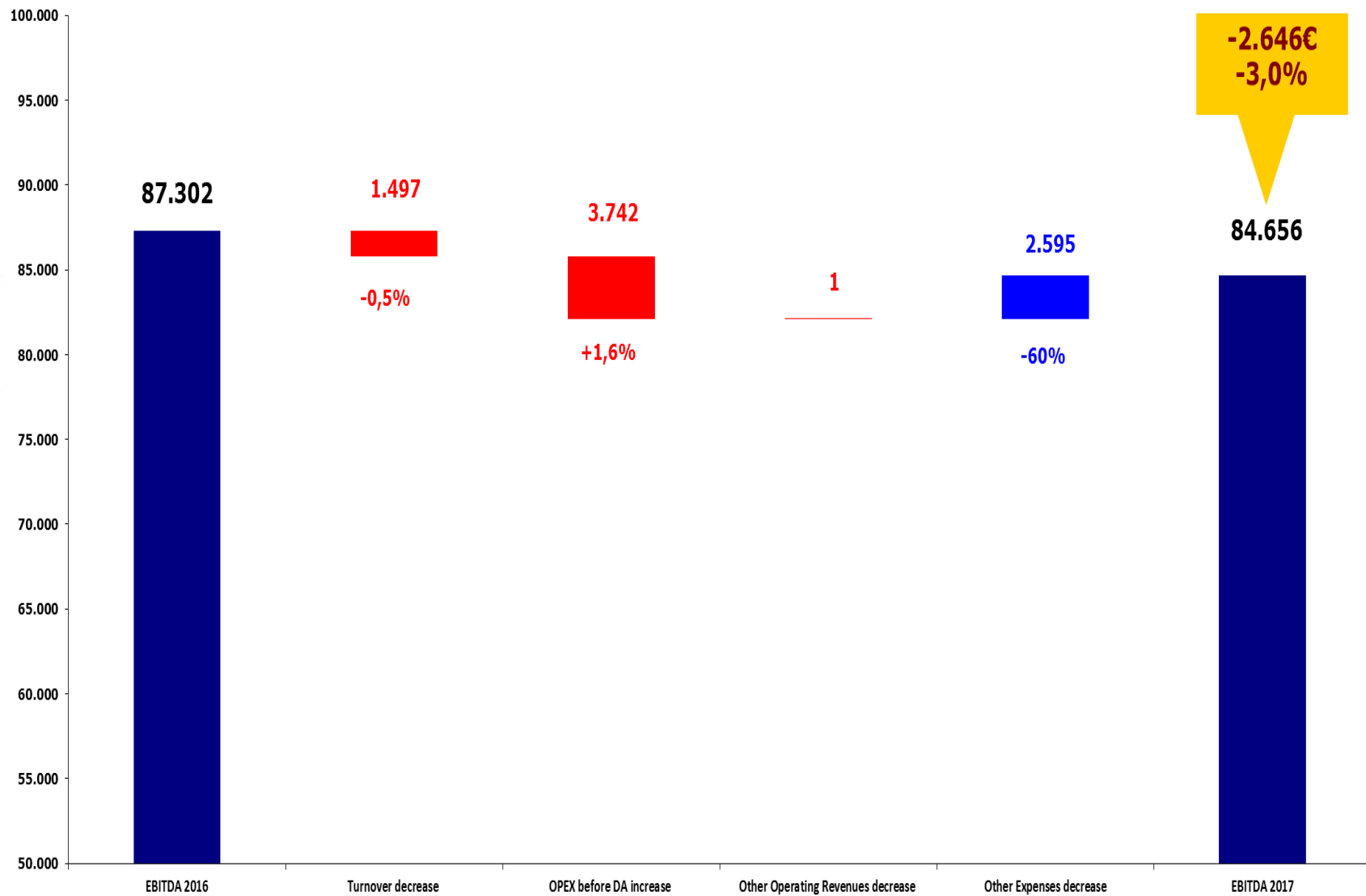
Financial Results 2017

Financial Results 2017 (company)

In thousands of €	2015	2016	2017	y-o-y
Turnover	324.248	328.821	327.324	-0,5%
Gross Profits	138.390	146.184	142.846	-2,3%
% of turnover	42,7%	44,5%	43,6%	
EBITDA	83.759	87.302	84.656	-3,0%
% of turnover	25,8%	26,6%	25,9%	
EBIT	43.736	49.931	47.877	-4,1%
% of turnover	13,5%	15,2%	14,6%	
Pre-tax Profit (EBT)	56.343	41.337	66.523	+60,9%
% of turnover	17,4%	12,6%	20,3%	
Income Tax	(12.658)	(17.276)	(23.047)	
Net Income	43.685	24.062	43.477	+80,7%
% of turnover	13,5%	7,3%	13,3%	
Earnings per share (in €)	0,41	0,23	0,41	+78,3%

