



# EYDAP

## Financial Results 2014



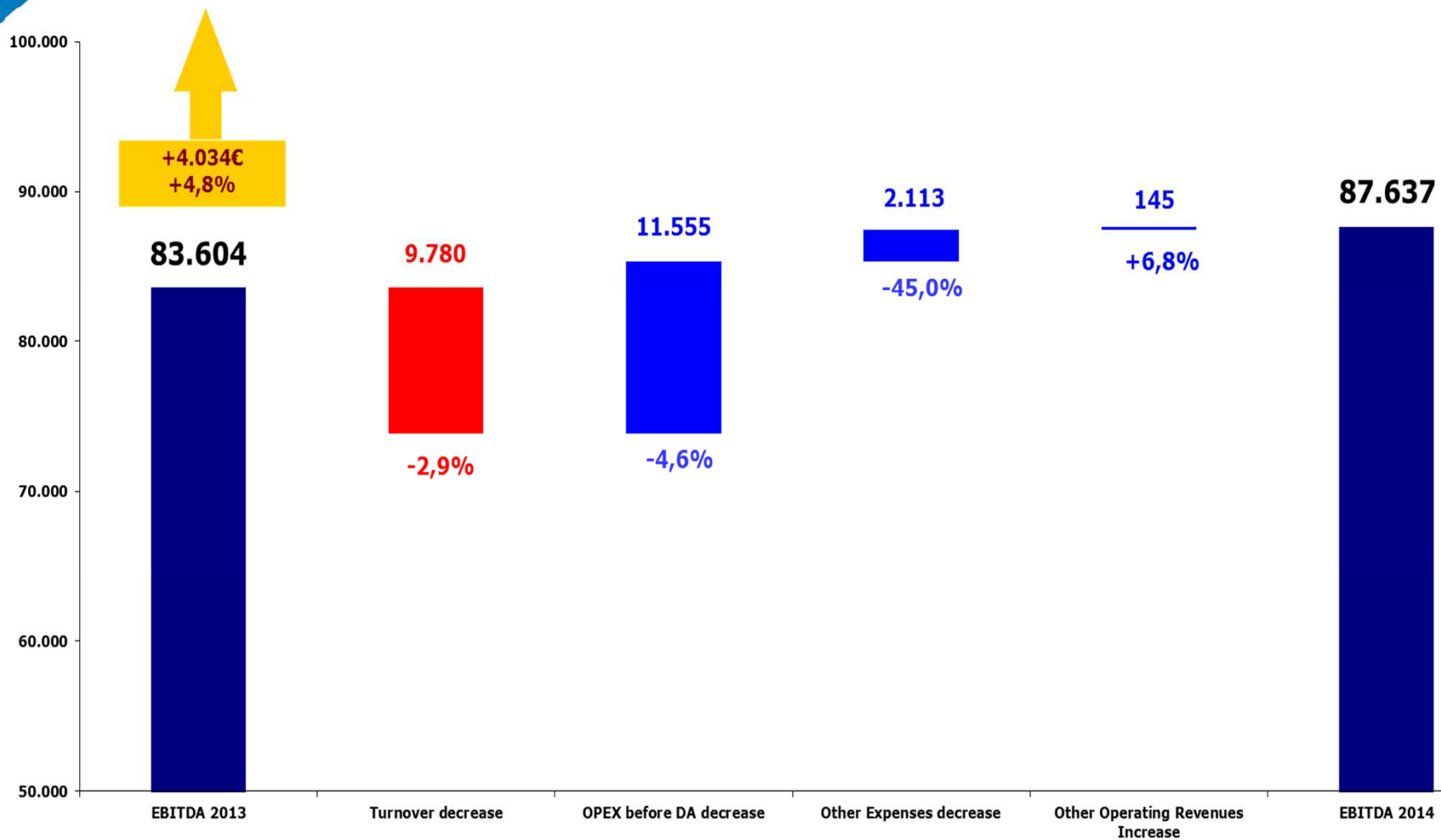
## Financial Results 2014 (company)

In thousands of €	2012	2013	2014	y-o-y
Turnover	353.345	336.154	326.374	-2,9%
Gross Profits	150.594	145.585	141.352	-2,9%
% of turnover	42,6%	43,3%	43,3%	
EBITDA	114.261	83.604	87.637	+4,8%
% of turnover	32,3%	24,9%	26,9	
EBIT	80.051	53.599	49.423	-7,8%
% of turnover	22,7%	15,9%	15,1%	
Pre-tax Profit (EBT)	68.097	61.267	63.537	+3,7%
% of turnover	19,3%	18,2%	19,5%	
Income Tax	(16.385)	16.420	(21.580)	
Net Income	51.712	77.687	41.957	-46,0%
% of turnover	14,6%	23,1%	12,9%	
Earnings per share (in €)	0,49	0,73	0,39	-46,6%



