Athens, 14th of December 2020

**Announcement to the Investment Community** **about the fundamental financial results during the 3rd Quarter of 2020 and the developments in the Company's activity**

EYDAP S.A. in the context of timely and valid information of the investment community, and following the Hellenic Capital Market Commission’s letter, announces the main financial figures and the outlook of its activities, during the third quarter of 2020.

During the nine months period of 2020, EYDAP presented a 1.1% increase in turnover (2.6 million euros), reaching at 247.6 million euros from 245.1 million euros at the corresponding period of 2019, while total consumption showed an increase by 1.6%. Consumption data analysis until October 2020 depicts a small increase in consumption. However, this is within the limits of fluctuations observed over time. Regarding Q3 2020, the turnover decreased by 4.3% compared to Q3 2019. This is mainly due to the reduction in tourist traffic in Attica Region that pandemic brought and the reduced estimates of unpaid revenues for the same period.

Based on the data of the first pandemic wave (March-April 2020), it was observed that in conditions of total lockdown, due to the special conditions that prevailed in many business sectors that ceased their activity, there was a decrease in the consumption of customers belonging to the professional tariff category. On the other hand, there was an increase in other categories and mainly in household consumption due to increased disinfection requirements and the increased time spent at home.

Similar results are expected to be observed during the second universal lockdown that is valid from November 7, 2020. Therefore, it is estimated that the total consumption by the end of the year will not change significantly.

In terms of operating costs, there was an increase by 5.9% (+11.2 million euros) due to the increase in the provision for customer uncertainty (impairment of financial assets) which amounted to 11.6 million euros from -1.8 million euros in the corresponding nine months period of 2019, showing an increase of approximately 13.4 million euros. This increase is due to the circumstances of the pandemic but also to the review of the provision for impairment of receivables formed on 31/12/2019 in the context of the application of IFRS 9. It is noted that the operating costs without impairment of financial assets reduced to 187.5 million euros from the 189.7 million euros in the nine-month period of 2019, showing a decline of 2.2 million euros or -1.2%. Conversely, the provision for the disputed cases, which amounted to -3.9 million euros in the nine-month period of 2020, had a positive effect on the operating costs, compared to -1.9 million euros in the corresponding period of 2019.

The increase in operating costs affected the efficiency measurement indicators. Earnings before interest, tax, depreciation and amortization (EBITDA\*) fell by 12.3% (10.7 mil. Euros) and amounted to 76.1 million euros from 86.8 million euros in the nine-month period of 2019, while the EBITDA margin stood at 31% from 35%. In Q3 2020, EBITDA remained at approximately the same levels as in Q3 2019, i.e. 39.4 million euros compared to 39.9 million euros.

There was also a decline in earnings before taxes, financial and investment results (EBIT\*), that were amounted to 50 million euros from 58 million euros in the nine-month period of 2019. The EBIT margin dropped to 20% from 24% in the nine-month period of 2019. Regarding Q3 2020, EBIT is increased by 1.3%, to 31 million euros compared to 30.6 million euros in Q3 2019.

During the first nine months of 2020, pre-tax profits were amounted to 57 million euros from 67 million euros in the corresponding nine months of 2019, recording a decrease of 16%. Profits after taxes fell to 40 million euros from 49 million euros in the first nine months of 2019, showing a decrease of 17%. The net profit margin stood at 16% from 20% in the last nine months of 2019.

In Q3 of 2020, there was no significant change in the pre-tax profits. These amounted to 32.6 million euros from 32.8 million euros in the corresponding period of 2019. Furthermore, the profit after taxes increased by 9.7% (2,3 million euros) amounting to 25.8 million euros from 23.5 million euros in 2019.

Operating Cash Flows amounted to 64.8 million euros from 64.7 million euros in the corresponding nine months of 2019. Investment Cash Flows were negative at -11,192 thousand euros (due to the purchase of real estate tangible assets of -17,018 thousand euros and receipts interest amounting to +4.285 thousand euros) from - 4.694 thousand euros in the nine months period of 2019.

Regarding the management of the pandemic, the Management Team closely monitors the developments regarding the pandemic at the national level and examines the possible effects that may occur on the fundamental financial elements and the operation of the Company and the Group. Based on the data that have emerged and the forecasts that have been made, there are no negative or positive effects on the financial results of the Company and its operation. EYDAP responded immediately to the emerging circumstances by implementing business plans in all its operations. Furthermore, there is a continuous upgrade of electronic services for the safe service of its customers. The Company implements teleworking wherever is possible and rotating work, without affecting its smooth operation. Continuous disinfection is performed, and strict hygiene and safety protocols are applied. Since the beginning of the pandemic, personal protective equipment has been distributed to staff, thermometers have been placed at the entrances of key buildings, and an agreement has been reached with a diagnostic center for free molecular testing to employees whenever necessary. Due to the proper management and successful adaptation to the conditions there were no serious issues in the operation of the Company, apart from the partial delay observed in the receipts, a situation that has been elapsed in November 2020, as it was expected.