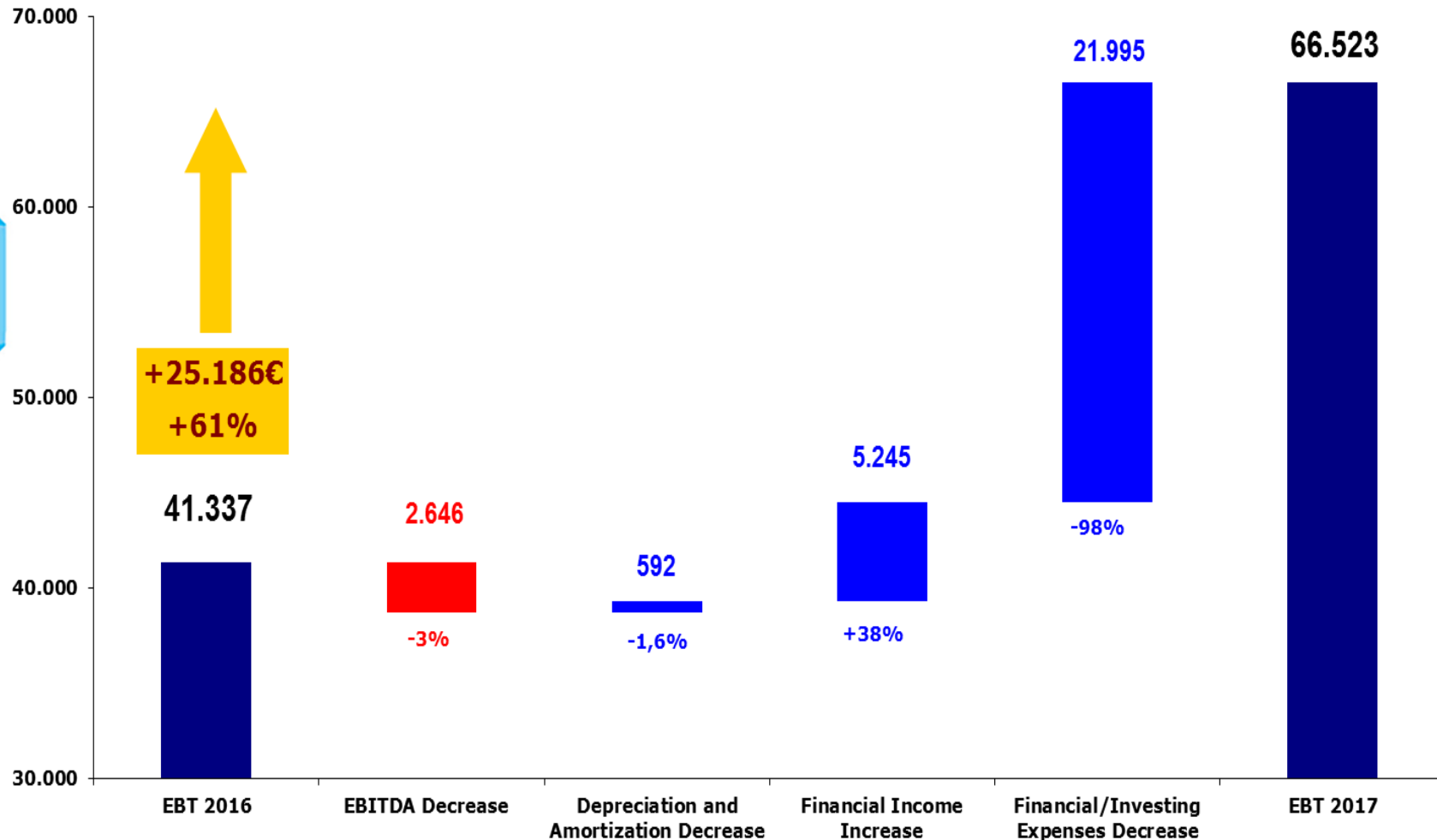
EBITDA 2017

(amounts in thousands of €)



Earnings Before Taxes 2017

(amounts in thousands of €)



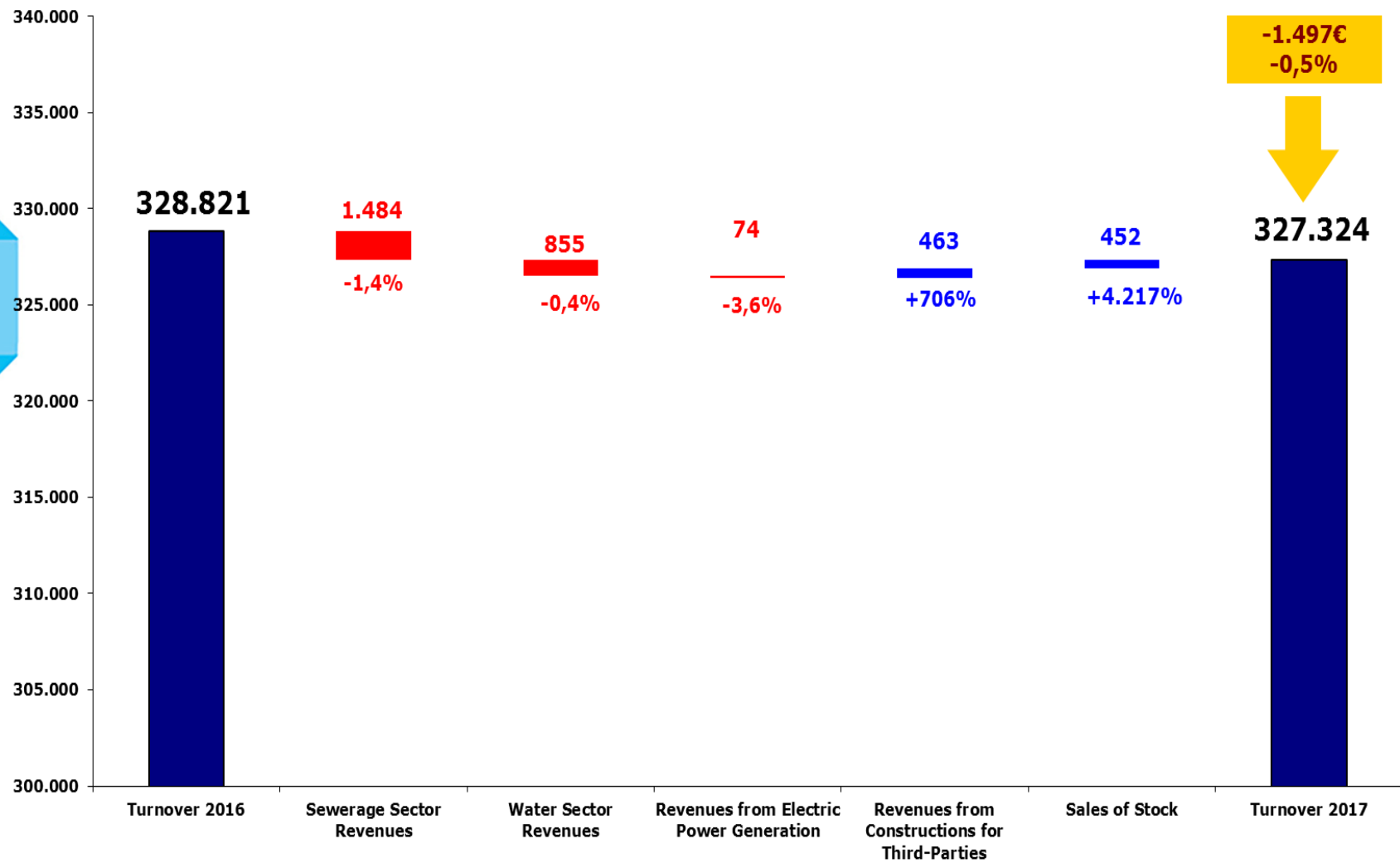
Turnover Breakdown 2017

(amounts in thousands of €)