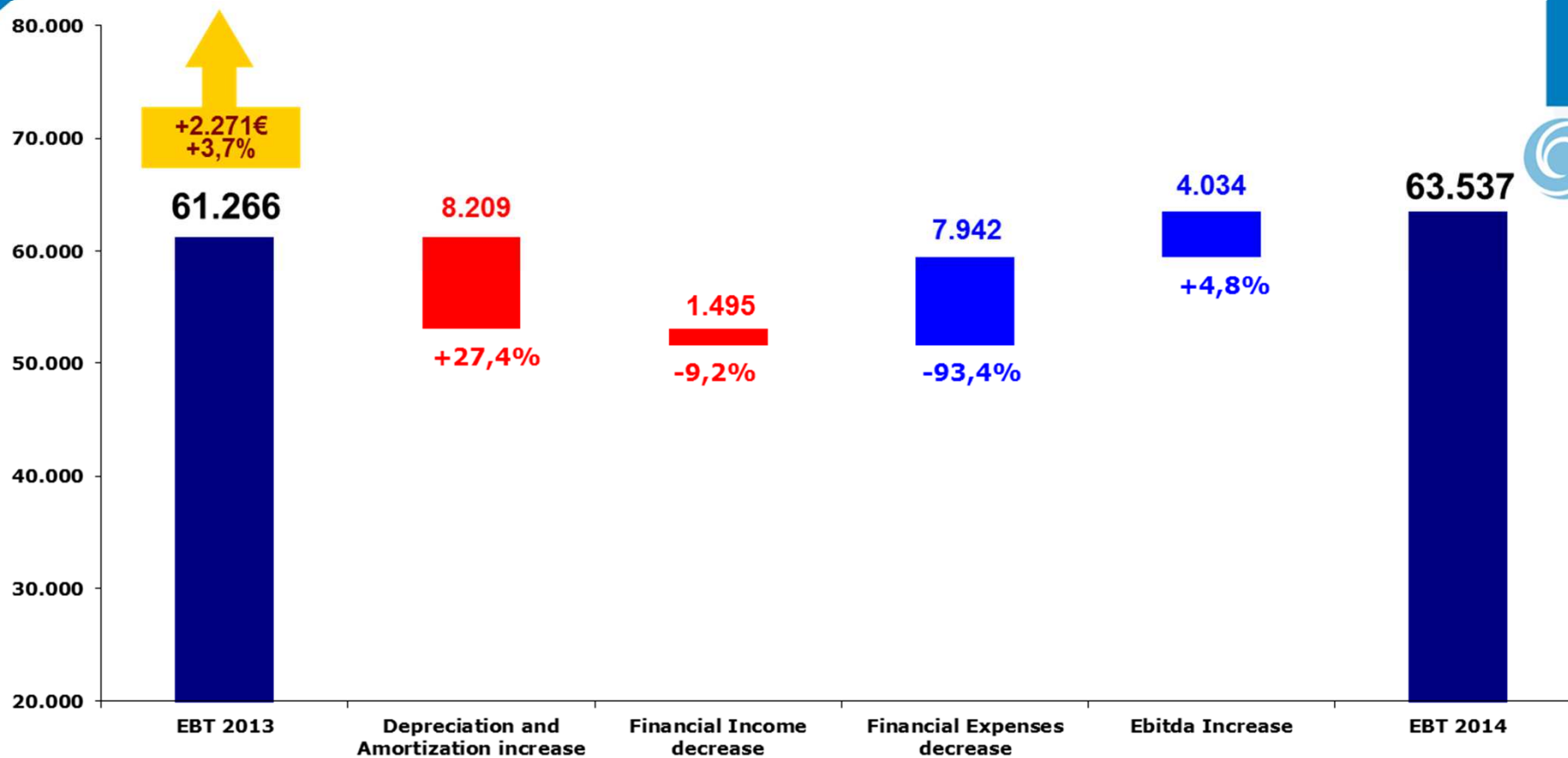
## EBITDA 2014

(amounts in thousands of €)



## Earnings Before Taxes 2014

(amounts in thousands of €)



## Turnover Breakdown 2014

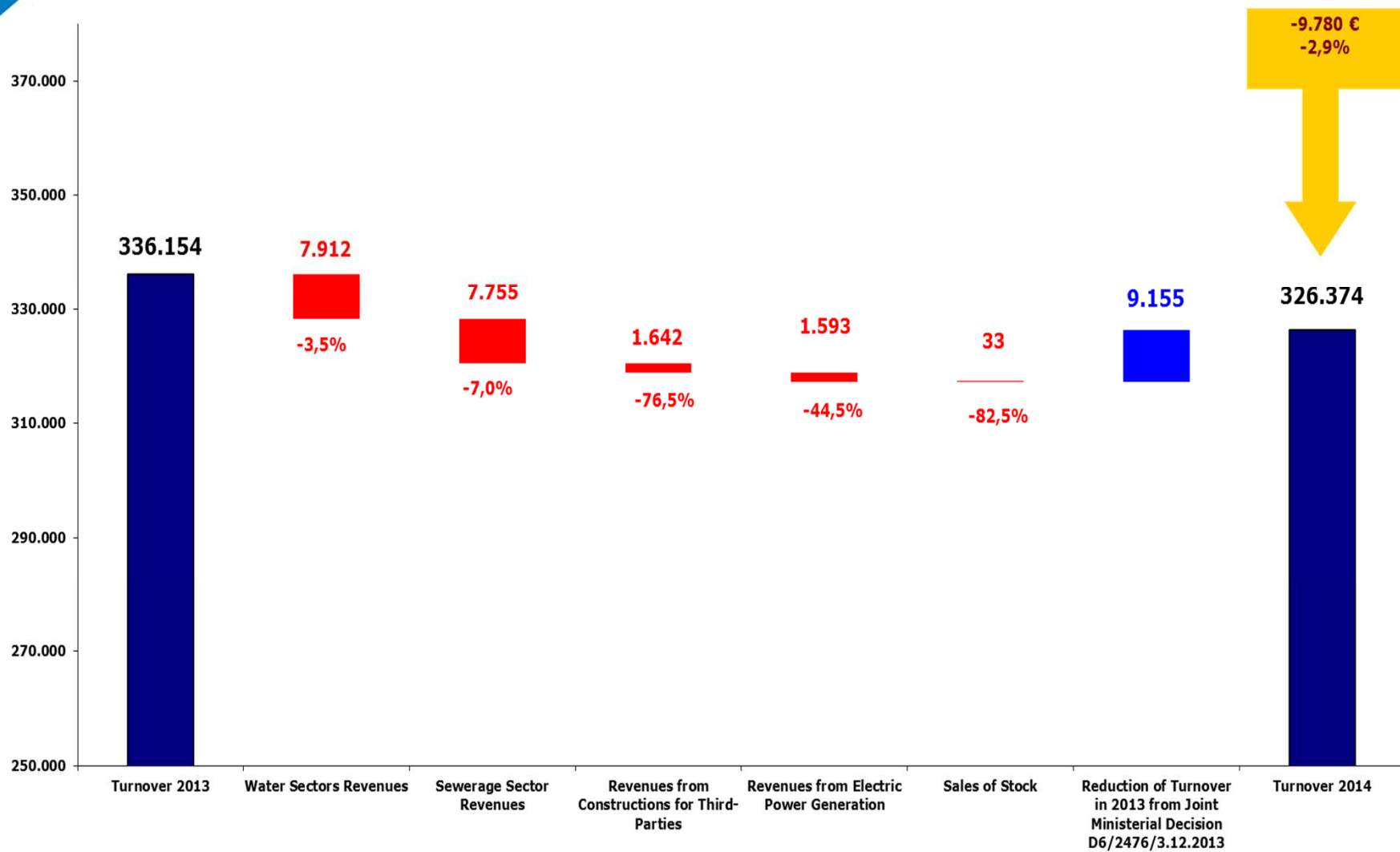
(amounts in thousands of €)