In particular:

The decrease in receipts and the related delays observed during the period March-April 2020 due to the suspension of the Customer Service Centers and the suspension of the water supply interruption program until 30/9/2020, were almost normalized. This is shown in the following diagram of cumulative difference in receipts from 2/1 until 30/11 of 2019 and 2020:



There is a positive effect from the continuous digitization of the Company's services and the simultaneous familiarization of consumers with electronic services. It is noted that the rate of receipts was not negatively affected even with the imposition of the universal lockdown. Regarding the course of the investment program, the absorption during the first nine months of 2020 amounted to 34.19%, which is quite high compared to the annual absorption of 18.63% in 2019.

Regarding the ongoing negotiations with the Greek State, for the extension of the right of exclusive disposal of water in the area of Athens for the next 20 years and the price of water received from 1/7/2013 to 30/9/2020, the company within the frame of its efforts for solution and final settlement of the relevant pending case, continues to examine all the parameters of the claim of the Greek State, with the assistance of financial, technical and legal advisers. This includes the issue of the possibility of recovery by EYDAP SA of any additional cost of untreated water that may be determined for the above period, as provided in from 09/12/1999 contract of the Greek State with the Company and the Joint Ministerial Decision 135275 / 22.5.17. The company will continue its efforts to settle the case, as soon as possible.

The **CEO** of the Company, **Harry Sachinis**, commenting on the financial results of the nine months period, stated:

*"EYDAP from the beginning of the pandemic managed to successfully meet the ongoing challenges it faced and to maintain its steady course. We smoothed out with targeted movements, in a short period of time the main problem that the pandemic created for us, the delay of receipts. During the difficult situations we are experiencing, the Company has prepared and is in a better position to face the second wave of the pandemic, both for the provision of services to its consumers and for its internal operations. We are constantly strengthening our digital services and proceeding with the restructuring of our activities with the aim of optimal efficiency in our operation*".

Annexes 1 and 2 below provide financial information on the Alternate Performance Measures and the Condensed Financial Statements of the Group and the Company. It is noted that the following financial information is not subject to audit from independent chartered accountant.

**Annex 1**

**ALTERNATIVE PERFORMANCE MEASURES**

 The Alternative Performance Measurement Indicators used by the Group are the following:

**• Earnings before Taxes of Financial, Investment Results and Total Depreciation (EBITDA)**

The particular index is widely known within the investors’ community and is classified under the general section of profitability ratios that it isolates the effect from the financial and investment results, the income tax and the main category of non-cash expenses which concern the depreciation and amortization.

The index is calculated by subtracting the cost of goods sold, the distribution expenses, the administrative expenses and the other expenses from the turnover and also by adding back the other operating income and the total depreciation and amortization. Also the item “Impairment of Financial Assets” in the Statement of Income which refers to the provision-expense for doubtful customer receivables is subtracted. These figures are used without any adjustment made from the financial statements and their notes.

|  |
| --- |
| **GROUP** |
| *Amounts in EUR thousand* | 30.09.2020 | 30.09.2019 | 3rd Quarter 2020 | 3rd Quarter 2019 |
| Turnover | 247.675 | 245.076 | 89.395 | 93.419 |
| Cost of goods sold | -117.381 | -118.506 | -40.985 | -39.142 |
| Administrative expenses | -47.219 | -49.474 | -15.662 | -16.195 |
| Distribution expenses | -22.861 | -21.735 | -7.736 | -8.052 |
| Impairment of financial assets | -11.564 | 1.841 | 5.673 | 0 |
| Other expenses | -1.297 | -1.077 | -583 | -255 |
| Other operating income | 2.246 | 2.343 | 905 | 840 |
| Depreciation and amortization of tangible and intangible assets | 31.135 | 33.220 | 9.952 | 10.911 |
| Amortization of grants | -4.635 | -4.856 | -1.545 | -1.581 |
| **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** | **76.099** | **86.832** | **39.414** | **39.945** |

|  |
| --- |
| **COMPANY** |
| *Amounts in EUR thousand* | 30.09.2020 | 30.09.2019 | 3rd Quarter 2020 | 3rd Quarter 2019 |
| Turnover | 247.670 | 245.055 | 89.395 | 93.400 |
| Cost of goods sold | -117.381 | -118.506 | -40.985 | -39.142 |
| Administrative expenses | -47.203 | -49.432 | -15.656 | -16.182 |
| Distribution expenses | -22.861 | -21.735 | -7.736 | -8.052 |
| Impairment of financial assets | -11.564 | 1.841 | 5.673 | 0 |
| Other expenses | -1.297 | -1.077 | -583 | -255 |
| Other operating income | 2.246 | 2.343 | 905 | 840 |
| Depreciation and amortization of tangible and intangible assets | 31.135 | 33.220 | 9.952 | 10.911 |
| Amortization of grants | -4.635 | -4.856 | -1.545 | -1.581 |
| **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** | **76.110** | **86.853** | **39.420** | **39.939** |

