

EYDAP

Financial Results 2015



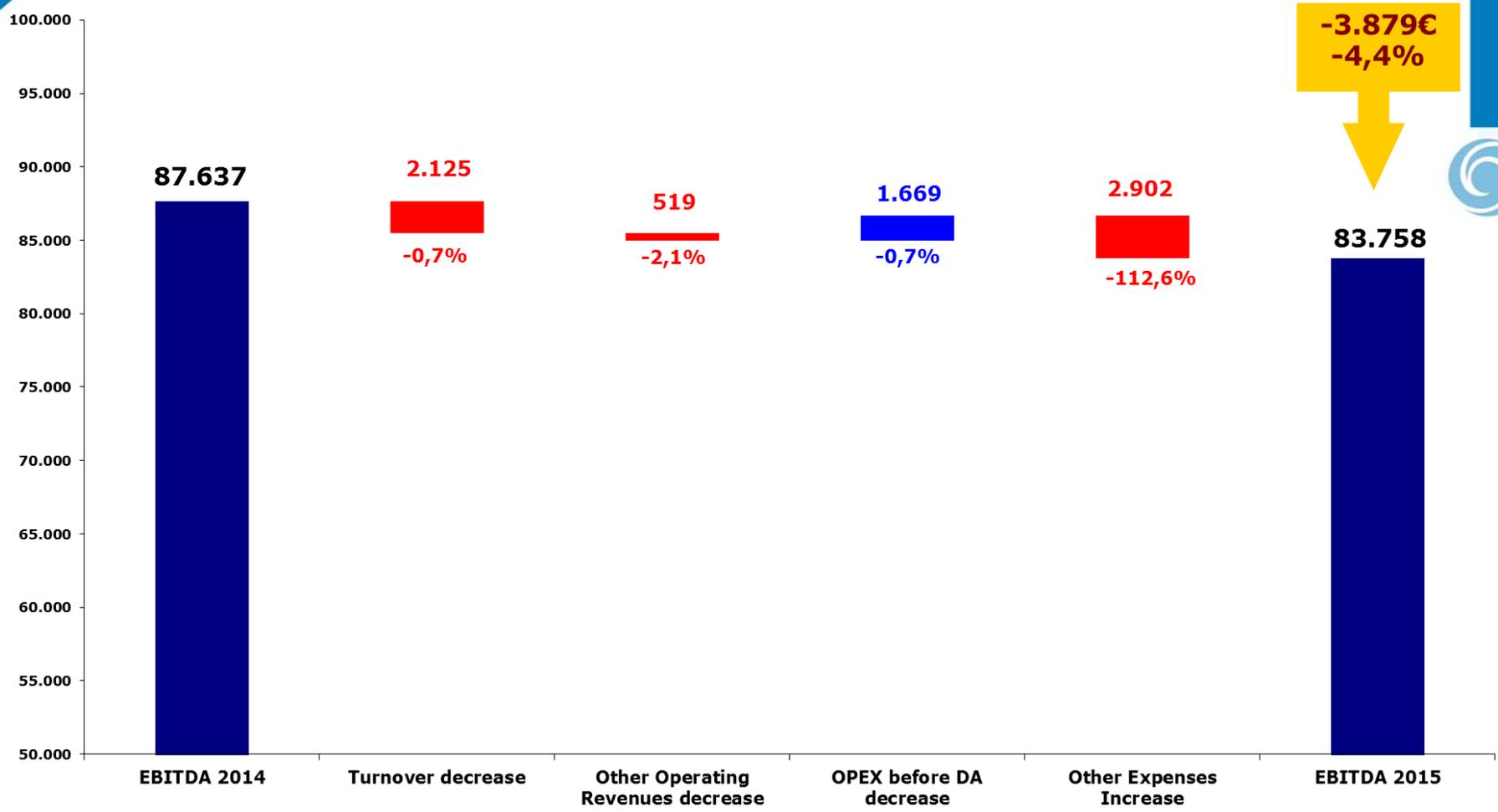
Financial Results 2015 (company)

In thousands of €	2013	2014	2015	y-o-y
Turnover	336.154	326.374	324.248	-0,7%
Gross Profits	145.585	141.352	138.390	-2,1%
% of turnover	43,3%	43,3%	42,7%	
EBITDA	83.604	87.637	83.758	-4,4%
% of turnover	24,9%	26,9%	25,8%	
EBIT	53.599	49.423	43.735	-11,5%
% of turnover	15,9%	15,1%	13,5%	
Pre-tax Profit (EBT)	61.267	63.537	56.343	-11,3%
% of turnover	18,2%	19,5%	17,4%	
Income Tax	16.420	(21.580)	(13.479)	
Net Income	77.687	41.957	43.685	+4,1%
% of turnover	23,1%	12,9%	13,5%	
Earnings per share (in €)	0,73	0,39	0,41	+4,1%



EBITDA 2015

(amounts in thousands of €)



ADJUSTMENTS OF EBITDA 2015 AND 2014

(amounts in thousands of €)

Impact of concession of pricing rights to EYDAP Fixed Assets Public Entity:

The Board of Directors of EYDAP (decision no. 18 448 / 09.24.2014), approved the hereafter water supply from the EYDAP Fixed Assets Public Entity of Local Municipalities and Public Entities that are along the outer water supply system and outside the geographical area of EYDAP (Municipalities of Delphi Levadia, Thiva, Tanagra, Halkida and Distomo-Arachova) except from the military camp “Machaira” and the Hellenic Aerospace Industry.

For the two months period of November to December 2014, EYDAP SA did not proceed in pricing 1,979,645 m³ (total revenues not billed: **436** thousands of euros), of which 1,721,831 m³ concern raw water (category "Other") and 257,814 m³ treated water (category "bulk water supply"), in order to be priced by the aforementioned company.

For the period January to December 2015 EYDAP did not proceed in pricing 13,170,666 m³ (11,517,494 m³ of raw water and 1,653,172 m³ of treated water). Total revenues not billed of **2.885** thousands of euros



ADJUSTMENTS OF EBITDA 2015 AND 2014

(amounts in thousands of €)



Impact of Energy Optimization Bonus: The subcontract of maintenance and works concerning the Wastewater Treatment Plant of Psyttalia, includes contractor bonuses when specific energy saving objectives are met. The charge to the financial results of 2015 amounted to 3.5 mil. €, of which **€ 1.5 million** concerned the fiscal year of 2014 but it became known to the Company within 2015.

Impact of expensing Projects and Studies: In 2015 the expensing of projects and studies, concerning prior years, amounted to **3.2 million. €**. The amount appeared in Company's fixed assets in the category of projects under construction.

ADJUSTMENTS OF EBITDA 2015 AND 2014

(amounts in thousands of €)

Impact of extraordinary pricing of Delphi Municipality: The Board of Directors of EYDAP (decision no. 18 244 / 13.11.2013), revoked its previous decision (no. 17542 / 21.02.2012), which had suspended the pricing of the supplied water of Municipality of Delphi.