<b>TURNOVER</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Revenues from Water Supply and Related Services</b>	<b>253.798</b>	<b>229.238</b>	<b>221.326</b>
% of turnover	66,73%	68,2%	67,8%
<b>Revenues from Sewerage Services</b>	<b>114.965</b>	<b>110.305</b>	<b>102.550</b>
% of turnover	32,54%	32,8%	31,4%
<b>Revenues from Constructions for Third-Parties</b>	<b>1.465</b>	<b>2.147</b>	<b>505</b>
% of turnover	0,41%	0,6%	0,2%
<b>Revenues from Electric Power Generation</b>	<b>860</b>	<b>3.579</b>	<b>1.986</b>
% of turnover	0,24%	1,1%	0,6%
<b>Sales of Stock</b>	<b>256</b>	<b>40</b>	<b>7</b>
% of turnover	0,07%	0,0%	0,0%
<b>Turnover Reduction from Constructions for Third-Parties</b>	<b>0</b>	<b>-9.155</b>	<b>0</b>
% of turnover	0,07%	-2,7%	0,0%
<b>Turnover</b>	<b>353.344</b>	<b>336.154</b>	<b>326.374</b>



## Turnover 2014

(amounts in thousands of €)



## Revenues from Water Supply and Related Services 2014

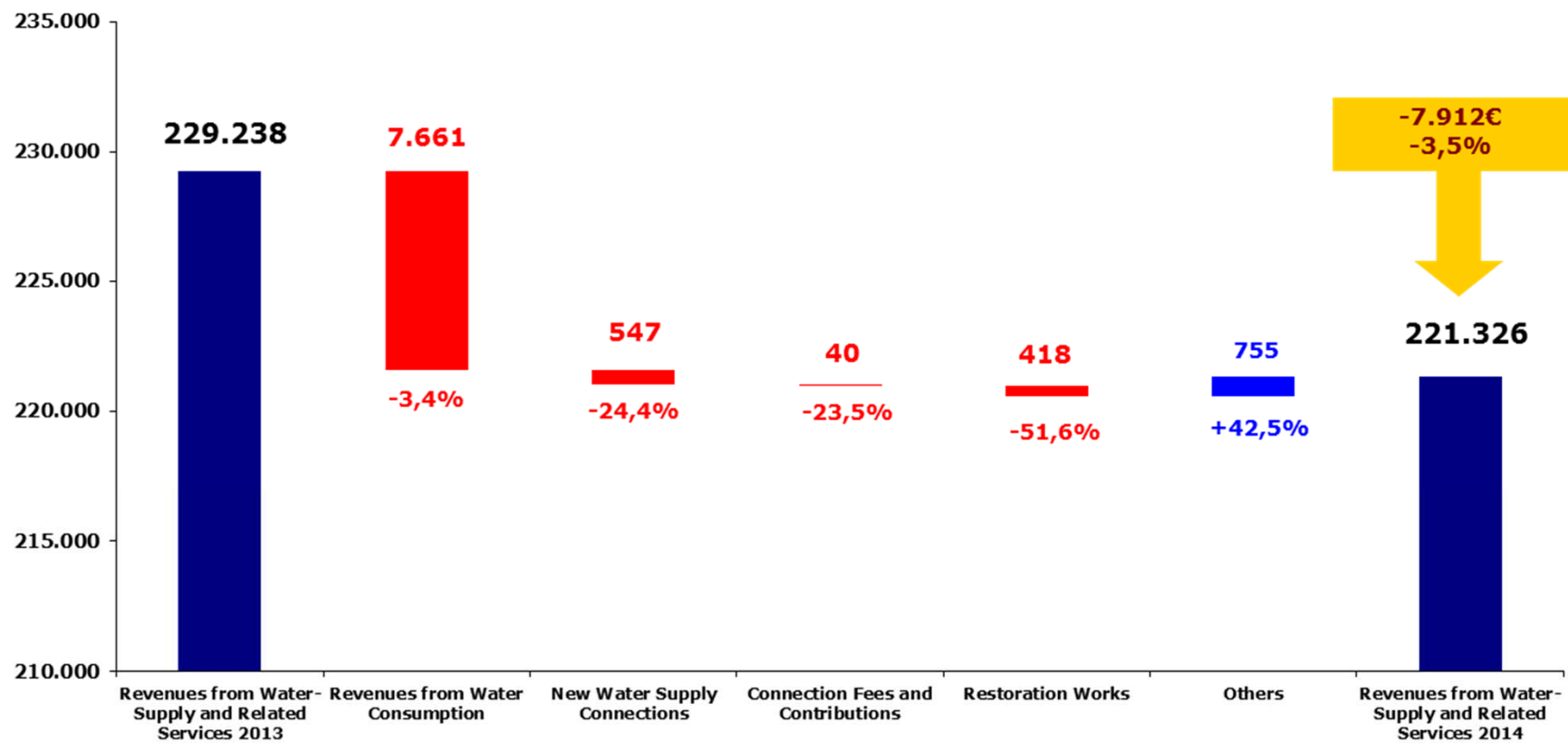
(amounts in thousands of €)

WATER SUPPLY AND RELATED SERVICES	2012	2013	2014
<b>Revenues from water Consumption</b>	<b>230.402</b>	<b>224.234</b>	<b>216.573</b>
<i>% of the total of water supply and related services</i>	<i>97,7%</i>	<i>97,8%</i>	<i>97,9%</i>
<b>New Water Supply Connections</b>	<b>2.966</b>	<b>2.246</b>	<b>1.699</b>
<i>% of the total of water supply and related services</i>	<i>1,3%</i>	<i>1,0%</i>	<i>0,8%</i>
<b>Connection Fees and Contributions</b>	<b>226</b>	<b>170</b>	<b>130</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>804</b>	<b>810</b>	<b>392</b>
<i>% of the total of water supply and related services</i>	<i>0,3%</i>	<i>0,4%</i>	<i>0,2%</i>
<b>Others</b>	<b>1.400</b>	<b>1.778</b>	<b>2.533</b>
<i>% of the total of water supply and related services</i>	<i>0,6%</i>	<i>0,8%</i>	<i>1,1%</i>
<b>Total of Revenues from Water Supply</b>	<b>235.798</b>	<b>229.238</b>	<b>221.326</b>



