



SEMI-ANNUAL FINANCIAL REPORT

OF THE GROUP AND EYDAP SA (COMPANY)

FOR THE 1ST HALF OF 2015

**IN ACCORDANCE WITH LAW 3556/2007 AND THE RELEVANT DECISIONS OF THE BOARD OF DIRECTORS
OF THE CAPITAL MARKET COMMISSION**

Athens Water Supply and Sewerage Company S.A.

GEMI NO. 121578960000

156 OROPOU GALATSI

Semi-Annual Financial Report

Period from 1st January – 30th June 2015

The current Semi-Annual Financial Report was prepared according to Law 3556/2007 and the relevant decisions of the Board of Directors of the Capital Market Commission and includes the following:

- a) Statements of the Members of the Board of Directors
- b) Semi-Annual Board of Directors Management Report
- c) Interim Financial Statements for the period 01.01.2015 to 30.06.2015
- d) Independent Auditor's Report
- e) Data and Information for the period 01.01.2015 to 30.06.2015

It is declared that the current Semi-Annual Financial Report is the one which has been approved by the Board of Directors of **"Athens Water Supply and Sewerage Company S.A."** on 26.08.2015 and is available on the internet at the web site address <http://www.eydap.gr>.

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1. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(according to article 5, paragraph 2 of Law 3556/2007)

The following Members:

1. Konstantinos Papadopoulos, Chairman of the Board of Directors,
2. Ioannis Benisis, Chief Executive Officer and
3. Michael Stavroulakis, Board Member, specially designated by the Board of Directors

According to what is specified in the paragraph 2 of article 5 of Law 3556/2007, we hereby declare that according to our knowledge:

- a. The Semi-Annual Financial Statements for the period 01.01.2015 – 30.06.2015 of EYDAP S.A. were prepared according to the International Financial Reporting Standards in effect, depict in a true manner the accounts of assets and liabilities, the net worth and the results for the period of EYDAP SA and the companies included in the consolidation, which are regarded as a whole, in accordance with the provisions of paragraphs 3 – 5, article 5 of Law 3556/2007, and
- b. The Semi-Annual Consolidated Management Report of the Board of Directors, depict in a true manner the information required based on paragraph 6, article 5 of Law 3556/2007.

Athens, 26 August 2015

The Chairman of the Board

The Chief Executive Officer

The Board Member

Konstantinos Papadopoulos
ID No. π 720446

Ioannis Benisis
ID No. AB 521661

Michael Stavroulakis
ID No. AK 231180

2. SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

Dear Shareholders,

In accordance with paragraph 6 of the article 5 of law 3556/2007 and the delegated resolutions of the BoD and the Hellenic Capital Market Committee of the same Law, we hereby submit the Report of the Board of Directors for the period from 01/01/2015 to 30/06/2015.

The report presents an overview of the financial results of the Athens Water Supply and Sewerage Company S.A., under the title EYDAP S.A. (hereinafter referred to as the "Company " or " EYDAP ") and the Group, it provides an overview of the significant events that took place during the first half of 2015 and their affect on the financial statements of the same period, it describes the potential risks and uncertainties for the second half of 2015 and describes the significant transactions between the Company, the Group and related parties.

OPERATIONS AND FINANCIAL REVIEW FOR THE PERIOD STARTING AT THE 1ST JANUARY UNTIL 30TH OF JUNE 2015

I. Operations Overview- Progress of consumption and of water and sewerage sales income.

In H1 2015 the billed water consumption was formed to 144.655.979 m³ compared to 145.374.693 m³ of H1 2014, decreased by 0.5%. Moreover, the total water consumption (billed, free of charge and not billed, despite the billing from EYDAP S.A. or EYDAP Fixed Assets Company) was shaped at 207.596.093 m³ compared to 196.367.254 m³ of last year's same period, increased by 5.7%.

The non-billed consumption in H1 2015 was shaped at 56.865.750 m³ compared to 50.990.077 m³ in the respective period of 2014, increased by 11.5%.

As a result, during the first half of 2015 the non-billed to total consumption ratio was shaped at 27.4%, increased by 1,4% compared to the non-billed to total consumption ratio of H1 2014 which was formed to 26%.

More precisely, the consumption progress described above is summarized in the table 1:

1. Water Consumption Breakdown				
Consumption Class	2015	2014	Change	% Change
Billed Consumption (m3 – Mandatory Consumption is not included)	144.655.979	145.374.693	-718.714	-0.5%
Free Consumption (m3)	3.332	2.484	848	34,1%
Non- Billed Consumption (m3)	56.865.750	50.990.077	5.875.673	11,5%
Total Consumption (m3)	201.525.061	196.367.254	5.157.807	2,6%
Billed Consumption EYDAP Fixed Assets (m3)	6.071.032	0	6.071.032	-
Total Consumption (EYDAP-EYDAP Fixed Assets) (m3)	207.596.093	196.367.254	11.228.839	5,7%
Non-Billed Consumption to Total Consumption Ratio (%)	27,4%	26,0%	1,4%	-
Mandatory Consumption (Common and Industrial/Corporate Class) (m3)	5.951.983	5.614.327	337.656	6,0%

Regarding the main customer classes, the consumption of the class of common consumers - which represents the overwhelming majority of customers – increased by 5.9% in H1 2015, compared to H1 2014.

Specifically, water consumption in common consumers' class in H1 2015 reached the 96.723.364m³, compared to 91.365.852 m³ in H1 2014.

Bulk Water Supply to municipal networks, including the Aegean islands, which represents the second biggest class, increased slightly by 0.1% in H1 2015 compared to H1 2014.

More specifically, bulk water supply to municipal networks and the islands was shaped at 25.101.574 m³ in H1 2015 compared to 25.072.684 m³ in H1 2014.

The industrial consumers' class consumption increased by 13.7% in H1 2015 compared to H1 2014. Moreover, the class of State-Local Authorities also increased by 4.6% in H1 2015, compared to H1 2014.

More precisely, the consumption for each customer class is summarized in table 2:

2. Billed Water Consumption Breakdown per Customer Class (in m3 – Mandatory Consumption is not included)				
Customer Class	2015	2014	Change (m3)	% Change
Common	96.723.364	91.365.852	5.357.512	5,9%
Industrial/Corporate	10.826.945	9.518.833	1.308.112	13,7%
Bulk Water Supply to Local Networks	25.101.574	25.072.684	28.890	0,1%
State-Local Authorities	7.707.680	7.365.246	342.434	4,6%
Other	4.296.416	12.052.078	-7.755.662	-64,4%
Total Water Consumption	144.655.979	145.374.693	-718.714	-0,5%

Table 3 presents the water sales revenue for H1 of 2014 and 2015 and the change for the main customer classes:

3.H1 Water Sales Income per Customer Class (in € – mandatory consumption fee included)				
Customer Class	2015	2014	Change (€)	% Change
Common	73.217.936	68.494.050	4.723.886	6,9%
Industrial/Corporate	8.805.365	7.701.110	1.104.255	14,3%
Bulk Water Supply to Local Networks	12.333.251	12.282.375	50.876	0,4%
State-Local Authorities	7.781.453	7.442.799	338.654	4,6%
Other	1.589.751	2.890.634	-1.300.883	-45,0%
Total Water Consumption	103.727.756	98.810.968	4.916.788	5,0%