* **EBITDA Margin**

The EBITDA Margin derives from the above presented table if the EBITDA is divided by the Turnover. It expresses the percentage of Turnover that is possessed by the EBITDA or alternatively it demonstrates how much EBITDA earnings correspond to one unit of sales. The Management of the Company utilizes the particular Indicator in the context of the broader evaluation of the enterprise’s operating profitability.

|  |  |
| --- | --- |
| Table of EBITDA Margin Reconciliation |  |
| **GROUP** |
| *Amounts in EUR thousand* | **30.09.2020** | **30.09.2019** | **3rd Quarter 2020** | **3rd Quarter 2019** |
| Turnover | 247.675 | 245.076 | 89.395 | 93.419 |
| EBITDA | 76.099 | 86.832 | 39.414 | 39.945 |
| EBITDA margin | **30,73%** | **35,43%** | **44,09%** | **42,75%** |

|  |
| --- |
| Table of EBITDA Margin Reconciliation |
| **COMPANY** |
| *Amounts in EUR thousand* | **30.09.2020** | **30.09.2019** | **3rd Quarter 2020** | **3rd Quarter 2019** |
| Turnover | 247.670 | 245.055 | 89.395 | 93.400 |
| EBITDA | 76.110 | 86.853 | 39.420 | 39.939 |
| EBITDA margin | **30,73%** | **35,44%** | **44,10%** | **42,76%** |

* **Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)**

This index, as in the case of the previous one (EBITDA) is widely known within the investors’ community and is classified under the general section of profitability ratios, possessing the advantage that it isolates the effect deriving from the financial and investment results as well as from the income tax.

The index is calculated by subtracting the cost of goods sold, the distribution expenses, the administrative expenses and the other expenses from the turnover and also by adding back the other operating income. Also the item “Impairment of Financial Assets” in the Statement of Income which refers to the provision-expense for doubtful customer receivables is subtracted. These figures are used without any adjustment made from the financial statements.

|  |  |
| --- | --- |
| **GROUP** |  |
| *Amounts in EUR thousand* | 30.09.2020 | 30.09.2019 | 3rd Quarter 2020 | 3rd Quarter 2019 |
| Turnover | 247.675 | 245.076 | 89.395 | 93.419 |
| Cost of goods sold | -117.381 | -118.506 | -40.985 | -39.142 |
| Administrative expenses | -47.219 | -49.474 | -15.662 | -16.195 |
| Distribution expenses | -22.861 | -21.735 | -7.736 | -8.052 |
| Impairment of financial assets | -11.564 | 1.841 | 5.673 | 0 |
| Other expenses | -1.297 | -1.077 | -583 | -255 |
| Other operating income | 2.246 | 2.343 | 905 | 840 |
| **Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)** | **49.599** | **58.468** | **31.007** | **30.615** |
| **COMPANY** |  |
| *Amounts in EUR thousand* | 30.09.2020 | 30.09.2019 | 3rd Quarter 2020 | 3rd Quarter 2019 |
| Turnover | 247.670 | 245.055 | 89.395 | 93.400 |
| Cost of goods sold | -117.381 | -118.506 | -40.985 | -39.142 |
| Administrative expenses | -47.203 | -49.432 | -15.656 | -16.182 |
| Distribution expenses | -22.861 | -21.735 | -7.736 | -8.052 |
| Impairment of financial assets | -11.564 | 1.841 | 5.673 | 0 |
| Other expenses | -1.297 | -1.077 | -583 | -255 |
| Other operating income | 2.246 | 2.343 | 905 | 840 |
| **Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)** | **49.610** | **58.489** | **31.013** | **30.609** |

* **EBIT Margin**

The EBIT Margin derives from the above presented table if the EBIT is divided by the Turnover. It expresses the percentage of Turnover possessed by the EBIT. The Management of the Company utilizes the particular Indicator in the context of the broader evaluation of the enterprise’s operating profitability.

|  |
| --- |
| Table of EBIT Margin Reconciliation |
| **GROUP** |
| *Amounts in EUR thousand* | **30.09.2020** | **30.09.2019** | **3rd Quarter 2020** | **3rd Quarter 2019** |
| Turnover | 247.675 | 245.076 | 89.395 | 93.419 |
| EBIT | 49.599 | 58.468 | 31.007 | 30.615 |
| EBIT margin | **20,03%** | **23,86%** | **34,69%** | **32,77%** |

|  |  |
| --- | --- |
| Table of EBIT Margin Reconciliation |  |
| **COMPANY** |
| *Amounts in EUR thousand* | **30.09.2020** | **30.09.2019** | **3rd Quarter 2020** | **3rd Quarter 2019** |
| Turnover | 247.670 | 245.055 | 89.395 | 93.400 |
| EBIT | 49.610 | 58.489 | 31.013 | 30.609 |
| EBIT margin | 20,03% | 23,87% | 34,69% | 32,77% |

* **Free Cash Flows to the Firm**

This index is classified under the general section of profitability ratios as it demonstrates the amount of cash that is available for distribution to the shareholders and the lenders of the enterprise. It is also one of the major indicators of financial strength.