## Revenues from Water Supply and Related Services 2014

(amounts in thousands of €)





## Revenues from Sewerage Services 2014

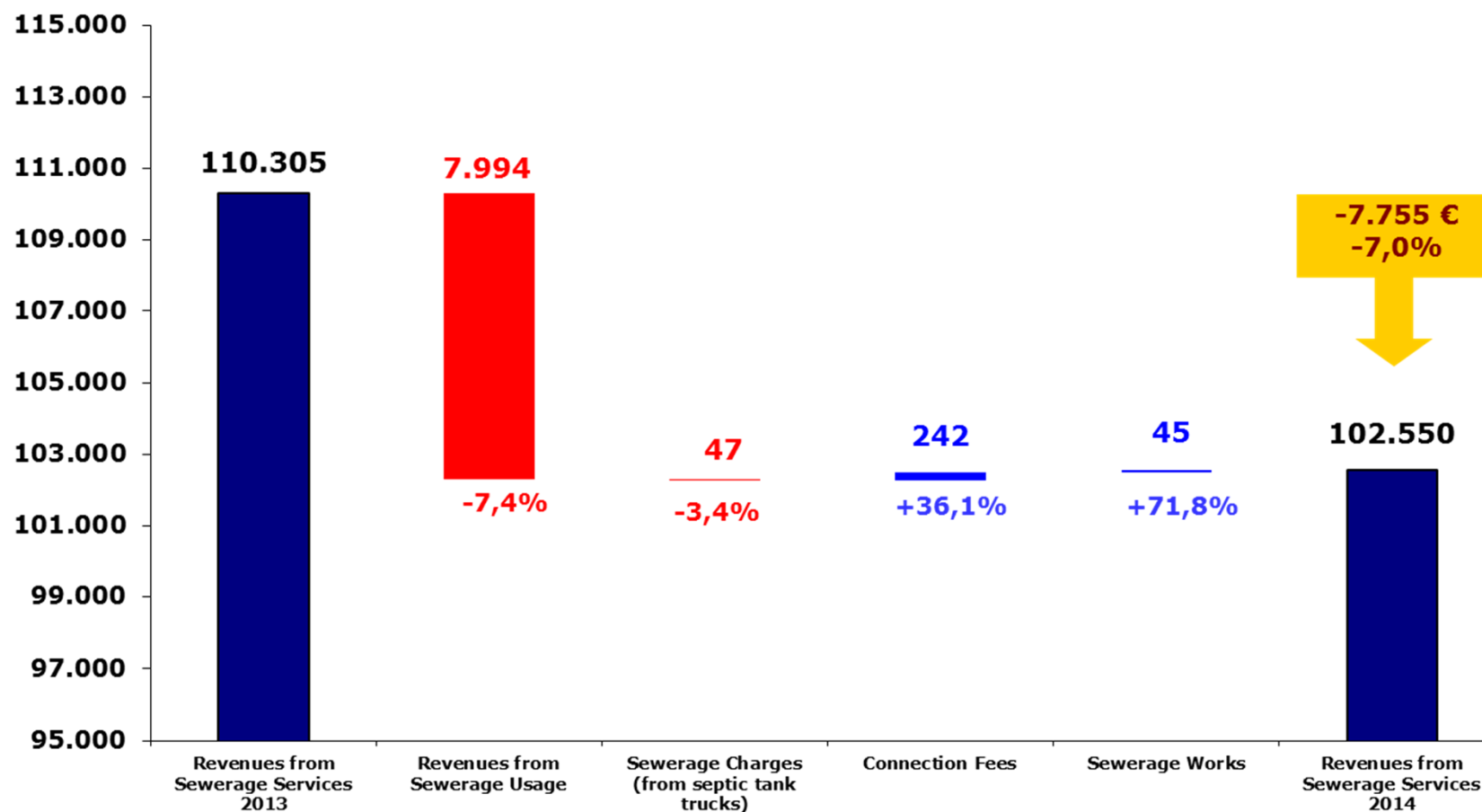
(amounts in thousands of €)

Sewerage Revenues	2012	2013	2014
<b>Revenues from Sewer Usage</b>	<b>112.707</b>	<b>108.179</b>	<b>100.185</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>98,0%</i>	<i>98,1%</i>	<i>97,7%</i>
<b>Connection Fees</b>	<b>728</b>	<b>669</b>	<b>911</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,6%</i>	<i>0,6%</i>	<i>0,9%</i>
<b>Sewerage Charges (septic tank trucks)</b>	<b>1.393</b>	<b>1.393</b>	<b>1.346</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>1,2%</i>	<i>1,3%</i>	<i>1,3%</i>
<b>Sewerage Works</b>	<b>137</b>	<b>63</b>	<b>108</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,1%</i>	<i>0,0%</i>	<i>0,1%</i>
<b>Total of Revenues from Sewerage</b>	<b>114.965</b>	<b>110.305</b>	<b>102.550</b>



## Revenues from Sewerage Services 2014

(amounts in thousands of €)