In table 4, the revenue from sewerage usage and the respective change for the main customer classes for H1 2015 and H1 2014 is presented:

4. H1 Income from Sewerage per Customer Class (in € – mandatory consumption fee included)				
Customer Class	2015	2014	Change (€)	% Change
Common	40.562.153	39.000.179	1.561.974	4,0%
Industrial/Corporate	3.352.689	2.993.455	359.234	12,0%
Bulk Water Supply to Local Networks	0	0	0	-
State-Local Authorities	3.217.255	3.150.408	66.847	2,1%

Other	20.242	23.764	-3.522	-14,8%
Total Water Consumption	47.152.339	45.167.806	1.984.533	4,4%

The combination of table 3 and 4 results to table 5, which includes the total income of water supply and sewerage services sales for the first half of 2015 and 2014 for the main customer classes:

5. H1 Total Income of Water Supply and Sewerage Sales (in € – mandatory consumption fee included)				
Customer Class	2015	2014	Change (€)	% Change
Common	113.780.089	107.494.229	6.285.860	5,8%
Industrial/Corporate	12.158.054	10.694.565	1.463.489	13,7%
Bulk Water Supply to Local Networks	12.333.251	12.282.375	50.876	0,4%
State-Local Authorities	10.998.708	10.593.207	405.501	3,8%
Other	1.609.993	2.914.398	-1.304.405	-44,8%
Total Water Consumption	150.880.095	143.978.774	6.901.321	4,8%

Finally, table 6 depicts the average revenue per cubic meter of billed consumption in H1 2015 and 2014, separately for the water sales and the total of water supply and sewerage services, corresponding to each of the customer classes:

6. Average Revenue per cubic meter of Billed Consumption of Water Supply and Total Water Sales and Sewerage per Customer Class						
Customer Class	2015			2014		
	Water sales	Sewerage	Water sales & sewerage	Water sales	Sewerage	Water sales & sewerage
Common	0,76	0,42	1,18	0,75	0,43	1,18
Industrial/Corporate	0,81	0,31	1,12	0,81	0,31	1,12
Bulk Water Supply to Local Networks	0,49	0,00	0,49	0,49	0,00	0,49
State-Local Authorities	1,01	0,42	1,43	1,01	0,43	1,44
Other	0,37	0,00	0,37	0,24	0,00	0,24
Customer Class	0,72	0,33	1,04	0,68	0,31	0,99

Finally, the changes of the average revenue in 2015 compared to 2014, are depicted on table 7:

7. Change of Average Revenue per cubic meter of Billed Consumption of Water Supply and Total Water Sales and Sewerage per Customer Class						
Customer Class	Change (€)			Change (%)		
	Water sales	Sewerage	Water sales & sewerage	Water sales	Sewerage	Water sales & sewerage
Common	0,01	-0,01	0,00	1,0%	-1,8%	0,0%
Industrial/Corporate	0,00	0,00	0,00	0,5%	-1,5%	-0,1%
Bulk Water Supply to Local Networks	0,00	0,00	0,00	0,3%	-	0,3%
State-Local Authorities	0,00	-0,01	-0,01	-0,1%	-2,4%	-0,8%
Other	0,13	0,00	0,13	54,3%	138,9%	55,0%
Customer Class	0,04	0,02	0,05	5,5%	4,9%	5,3%

According to the above tables, the average revenue from water sales increased by 5.5% in H1 2015 compared to the H1 2014. Specifically, from € 0.68 in H1 2014 it was shaped at € 0.72 per cubic meter in H1 2015.

Also, there has been a increase in the average revenue from sewerage usage by 4.9% in H1 2015 compared to H1 2014. Specifically, from €0.31 per m³ in 2014 it was formed at €0.33 per m³ in 2015.

Overall, the average revenue from the sale of water and sewerage usage increased by 5.3% in 2015 compared to 2014. Specifically, from € 0,99 per m³ in the year 2014 amounted to € 1,04 per m³ in 2015.

II. Presentation of the Company's Major Financial Results

Due to the negligible effect of the subsidiary company (ISLANDS' EYDAP S.A.) on the financial accounts of the Group, the analysis of the financial results is performed on the basis of the parent company.

During the first half of 2015, turnover remained almost unchanged settling at € 151.7 million from € 151.8 million in the corresponding period of 2014 (decrease of -0.1% or by € -84 thous.).

Revenues from water supply and related revenues posted a slight drop by € 93 thous. (-0.1%) in the same pattern with the revenues from sewerage services which decreased by € 152 thous. (-0.3%).

Small increases were recorded by the revenues from construction works for third parties (€ +110 thous. or +16.2%) and the revenues from electric power (€ +31 thous. or +3.2%), whereas inventory sales posted an increase by € 22 thous. (+100%).

With regard to the revenues from water supply and related revenues, there was a slight increase by € 206 thousand (+0.2%) in the revenues from water supply, whereas revenues from new water supply connections continued to decline (by € 56 thous. or -6%). A decline was also recorded in the revenues from restoration works by € 131 thousand (-49.1%) and in the other income (mainly from reconnections) by € 109 thousand (-9.5%).

It should be also noted that the revenues from water consumption (as well as the revenues from sewerage usage rights) includes, apart from the invoiced income that is depicted in the issued water supply statements, the provision of it on accrued basis. For the first half of 2015, these amounts settled at € 103,728 thousand and € -4,477 thousand respectively.

<i>In € thousand</i>	1H 2013	1H 2014	1H 2015
Revenues from water consumption	104,466	99,045	99,251
New water supply connections	1,247	941	885
Connection fees and contributions	95	72	71
Restoration works	615	268	137
Other revenues	846	1,148	1,039
Revenues from water supply and related services	107,267	101,475	101,382

Revenues from sewerage services remained almost unchanged posting a slight decline by 0.3% or € 152 thousand.

<i>In € thousand</i>	1H 2013	1H 2014	1H 2015
Revenues from sewerage usage	51,236	47,313	47,566
Connection fees	329	638	230
Sewage charges	731	686	702
Sewerage works	24	32	19
Revenues from sewerage services	52,320	48,669	48,517

The main category of sewerage revenue, which is the sewerage usage, posted a small increase by € 253 thousand (+0.5%), whereas sewage charges increased also slightly by € 16 thousand (2.4%). On contrary, a decline was recorded in the connection

fees by € 408 thousand (-64%) as well as in the sewerage works by € 13 thousand (-42.2%). It is noted that revenues from sewerage usage include invoiced revenues for the year of € 47,149 thousand as well as the projected revenues on accrued basis of € 416 thousand.

The operating cost settled at € 131.8 million posting a decrease of 4.4% compared to the same period of 2014 (€ -6.1 million). Specifically, the cost of sales during the first half of 2015 decreased by € 4.7 million (-5.2%) and settled at € 86.9 million versus € 91.6 million in the corresponding period of 2014. On contrary, administration expenses moved upward, posting an increase by € 0.2 million or +0.7%, whereas the distribution expenses decreased by € 1.5 million (-9.6%).

The above developments resulted into the increase of Gross Profit by € 4.6 million (+7.7%) settling at € 64.8 million from € 60.2 million in the first half of 2014. The gross profit margin settled at 42.7% from 39.7% in the first half of 2014.