TURNOVER	2015	2016	2017
Revenues from Water Supply and Related Services	220.253	224.095	223.240
% of turnover	67,9%	68,2%	68,2%
Revenues from Sewerage Services	100.887	102.577	101.093
% of turnover	31,1%	31,2%	30,9%
Revenues from Constructions for Third-Parties	1.051	66	529
% of turnover	0,3%	0,0%	0,2%
Revenues from Electric Power Generation	2.030	2.073	1.999
% of turnover	0,6%	0,6%	0,6%
Sales of Stock	27	11	463
% of turnover	0,0%	0,0%	0,1%
Turnover	324.248	328.821	327.324

Turnover 2017

(amounts in thousands of €)



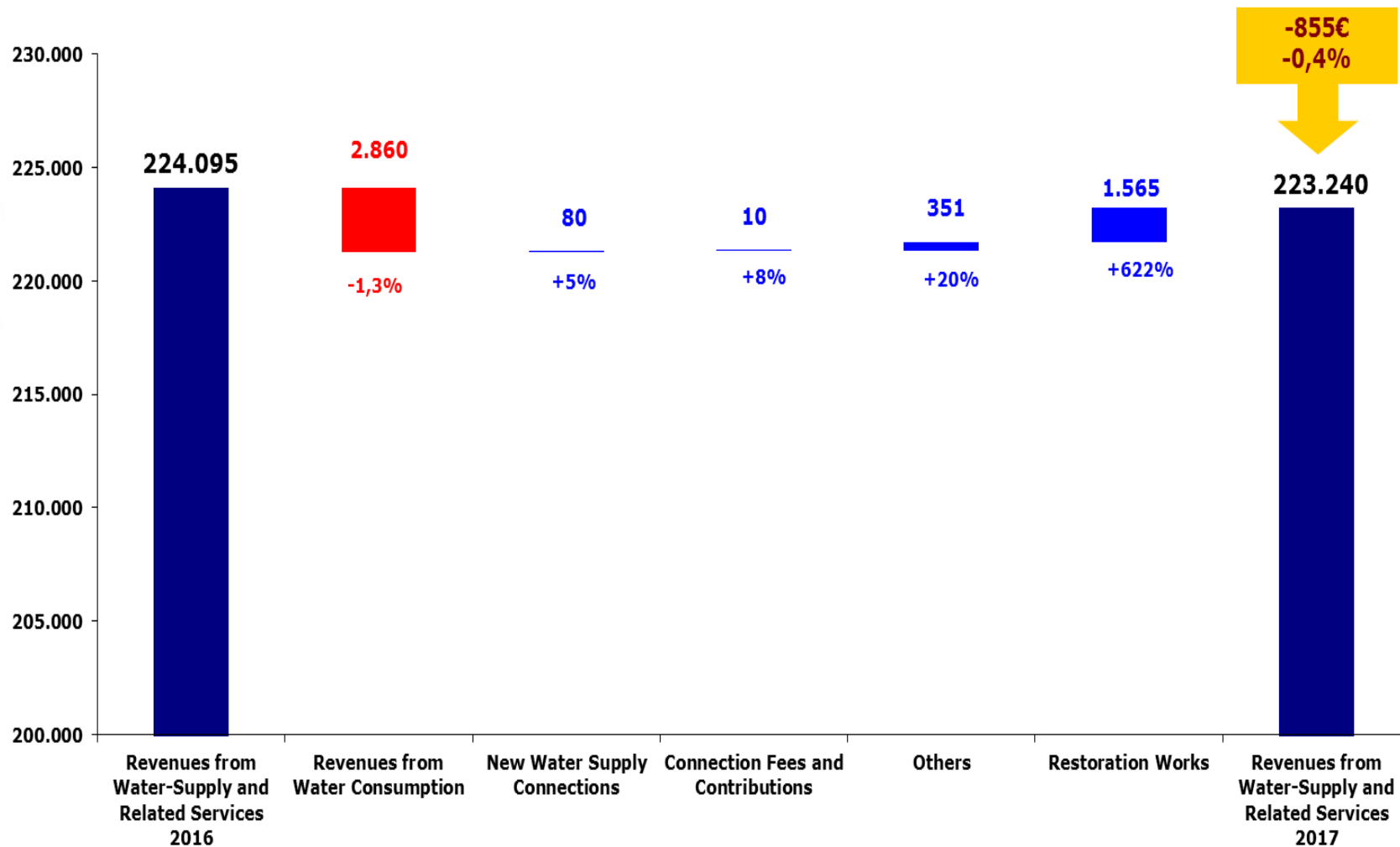
Revenues from Water Supply and Related Services 2017

(amounts in thousands of €)

WATER SUPPLY AND RELATED SERVICES	2015	2016	2017
Revenues from water Consumption	215.644	220.294	217.434
<i>% of the total of water supply and related services</i>	<i>97,9%</i>	<i>98,3%</i>	<i>97,4%</i>
New Water Supply Connections	1.627	1.665	1.746
<i>% of the total of water supply and related services</i>	<i>0,7%</i>	<i>0,7%</i>	<i>0,8%</i>
Connection Fees and Contributions	127	122	131
<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	286	252	1.816
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,8%</i>
Others	2.569	1.762	2.112
<i>% of the total of water supply and related services</i>	<i>1,2%</i>	<i>0,8%</i>	<i>0,9%</i>
Total of Revenues from Water Supply	220.253	224.095	223.240

Revenues from Water Supply and Related Services 2017

(amounts in thousands of €)