## Operating Expenses Breakdown\* 2014

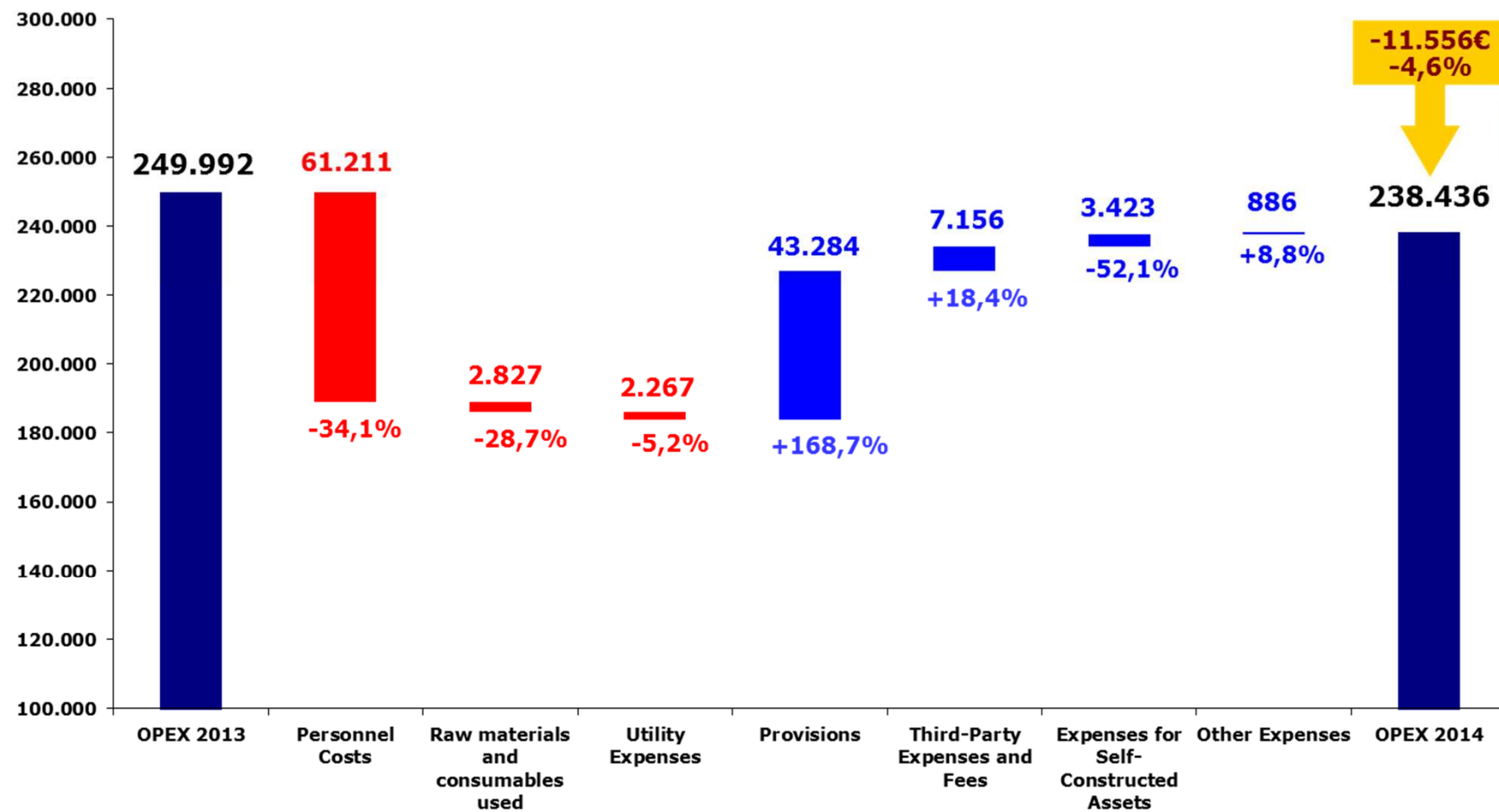
(amounts in thousands of €)

OPERATING EXPENSES*	2012	2013	2014
<b>Personnel Costs</b>	<b>103.606</b>	<b>179.645</b>	<b>118.434</b>
<i>% of Operating Expenses</i>	<i>43%</i>	<i>72%</i>	<i>50%</i>
<b>Provisions</b>	<b>38.603</b>	<b>-25.657</b>	<b>17.627</b>
<i>% of Operating Expenses</i>	<i>16%</i>	<i>10%</i>	<i>7%</i>
<b>Utility Expenses</b>	<b>44.086</b>	<b>43.804</b>	<b>41.537</b>
<i>% of Operating Expenses</i>	<i>19%</i>	<i>18%</i>	<i>17%</i>
<b>Third-party Expenses and Fees</b>	<b>41.467</b>	<b>38.873</b>	<b>46.029</b>
<i>% of Operating Expenses</i>	<i>17%</i>	<i>16%</i>	<i>19%</i>
<b>Other Expenses</b>	<b>8.410</b>	<b>10.028</b>	<b>10.914</b>
<i>% of Operating Expenses</i>	<i>4%</i>	<i>4%</i>	<i>5%</i>
<b>Raw Materials and Consumables</b>	<b>6.975</b>	<b>9.863</b>	<b>7.036</b>
<i>% of Operating Expenses</i>	<i>3%</i>	<i>4%</i>	<i>3%</i>
<b>Expenses for Self-constructed assets</b>	<b>-4.893</b>	<b>-6.564</b>	<b>-3.141</b>
<i>% of Operating Expenses</i>	<i>-2%</i>	<i>-3%</i>	<i>-1%</i>
<b>Operating Expenses*</b>	<b>238.254</b>	<b>249.992</b>	<b>238.436</b>

\*before D&A expenses

## Operating Expenses before D&A 2014

(amounts in thousands of €)



## Personnel Costs Breakdown 2014

(amounts in thousands of €)

PERSONNEL COSTS	2012	2013	2014
<b>Wages and Salaries</b>	<b>88.959</b>	<b>83.763</b>	<b>81.743</b>
<i>% of the total of Personnel Costs</i>	<b>86%</b>	<b>47%</b>	<b>69%</b>
<b>Social Security Costs</b>	<b>19.989</b>	<b>21.350</b>	<b>19.806</b>
<i>% of the total of Personnel Costs</i>	<b>19%</b>	<b>12%</b>	<b>17%</b>
<b>Provisions for post-employment health care</b>	<b>-3.577</b>	<b>10.619</b>	<b>7.842</b>
<i>% of the total of Personnel Costs</i>	<b>-3%</b>	<b>6%</b>	<b>7%</b>
<b>Provisions for other DB Plans and other benefits</b>	<b>-1.765</b>	<b>63.913</b>	<b>9.043</b>
<i>% of the total of Personnel Costs</i>	<b>-2%</b>	<b>36%</b>	<b>8%</b>
<b>Total of Personnel Costs</b>	<b>103.606</b>	<b>179.645</b>	<b>118.434</b>