The gross balance of trade receivables in the first half of 2015 settled at € 258.5 million versus € 232 million in the same period of 2014 posting an increase of 11.4%. At the same period, the Company increased the balance of doubtful customers by 21% to € 37.6 million from € 31.1 million in the first half of 2014.

In € thousand	Allowance for Bad Debt	Trade Receivables before Allowance for Bad Debt	Percentage
	(1)	(2)	(3)=(1)/(2)
2010	48.049	339.939	14%
2011	56.530	378.545	15%
2012	85.663	395.705	22%
2013	25.710	228.891	11%
2014	37.585	240.699	16%
1H 2011	50.689	366.511	14%
1H 2012	64.846	389.478	17%
1H 2013	88.790	358.576	25%
1H 2014	31.099	231.982	13%
1H 2015	37.585	258.500	15%

The Company did not form any provision for bad debt receivables (doubtful customers) during the first half 2015 as the accumulated provisions of € 37.6 were deemed as sufficient. The provision for the corresponding period of 2014 had settled at € 5.4 million. Historically, the percentage of allowance for bad debt to the gross trade receivables balance during the years 2010 - 2014 was at 15.6% on average basis, while during the first half of 2015 it reached 15%.

In total, the provisions-expense during the first half of 2015 posted a decline by € 4 million (-83%) compared to the same period of 2014 and settled at € 0.8 million versus € 4.8 in the first half of 2014. These provisions mainly include the provisions for doubtful customers (€ 0 in the first half of 2015), the provisions for litigation cases (€ 645 thousand in the first half of 2015) and the provisions for obsolete inventories / third party works (€ 157 thousand in the first half of 2015 versus € 335 thousand in the same period of 2014).

In € thousand	Provisions for Doubtful Customers	Provisions for Litigation Cases
2010	12,078	8,103
2011	8,481	11,021
2012	29,133	8,584
2013	-59,953	31,025
2014	14,981	3,008
1H 2011	2,578	5,475
1H 2012	7,316	2,760
1H 2013	3,127	6,715
1H 2014	5,389	-890
1H 2015	0	645

The provisions for litigation cases cover 22% of the total claims. With regard to the labor cases, the coverage rate is 36% (compared to a coverage rate in H1 2014 of 14%) while with regard to civil cases the rate settles at 19% (22% in H1 2013).

Provisions Percentage of litigation cases on the total amount of claims			
	Labor Cases	Civil Cases	Total Cases
2010	75%	22%	42%
2011	77%	22%	44%
2012	68%	27%	47%
2013	14%	23%	22%
2014	36%	13%	16%
1H2011	79%	23%	45%
1H2012	69%	22%	43%
1H2013	72%	24%	45%
1H2014	14%	22%	21%
1H2015	36%	19%	22%

Earnings before interest, taxes, depreciation and amortization (EBITDA) posted an increase of 22.7% or by € 7.4 million amounting to € 40 million from € 32.6 million in the first half of 2014, whereas EBITDA margin settled at 26.3% from 21.5% previously.

Earnings before interest and taxes (EBIT) increased to € 18.5 million from € 13.6 million in the first half of 2014. EBIT margin settled at 12.2% from 8.9% in the first half 2014.

Financial expenses increased by 158% to € 0.8 million from € 0.3 million in the first half of 2014 whereas financial income decreased by € 1.6 million and reached € 7.8 million from € 9.4 million in the first half of 2014. The net financial result was positive and settled at € 7 million.

Earnings before taxes amounted to € 25.4 million from € 22.6 million in the first half of 2014 posting an increase of 12.5%.

Earnings after taxes amounted to € 17.1 million from € 15.6 million in the first half of 2014, posting an increase of 9.3%. Net profit margin settled at 11.2% from 10.3% in the first half of 2014.

Operating cash flows amounted to € +17.8 million from € -68.6 million in the same period of 2014. These figures were affected, with regard to 2014, from the settlement of legal cases involving the Company's personnel and pensioners based on the decision 18275/22.1.2014 of the BoD.

Cash flows from investing activities increased to € -0.5 million from € -1.7 million in the first half of 2014, whereas cash flows from financing activities declined to € 21 million from € 39 million in the first half of 2014 and exclusively concerned the dividend payments of the fiscal years 2014 and 2013 respectively.

SIGNIFICANT EVENTS OF FIRST HALF 2015

Annual General Shareholders' Meeting

The 33rd Annual General Shareholders' Meeting convened on April 29th 2015 at the Company's headquarters at Galatsi.. Among others, the Meeting approved the distribution of a dividend to the shareholders for year 2014 equivalent with 50% of the net earnings of the same year, amounting to Euro 21.3 million. Regarding the issues of the election up to nine (9) Members of the BoD by the majority shareholder, the Greek State, election of Independent Member of the BoD for the participation in the Audit Committee, according to article 37 of L.3693/2008, designation of the Audit Committee, according to article 37 of L.3693/2008- the majority Shareholder- the Greek State submitted, according to the article 39 paragraph 3 of L. 2190/1920 as in force, the request for the postponement of their discussion for the 13th of May 2015. The continuity of the postponed Ordinary General Meeting that was scheduled for the 13th of May 2015, did not reached a quorum and was postponed.

Repeat following the postponement Ordinary Shareholders' Meeting

The Company's Repeat following the postponement Ordinary Shareholders' Meeting was held on Tuesday, June 2nd 2015, at 11.00 a.m. at the Company's headquarters at Galatsi. Reaching to the following resolutions:

- 1.** The Majority Shareholder-Greek State revoked the Members of the Board of Directors Messrs. Evaggelos Palaiologos, Grigorios Zafeiropoulos, Lambros Zografos, Panteleimonas Kamas, Eleftheria Karachaliou, Anastasios Kourtis and Ioannis Chondrogiannos and recommended for their replacement the following Messrs. Konstantinos Vafeiadis, Michail Stavroulakis, Nikolaos Sarantis, Ioannis Kardaras, Georgios Makrinos, Eleftherios Magiakis and Eleftherios Charalabakis, who were also elected. The tenure of the new Members expires on June 28th 2018.
- 2.** The General Meeting elected as an Independent Member of the BoD for the participation in the Audit Committee Mr. Michail Stavroulakis in replacement of Mr. Lambros Zografos.
- 3.** The General Meeting designated the Audit Committee of EYDAP S.A. according to article 37 of L. 3693/2008, which consists of Messrs. Michail Stavroulakis as Chairman, Ioannis Kardaras and Eleftherios Magiakis as Members in replacement of Messrs. Lambros Zografos, Grigorios Zafeiropoulos and Epaminondas Sklavenitis.

OTA (LOCAL GOVERNMENT AUTHORITIES)

During the first half of 2015 the Company intensively continued its efforts to faithfully implement the decisions of the BoD 18227 / 11.13.2013 and 18294 / 01.29.2014, regarding the framework of actions for the effective recovery of requirements of EYDAP by OTA, always in combination with previous decisions taken by the company, namely 16 926 / 07.14.2010 (categorization of overdue debts) 17 909 / 02.06.13 (approval of draft contract for network management) and 18045 / 04.30.2013 (payment in full of the outstanding debt of municipalities and without the deduction that comes from the regulation of these arrears).