The index is calculated if from the Cash Flow Statement the total inflows / (outflows) from operating activities to the total inflows / (outflows) from investment activities.

Table of Reconciliation of the Free Cash Flows to the Firm – FCFF

|  |  |  |
| --- | --- | --- |
| **GROUP** |  |  |
| *Amounts in EUR thousand* | 30.09.2020 | 30.09.2019 | 3rd QUARTER 2020 | 3rd QUARTER 2019 |
| Total inflows / (outflows) from operating activities | 64.769 | 64.651 | 30.450 | 16.994 |
| Total inflows / (outflows) from investment activities | -11.190 | -4.694 | -5.956 | -3.456 |
| **Free Cash Flows to the Firm (FCFF)** | **53.579** | **59.957** | **24.494** | **13.538** |

Table of Reconciliation of the Free Cash Flows to the Firm – FCFF

|  |  |  |
| --- | --- | --- |
| **COMPANY** |  |  |
| *Amounts in EUR thousand* | 30.09.2020 | 30.09.2019 | 3rd QUARTER 2020 | 3rd QUARTER 2019 |
| Total inflows / (outflows) from operating activities | 64.794 | 64.679 | 30.452 | 17.007 |
| Total inflows / (outflows) from investment activities | -11.192 | -4.694 | -5.958 | -3.454 |
| **Free Cash Flows to the Firm (FCFF)** | **53.602** | **59.985** | **24.494** | **13.553** |

* **Operating Cost before Depreciation (OPEX)**

The index is used by the Management of the Company in the decision making as well as in the communication with investors as it includes all the categories of expenses which are allocated into different operations, meaning the cost of goods sold, the administrative expenses and the distribution expenses after the deduction of the depreciation. It also includes the item “Impairment of Financial Assets” in the Statement of Income which refers to the provision-expense for doubtful customer receivables. Other operating expenses which cannot be allocated into different operations are excluded from this indicator.

Table of Reconciliation of Operating Cost before Depreciation

|  |  |  |
| --- | --- | --- |
| **GROUP** |  |  |
| *Amounts in EUR thousand* | 30.09.2020 | 30.09.2019 | 3rd QUARTER 2020 | 3rd QUARTER 2019 |
|  |  |  |  |  |
| Cost of goods sold | 117.381 | 118.506 | 40.985 | 39.142 |
| Administrative expenses | 47.219 | 49.474 | 15.662 | 16.195 |
| Distribution expenses | 22.861 | 21.735 | 7.736 | 8.052 |
| Impairment of financial assets | 11.564 | -1.841 | -5.673 | - |
| Depreciation and amortization of tangible and intangible assets | -31.135 | -33.220 | -9.952 | -10.911 |
| Amortization of grants | 4.635 | 4.856 | 1.545 | 1.581 |
| **Operating Cost before Depreciation and Amortization** | **172.525** | **159.510** | **50.303** | **54.059** |

Table of Reconciliation of Operating Cost before Depreciation

|  |  |  |
| --- | --- | --- |
| **COMPANY** |  |  |
| *Amounts in EUR thousand* | 30.09.2020 | 30.09.2019 | 3rd QUARTER 2020 | 3rd QUARTER 2019 |
|  |  |  |  |  |
| Cost of goods sold | 117.381 | 118.506 | 40.985 | 39.142 |
| Administrative expenses | 47.203 | 49.432 | 15.656 | 16.182 |
| Distribution expenses | 22.861 | 21.735 | 7.736 | 8.052 |
| Impairment of financial assets | 11.564 | -1.841 | -5.673 | - |
| Depreciation and amortization of tangible and intangible assets | -31.135 | -33.220 | -9.952 | -10.911 |
| Amortization of grants | 4.635 | 4.856 | 1.545 | 1.581 |
| **Operating Cost before Depreciation and Amortization** | **172.509** | **159.468** | **50.297** | **54.046** |

* **Gross Profit Margin (%)**

This index derives from the division of the Gross Profit by the Turnover as exactly these two figures are depicted in the financial statements. It is utilized by the Management of the Company on complementary basis with the Gross Profit in terms of value. This provision is referred to, from 1/1/2018 separately, as "Impairment of financial assets" in the Income Statement.