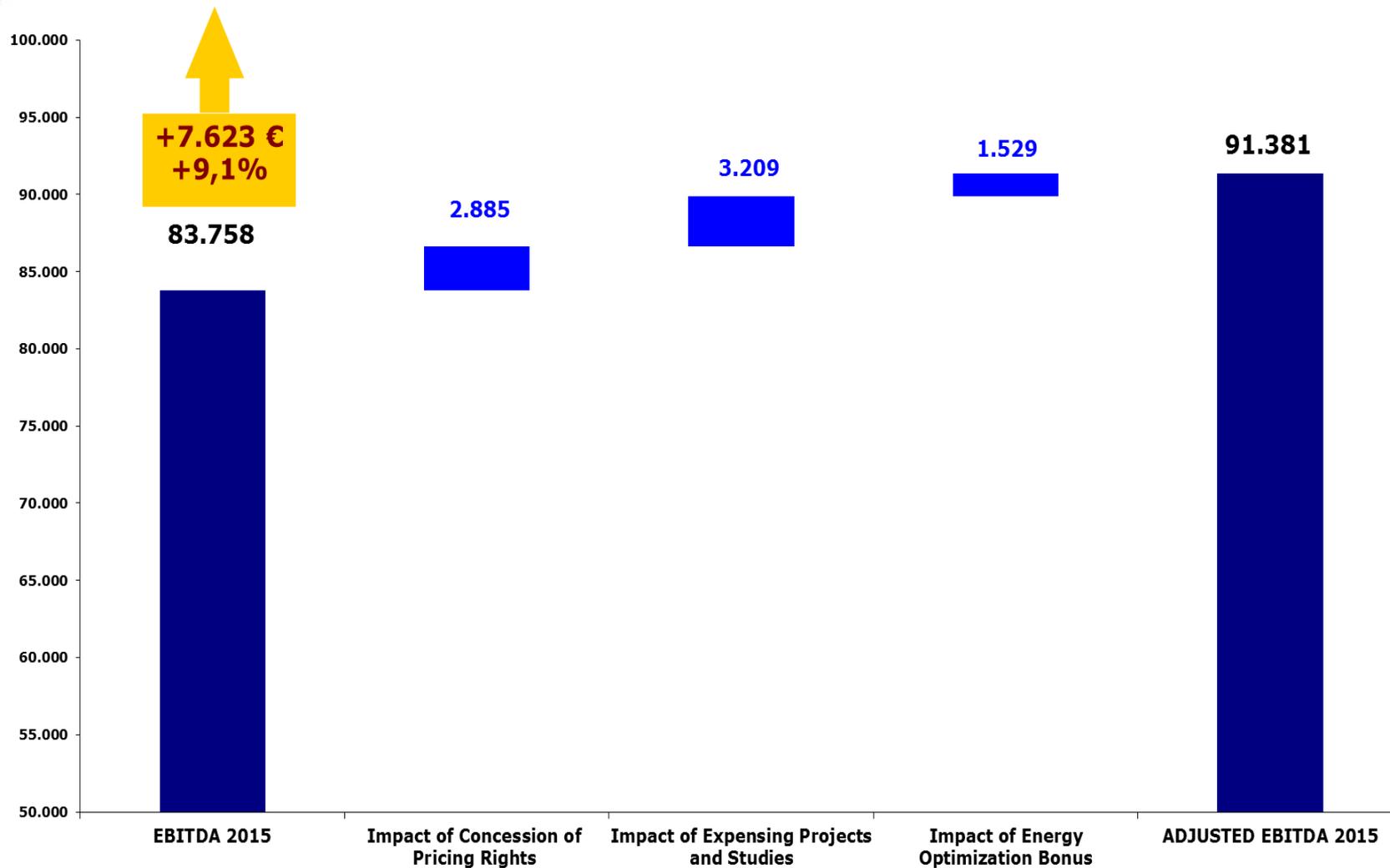
In November 2013, 2,293,360 million m³ were extraordinarily priced in the category "raw water," which concerned consumption for the period 01/04/2013 to 31/10/2013.

In January 2014 the other non-priced cubic meters (4,247,628 m³) concerning the consumption periods from February to December 2012 (3,395,098 m³) and January to March 2013 (852 530 m³), were priced extraordinarily. The related billed revenues were amounted to 767 thousands of euros



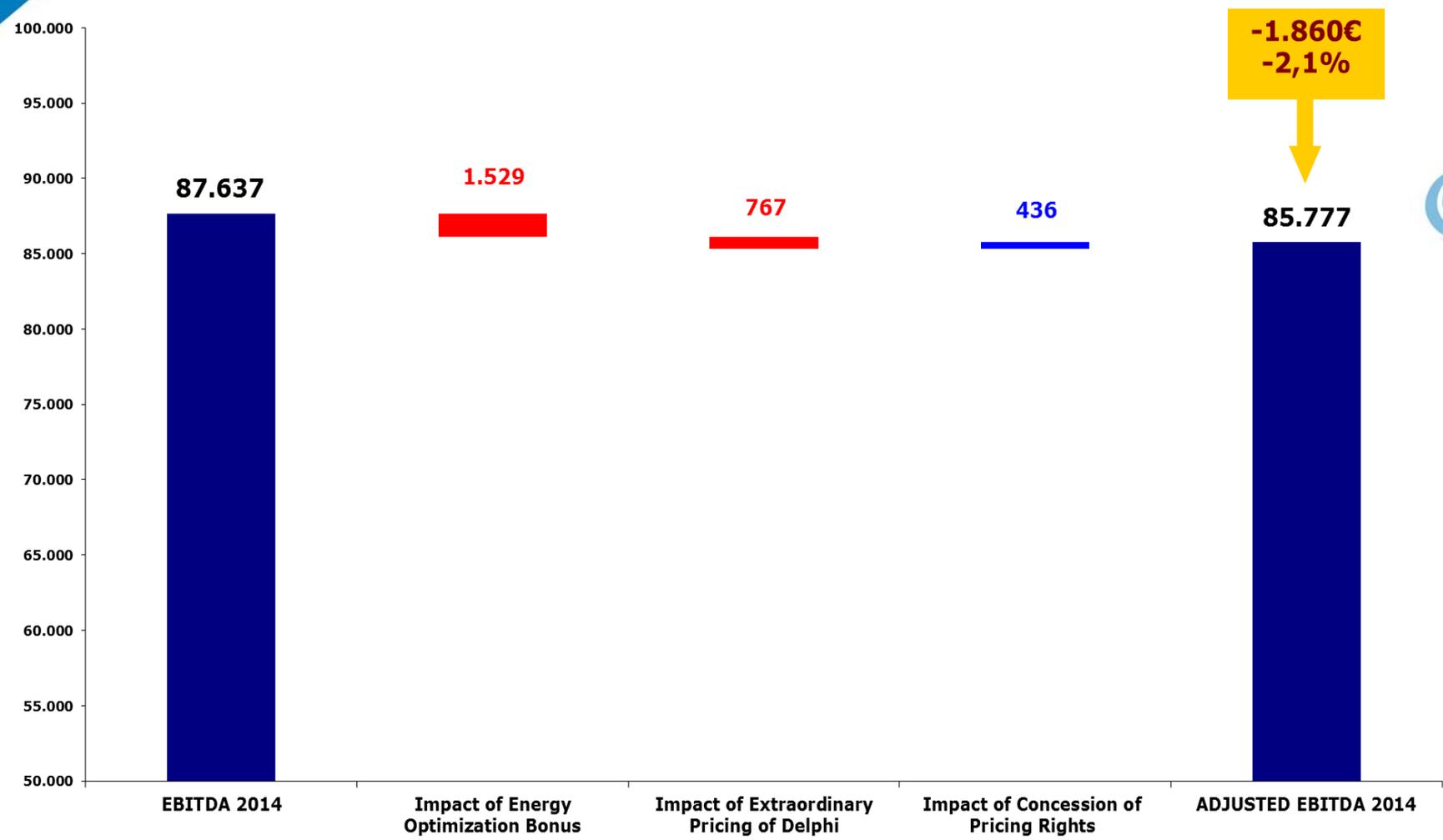
ADJUSTED EBITDA 2015

(amounts in thousands of €)