The remaining overdue debts of Local Authorities (OTA) at 06.30.2015 amounted to 26.4 mil. euros, of which € 6.2 mil. euro is in a regulatory regime. Of the above mentioned overdue debts, 13.2 mil. euro belong to 3 Municipalities (Megara, Race and Salamis), representing 50.03% of total debt.

ISLANDS' EYDAP S.A.

The scope of ISLANDS' EYDAP SA is to provide consulting services in the areas of water services, drainage and rainwater collection as well as a variety of activities related to the above, in the Greek islands territory.

During the first half of 2015, EYDAP NISON SA had a series of meetings with the Aegean and Island Policy Secretary General where common views were shared, in order for EYDAP NISON to assist the central government in providing technical - consulting services in the complete management of water and waste water of the Greek islands but also with a company of specialized consultants in order to ascertain the possibility of EYDAP NISON SA to support the Local Authorities of the Islands in NSRF programs.

Indicatively, during the first half of 2015, EYDAP NISON SA has activated in the following areas:

Chios Island

The works of the Project "Service for creating pressure zones in the water network of the city of Chios" were completed, delivered and invoiced, while the water company of CHIOS expressed interest in the assignment of the technical work emerging from above project in EYDAP NISON SA.

Kea Island

EYDAP NISON submitted an offer on 06/24/15 to the Municipality of Kea for "Provision of services for water infrastructure."

Astros Kynourias

After a series of coordinated actions by EYDAP NISON, EYDAP SA undertook the project for imprinting, recording and technical evaluating the water supply network and infrastructure, as well as making suggestions for optimization. EYDAP NISON will participate as coordinator of operations and manager of the project.

Samos Island

In March 2015, EYDAP NISON submitted a bid in Samos City for four main villages (Vathi, Karlovasi, Marathokampos, Pythagorio) for imprinting existing networks, optimizing the operation of the supply pumping stations and for conducting an operational model of pressure zones.

Edipsos-Istiaia

In April 2015 two (2) bids were submitted to the municipality of Istiea - Edipsos concerning:

- A) The cleaning and video inspection of sewer pipe in two parts and the cleaning of the tank of the central sewage pumping station

- B) The provision of services in mapping and recording of the water supply and distribution network, the technical assessment of existing water infrastructure and in proposing ways of optimization.

Also, according to the business and operational Plan of EYDAP NISON, an Engineer was placed as an Assistant General Manager.

SIGNIFICANT EVENTS AFTER THE FIRST HALF 2015

Management Changes

On July 8th 2015, following the resignations of the Chairman of the BoD and CEO of EYDAP S.A. Mr. Anthony Vartholomeos and the Member of the BoD Mr. Epaminondas Sklavenitis, the BoD was convened today and elected Messrs. Konstantinos Papadopoulos and Ioannis Benisis in replacement of the resigned. Subsequently, and after the election from the BoD of Mr. Konstantinos Papadopoulos as Chairman of the BoD with executive authorities and of Mr. Ioannis Benisis as CEO with executive authorities, the new BoD was formed into a body as follows:

Konstantinos Papadopoulos	Chairman of the BoD– Executive Member
Ioannis Benisis	Chief Executive Officer – Executive Member
Konstantinos Vafeiadis	Non-Executive Member
Ioannis Kardaras	Non-Executive Member
Eleftherios Magiakis	Non-Executive Member
Georgios Makrinos	Non-Executive Member
Nikolaos Sarantis	Non-Executive Member
Michail Stavroulakis	Independent, Non-Executive Member
Georgios Chalabalakis	Non-Executive Member
Panagiotis Skoularikis	Non-Executive Member
Christos Mistriotis	Non-Executive Member
Emmanuel Aggelakis	Non-Executive Member
Evangelos Moutafis	Non-Executive Member

Appointment of Executive Member

On July 22nd, the BoD appointed Mr. Konstantinos Vafeiadis as executive Member. Subsequently, the BoD was formed into a body.

FUTURE OUTLOOK FOR THE 2ND HALF OF 2015

Having the exclusive right to provide services of water supply and distribution as well as sewerage services in the Attica region, EYDAP serves 40% of the Greek population.

The natural supply of water in Greece is abundant and the existing infrastructures, which collect and supply the Attica region with water of high quality, ensure the exceeding needs of the population served. Additionally, the excellent know-how of EYDAP of the integrated management of the water cycle, in combination with the existing expansion opportunities both by geographic expansion (Greek islands and neighboring areas of the region) and by entering new markets and complementary activities (liquid waste water management, environmental recovery of aquifers through integrated management of faulting water systems, etc.) can provide significant benefits for the Company's growth and sustainability and enhancement of the hydrological cycle.

EYDAP remains committed to the optimal customer satisfaction by maintaining excellent quality of the supplied water and by providing high quality services and also committed to undertake continuous initiatives and actions to protect the environment.

Within the second half of 2015, EYDAP is expected to continue the implementation of its strategy, which is oriented towards Man, Society and the Environment, while also provides for clear actions to further increase the efficiency of the Company. Specifically, because of the specificity and the non-elasticity of the product, its demand is not affected by the imposition of capital controls, consequently the recent economic developments in Greece did not affect, nor are expected to affect during the second half of 2015 the turnover of the Company. The second half of each year reflects the increase in consumption observed during the summer months, strengthening the company's turnover in comparison to the first half. Also the Company continues to rationalize the expenditures and to reduce the operating costs, to the benefit of profitability of the Company. Moreover,

according to the provisions of Law 4334/2015 (GOV. GAZ. A' 80/16.07.2015) there was an amendment of paragraph 1 of article 58 of Law 4172/13, based on which the income tax rate of the Legal Entities was increased from 26% to 29%, applicable from 1st January 2015. The effect of the change in the income tax rate on 30.06.2015 would have resulted into the increase of the deferred tax asset by an amount of € 10.3 million approximately and will be depicted in the financial statements of the third quarter of 2015.

The company, fully supporting vulnerable social groups, applies reduced pricing and favorable regulations with a special social tariff, while since July and until further decision, all water supply cut offs due to debt, are suspended. A primary objective remains the further rationalization of expenditure and the reduction in operating costs through continuous improvement and simplification of corporate processes that enhance the operational efficiency of the Company. Moreover, the implementation of the strict framework of cooperation with local authorities is expected to be continued, in order to increase further the collectability rate of receivables from local authorities.

MAJOR RISKS AND UNCERTAINTIES FOR THE 2ND HALF 2015

As a result of its operation, the Company is not exposed to any particular financial risks such as Market risks (changes in exchange rate parities, interest rates or market prices). The Company's financial risk management plan with regard to credit risk and liquidity risk is focused on the minimization of their probable negative effects over the Company's financial performance.

Risk management is processed by the Company's central Financial Services Department which operates under certain rules which have been approved by the Board of Directors. The Board of Directors provides guidance and directions for the general and management of specific risks such as the exchange risk, the interest rates risk and the credit risk.

(a) Credit Risk

The Company's exposure with respect to the credit risk is eliminated to the financial assets.

The Company reviews its receivables on constant basis either individually or by group (code of invoice, customer category) and incorporates the respective information in the credit control procedures.