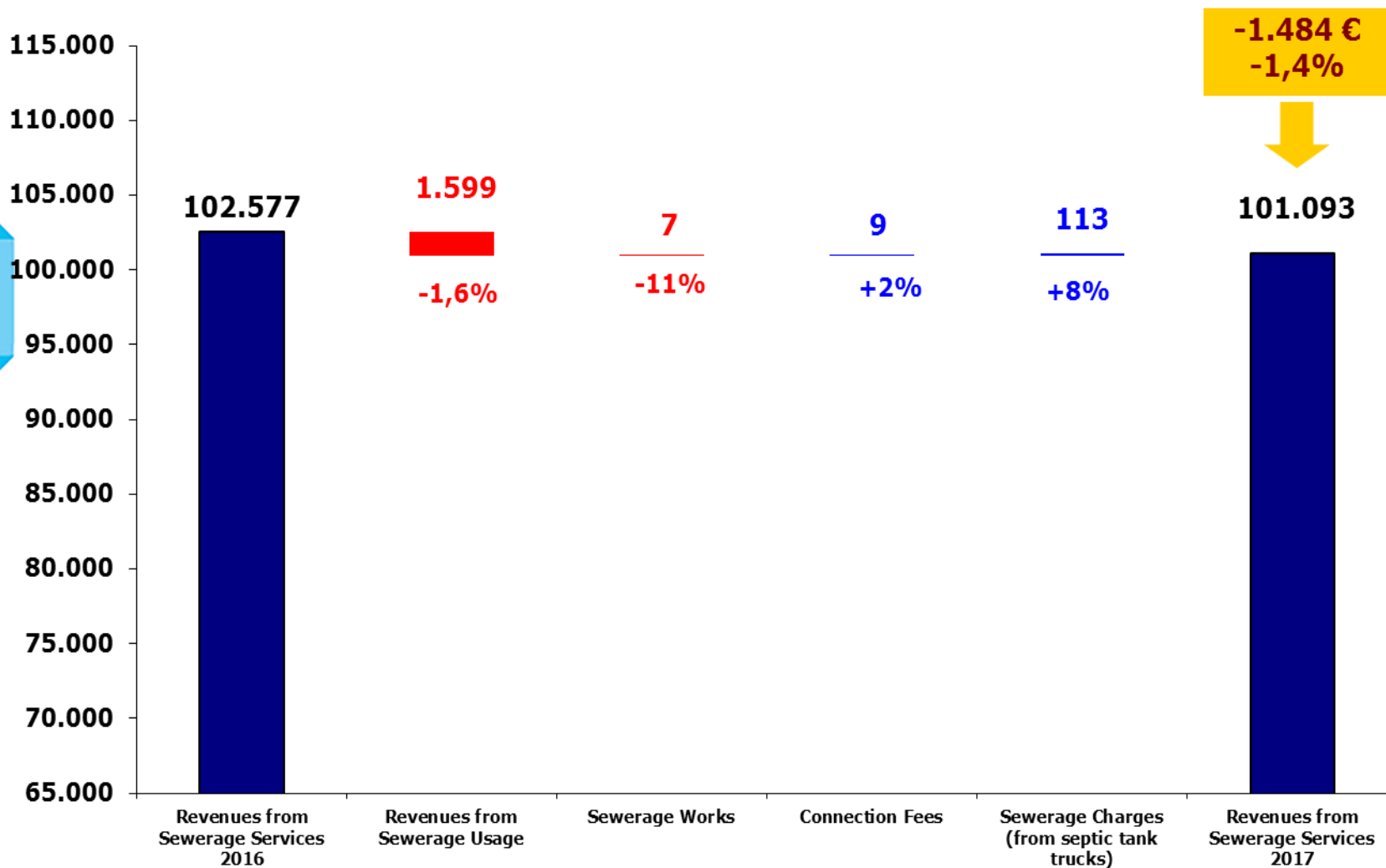
Revenues from Sewerage Services 2017

(amounts in thousands of €)

Sewerage Revenues	2015	2016	2017
Revenues from Sewer Usage	99.125	100.723	99.124
<i>% of the total Revenues from Sewerage Services</i>	<i>98,3%</i>	<i>98,2%</i>	<i>98,1%</i>
Connection Fees	381	373	382
<i>% of the total Revenues from Sewerage Services</i>	<i>0,4%</i>	<i>0,4%</i>	<i>0,4%</i>
Sewerage Charges (septic tank trucks)	1.351	1.416	1.529
<i>% of the total Revenues from Sewerage Services</i>	<i>1,3%</i>	<i>1,4%</i>	<i>1,5%</i>
Sewerage Works	31	66	59
<i>% of the total Revenues from Sewerage Services</i>	<i>0,0%</i>	<i>0,1%</i>	<i>0,1%</i>
Total of Revenues from Sewerage	100.887	102.577	101.093

Revenues from Sewerage Services 2017

(amounts in thousands of €)



Operating Expenses Breakdown* 2017

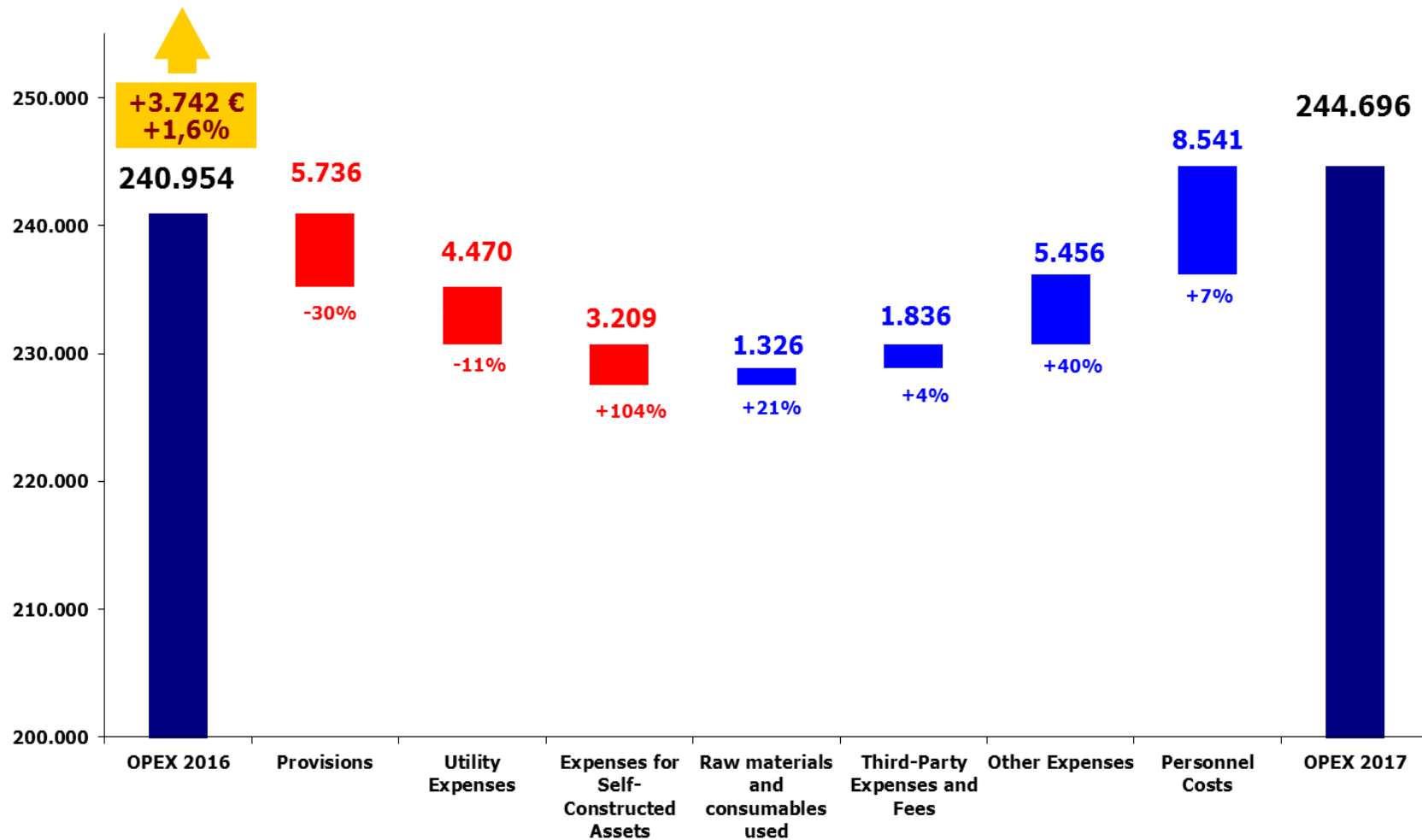
(amounts in thousands of €)