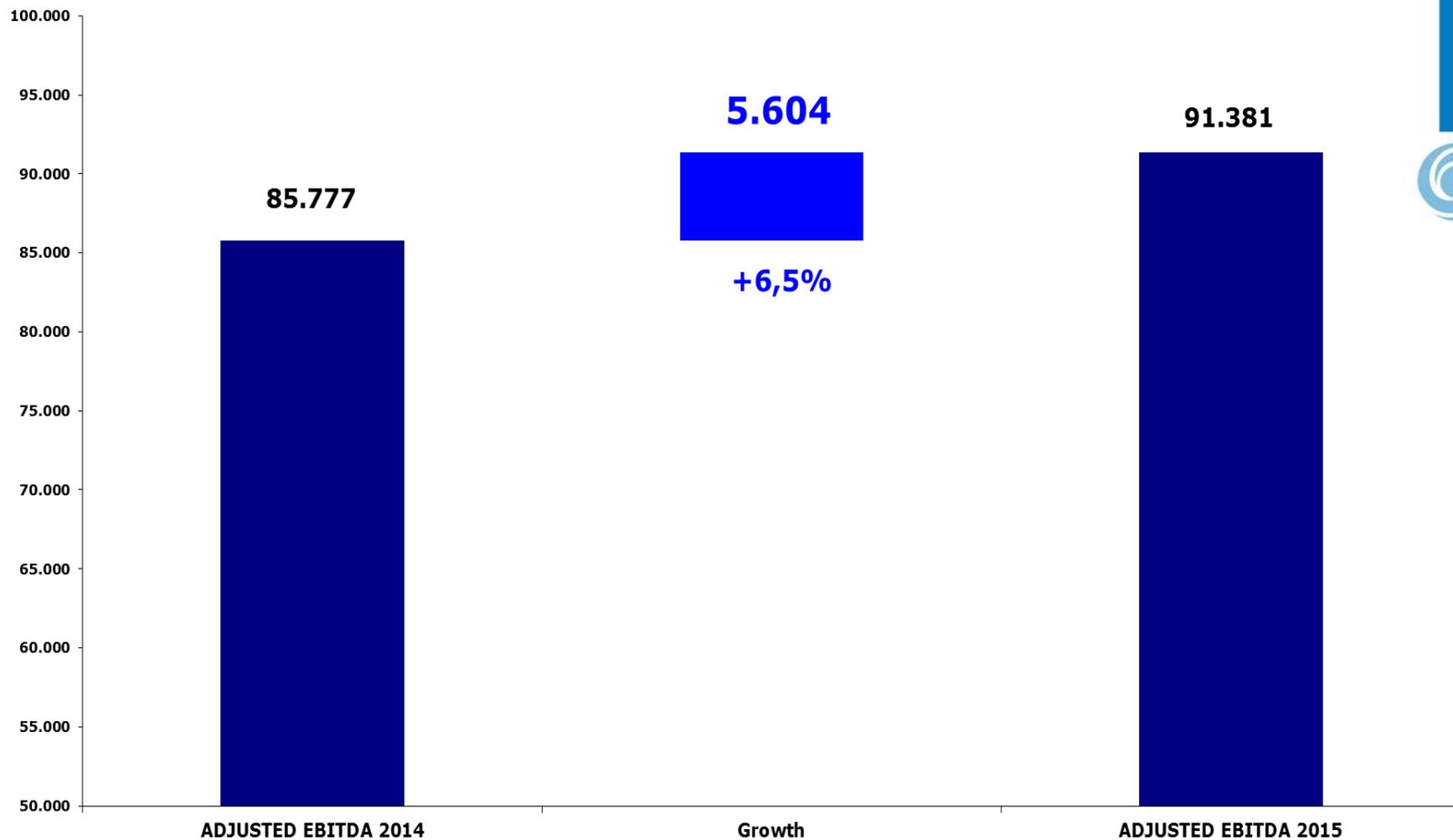
ADJUSTED EBITDA 2014

(amounts in thousands of €)



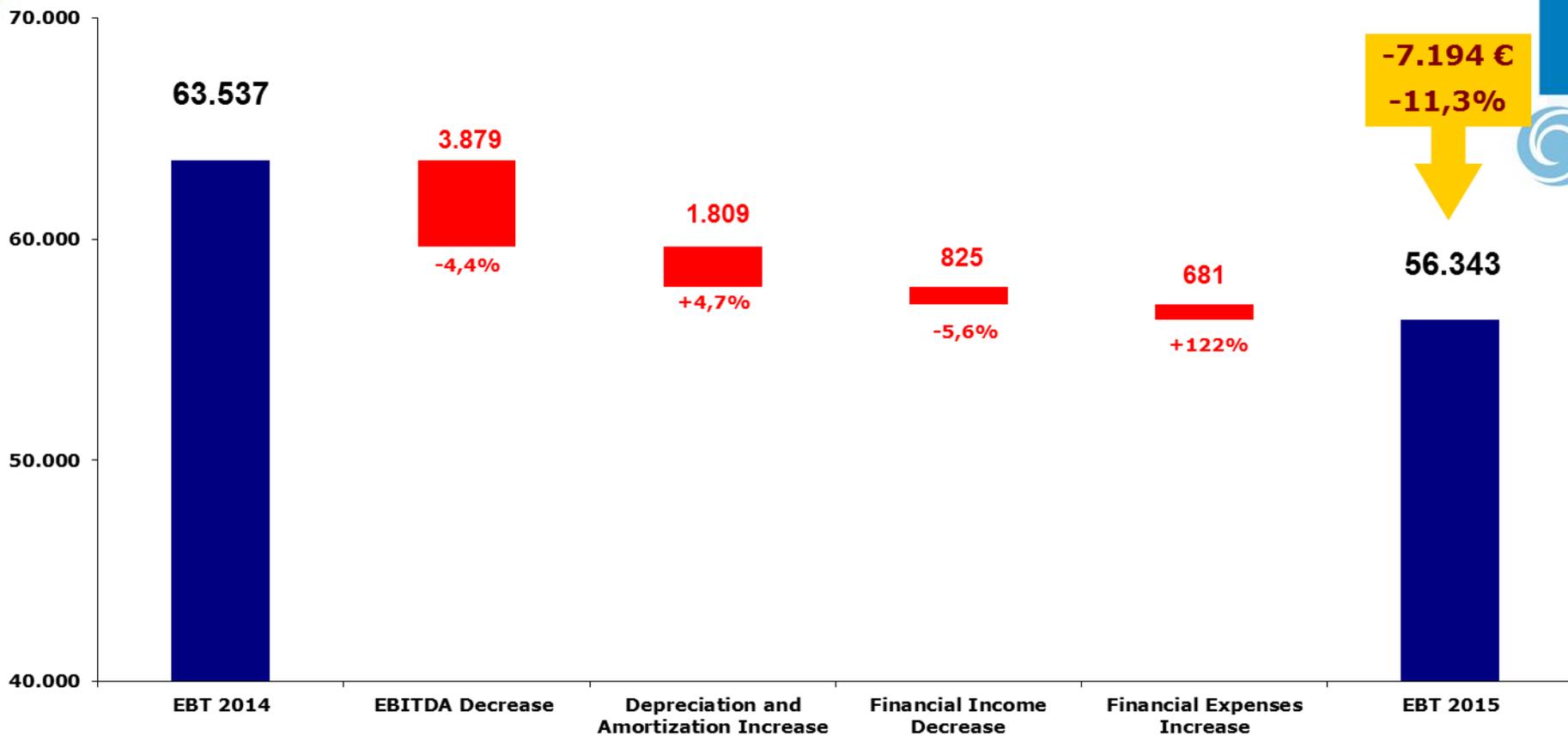
ADJUSTED EBITDA GROWTH 2015/2014

(amounts in thousands of €)



Earnings Before Taxes 2015

(amounts in thousands of €)