With regard to the cash and cash equivalents the credit risk, which may arise from a potential inability of the banking institutions to fulfill their obligations towards the Group, is mitigated through the use of pre-approved limits based on the degree of exposure against each institution. These pre-approved limits are defined by the financial management policies of the Group. In their total, cash reserves are deposited in Greek banks and the Bank of Greece. Trade and other receivables include receivables from private customers which carry a relatively low level of loss risk mainly because of the extensive dispersion of claims, while for the receivables from Local Governments (OTA), the Company examines the possibility of collecting the respective due amounts through contract agreements (management of networks and settlements) or based on legislative arrangements.

None of the Company's financial assets is insured by mortgage or any other form of credit insurance. The available for sale financial items are assessed in their fair value which is their stock market value.

(b) Liquidity Risk

The liquidity risk is been managed by the preservation of sufficient cash available and the assurance of bank credits for use. The existing available, unused and approved bank credit of the Company are adequate in order to confront any potential shortage of cash.

(c) Relations with Greek State

With a joint ministerial decision of 3.12.2013 which was issued according to the above law provisions, it was defined that the overdue amounts payable to the Company from the Greek State concerning investment plan's subsidized expenditures of € 294 million for the decade 2000 – 2010 as stipulated from the agreement of 9.12.1999 between the Greek State and the Company, were offset with equivalent in value non tax related amounts payable to the Greek State from the Company, until 30.6.2013, concerning the cost of the collected crude water for the period 25.10.2004 – 30.6.2013. With the decision of the Extraordinary General Shareholders' Meeting on 27th December 2013, the above ministerial decision was accepted.

On the other hand, the signing of a written agreement - as it is defined in the article 15 of the agreement on 9.12.1999 between the Greek State and the Company which will determine the price paid for the crude water is pending. In absence of a written

agreement, the Company continues to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets owned by “L.E.P.L. EYDAP Fixed Assets” (Note 27), affecting accordingly its financial results.

(d) Risks due to capital controls in Greece

With Act of Legislative Content on 28 June 2015, Greek banks entered into a bank holiday and capital controls were imposed. The bank holiday ended on 20 July 2015, whereas part of the capital controls remains in effect. As it is noted in the section “Outlook for the 2nd Half 2015” due to the specific nature and the inelasticity of the product, its demand is not affected from the capital controls imposed, therefore the recent economic developments in Greece have not affected the cash collections, the payments and the Company’s turnover.

RELATED PARTY TRANSACTIONS

There are no essential changes in the nature of transactions regarding the related parties as compared to the annual financial statements.

A) Transactions and Amounts Outstanding with Members of the Board

<i>Amounts in € thousands</i>	30.06.2015	30.06.2014
Fees (Chairman & CEO, and Executive Directors)	28	28
Fees & attendance expenses of BoD members	39	39
Total	67	67

B) Transactions and Amounts Outstanding with Greek State and Municipalities

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
1) Transactions				
- Income	24,658	27,636	24,658	27,636
- Cost of Goods Sold (cost of construction works)	744	641	744	641
- Various provisions	-	1,267	-	1,267
2) Outstanding amounts	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Receivables (Projects for the Greek State)	3,441	2,652	3,441	2,652
Customer receivables (Arrangements for Municipalities)	3,378	-	3,378	-
Customer receivables (Municipalities, Greek State)	51,003	48,107	51,003	48,107
Other receivables (from the Greek State for deficit coverage and staff indemnities)	258	258	258	258

The transactions with the Greek State and the Local Government Authorities concern revenues of water supply, invoiced and accrued, as well as accrued income from the construction cost for the account of Ministry of Infrastructure, Transport and Networks and “EYDAP Fixed Assets L.E.P.L.”.

Galatsi, 26 August 2015

The members of the Board of Directors

Name	Position
Konstantinos Papadopoulos	Chairman of the BoD– Executive Member
Ioannis Benisis	Chief Executive Officer – Executive Member
Konstantinos Vafeiadis	Executive Member
Ioannis Kardaras	Member
Eleftherios Magiakis	Member
Georgios Makrinos	Member
Nikolaos Sarantis	Member
Michail Stavroulakis	Member
Georgios Chalabalakis	Member
Panagiotis Skoularikis	Member
Christos Mistriotis	Member
Emmanuel Aggelakis	Member
Evangelos Moutafis	Member

Exact Copy of No. 1164
Minutes of the Board of Directors of 26th August 2015

The Chief Executive Officer

Ioannis Benisis

3. INTERIM CONDENSED FINANCIAL STATEMENTS

**OF THE PERIOD 1 JANUARY TO 30 JUNE 2015
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)
OF THE GROUP AND E.YD.A.P. SA (THE COMPANY)**

DOMICILE: 156 OROPOU ST. – GALATSI
SOC. ANON. REG. NO. 44724/06/B/99/52
GEMI NO. 121578960000

CONTENTS

- General Information for the Company
- Interim Statement of Income for the period ended on 30th June 2015 & 2014
- Interim Statement of Total Comprehensive Income for the period ended on 30th June 2015 & 2014
- Interim Statement of Financial Position of 30th June 2015 & & 31st December 2014
- Interim Statement of Changes in Shareholders' Equity of 30th June 2015 & 2014
- Interim Cash Flow Statements of 30th June 2015 & 2014
- Notes on the Semi-Annual Financial Statements for the period ended on 30th June 2015

The present Condensed Interim Financial Statements of the Company, pages 17-37, were approved during the meeting of the Company's Board of Directors on 26 August 2015 and were signed, on mandate by the Board of Directors, from the following:

Athens, 26 August 2015

The Chairman of the Board of
Directors

The Chief Executive Officer

The Director of Financial Services

The Head of Accounting
Department

Papadopoulos Konstantinos
ID No. Π 720446

Benisis Ioannis
ID No. AB 521661

Spyropoulou Eleni
ID No. AI 060168
Economic Chamber of Greece
Accounting License Reg. No
A/22806

Skylaki Lemonia
ID No. Ξ 971227
Economic Chamber of Greece
Accounting License Reg. No.
A/17806

GENERAL INFORMATION FOR THE COMPANY

Company Name:	Athens Water Supply and Sewerage Company S.A.
Distinctive Title:	EYDAP S.A.
Domiciliation:	156 Oropou St. – Galatsi
Date of Establishment:	25.10.1999
Company Duration:	100 years
Main Activity:	Water Supply - Sewerage
G.E.MI. (Greece's General Electronic Commercial Registry) Number:	121578960000
Ministerial Authority:	Finance, Infrastructure, Marine & Tourism
Tax Registration Number:	094079101
Members of the Board of Directors:	K. Papadopoulos, I. Benisis, K. Vafeiadis, I. Kardaras, El. Magiakis, G. Makrinos, G. Charalambakis, M. Stavroulakis, N. Sarantis, P. Skoularikis, Ch. Mistriotis, Emman. Aggelakis, Evang. Moutafis
Ending Date of the Current Period:	30 June 2015
Duration of the Period:	6 months
Form of Financial Statements (which have been the basis in compiling the condensed financial statements):	Condensed – First Half of the Year
Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial statements):	26 August 2015
Chartered Auditors Accountants:	Vasilis Papageorgakopoulos Reg. No. SOEL 11681 Efstratios Paparidis Reg. No. SOEL 14351
Auditing Company:	«S.O.L.» S.A. CERTIFIED PUBLIC ACCOUNTANTS SOCIETE ANONYME REG. NUMBER SOEL 125
Audit Report on the Semi-Annual Financial Statements from Chartered Auditor Accountants:	Qualified Opinion – Matter of Emphasis
Internet address where the Financial Statements are registered:	www.eydap.gr