## Provisions for other Defined Benefit Plans and Other Benefits 2014

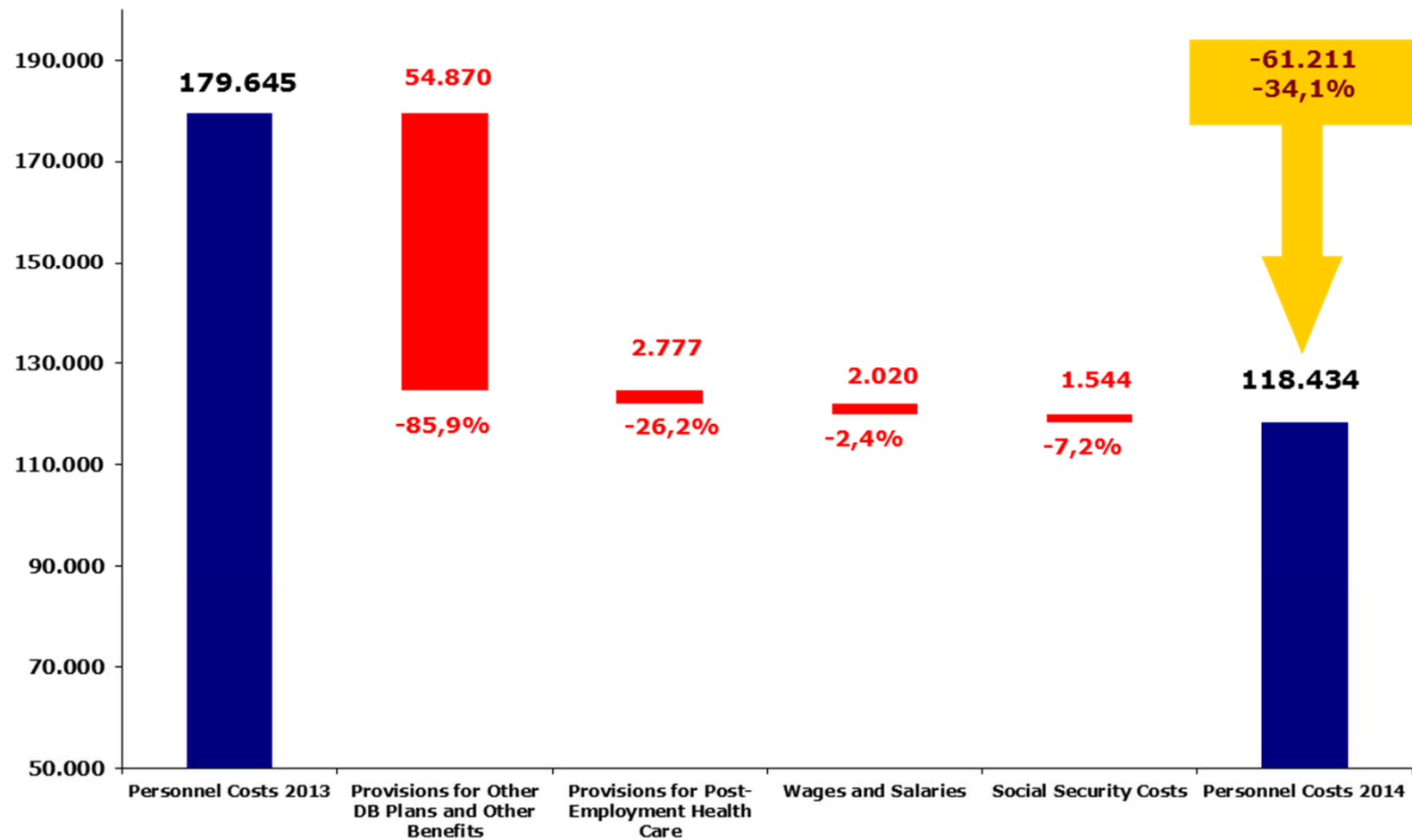
(in thousands of €)



Provisions for other Defined Benefit Plans and Other Benefits	2012	2013	2014
Provisions for staff indemnity due to retirement	-1.848	2.269	2.086
Special indemnity for personnel hired after 25/11/1999	83	235	99
Special indemnity for personnel hired prior to 25/11/1999	0	60.412	3.044
Other Benefits	1.953	997	3.814
<b>Total Provisions for other DB Plans and Other Benefits</b>	<b>188</b>	<b>63.913</b>	<b>9.043</b>

## Personnel Costs 2014

(amounts in thousands of €)



## Breakdown of Various Provisions 2014

(amounts in thousands of €)



VARIOUS PROVISIONS	2012	2013	2014
Bad Debt Expenses (plus write-offs for other debtors )	30.000	-56.658	14.981
Provisions for Litigation Expenses	8.583	31.025	3.008
Inventory Write-offs (reversals)	20	-24	-362
<b>Total of Various Provisions</b>	<b>38.603</b>	<b>-25.657</b>	<b>17.627</b>



