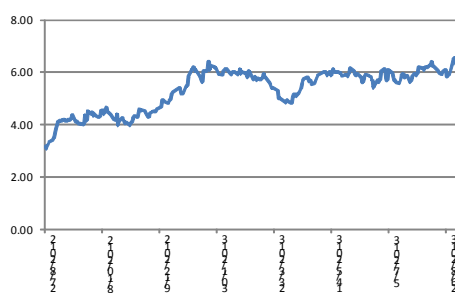


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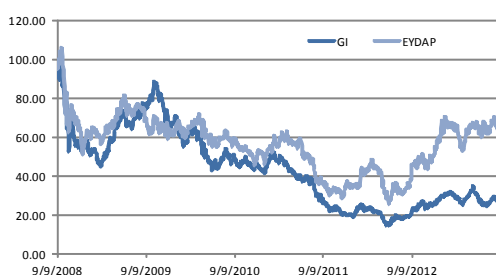
Share Price (5/9/2013) € 6.30	
# of Shares (,000)	106,500
Market Cap (in € mn)	670.95
A.D. Volume (p)	36,073
Beta Co-efficient	0.73
Statistical Data	
Max 52 week	6.55 €
Min 52 week	3.08 €
1-M Rtn	2.44%
6-M Rtn	9.76%
12-M Rtn	95.65%
Shareholders' Structure	
As of June 28, 2013.	
HRADF *	61.33%
FSF ** via Bank of Piraeus	10.02%
Other Investors & Free Float	28.65%

Source: VRS Calculations, Athens Exchange.

Stock Price Performance (1 year, in €)



Stock Versus General Index (Last 5 Years)



EYDAP S.A.

[Bloomberg Ticker: EYDAP:GA, Reuters Ticker: EYDr.AT]

Business Sector: Utilities – Water and Sewerage

Business Profile – Growth Drivers – Investment & Valuation Considerations

- Athens Water Supply and Sewerage Company (EYDAP SA or the Group) is the largest in the Greek water and wastewater market. It is of monopolistic character and serves 4.3 million consumers or 40% of the population in the country. EYDAP possesses a 9,500 km total water supply network.
- In July 2011, EYDAP established EYDAN NISON (100% owned) with the objective to serve the water supply and sewerage needs of the Greek islands. The subsidiary will undertake the management of those areas' existing water and sewerage resources.
- The Company's prospects, fundamental performance and valuation are affected by the following, among other, factors: (a) Low collection rate of receivables from municipal and state customers; (b) Breach of contract terms of the part of Greek State; (c) Lack of rational pricing policy framework; and (d) Ageing infrastructure.
- As of end 2012, customer receivables from municipalities, Greek State and state owned utilities had amounted to EUR 221 million. After common consumers, the Company's largest class of customers consists of Greek municipalities which due to domestic financial crisis have been unable to fulfill their debt obligations to the Company. EYDAP implements an extended program of Concession Contracts Networks with municipalities according to which, the Company will operate their water and waste water networks whereas both sides will agree on a debt settlement and repayment plan.

Notes referring to the table on the left:

* Hellenic Republic Asset Development Fund

** Greece's Financial Stability Fund

First Half 2013 Financial Results

(€ million)	H1 2013	%	H1 2012
Revenues	161.0	-1%	162.1
Gross Profit	63.2	-1%	64.1
EBT	22.0	4%	21.3
EAT	33.9	132%	14.6

Source: IFRS Consolidated Financial Statements.

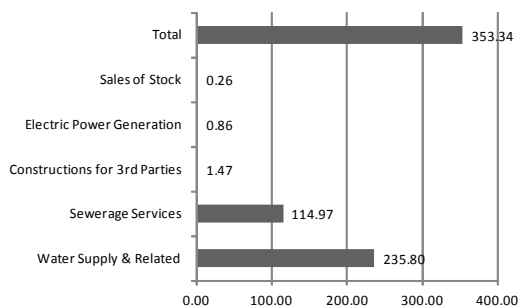
* Note: Gross profit is calculated by deducting cost of sales (including depreciation) from revenues.

Important Note:

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Consolidated Revenue Breakdown

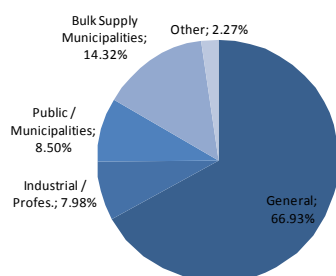
(FY 2012, in EUR million)



Source: The Company.

Consolidated Revenue Breakdown

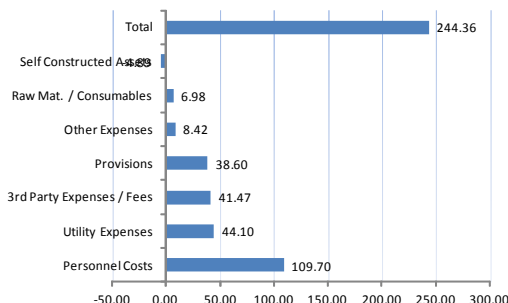
(FY 2012)



Source: The Company.

Consolidated Operating Expenses Breakdown

(FY 2012, in EUR million)



Source: The Company.

EYDAP S.A.

[Bloomberg Ticker: EYDAP:GA, Reuters Ticker: EYDr.AT]

Business Sector: Utilities – Water and Sewerage

BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2009	386.2	48.3	18.0	5.7	116.9	0.8	17.4	0.2	1%
2010	379.0	63.2	29.8	11.3	59.2	0.8	13.4	0.2	1%
2011	358.6	77.6	35.5	26.1	25.8	0.8	11.0	0.2	3%
2012	353.3	108.2	61.9	46.8	14.3	0.8	7.5	0.2	5%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. n/c stands for non calculable.

Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

Working Capital Ratios

in EUR million

	2009	2010	2011	2012
Sales	€ mn 386.17	378.96	358.55	353.34
Cost of Sales (net of depreciation)	€ mn 222.49	217.57	190.58	176.07
Gross Profit Margin	% 42.39%	42.59%	46.85%	50.17%
Net Income / Profit	€ mn 5.74	11.34	26.05	46.80
Net Profit Margin	% 1.5%	3.0%	7.3%	13.2%
Cash & Cash Equivalents	€ mn 22.62	27.84	21.98	43.11

Stock Days

Stock Inventory

Debtors Days

Debtors - Receivables

Creditors Days

Creditors - Suppliers

Operating Cycle (Days)

Cash Cycle (Days)

	2009	2010	2011	2012
Days	34	31	31	37
€ mn	20.53	18.73	16.29	17.62
Days	263	281	328	320
€ mn	277.97	291.89	322.01	310.04
Days	35	57	60	64
€ mn	21.24	34.14	31.23	30.83
Days	296	313	359	357
Days	262	255	299	293

Source: Official Consolidated Financial Statements, VRS Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation) from revenues.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
EYDAP S.A.	EYDAP:GA	EYDr.AT	€ 6.30	September 5, 2013	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
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