INTERIM STATEMENT OF INCOME

GROUP

<i>Amounts in € thousands</i>	NOTES	30.06.2015	30.06.2014	01.04 -30.06.2015	01.04 -30.06.2014
Turnover	5	151,709	151,794	79,820	81,134
Cost of Goods Sold	5	(86,870)	(91,600)	(43,392)	(45,253)
Gross Profit		64,839	60,194	36,428	35,881
Other Operating Income		828	963	612	538
General and Administration Expenses	5	(30,421)	(30,218)	(15,405)	(16,014)
Distribution and Selling Expenses	5	(14,529)	(16,072)	(7,006)	(8,640)
Operating Profit		20,717	14,866	14,629	11,765
Other Expenses		(2,273)	(1,308)	(1,519)	(838)
Financial Income		7,753	9,354	3,151	2,722
Financial Expenses		(770)	(299)	(766)	(141)
Profit before Taxes		25,427	22,613	15,495	13,508
Income Tax	6	(8,394)	(7,024)	(7,563)	(3,377)
Net Profit after Taxes		17,033	15,590	7,932	10,131
Number of Shares		106,500	106,500	106,500	106,500
Earnings per Share for the Period (in €)	7	0.16	0.15	0.07	0.09

COMPANY

<i>Amounts in € thousands</i>	NOTES	30.06.2015	30.06.2014	01.04 -30.06.2015	01.04 -30.06.2014
Turnover	5	151,702	151,786	79,812	81,126
Cost of Goods Sold	5	(86,870)	(91,600)	(43,391)	(45,253)
Gross Profit		64,832	60,186	36,421	35,873
Other Operating Income		828	963	611	538
General and Administration Expenses	5	(30,398)	(30,200)	(15,402)	(16,005)
Distribution and Selling Expenses	5	(14,529)	(16,072)	(7,006)	(8,640)
Operating Profit		20,733	14,877	14,624	11,766
Other Expenses		(2,273)	(1,308)	(1,518)	(837)
Financial Income		7,753	9,354	3,151	2,722
Financial Expenses		(770)	(299)	(766)	(141)
Profit before Taxes		25,443	22,624	15,491	13,510
Income Tax	6	(8,388)	(7,024)	(7,557)	(3,377)
Net Profit after Taxes		17,055	15,600	7,934	10,133
Number of Shares		106,500	106,500	106,500	106,500

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

GROUP				
<i>Amounts in € thousands</i>	30.06.2015	30.06.2014	01.04 -30.06.2015	01.04 -30.06.2014
Net Profit for the Year	17,033	15,590	7,932	10,131
Valuation of portfolio's equities available for sale - Other income transferrable to following years' results	13	(164)	34	(185)
Total Comprehensive Income after Taxes	17,046	15,426	7,966	9,946
COMPANY				
<i>Amounts in € thousands</i>	30.06.2015	30.06.2014	01.04 -30.06.2015	01.04 -30.06.2014
Net Profit for the Year	17,055	15,600	7,934	10,133
Valuation of portfolio's equities available for sale - Other income transferrable to following years' results	13	(164)	34	(185)
Total Comprehensive Income after Taxes	17,068	15,436	7,968	9,948

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

INTERIM STATEMENT OF FINANCIAL POSITION

<i>Amounts in € thousands</i>	NOTES	GROUP		COMPANY	
		30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS					
NON-CURRENT ASSETS					
Goodwill		3,357	3,357	3,357	3,357
Other Intangible Assets	9	3,211	2,054	3,211	2,054
Tangible Assets	9	935,549	957,138	935,549	957,138
Investments in Subsidiaries	17	0	0	710	710
Investments Available for Sale		704	691	704	691
Long-term Assets	10	10,666	6,135	10,666	6,124
Deferred Tax Assets	18	89,098	87,228	89,092	87,228
Total Non-Current Assets		1,042,585	1,056,603	1,043,288	1,057,302
CURRENT ASSETS					
Materials and Spare Parts	11	13,041	14,371	13,041	14,371
Trade Receivables	12	220,937	203,114	220,915	203,114
Other Receivables	13	13,883	16,996	13,894	17,009
Current Tax Receivables	14	17,540	17,547	17,540	17,541
Cash and Cash Equivalents		230,062	233,314	229,459	232,664
Total Current Assets		495,463	485,342	494,849	484,699
Total Assets		1,538,048	1,541,945	1,538,138	1,542,001
LIABILITIES					
SHAREHOLDERS' EQUITY					
Share Capital	19	63,900	63,900	63,900	63,900
Share Premium		40,502	40,502	40,502	40,502
Reserves		377,597	377,584	377,597	377,584
Retained Earnings (earnings carried forward)	22	435,057	439,324	435,151	439,396
Total Shareholders' Equity		917,056	921,310	917,150	921,382
LONG TERM LIABILITIES					
Liabilities for Employee Benefits	20	300,075	298,213	300,075	298,213
Provisions	23	34,692	34,046	34,692	34,046
Investment Subsidies and Customer Contributions		197,198	200,760	197,198	200,760
Consumers' Guarantees		18,174	18,128	18,174	18,128
Total Long-Term Liabilities		550,139	551,147	550,139	551,147
SHORT-TERM LIABILITIES					
Operating Short Term Liabilities	15	33,706	45,476	33,703	45,471
Current Tax Liabilities	21	10,959	0	10,959	0
Other Short Term Liabilities	16	26,188	24,012	26,187	24,001
Total Short-Term Liabilities		70,853	69,488	70,849	69,472
Total Equity & Liabilities		1,538,048	1,541,945	1,538,138	1,542,001

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

GROUP							
2015	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousands</i>							
Equity Balance at 1st January 2015	63,900	40,502	21,547	355,765	272	439,324	921,310
Net Profit for the Period						17,033	17,033
Net income recorded directly in Equity					13		13
Dividends						(21,300)	(21,300)
Equity Balance at 30 JUNE 2015	63,900	40,502	21,547	355,765	285	435,057	917,056

2014							
	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousands</i>							
Equity Balance at 1st January 2014	63,900	40,502	21,547	357,805	950	465,911	950,615
Net Profit for the Period						15,590	15,590
Net income recorded directly in Equity					(164)		(164)
Dividends				(2,039)		(38,431)	(40,470)
Equity Balance at 30 JUNE 2014	63,900	40,502	21,547	355,766	786	443,070	925,571

COMPANY

2015							
	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousands</i>							
Equity Balance at 1st January 2015	63,900	40,502	21,547	355,765	272	439,396	921,382
Net Profit for the Period						17,055	17,055
Net income recorded directly in Equity					13		13
Dividends						(21,300)	(21,300)
Equity Balance at 30 JUNE 2015	63,900	40,502	21,547	355,765	285	435,151	917,150