OPERATING EXPENSES*	2015	2016	2017
Personnel Costs	113.637	119.694	128.235
<i>% of Operating Expenses</i>	48%	50%	52%
Utility Expenses	41.406	39.788	35.318
<i>% of Operating Expenses</i>	17%	17%	14%
Third-party Expenses and Fees	47.926	45.487	47.323
<i>% of Operating Expenses</i>	20%	19%	19%
Provisions	19.810	18.878	13.141
<i>% of Operating Expenses</i>	8%	8%	5%
Other Expenses	8.952	13.734	19.189
<i>% of Operating Expenses</i>	4%	6%	8%
Raw Materials and Consumables used	7.359	6.460	7.786
<i>% of Operating Expenses</i>	3%	3%	3%
Expenses for Self-constructed assets	-2.322	-3.087	-6.296
<i>% of Operating Expenses</i>	-1%	-1%	-3%
Operating Expenses*	236.767	240.954	244.696

*before D&A expenses

Operating Expenses before D&A 2017

(amounts in thousands of €)



Personnel Costs Breakdown 2017

(amounts in thousands of €)

PERSONNEL COSTS	2015	2016	2017
Wages and Salaries	79.843	81.311	81.576
<i>% of the total of Personnel Costs</i>	70%	68%	64%
Social Security Costs	18.293	19.344	19.266
<i>% of the total of Personnel Costs</i>	16%	16%	15%
Provisions for post-employment health care	6.245	5.940	5.502
<i>% of the total of Personnel Costs</i>	5%	5%	4%
Provisions for other DB Plans	4.660	4.688	16.156
<i>% of the total of Personnel Costs</i>	4%	4%	13%
Other Expenses	4.596	8.411	5.735
<i>% of the total of Personnel Costs</i>	4%	7%	4%
Total of Personnel Costs	113.637	119.694	128.235

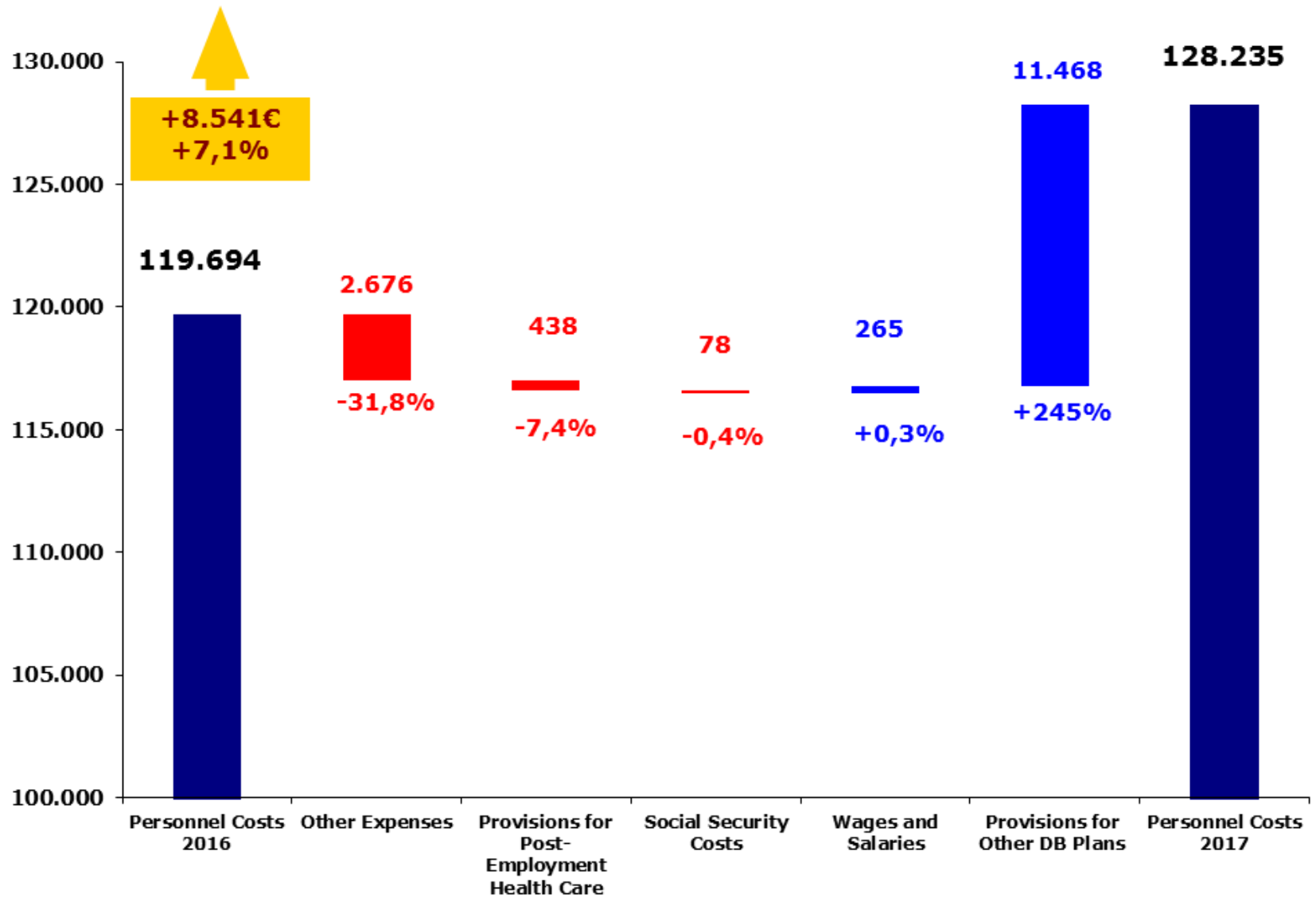
Provisions for other Defined Benefit Plans 2017