## Breakdown of Third-Party Expenses & Fees 2014

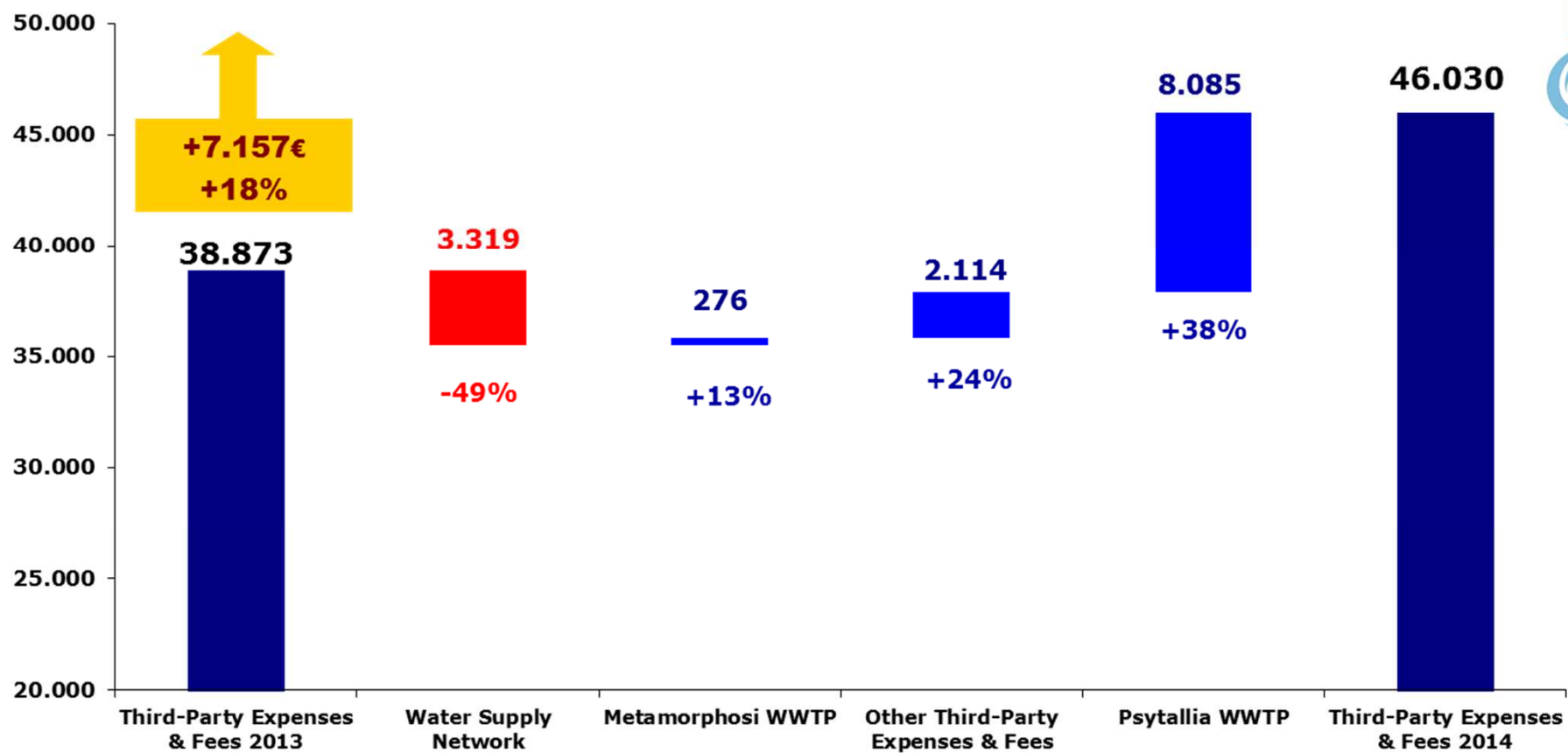
(in thousands of €)

THIRD-PARTY EXPENSES & FEES	2012	2013	2014
<b>Psytallia WWTP</b>	<b>21.823</b>	<b>21.143</b>	<b>29.228</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>53%</i>	<i>54%</i>	<i>63%</i>
<b>Metamorphosi WWTP</b>	<b>2.469</b>	<b>2.059</b>	<b>2.335</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>5%</i>	<i>5%</i>
<b>Water Supply Network</b>	<b>8.958</b>	<b>6.761</b>	<b>3.442</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>22%</i>	<i>17%</i>	<i>7%</i>
<b>Other Third-Party Expenses &amp; Fees</b>	<b>8.218</b>	<b>8.911</b>	<b>11.025</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>20%</i>	<i>23%</i>	<i>24%</i>
<b>Total of Third-Party Expenses &amp; Fees</b>	<b>41.468</b>	<b>38.873</b>	<b>46.030</b>



## Third Party Expenses & Fees 2014

(in thousands of €)