Table of Gross Profit Margin Reconciliation (%)

|  |  |  |
| --- | --- | --- |
| **GROUP** |  |  |
| Amounts in EUR thousand | 30.09.2020 | 30.09.2019 | 3rd QUARTER 2020 | 3rd QUARTER 2019 |
| Turnover | 247.675 | 245.076 | 89.395 | 93.419 |
| Gross Profit | 130.294 | 126.570 | 48.410 | 54.277 |
| Gross Profit Margin % | **52,61%** | **51,65%** | **54,15%** | **58,10%** |

Table of Gross Profit Margin Reconciliation (%)

|  |  |  |
| --- | --- | --- |
| **COMPANY** |  |  |
| Amounts in EUR thousand | 30.09.2020 | 30.09.2019 | 3rd QUARTER 2020 | 3rd QUARTER 2019 |
| Turnover | 247.670 | 245.055 | 89.395 | 93.400 |
| Gross Profit | 130.289 | 126.549 | 48.410 | 54.258 |
| Gross Profit Margin % | **52,61%** | **51,64%** | **54,15%** | **58,09%** |

**Annex 2**

**INTERMEDIATE STATEMENT OF ACCOUNT OF RESULTS OF THE PERIOD ENDED ON 30.09.2020 & 2019**

|  |  |  |
| --- | --- | --- |
| ***GROUP*** |  |  |
| *Amounts in € thousand* | **30.09.2020** | **30.09.2019** | **3rd QUARTER 2020** | **3rd QUARTER 2019** |
| Turnover | 247.675 | 245.076 | 89.395 | 93.419 |
| Cost of Goods Sold | (117.381) | (118.506) | (40.985) | (39.142) |
|  |  |  |  |  |
| **Gross Profit** | **130.294** | **126.570** | **48.410** | **54.277** |
| Other Operating Income | 2.246 | 2.343 | 905 | 840 |
| General and Administration Expenses | (47.219) | (49.474) | (15.662) | (16.195) |
| Distribution and Selling Expenses | (22.861) | (21.735) | (7.736) | (8.052) |
| Impairment of Financial Assets | (11.564) | 1.841 | 5.673 | - |
| **Operating Profit** | **50.896** | **59.545** | **31.590** | **30.870** |
|  |  |  |  |  |
| Other Expenses | (1.297) | (1.077) | (583) | (255) |
| Financial Income | 9.730 | 12.876 | 2.534 | 3.503 |
| Financial Expenses | (2.664) | (4.072) | (907) | (1.357) |
| **Profit before Taxes** | **56.665** | **67.272** | **32.634** | **32.761** |
|  |  |  |  |  |
| Income Tax | (16.541) | (18.707) | (6.840) | (9.234) |
|  |  |  |  |  |
| **Net Profit for the Period** | **40.124** | **48.565** | **25.794** | **23.527** |
| **Number of Shares** | 106.500 | 106.500 | 106.500 | 106.500 |
| **Earnings per Share (in €)** | **0,38** | **0,46** |  |  |

|  |  |  |
| --- | --- | --- |
| **COMPANY** |  |  |
| *Amounts in € thousand* | **30.09.2020** | **30.09.2019** | **3rd QUARTER 2020** | **3rd QUARTER 2019** |
| Turnover | 247.670 | 245.055 | 89.395 | 93.400 |
| Cost of Goods Sold | (117.381) | (118.506) | (40.985) | (39.142) |
|  |  |  |  |  |
| **Gross Profit** | **130.289** | **126.549** | **48.410** | **54.258** |
| Other Operating Income | 2.246 | 2.343 | 905 | 840 |
| General and Administration Expenses | (47.203) | (49.432) | (15.656) | (16.182) |
| Distribution and Selling Expenses | (22.861) | (21.735) | (7.736) | (8.052) |
| Impairment of Financial Assets | (11.564) | 1.841 | 5.673 | - |
| **Operating Profit** | **50.907** | **59.566** | **31.596** | **30.864** |
|  |  |  |  |  |
| Other Expenses | (1.297) | (1.077) | (583) | (255) |
| Financial Income | 9.728 | 12.873 | 2.534 | 3.502 |
| Financial Expenses | (2.664) | (4.072) | (907) | (1.357) |
| **Profit before Taxes** | **56.674** | **67.290** | **32.640** | **32.754** |
|  |  |  |  |  |
| Income Tax | (16.541) | (18.707) | (6.840) | (9.234) |
|  |  |  |  |  |
| **Net Profit for the Period** | **40.133** | **48.583** | **25.800** | **23.520** |

**INTERMEDIATE STATEMENT OF TOTAL INCOME FOR THE PERIOD ENDED ON 30.09.2020 & 2019**

|  |  |  |
| --- | --- | --- |
| **GROUP** |  |  |
| *Amounts in € thousand* | **30.09.2020** | **30.09.2019** | **3rd QUARTER 2020** | **3rd QUARTER 2019** |
|  |  |  |  |  |
| Net Profit for the Year | 40.124 | 48.565 | 25.794 | 23.527 |
| Valuation of financial assets at fair value via the other comprehensive income | (1.038) | 1.314 | (271) | (159) |
| **Total Comprehensive Income after Taxes** | **39.086** | **49.879** | **25.523** | **23.368** |

|  |  |  |
| --- | --- | --- |
| **COMPANY** |  |  |
| *Amounts in € thousand* | **30.09.2020** | **30.09.2019** | 3rd QUARTER 2020 | 3rd QUARTER 2019 |
|  |  |  |  |  |
| Net Profit for the Year | 40.133 | 48.583 | 25.800 | 23.520 |
| Valuation of financial assets at fair value via the other comprehensive income | (1.038) | 1.314 | (271) | (159) |
| **Total Comprehensive Income after Taxes** | **39.095** | **49.897** | **25.529** | **23.361** |