(in thousands of €)

Provisions for other Defined Benefit Plans	2015	2016	2017
Provisions for staff indemnity due to retirement	1.901	1.859	1.780
Special indemnity for personnel hired after 25/11/1999	199	164	923
Special indemnity for personnel hired prior to 25/11/1999	2.560	2.665	13.453
Total Provisions for other DB Plans	4.660	4.688	16.156

Personnel Costs 2017

(amounts in thousands of €)



Breakdown of Various Provisions 2017

(amounts in thousands of €)

VARIOUS PROVISIONS	2015	2016	2017
Bad Debt Expenses (plus write-offs for other debtors)	8.658	5.362	5.942
Provisions for Litigation Expenses	11.117	13.515	6.993
Inventory Write-offs (reversals)	34	1	206
Total of Various Provisions	19.810	18.878	13.141

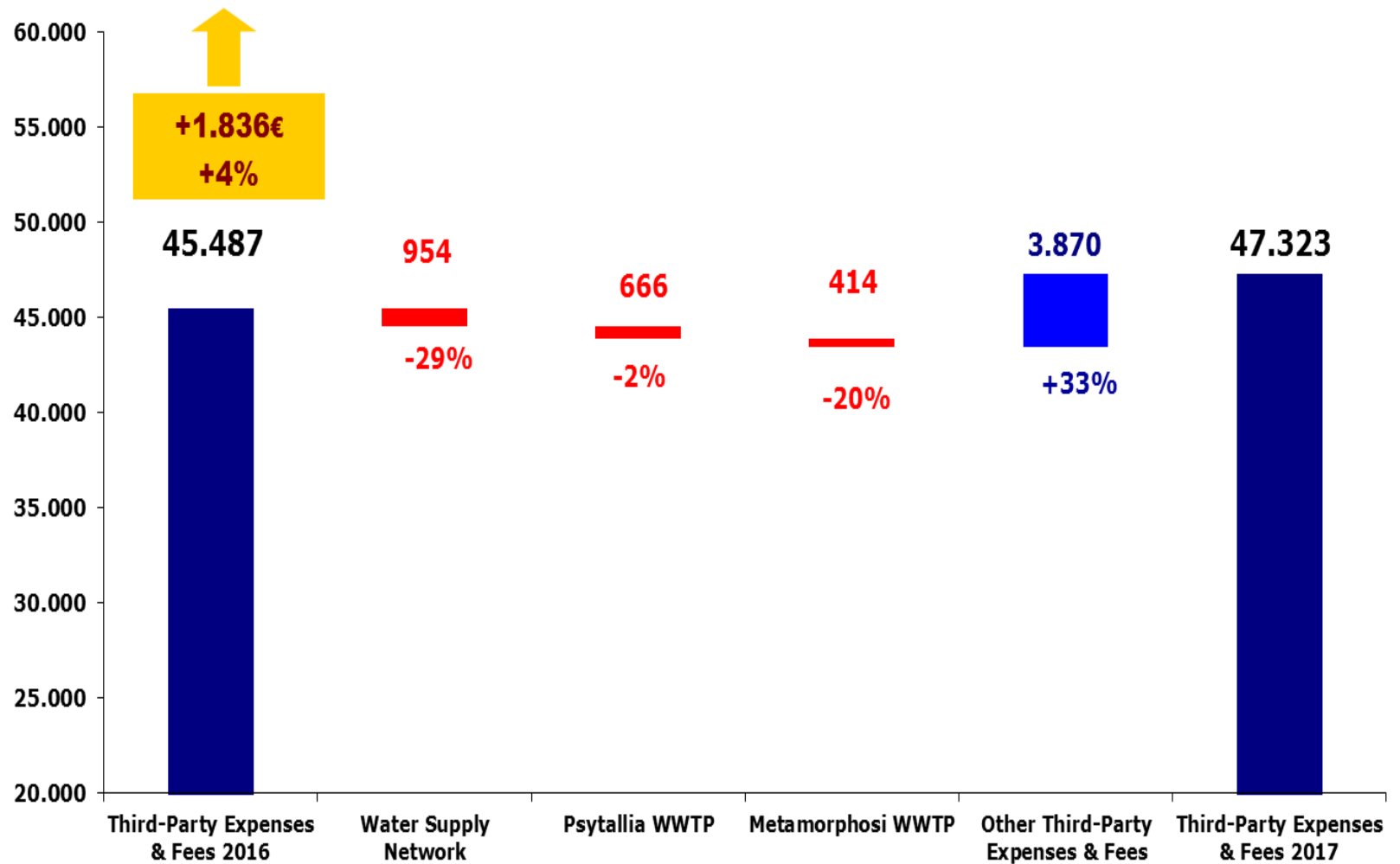
Breakdown of Third-Party Expenses & Fees 2017

(in thousands of €)

THIRD-PARTY EXPENSES & FEES	2015	2016	2017
Psytallia WWTP	31.283	28.400	27.734
<i>% of the total Third-Party Expenses and Fees</i>	<i>65%</i>	<i>62%</i>	<i>59%</i>
Metamorphosi WWTP	2.413	2.054	1.640
<i>% of the total Third-Party Expenses and Fees</i>	<i>5%</i>	<i>5%</i>	<i>3%</i>
Water Supply Network	4.701	3.249	2.295
<i>% of the total Third-Party Expenses and Fees</i>	<i>10%</i>	<i>7%</i>	<i>5%</i>
Other Third-Party Expenses & Fees	9.528	11.784	15.654
<i>% of the total Third-Party Expenses and Fees</i>	<i>20%</i>	<i>26%</i>	<i>33%</i>
Total of Third-Party Expenses & Fees	47.925	45.487	47.323