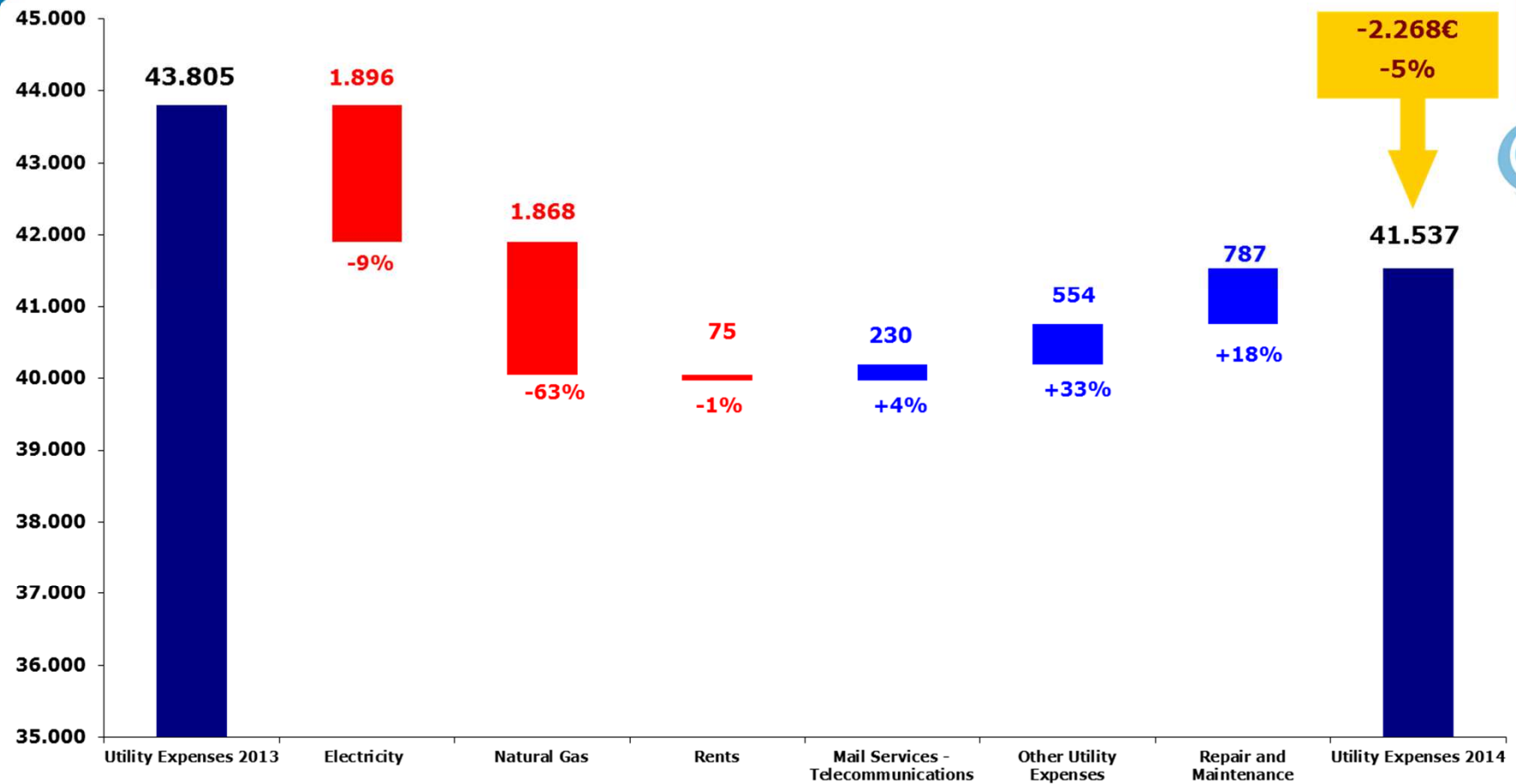
## Breakdown of Utility Expenses 2014

(amounts in thousands of €)

UTILITY EXPENSES	2012	2013	2014
<b>Electricity</b>	<b>19.801</b>	<b>21.957</b>	<b>20.062</b>
<i>% of the total of Utility Expenses</i>	<i>45%</i>	<i>50%</i>	<i>48%</i>
<b>Natural Gas</b>	<b>4.988</b>	<b>2.984</b>	<b>1.116</b>
<i>% of the total of Utility Expenses</i>	<i>11%</i>	<i>7%</i>	<i>3%</i>
<b>Rents</b>	<b>8.042</b>	<b>7.565</b>	<b>7.490</b>
<i>% of the total of Utility Expenses</i>	<i>18%</i>	<i>17%</i>	<i>18%</i>
<b>Mail Services - Telecommunications</b>	<b>5.468</b>	<b>5.332</b>	<b>5.562</b>
<i>% of the total of Utility Expenses</i>	<i>12%</i>	<i>12%</i>	<i>13%</i>
<b>Repair and Maintenance</b>	<b>3.928</b>	<b>4.310</b>	<b>5.097</b>
<i>% of the total of Utility Expenses</i>	<i>9%</i>	<i>10%</i>	<i>12%</i>
<b>Other Utility Expenses</b>	<b>1.858</b>	<b>1.657</b>	<b>2.210</b>
<i>% of the total of Utility Expenses</i>	<i>4%</i>	<i>4%</i>	<i>5%</i>
<b>Total of Utility Expenses</b>	<b>44.086</b>	<b>43.806</b>	<b>41.537</b>

## Utility Expenses 2014

(in thousands of €)



## Balance Sheet Items 2014

(in thousands of €)

<b>ASSETS</b>	<b>2013</b>	<b>2014</b>	<b>y-o-y</b>
<b>Tangible Assets</b>	976.641	957.138	-2,0%
<b>Intangible Assets</b>	1.420	2.054	44,6%
<b>Other Non Current Assets</b>	103.787	98.110	-5,5%
<b>Inventories</b>	15.798	14.371	-9,0%
<b>Trade Receivables</b>	203.181	203.114	0,0%
<b>Other Current Assets</b>	350.312	267.214	-23,7%
<b>Total Assets</b>	<b>1.651.138</b>	<b>1.542.001</b>	<b>-6,6%</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital</b>	63.900	63.900	0,0%
<b>Other items of Shareholders' Equity</b>	886.753	857.482	-3,3%
<b>Liabilities for Employee Benefits</b>	252.609	298.213	18,1%
<b>Investment Subsidies and Customer Contributions</b>	204.598	200.760	-1,9%
<b>Provisions and other Long-Term Liabilities</b>	43.896	52.174	18,9%
<b>Short Term Borrowings</b>	3.143	0	-100,0%
<b>Other Short-Term Liabilities</b>	196.240	69.472	-64,6%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.651.138</b>	<b>1.542.001</b>	<b>-6,6%</b>

## Breakdown Receivables from Customers 2014

(in thousands of €)



Receivables from Customers	2012	2013	2014
Receivables from Customers before provisions	395.705	228.891	240.699
Provisions for doubtful receivables	-85.663	-25.710	-37.585
<b>Total Receivables from Customers</b>	<b>310.041</b>	<b>203.181</b>	<b>203.114</b>

## Liabilities for Defined Benefit Plans 2014

(amounts in thousands of €)

Liabilities for Defined Benefit Plans	2012	2013	2014
Health Care	224.147	161.937	186.045
Staff indemnity of L.2112	28.758	26.424	31.285
Special lump sum indemnity for employees hired after 25/11/1999	5.508	4.266	6.642
Special lump sum indemnity for employees hired until 25/11/1999	0	59.982	74.241
<b>Total of Liabilities for Defined Benefit Plans</b>	<b>258.413</b>	<b>252.609</b>	<b>298.213</b>



## Cash Flow Statement 2014

(in thousands of €)

	2013	2014
<b><u>Cash Flow from operating activities</u></b>		
Profit before tax	61.267	63.537
Adjustments for non-cash items	58.216	44.924
Adjustments in operating assets and liabilities	413.714	-120.467
Interest and related expenses paid	-11.103	-29
Income tax paid	-24.398	-34.292
<b>Net cash from operating activities</b>	<b>497.696</b>	<b>-46.327</b>
<b><u>Cash Flow from Investing activities</u></b>		
Dividends received	43	75
Interest received	7.494	9.789
Purchases of tangible assets	-20.028	-20.919
Purchases of intangible assets	-725	-4.147
Proceeds from customer contributions and subsidies	2.856	1.882
Participation in subsidiaries	48	-650
<b>Net cash from investing activities</b>	<b>-10.312</b>	<b>-13.970</b>
<b><u>Cash Flow from Financing activities</u></b>		
Loan repayments	-178.993	0
Dividends paid	-19.522	-38.980
<b>Net cash from financing activities</b>	<b>-198.515</b>	<b>-38.980</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>288.869</b>	<b>-99.277</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>43.072</b>	<b>331.941</b>
<b>Cash and cash equivalents, end of the period</b>	<b>331.941</b>	<b>232.664</b>