**INTERIM STATEMENT OF FINANCIAL POSITION OF THE PERIOD ENDED ON 30.09.2020 & 2019**

|  |  |  |
| --- | --- | --- |
|  | **GROUP** | **COMPANY** |
| *Amounts in € thousand* | **30.09.2020** | **31.12.2019** | **30.09.2020** | **31.12.2019** |
| **ASSETS** |  |  |  |  |
| **NON-CURRENT ASSETS** |  |  |  |  |
| Goodwill | 3.357 | 3.357 | 3.357 | 3.357 |
| Other Intangible Assets | 488 | 619 | 488 | 619 |
| Tangible Assets | 786.040 | 799.219 | 786.040 | 799.219 |
| Right-of-use Assets | 2.946 | 3.607 | 2.946 | 3.607 |
| Investments in Subsidiaries | - | - | 1.210 | 1.210 |
| Financial Assets at fair value via the other comprehensive income | 1.829 | 3.126 | 1.829 | 3.126 |
| Long-term Receivables | 6.296 | 7.186 | 6.296 | 7.186 |
| Deferred Tax Assets | 88.008 | 89.295 | 88.008 | 89.295 |
| **Total Non-Current Assets** | **888.964** | **906.409** | **890.174** | **907.619** |
| **CURRENT ASSETS** |  |  |  |  |
| Materials and Spare Parts | 13.716 | 13.219 | 13.716 | 13.219 |
| Trade Receivables & Contractual Assets | 193.357 | 183.345 | 193.357 | 183.357 |
| Other Receivables | 22.914 | 26.880 | 22.862 | 26.830 |
| Current Tax Receivables | - | 4.372 | - | 4.372 |
| Cash and Cash Equivalents | 441.015 | 428.642 | 440.121 | 427.725 |
| **Total Current Assets** | **671.002** | **656.458** | **670.056** | **655.503** |
| **Total Assets** | **1.559.966** | **1.562.867** | **1.560.230** | **1.563.122** |
|  |  |  |  |  |
| **LIABIITIES** |  |  |  |  |
| **SHAREHOLDERS’ EQUITY** |  |  |  |  |
| Share Capital | 63.900 | 63.900 | 63.900 | 63.900 |
| Share Premium | 40.502 | 40.502 | 40.502 | 40.502 |
| Reserves | 364.731 | 365.769 | 364.731 | 365.769 |
| Retained Earnings (earnings carried forward) | 480.623 | 480.969 | 480.876 | 481.213 |
| **Total Shareholders’ Equity** | **949.756** | **951.140** | **950.009** | **951.384** |
| **LONG TERM LIABILITIES** |  |  |  |  |
| Liabilities for Employee Benefits | 338.715 | 339.184 | 338.715 | 339.184 |
| Provisions | 44.988 | 48.918 | 44.988 | 48.918 |
| Investment Subsidies | 139.927 | 143.000 | 139.927 | 143.000 |
| Consumers’ Guarantees | 18.709 | 18.612 | 18.709 | 18.612 |
| Long-term Liabilities from Leases | 2.149 | 2.697 | 2.149 | 2.697 |
| **Total Long-Term Liabilities** | **544.488** | **552.411** | **544.488** | **552.411** |
| **SHORT-TERM LIABILITIES** |  |  |  |  |
| Operating Short Term Liabilities | 42.396 | 40.500 | 42.396 | 40.500 |
| Current Tax Liabilities | 4.491 | - | 4.491 | - |
| Liabilities from Leases | 871 | 960 | 871 | 960 |
| Other Short Term Liabilities | 17.964 | 17.856 | 17.975 | 17.867 |
| **Total Short-Term Liabilities** | **65.722** | **59.316** | **65.733** | **59.327** |
| **Total Equity & Liabilities** | **1.559.966** | **1.562.867** | **1.560.230** | **1.563.122** |
|  |  |  |  |  |