Turnover Breakdown 2015

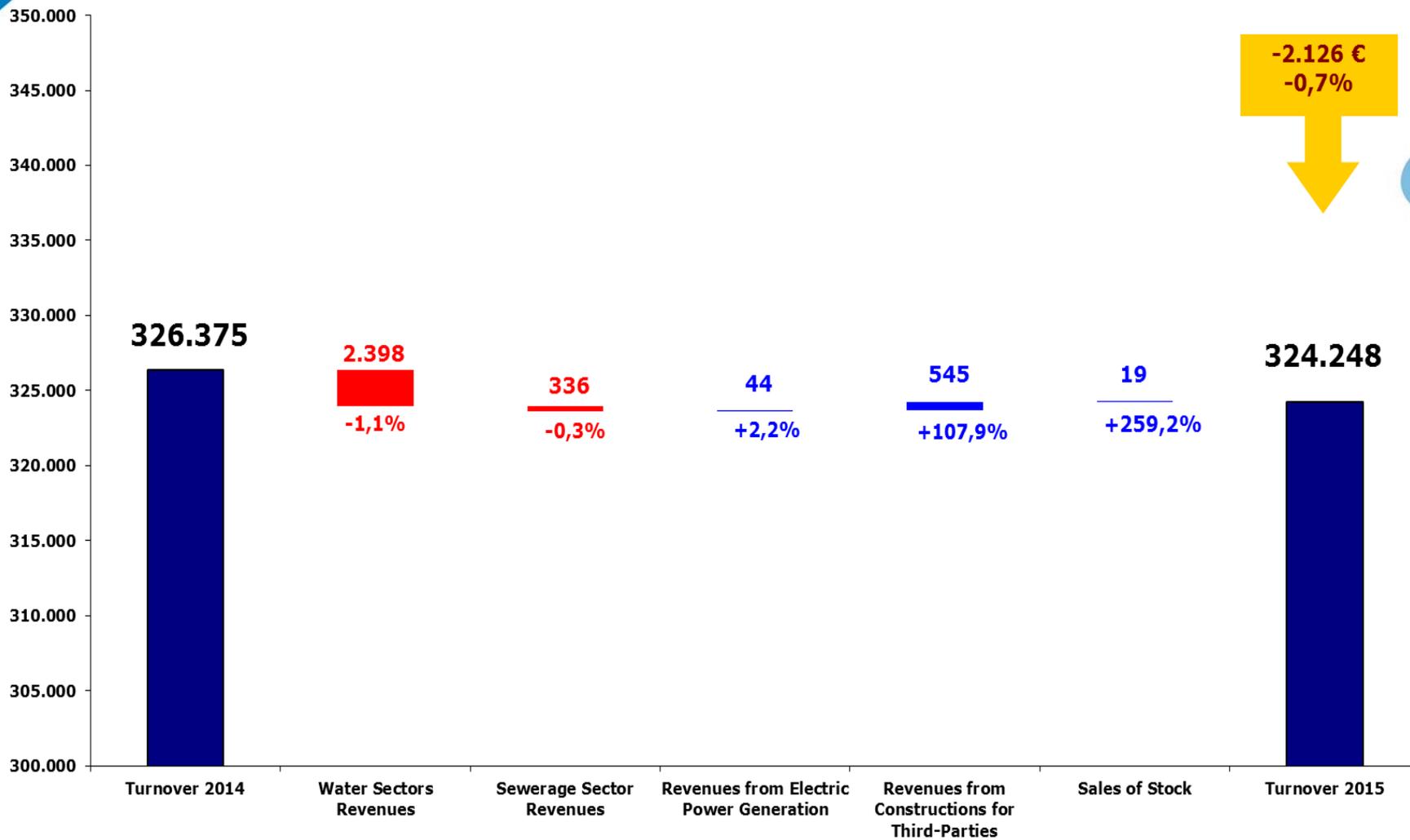
(amounts in thousands of €)

TURNOVER	2013	2014	2015
Revenues from Water Supply and Related Services	229.238	221.326	218.927
% of turnover	68,2%	67,8%	67,5%
Revenues from Sewerage Services	110.305	102.550	102.213
% of turnover	32,8%	31,4%	31,5%
Revenues from Constructions for Third-Parties	2.147	505	1.051
% of turnover	0,6%	0,2%	0,3%
Revenues from Electric Power Generation	3.579	1.986	2.030
% of turnover	1,1%	0,6%	0,7%
Sales of Stock	40	7	27
% of turnover	0,0%	0,0%	0,0%
Turnover Reduction from Constructions for Third-Parties	-9.155	0	0
% of turnover	-2,7%	0,0%	0,0%
Turnover	336.154	326.375	324.248



Turnover 2015

(amounts in thousands of €)



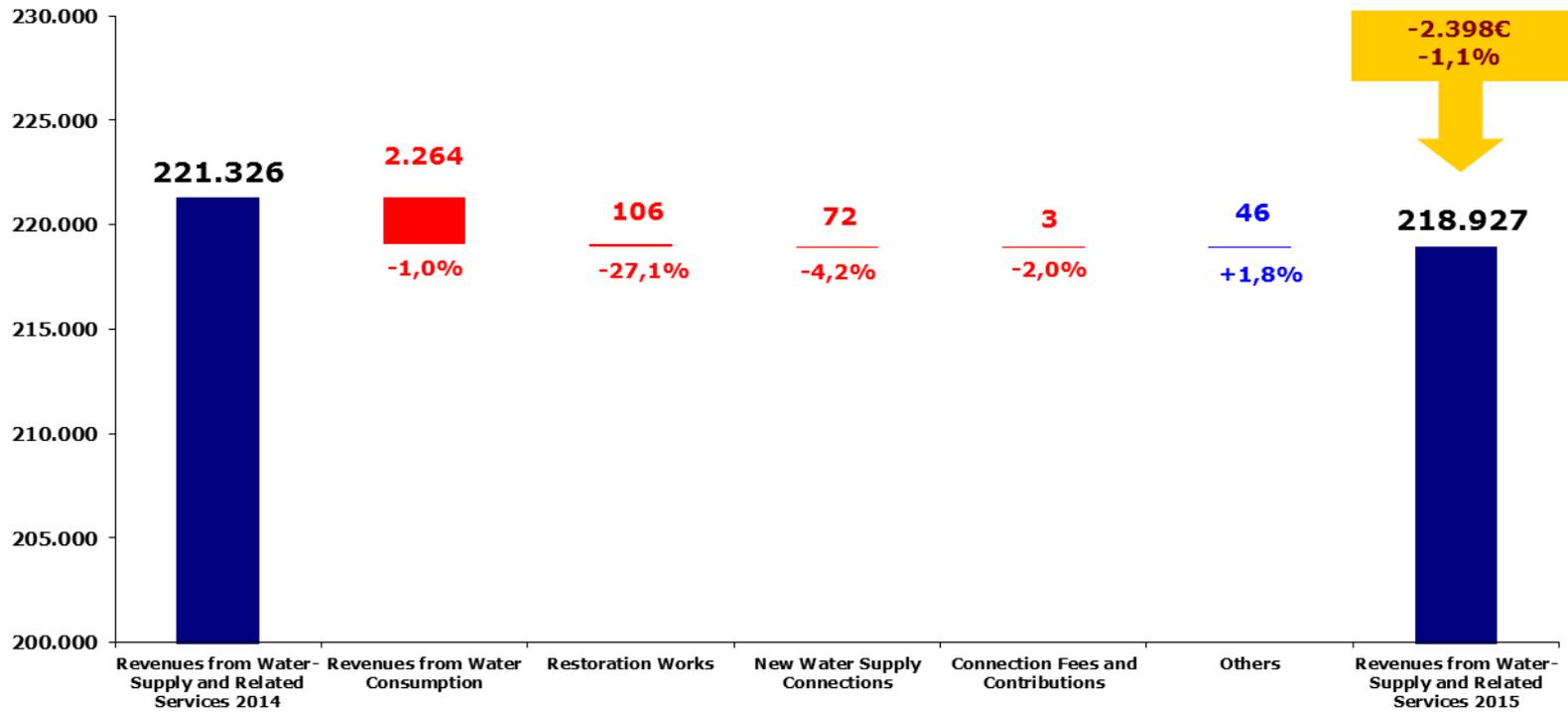
Revenues from Water Supply and Related Services 2015

(amounts in thousands of €)

WATER SUPPLY AND RELATED SERVICES	2013	2014	2015
Revenues from water Consumption	224.234	216.573	214.309
<i>% of the total of water supply and related services</i>	<i>97,8%</i>	<i>97,9%</i>	<i>97,9%</i>
New Water Supply Connections	2.246	1.699	1.627
<i>% of the total of water supply and related services</i>	<i>1,0%</i>	<i>0,8%</i>	<i>0,7%</i>
Connection Fees and Contributions	170	130	127
<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	810	392	286
<i>% of the total of water supply and related services</i>	<i>0,4%</i>	<i>0,2%</i>	<i>0,1%</i>
Others	1.778	2.533	2.578
<i>% of the total of water supply and related services</i>	<i>0,8%</i>	<i>1,1%</i>	<i>1,2%</i>
Total of Revenues from Water Supply	229.238	221.326	218.927



Revenues from Water Supply and Related Services 2015 (amounts in thousands of €)