2014							
	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousands</i>							
Equity Balance at 1st January 2014	63,900	40,502	21,547	357,805	950	465,949	950,653
Net Profit for the Period						15,600	15,600
Net income recorded directly in Equity					(164)		(164)
Dividends				(2,039)		(38,431)	(40,470)
Equity Balance at 30 JUNE 2014	63,900	40,502	21,547	355,766	786	443,118	925,619

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

INTERIM CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.1-30.06.2015	1.1-30.06.2014	1.1-30.06.2015	1.1-30.06.2014
<i>Amounts in € thousands</i>				
Cash Flows from operating activities				
Profit before tax	25,427	22,613	25,443	22,624
Plus / minus adjustments for:				
Depreciation and amortization	25,587	20,833	25,587	20,833
Amortization of customer contributions and investment subsidies	(4,076)	(1,820)	(4,076)	(1,820)
Income from securities	(64)	(75)	(64)	(75)
Provisions for personnel compensation	1,107	2,435	1,107	2,435
Other provisions	803	4,834	803	4,834
Interest and related income	(7,689)	(9,279)	(7,689)	(9,279)
Interest and related expense	770	299	770	299
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables	(15,670)	(3,489)	(15,653)	(3,480)
Materials and spare parts	1,173	721	1,173	721
Increase (Decrease)				
Operating short term liabilities	(10,039)	(97,433)	(10,025)	(97,430)
Customers' guarantees	46	48	46	48
Employee contribution for indemnity	755	924	755	924
<i>Minus:</i>				
Interest and related expenses paid	(8)	(19)	(8)	(19)
Income tax paid	(334)	(9,241)	(334)	(9,241)
Net Cash Flows from Operating Activities (a)	17,788	(68,649)	17,835	(68,626)
Cash flows from investing activities				
Dividends received	64	75	64	75
Interest and related income received	4,113	5,354	4,113	5,354
Purchases of tangible assets	(1,386)	(6,963)	(1,386)	(6,963)
Purchases of intangible assets	(3,768)	(1,807)	(3,768)	(1,807)
Proceeds from customer contributions and subsidies	514	1,795	514	1,795
Participation in subsidiaries	0	0	0	(150)
Net Cash Flows from Investing Activities (b)	(463)	(1,546)	(463)	(1,696)
Cash flows from financing activities				
Dividends paid	(20,577)	(38,979)	(20,577)	(38,979)
Net Cash Flows from Financing Activities (c)	(20,577)	(38,979)	(20,577)	(38,979)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(3,252)	(109,174)	(3,205)	(109,301)
Cash and Cash Equivalents at the beginning of period	233,314	331,967	232,664	331,941
Cash and Cash Equivalents at the end of period	230,062	222,793	229,459	222,640

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

NOTES ON THE INTERIM CONDENSED SEMI-ANNUAL FINANCIAL STATEMENTS

1. GENERAL INFORMATION

“Athens Water Supply and Sewerage Company” (“EYDAP” or “Company”) was established in 1980 following the merger between the Hellenic Water Company and the Sewerage Organization of Athens.

The Company’s Headquarters are located at 156 Oropou Street, Galatsi, pc 111 46, Athens.

The Company operates in the sector of supply and refinement of water, providing as well sewerages services and waste management in region of Attica. In accordance with its Articles of Association, where the operation clauses are referred, EYDAP is responsible for the analysis, construction, establishment, operation, exploitation, maintenance, expansion and renewal of water supply and sewerage installations and networks, within its area of responsibility.

EYDAP has the exclusive right to provide supply and distribution of water and sewerage services in the Attica region for 20 years commencing as of date of which the L 2744/1999 was published in the Government Gazette. This exclusive right is not transferable and it can be renewed following a written agreement between the Greek State and the Company.

By the article 35 par.2 of the law 4053/2012, EYDAP is enabled through its subsidiaries to undertake as well activities outside of its jurisdiction, as effective by the Law 1068/80 as effective through programmatic contracts of the article 100 of the law 3852/2010. In this case the subsidiaries are governed by the same legal and regulatory framework as effective for EYDAP with the exception of the tariffs policy which is defined by the programmatic contracts.

The Company’s shares are listed on the Athens Exchange.

2. BASIS OF PREPARATION

The semi-annual financial statements are condensed and have been prepared in accordance with the International Accounting Standard (IAS) 34, “Interim Financial Reporting”.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL STANDARDS

New standards, amendments to existing standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2015. The Company’s assessment of the impact of the application of these new standards, amendments to existing standards and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year 2015

IFRIC 21 “Levies”

The Interpretation clarifies that the “obligating event” that gives rise to the recognition of a liability, to pay a levy is the activity that triggers the payment of the levy, as identified by the relevant legislation. The interpretation is applicable for annual periods beginning on or after 17 June 2014 and is expected that will not have significant impact on the financial statements of the Company and the Group.

Amendments to standards that constitute part of the annual improvements plan of the International Accounting Standards Board (IASB)

The IASB in the context of the annual improvements plan, in December 2013 issued the following cycles of limited amendments to existing standards. The amendments below are expected that will not have significant impact on the financial statements of the Company and the Group unless otherwise stated.

Annual Improvements to IFRSs 2011-2013 Cycle

The amendments of the 2011 - 2013 Cycle were issued by the IASB on 12 December 2013 and are applicable for annual periods beginning on or after 1 January 2015.

- **IFRS 1 “First-time Adoption of International Financial Reporting Standards”**

The amendment clarifies that an entity, first-time adopter of IFRSs is allowed to choose either to apply the current version of an existing and mandatory IFRS or to early apply a new or revised IFRS that is not yet mandatory, if that new or revised IFRS permits early application. An entity is required to apply the same version of the IFRS throughout the periods covered by the entity’s first IFRS financial statements.

- **IFRS 3 “Business Combinations”**

The amendment clarifies that the IFRS 3 does not apply to the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

- **IFRS 13 “Fair Value Measurement”**

The amendment clarifies that the scope of the portfolio exception, set out in paragraph 52 of IFRS 13 includes all the contracts that are accounted for and are within the scope of IAS 39 “Financial Instruments: Recognition and Measurement” or IFRS 9 “Financial Instruments”, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32 “Financial Instruments: Presentation”.

- **IAS 40 “Investment Property”**

The amendment clarifies that if a particular transaction meets the definition of a business combination as defined in IFRS 3 “Business Combinations” and the definition of an investment property, as defined in IAS 40, it is required the separate application of both standards.

Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company

The following new standards, amendments to existing standards and interpretations have been issued but are mandatory for subsequent periods. The Company and the Group have not earlier applied these standards and are assessing their impact on the financial statements.

IAS 19 (Amendment) “Employee benefits” - “Employee contributions”

The amendment clarifies how contributions by employees or third parties associated with the service shall be paid in periods of service. In addition, it permits a practical solution, if the amount of the contributions is independent from the number of the years of service. This amendment is applicable for annual periods beginning on or after 1 February 2015.