**INTERIM STATEMENT OF CHANGES IN EQUITY OF THE PERIOD ENDED ON 30.09.2020 & 2019**

**GROUP**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2020***Amounts in € thousand* | **Share Capital** | **Share Premium** | **Legal Reserve** | **Other Reserves** | **Securities’ Reserves** | **Results (profit) carried forward** | **Total Equity** |
| **Equity Balance at1st January 2020** | **63.900** | **40.502** | **22.207** | **355.765** | **(12.203)** | **480.969** | **951.140** |
| Net Profit for the Period | - | - | - | - | - | 40.124 | 40.124 |
| Net income recorded directly in Equity | - | - | - | - | (1.038) | - | (1.038) |
| Dividends | - | - | - | - | - | (40.470) | (40.470) |
| **Equity Balance at30 September 2020** | **63.900** | **40.502** | **22.207** | **355.765** | **(13.241)** | **480.623** | **949.756** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2019***Amounts in € thousand* | **Share Capital** | **Share Premium** | **Legal Reserve** | **Other Reserves** | **Securities’ Reserves** | **Results (profit) carried forward** | **Total Equity** |
| **Equity Balance at1st January 2019** | **63.900** | **40.502** | **22.207** | **355.765** | **(13.112)** | **479.965** | **949.227** |
| Net Profit for the Period | - | - | - | - | - | 48.565 | 48.565 |
| Net income recorded directly in Equity | - | - | - | - | 1.314 | - | 1.314 |
| Dividends | - | - | - | - | - | (28.755) | (28.755) |
| **Equity Balance at30 September 2019** | **63.900** | **40.502** | **22.207** | **355.765** | **(11.798)** | **499.775** | **970.351** |

**COMPANY**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2020***Amounts in € thousand* | **Share Capital** | **Share Premium** | **Legal Reserve** | **Other Reserves** | **Securities’ Reserves** | **Results (profit) carried forward** | **Total Equity** |
| **Equity Balance at1st January 2020** | **63.900** | **40.502** | **22.207** | **355.765** | **(12.203)** | **481.213** | **951.384** |
| Net Profit for the Period | - | - | - | - | - | 40.133 | 40.133 |
| Net income recorded directly in Equity | - | - | - | - | (1.038) | - | (1.038) |
| Dividends | - | - | - | - | - | (40.470) | (40.470) |
| **Equity Balance at30 September 2020** | **63.900** | **40.502** | **22.207** | **355.765** | **(13.241)** | **480.876** | **950.009** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2019***Amounts in € thousand* | **Share Capital** | **Share Premium** | **Legal Reserve** | **Other Reserves** | **Securities’ Reserves** | **Results (profit) carried forward** | **Total Equity** |
| **Equity Balance at1st January 2019** | **63.900** | **40.502** | **22.207** | **355.765** | **(13.112)** | **480.169** | **949.431** |
| Net Profit for the Period | - | - | - | - | - | 48.583 | 48.583 |
| Net income recorded directly in Equity | - | - | - | - | 1.314 |  | 1.314 |
| Dividends | - | - | - | - | - | (28.755) | (28.755) |
| **Equity Balance at30 September 2019** | **63.900** | **40.502** | **22.207** | **355.765** | **(11.798)** | **499.997** | **970.573** |