Third Party Expenses & Fees 2017

(in thousands of €)



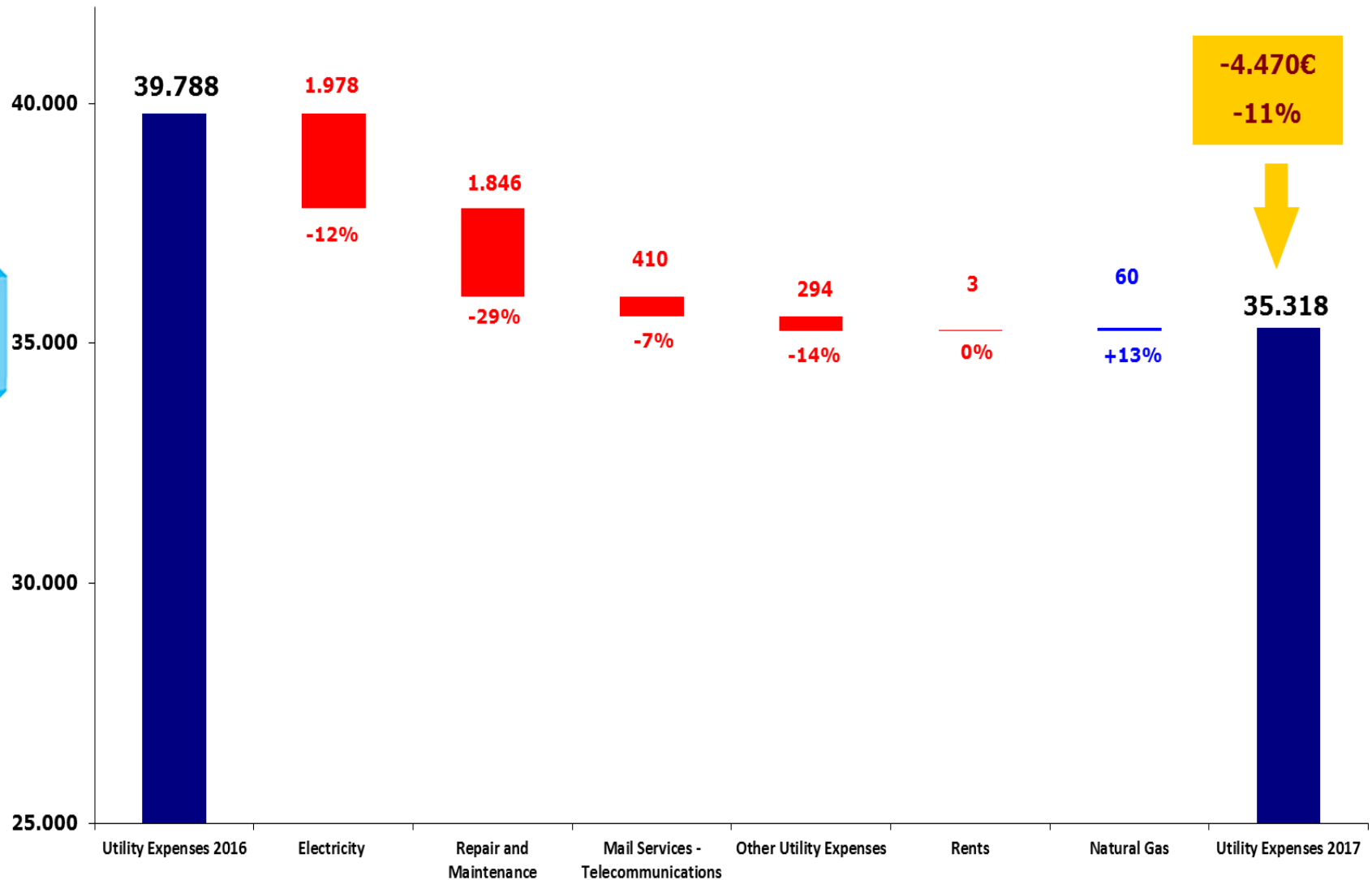
Breakdown of Utility Expenses 2017

(amounts in thousands of €)

UTILITY EXPENSES	2015	2016	2017
Electricity	19.375	17.133	15.155
<i>% of the total of Utility Expenses</i>	<i>47%</i>	<i>43%</i>	<i>43%</i>
Natural Gas	813	461	522
<i>% of the total of Utility Expenses</i>	<i>2%</i>	<i>1%</i>	<i>1%</i>
Rents	7.798	8.104	8.101
<i>% of the total of Utility Expenses</i>	<i>19%</i>	<i>20%</i>	<i>23%</i>
Mail Services - Telecommunications	5.695	5.718	5.308
<i>% of the total of Utility Expenses</i>	<i>14%</i>	<i>14%</i>	<i>15%</i>
Repair and Maintenance	5.911	6.277	4.431
<i>% of the total of Utility Expenses</i>	<i>14%</i>	<i>16%</i>	<i>13%</i>
Other Utility Expenses	1.814	2.095	1.801
<i>% of the total of Utility Expenses</i>	<i>4%</i>	<i>5%</i>	<i>5%</i>
Total of Utility Expenses	41.406	39.788	35.318

Utility Expenses 2017

(in thousands of €)