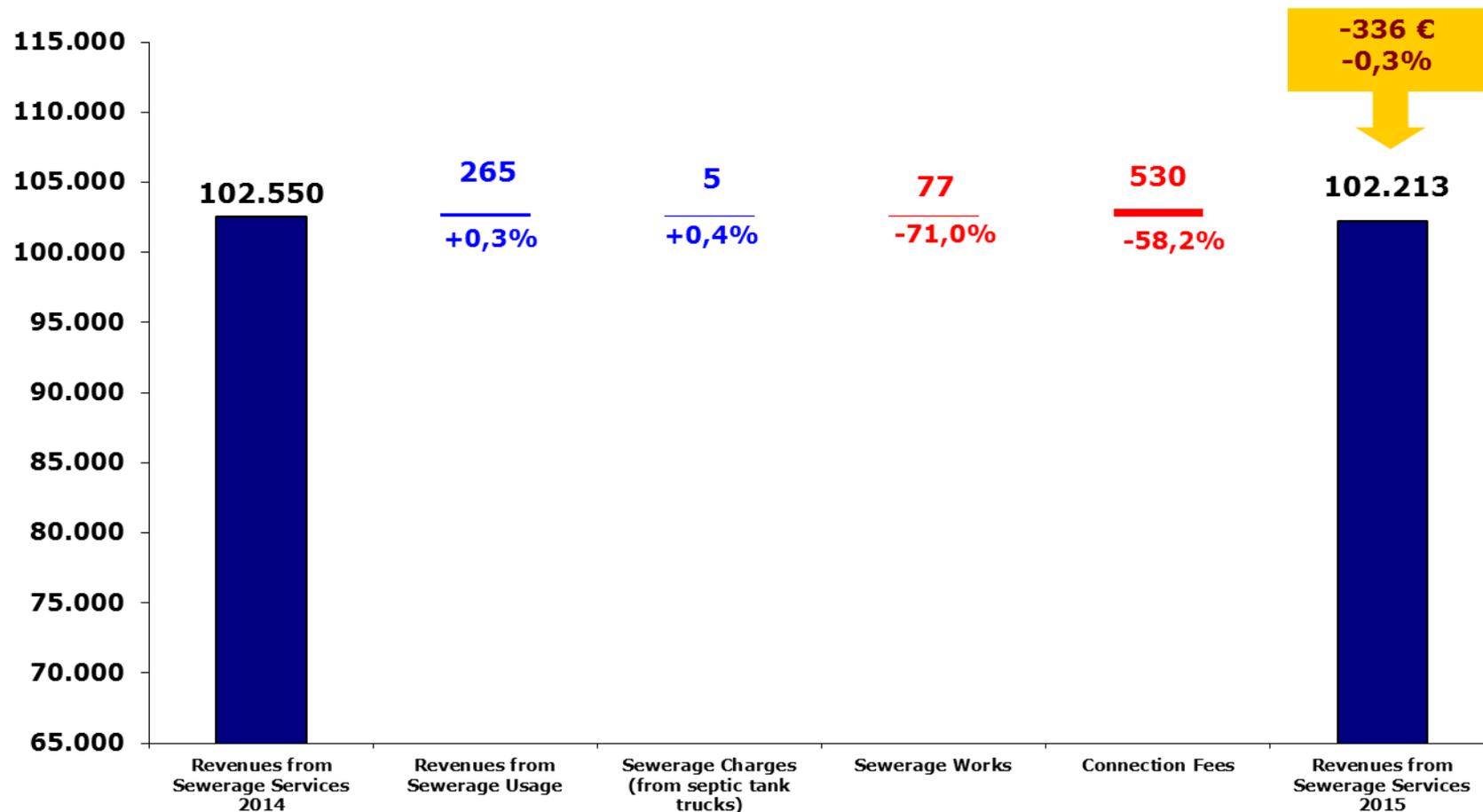
Revenues from Sewerage Services 2015

(amounts in thousands of €)

Sewerage Revenues	2013	2014	2015
Revenues from Sewer Usage	108.179	100.185	100.451
<i>% of the total Revenues from Sewerage Services</i>	<i>98,1%</i>	<i>97,7%</i>	<i>98,3%</i>
Connection Fees	669	911	381
<i>% of the total Revenues from Sewerage Services</i>	<i>0,6%</i>	<i>0,9%</i>	<i>0,4%</i>
Sewerage Charges (septic tank trucks)	1.393	1.346	1.351
<i>% of the total Revenues from Sewerage Services</i>	<i>1,3%</i>	<i>1,3%</i>	<i>1,3%</i>
Sewerage Works	63	108	31
<i>% of the total Revenues from Sewerage Services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,0%</i>
Total of Revenues from Sewerage	110.305	102.550	102.213



Revenues from Sewerage Services 2015 (amounts in thousands of €)



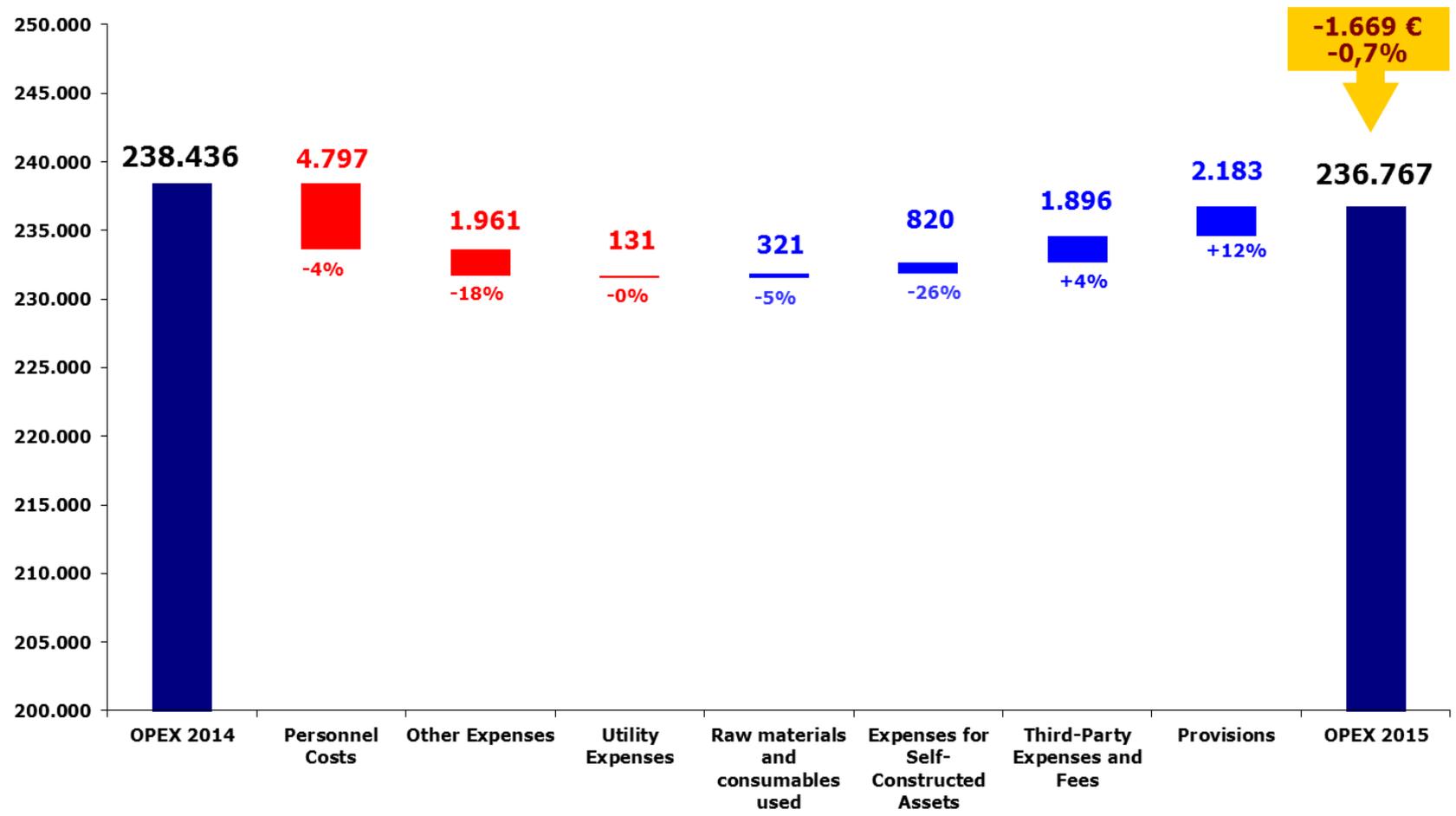
Operating Expenses Breakdown* 2015

(amounts in thousands of €)