**INTERIM CASH STATEMENT OF THE PERIOD ENDED ON 30.09.2020 & 2019**

|  |  |  |
| --- | --- | --- |
| **GROUP** |  |  |
|  |  |  |
| *Amounts in € thousand* | **1.1-30.09.2020** | **1.1-30.09.2019** | **3rd QUARTER 2020** | **3rd QUARTER 2019** |
| **Cash Flows from operating activities** |  |  |  |  |
| Profit before tax | 56.665 | 67.272 | 32.634 | 32.759 |
| Plus / minus adjustments for: |  |  |  |  |
| Depreciation and amortization | 30.454 | 32.691 | 9.725 | 10.732 |
| Amortization of investment subsidies | (4.635) | (4.856) | (1.545) | (1.581) |
| Depreciation of Right-of-Use assets | 681 | 529 | 227 | 179 |
| Reductions / Transfers of tangible and intangible assets | (35) | - | - | - |
| Income from securities | (71) | (33) | - | - |
| Provisions for Personnel Benefits | (1.855) | (201) | (984) | (899) |
| Other Provisions | 7.852 | (3.544) | (5.482) | (169) |
| Interest and related income | (9.659) | (12.843) | (2.534) | (3.503) |
| Interest and related expense | 2.664 | 4.072 | 908 | 1.356 |
| Plus / minus adjustments for changes in working capital accounts or related to operating activities: |  |  |  |  |
| (Increase) Decrease |  |  |  |  |
| Trade receivables & Contractual Assets | (20.556) | (11.211) | 1.807 | (12.329) |
| Materials and spare parts | (715) | (796) | (929) | (1.143) |
| (Increase) Decrease |  |  |  |  |
| Liabilities | 3.485 | 39 | 102 | 1.554 |
| Customers’ guarantees | 97 | 93 | 40 | 30 |
| Employee contribution for indemnity | 1.386 | 1.501 | 450 | 445 |
| *Plus:* |   |  |   |  |
| Incremental increases on customer receivables | 5.471 | 4.640 | 2.168 | 1.831 |
| *Minus:* |   |  |   |  |
| Interest and related expenses paid | (236) | (241) | (97) | (77) |
| Income tax paid | (6.224) | (12.461) | (6.040) | (12.191) |
| **Total Cash Inflows / (Outflows) from Operating Activities (a)** | **64.769**  | **64.651** | **30.450** | **16.994** |
| **Cash flows from investing activities** |  |  |  |  |
| Purchases of tangible assets | (17.018) | (10.625) | (6.732) | (4.288) |
| Purchases of intangible assets | (91) | (544) |  (21) | (3) |
| Proceeds from subsidies | 1.561 |  1.536 |  744 | 769 |
| Interest income received | 4.287 | 4.906 |  53 | 66 |
| Dividends received | 71 | 33 |  - | - |
| **Total inflows / (outflows) from Investing Activities (b)** | **(11.190)** | **(4.694)** | **(5.956)** | **(3.456)** |
| **Cash flows from financing activities** |  |  |  |  |
| Payments of liabilities from leases | (732) | (574) | (243) | (191) |
| Dividends paid | (40.474) | (27.747) | (40.374) | (27.690) |
| **Total inflows / (outflows) from Financing Activities (c)** | **(41.206)** | **(28.321)** | **(40.617)** | **(27.881)** |
|  |  |  |  |  |
| **Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)**  | **12.373**  | **31.637** | **(16.123)**  | **(14.343)** |
| **Cash and Cash Equivalents at the beginning of period** | **428.642**  | **383.552** | **457.138**  | **429.532** |
| **Cash and Cash Equivalents at the end of period** | **441.015** | **415.189** | **441.015** | **415.189** |
| **COMPANY** |  |  |
| *Amounts in € thousand* | **1.1-30.09.2020** | **1.1-30.09.2019** | **3rd QUARTER 2020** | **3rd QUARTER 2019** |
| **Cash Flows from operating activities** |  |  |  |  |
| Profit before tax | 56.674 | 67.290 | 32.640 | 32.753 |
| Plus / minus adjustments for: |  |  |  |  |
| Depreciation and amortization | 30.454 | 32.691 | 9.725 | 10.732 |
| Amortization of investment subsidies | (4.635) | (4.856) | (1.545) | (1.581) |
| Depreciation of Right-of-Use assets | 681 | 529 | 227 | 179 |
| Reductions / Transfers of tangible and intangible assets | (35) | - | - | - |
| Income from securities | (71) | (33) | - | - |
| Provisions for Personnel Benefits | (1.855) | (201) | (984) | (899) |
| Other Provisions | 7.852 | (3.544) | (5.482) | (169) |
| Interest and related income | (9.657) | (12.840) | (2.534) | (3.502) |
| Interest and related expense | 2.664 | 4.072 | 908 | 1.356 |
| Plus / minus adjustments for changes in working capital accounts or related to operating activities: |  |  |  |  |
| (Increase) Decrease |  |  |  |  |
| Trade receivables & Contractual Assets | (20.563) | (11.202) | 1.802 | (12.313) |
| Materials and spare parts | (715) | (796) | (929) | (1.143) |
| (Increase) Decrease |  |  |  |  |
| Liabilities | 3.506 | 37 | 103 | 1.556 |
| Customers’ guarantees | 97 | 93 | 40 | 30 |
| Employee contribution for indemnity | 1.386 | 1.501 | 450 | 445 |
| *Plus:* |   |  |   |  |
| Incremental increases on customer receivables | 5.471 | 4.640 | 2.168 | 1.831 |
| *Minus:* |   |  |   |  |
| Interest and related expenses paid | (236) | (241) | (97) | (77) |
| Income tax paid | (6.224) | (12.461) | (6.040) | (12.191) |
| **Total Cash Inflows / (Outflows) from Operating Activities (a)** | **64.794**  | **64.679** | **30.452** | **17.007** |
| **Cash flows from investing activities** |  |  |  |  |
| Purchases of tangible assets | (17.018) | (10.625) | (6.732) | (4.288) |
| Purchases of intangible assets | (91) | (544) |  (21) | (3) |
| Proceeds from subsidies | 1.561 |  1.536 |  744 | 769 |
| Interest income received | 4.285 | 4.906 |  51 | 68 |
| Dividends received | 71 | 33 |  - | - |
| **Total inflows / (outflows) from Investing Activities (b)** | **(11.192)** | **(4.694)** | **(5.958)** | **(3.454)** |
| **Cash flows from financing activities** |  |  |  |  |
| Payments of liabilities from leases | (732) | (574) | (243) | (191) |
| Dividends paid | (40.474) | (27.747) | (40.374) | (27.690) |
| **Total inflows / (outflows) from Financing Activities (c)** | **(41.206)** | **(28.321)** | **(40.617)** | **(27.881)** |
|  |  |  |  |  |
| **Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)**  | **12.396**  | **31.665** | **(16.123)**  | **(14.328)** |
| **Cash and Cash Equivalents at the beginning of period** | **427.725**  | **382.615** | **456.244**  | **428.607** |
| **Cash and Cash Equivalents at the end of period** | **440.121** | **414.280** | **440.121** | **414.280** |