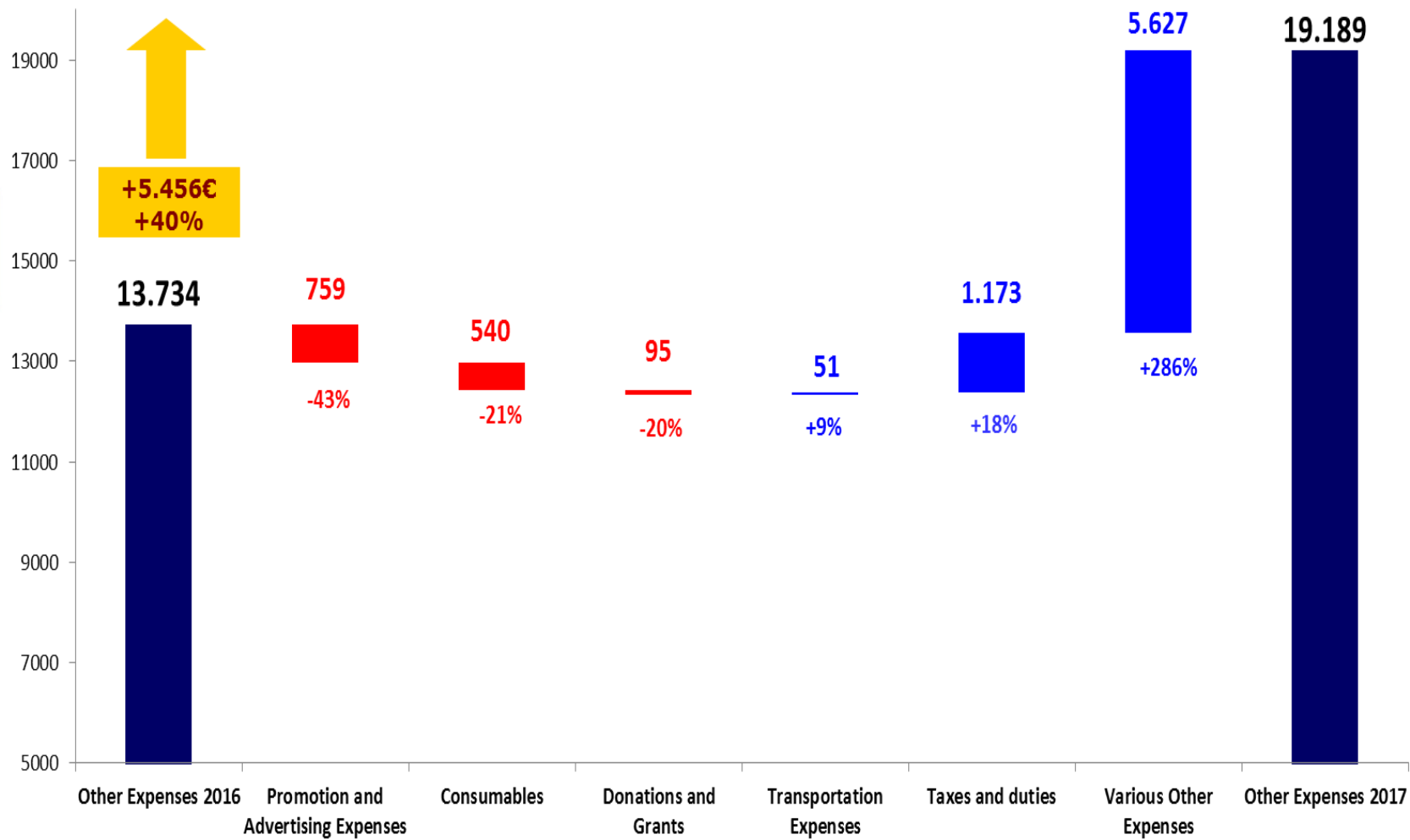
Breakdown of Other Expenses 2017

(amounts in thousands of €)

OTHER EXPENSES	2015	2016	2017
Taxes and duties	3.950	6.392	7.564
Consumables	2.153	2.553	2.013
Promotion and Advertising Expenses	794	1.747	988
Transportation Expenses	597	595	646
Donations and Grants	324	482	387
Various Other Expenses	1.135	1.965	7.591
Total of Other Expenses	8.953	13.734	19.189

Other Expenses 2017

(in thousands of €)



Balance Sheet Items 2017

(in thousands of €)

ASSETS	2016	2017	17-16%
Tangible Assets	881.337	852.520	-3,3%
Intangible Assets	1.284	1.026	-20,1%
Other Non Current Assets	137.608	131.945	-4,1%
Inventories	12.387	10.940	-11,7%
Trade Receivables	207.439	215.955	4,1%
Other Current Assets	311.898	320.395	2,7%
Total Assets	1.551.953	1.532.781	-1,2%
EQUITY AND LIABILITIES			
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	840.979	878.291	4,4%
Liabilities for Employee Benefits	291.214	301.006	3,4%
Investment Subsidies and Customer Contributions	186.737	183.187	-1,9%
Provisions and other Long-Term Liabilities	59.998	53.632	-10,6%
Other Short-Term Liabilities	109.125	52.765	-51,6%
TOTAL EQUITY AND LIABILITIES	1.551.953	1.532.781	-1,2%

Breakdown Receivables from Customers 2017

(in thousands of €)

Receivables from Customers	2015	2016	2017
Receivables from Customers before provisions	269.794	259.045	273.476
Provisions for doubtful receivables	-45.293	-51.606	-57.521
Total Receivables from Customers	224.501	207.439	215.955

Liabilities for Defined Benefit Plans 2017

(amounts in thousands of €)

Liabilities for Defined Benefit Plans	2015	2016	2017
Health Care	157.053	168.168	155.325
Staff indemnity of L.2112	29.373	33.105	34.135
Special lump sum indemnity for employees hired after 25/11/1999	6.796	8.502	10.920
Special lump sum indemnity for employees hired until 25/11/1999	73.618	81.440	100.627
Total of Liabilities for Defined Benefit Plans	266.839	291.214	301.006

Cash Flow Statement 2017

(in thousands of €)

	2015	2016	2017
<u>Cash Flow from operating activities</u>			
Profit before tax	56.343	41.337	66.523
Adjustments for non-cash items	49.265	49.874	32.608
Adjustments in operating assets and liabilities	-40.533	10.007	-10.866
Late payment charges collected	3.953	3.857	5.010
Interest and related expenses paid	-24	-36	-130
Income tax paid	-570	-52.646	-24.750
Net cash from operating activities	68.434	52.393	68.395
<u>Cash Flow from Investing activities</u>			
Dividends received	64	66	60
Interest received	4.920	7.614	7.326
Purchases of tangible assets	-2.992	-8.442	-14.991
Purchases of intangible assets	-3.714	-901	-842
Proceeds from customer contributions and subsidies	1.044	1.253	4.633
Purchase of securities	-20.000	0	0
Share capital increase in subsidiary / receipt from liquid. of associate company	-500	0	0
Net cash from Investing activities	-21.178	-410	-3.814
<u>Cash Flow from Financing activities</u>			
Dividends paid	-20.578	-31.854	-50.132
Net cash from financing activities	-20.578	-31.854	-50.132
Net (decrease) increase in cash and cash equivalents	26.678	20.129	14.449
Cash and cash equivalents, beginning of the period	232.664	259.342	279.471
Cash and cash equivalents, end of the period	259.342	279.471	293.920