OPERATING EXPENSES*	2013	2014	2015
Personnel Costs	179.645	118.434	113.637
<i>% of Operating Expenses</i>	<i>72%</i>	<i>50%</i>	<i>48%</i>
Utility Expenses	43.804	41.537	41.406
<i>% of Operating Expenses</i>	<i>18%</i>	<i>17%</i>	<i>17%</i>
Third-party Expenses and Fees	38.873	46.029	47.926
<i>% of Operating Expenses</i>	<i>16%</i>	<i>19%</i>	<i>20%</i>
Provisions	-25.657	17.627	19.810
<i>% of Operating Expenses</i>	<i>-10%</i>	<i>7%</i>	<i>8%</i>
Other Expenses	10.028	10.914	8.952
<i>% of Operating Expenses</i>	<i>4%</i>	<i>5%</i>	<i>4%</i>
Raw Materials and Consumables used	9.863	7.036	7.359
<i>% of Operating Expenses</i>	<i>4%</i>	<i>3%</i>	<i>3%</i>
Expenses for Self-constructed assets	-6.564	-3.141	-2.322
<i>% of Operating Expenses</i>	<i>-3%</i>	<i>-1%</i>	<i>-1%</i>
Operating Expenses*	249.992	238.436	236.768

*before D&A expenses

Operating Expenses before D&A 2015 (amounts in thousands of €)



Personnel Costs Breakdown 2014

(amounts in thousands of €)

PERSONNEL COSTS	2013	2014	2015
Wages and Salaries	83.763	81.743	79.843
<i>% of the total of Personnel Costs</i>	47%	69%	70%
Social Security Costs	21.350	19.806	18.293
<i>% of the total of Personnel Costs</i>	12%	17%	16%
Provisions for post-employment health care	10.619	7.842	6.245
<i>% of the total of Personnel Costs</i>	6%	7%	5%
Provisions for other DB Plans	62.916	5.229	4.660
<i>% of the total of Personnel Costs</i>	35%	4%	4%
Other Expenses	997	3.814	4.596
<i>% of the total of Personnel Costs</i>	1%	3%	4%
Total of Personnel Costs	179.645	118.434	113.637



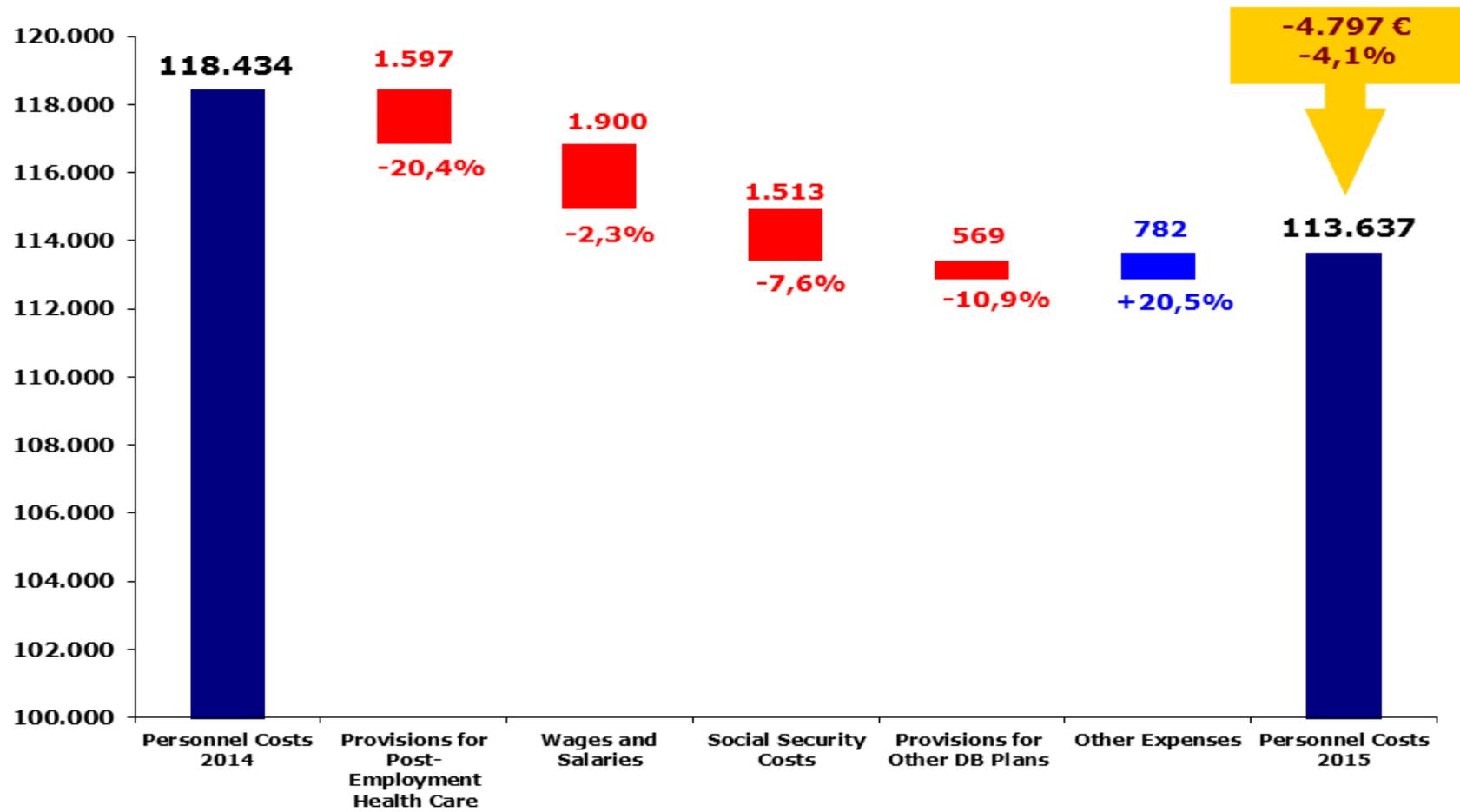
Provisions for other Defined Benefit Plans 2015

(in thousands of €)



Provisions for other Defined Benefit Plans	2013	2014	2015
Provisions for staff indemnity due to retirement	2.269	2.086	1.901
Special indemnity for personnel hired after 25/11/1999	235	99	199
Special indemnity for personnel hired prior to 25/11/1999	60.412	3.044	2.560
Total Provisions for other DB Plans	62.916	5.229	4.660

Personnel Costs 2015 (amounts in thousands of €)



Breakdown of Various Provisions 2015

(amounts in thousands of €)



VARIOUS PROVISIONS	2013	2014	2015
Bad Debt Expenses (plus write-offs for other debtors)	-56.658	14.981	8.658
Provisions for Litigation Expenses	31.025	3.008	11.117
Inventory Write-offs (reversals)	-24	-362	34
Total of Various Provisions	-25.657	17.627	19.810

Breakdown of Third-Party Expenses & Fees 2015

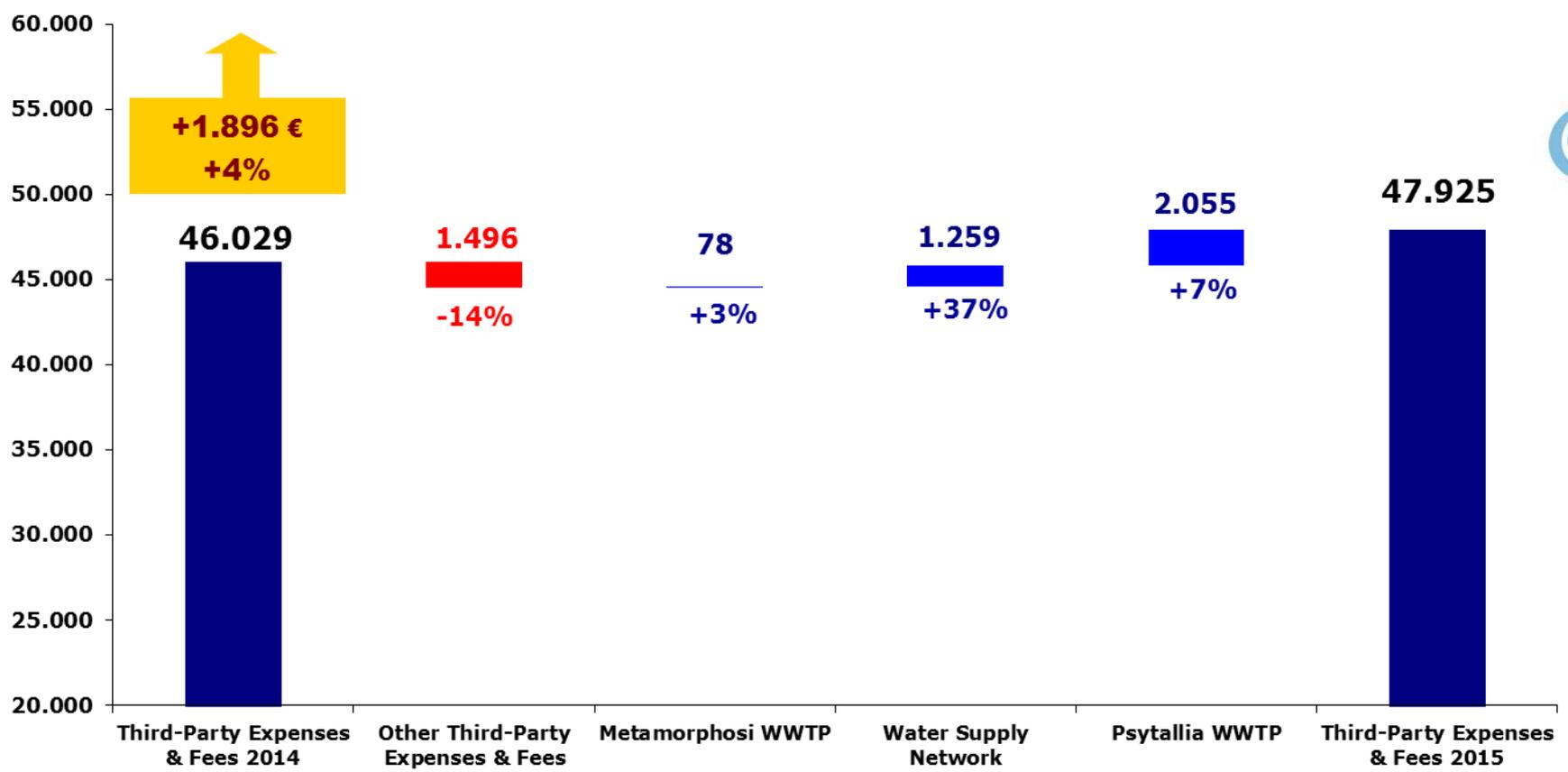
(in thousands of €)

THIRD-PARTY EXPENSES & FEES	2013	2014	2015
Psytallia WWTP	21.143	29.228	31.283
<i>% of the total Third-Party Expenses and Fees</i>	<i>54%</i>	<i>63%</i>	<i>65%</i>
Metamorphosi WWTP	2.059	2.335	2.413
<i>% of the total Third-Party Expenses and Fees</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>
Water Supply Network	6.761	3.442	4.701
<i>% of the total Third-Party Expenses and Fees</i>	<i>17%</i>	<i>7%</i>	<i>10%</i>
Other Third-Party Expenses & Fees	8.910	11.024	9.528
<i>% of the total Third-Party Expenses and Fees</i>	<i>23%</i>	<i>24%</i>	<i>20%</i>
Total of Third-Party Expenses & Fees	38.873	46.029	47.925



Third Party Expenses & Fees 2015

(in thousands of €)



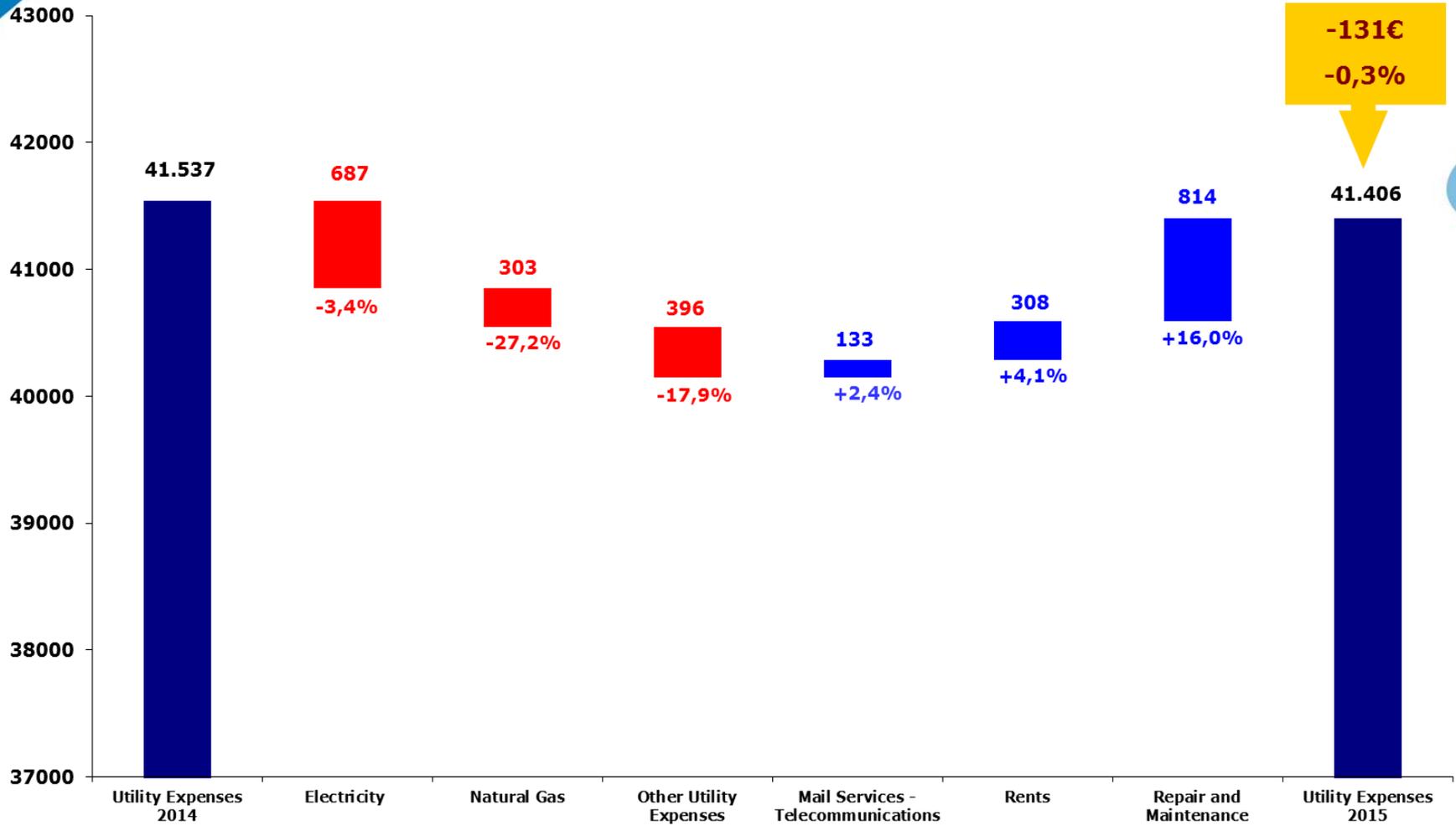
Breakdown of Utility Expenses 2015

(amounts in thousands of €)

UTILITY EXPENSES	2013	2014	2015
Electricity	21.957	20.062	19.375
<i>% of the total of Utility Expenses</i>	<i>50%</i>	<i>48%</i>	<i>47%</i>
Natural Gas	2.984	1.116	813
<i>% of the total of Utility Expenses</i>	<i>7%</i>	<i>3%</i>	<i>2%</i>
Rents	7.565	7.490	7.798
<i>% of the total of Utility Expenses</i>	<i>17%</i>	<i>18%</i>	<i>19%</i>
Mail Services - Telecommunications	5.332	5.562	5.695
<i>% of the total of Utility Expenses</i>	<i>12%</i>	<i>13%</i>	<i>14%</i>
Repair and Maintenance	4.310	5.097	5.911
<i>% of the total of Utility Expenses</i>	<i>10%</i>	<i>12%</i>	<i>14%</i>
Other Utility Expenses	1.657	2.210	1.814
<i>% of the total of Utility Expenses</i>	<i>4%</i>	<i>5%</i>	<i>4%</i>
Total of Utility Expenses	43.806	41.537	41.406

Utility Expenses 2015

(in thousands of €)



Breakdown of Other Expenses 2015

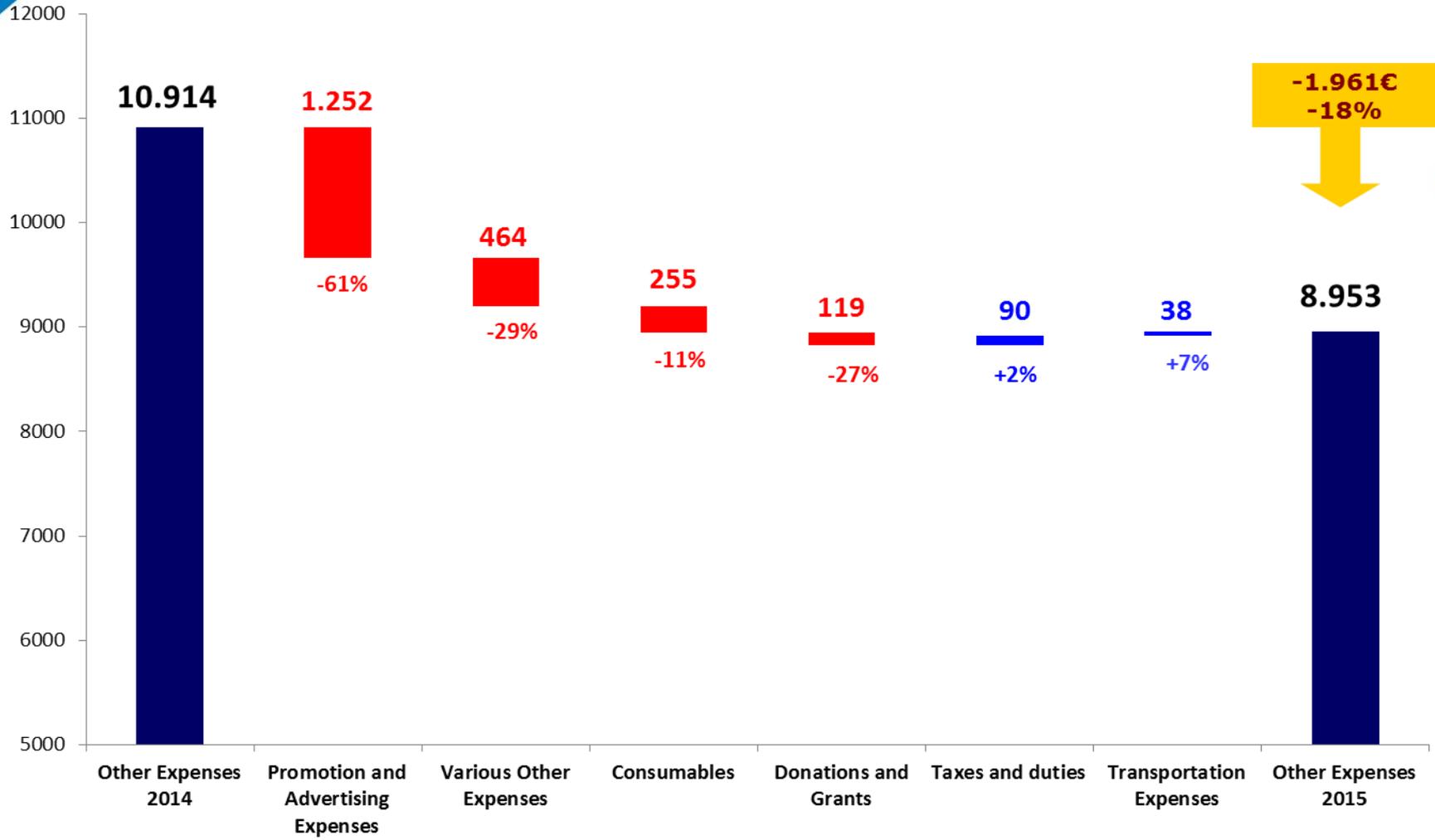
(amounts in thousands of €)

OTHER EXPENSES	2013	2014	2015
Taxes and duties	6.081	3.860	3.950
Consumables	2.073	2.408	2.153
Promotion and Advertising Expenses	279	2.046	794
Transportation Expenses	479	559	597
Donations and Grants	289	443	324
Various Other Expenses	829	1.599	1.135
Total of Other Expenses	10.028	10.914	8.953



Other Expenses 2015

(in thousands of €)



Balance Sheet Items 2015

(in thousands of €)

ASSETS	2014	2015	y-o-y
Tangible Assets	957.138	916.555	-4,2%
Intangible Assets	2.054	1.327	-35,4%
Other Non Current Assets	98.110	129.080	31,6%
Inventories	14.371	12.509	-13,0%
Trade Receivables	203.114	224.501	10,5%
Other Current Assets	267.214	293.224	9,7%
Total Assets	1.542.001	1.577.196	2,3%
EQUITY AND LIABILITIES			
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	857.482	903.140	5,3%
Liabilities for Employee Benefits	298.213	266.839	-10,5%
Investment Subsidies and Customer Contributions	200.760	193.653	-3,5%
Provisions and other Long-Term Liabilities	52.174	63.376	21,5%
Other Short-Term Liabilities	69.472	86.288	24,2%
TOTAL EQUITY AND LIABILITIES	1.542.001	1.577.196	2,3%



Breakdown Receivables from Customers 2015

(in thousands of €)



Receivables from Customers	2013	2014	2015
Receivables from Customers before provisions	228.891	240.699	269.794
Provisions for doubtful receivables	-25.710	-37.585	-45.293
Total Receivables from Customers	203.181	203.114	224.501

Liabilities for Defined Benefit Plans 2015

(amounts in thousands of €)

Liabilities for Defined Benefit Plans	2013	2014	2015
Health Care	161.937	186.045	157.053
Staff indemnity of L.2112	26.424	31.285	29.373
Special lump sum indemnity for employees hired after 25/11/1999	4.266	6.642	6.796
Special lump sum indemnity for employees hired until 25/11/1999	59.982	74.241	73.618
Total of Liabilities for Defined Benefit Plans	252.609	298.213	266.839



Cash Flow Statement 2015

(in thousands of €)

	2013	2014	2015
<u>Cash Flow from operating activities</u>			
Profit before tax	61.267	63.537	56.343
Adjustments for non-cash items	58.216	44.924	49.265
Adjustments in operating assets and liabilities	413.714	-120.467	-40.533
Interest and related expenses paid	-11.103	-29	-24
Income tax paid	-24.398	-34.292	-570
Net cash from operating activities	497.696	-46.327	64.481
<u>Cash Flow from Investing activities</u>			
Dividends received	43	75	64
Interest received	7.494	9.789	8.873
Purchases of tangible assets	-20.028	-20.919	-2.992
Purchases of intangible assets	-725	-4.147	-3.714
Proceeds from customer contributions and subsidies	2.856	1.882	1.044
Participation in subsidiaries	0	0	-20.000
Net cash from investing activities	48	-650	-500
Cash Flow from Investing activities	-10.312	-13.970	-17.225
<u>Cash Flow from Financing activities</u>			
Loan repayments	-178.993	0	0
Dividends paid	-19.522	-38.980	-20.578
Net cash from financing activities	-198.515	-38.980	-20.578
Net (decrease) increase in cash and cash equivalents	288.869	-99.277	26.678
Cash and cash equivalents, beginning of the period	43.072	331.941	232.664
Cash and cash equivalents, end of the period	331.941	232.664	259.342