IFRS 9 “Financial Instruments”

On 24 July 2014 the IASB issued the final version of the IFRS 9, which includes improvements for the classification and measurement, the impairment and the hedge accounting. The standard comes to supersede the IAS 39 and all the previous versions of the IFRS 9. The financial assets are valued at amortized cost, at fair value through profit or loss, or the fair value through other comprehensive income, based on the entity’s business model for the management of the financial assets and the contractual cash flows of the financial assets. Except for the entity’s credit risk, the classification and measurement of financial liabilities is not changed in relation to the existing requirements. The Company and the Group are assessing the impact of the IFRS 9 on its financial statements. The IFRS 9 is mandatory for annual periods beginning on or after 1 January 2018 and has not yet been approved by the European Union.

Amendments to standards that constitute part of the annual improvements plan of the International Accounting Standards Board (IASB)

The IASB in the context of the annual improvements plan, in December 2013 and September 2014 issued the following cycles of limited amendments to existing standards. The amendments below are expected that will not have significant impact on the financial statements of the Company and the Group unless otherwise stated.

Annual Improvements to IFRSs 2010-2012 Cycle

The amendments of the 2010 - 2012 Cycle were issued by the IASB on 12 December 2013, are applicable for annual periods beginning on or after 1 February 2015.

- **IFRS 2 “Share-based Payment”**

The definitions “vesting conditions” and “market condition” are amended and definitions for “performance condition” and “service condition” (previously making part of the definition “vesting conditions”) are added.

- **IFRS 3 “Business Combinations”**

The amendment clarifies that the contingent consideration classified as a financial instrument or a financial liability shall be measured at fair value at each balance sheet date.

- **IFRS 8 “Operating Segments”**

The amendment requires an entity to disclose the judgments made by management in applying the aggregation criteria in the operating segments. It is also clarified that an entity shall provide only reconciliations of the total of the reportable segments’ assets to the entity’s assets if the segment assets are reported regularly.

- **IFRS 13 “Fair Value Measurement”**

The amendment clarifies that the issue of the IFRS 13 and the amendments to IFRS 9 and IAS 39 do not remove the ability to measure short-term receivables and payables with no stated interest rate at invoice amounts without discounting when the effect of not discounting is immaterial.

- **IAS 16 “Property, Plant and Equipment”**

The amendment clarifies that, when an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount.

- **IAS 24 “Related Party Disclosures”**

The amendment clarifies that an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the entity.

- **IAS 38 “Intangible Assets”**

The amendment clarifies that when an intangible asset is revalued, the carrying amount of that asset is adjusted to the revalued amount.

Annual Improvements to IFRSs 2012 - 2014 Cycle

The amendments of the 2012 - 2014 Cycle were issued by the IASB on 25 September 2014, are applicable for annual periods beginning on or after 1 January 2016 and have not yet been approved by the European Union.

- **IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”**

The amendment clarifies that the change from one method of disposal to another (i.e. from a plan of sale to a plan of distribution to owners) should not be considered as a new plan of sale but as a continuation of the original plan of disposal. Consequently, the requirements of IFRS 5 should be applied. The amendment also clarifies that changes in methods of disposal shall not change the date of classification.

- **IFRS 7 “Financial Instruments: Disclosures”**

The amendment clarifies that a servicing contract that includes a fee, may give rise to continuing involvement in a financial asset that has been de-recognized. This affects the disclosure requirements of the standard. Also, the amendment clarifies that the disclosures of the IFRS 7 concerning the offsetting of financial assets and financial liabilities are not required in condensed interim financial statements.

- **IAS 19 “Employee Benefits - Employee Contributions”**

The amendment clarifies that the depth of the market for high quality corporate bonds should be assessed at a currency level that is the currency used to determine the obligation and not a country/regional market level where the obligation is due. If there is no deep market for high quality corporate bonds in such currency, the interest rates on government bonds shall be used.

- **IAS 34 “Interim Financial Reporting”**

The amendment clarifies that the disclosure requirements in the interim financial statements shall be given either in the

interim financial statements or incorporated by cross-reference from the interim financial statements to information in another statement (such as management report). It is also clarified that the other disclosures incorporated in the interim financial report should be available to users of the financial statements on the same terms as the interim financial statements and at the same time. If users of the financial statements do not have access to the information incorporated by cross-reference on the same terms and at the same time, the interim financial report is incomplete.

IAS 1 (Amendment) “Presentation of Financial Statements” - Disclosure Initiative

The amendments to IAS 1 issued by the IASB on 18 December 2014, clarify that the materiality guidance applies to the financial statements as a whole and that the inclusion of immaterial information may result in obscuring useful information. In addition, the amendments clarify that entities shall use their professional judgment in determining where and by which order information is presented in the financial statements disclosures. The amendment is applicable for annual periods beginning on or after 1 January 2016 and has not yet been approved by the European Union.

IAS 16 and IAS 38 (Amendments) “Clarifications about Permissible Depreciation Methods”

The amendment clarifies that the use of revenue-based methods are not appropriate for the calculation of an asset's depreciation, because the revenue that is generated from an activity that includes the use of an asset generally reflects other factors but not the exhaustion of future economic benefits that are embedded in the asset. The amendment is applicable for annual periods beginning on or after 1 January 2016 and has not yet been approved by the European Union.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer Plants”

These amendments established that the bearer plants that are used exclusively for increasing production shall be accounted for in the same manner as the tangible assets (IAS 16). Consequently, the amendments include the bearer plants in the scope of the IAS 16 instead of the IAS 41. These amendments are applicable for annual periods beginning on or after 1 January 2016, while earlier application is permitted and have not yet been approved by the European Union.

IAS 27 (Amendment) “Equity method in separate Financial Statements”

The amendment to IAS 27 issued by the IASB on 12 August 2014 permits an entity to measure its investments in subsidiaries, joint-ventures and associates using the equity method in its separate financial statements. This is a choice of accounting policy for each class of investment. The amendment is applicable for annual periods beginning on or after 1 January 2016 and has not yet been approved by the European Union.

IFRS 10 (Amendment) “Consolidated Financial Statements” and IAS 28 (Amendment) “Investments in Associates and Joint Ventures” - Sales or Contributions of Items of Assets between an Investor and the Associate or the Joint-Venture

Main consequence of this amendment issued by the IASB on 11 September 2014, is that full gain or loss is recognized when a transaction includes an entity (either housed in a subsidiary or not). Partial gain or loss is recognized when a transaction includes items of assets that do not constitute an entity, even if these assets are housed in a subsidiary. The amendment is applicable for annual periods beginning on or after 1 January 2016 and has not yet been approved by the European Union.

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment Companies: Applying the Consolidation Exemption”

On 18 December 2014 the IASB issued amendments to IFRS 10, IFRS 12 and IAS 28 regarding the requirements in applying the consolidation exemptions for the Investment Companies. The amendments are applicable for annual periods beginning on or after 1 January 2016, while earlier application is permitted and have not yet been approved by the European Union.

IFRS 11 (Amendment) “Joint Arrangements - Accounting of acquisition of share in a joint operation”

The amendment requires an investor to apply the method of acquisition of share in a joint operation, which constitutes an entity and clarifies the appropriate accounting for such acquisitions. The amendment is applicable for annual periods beginning on or after 1 January 2016 and has not yet been approved by the European Union.

IFRS 14 “Regulatory Deferral Accounts”

On 30 January 2014 the IASB issued the IFRS 14 “Regulatory Deferral Accounts”.

The objective of this Standard is to achieve the comparability of financial reporting in entities that are engaged in rate-regulated activities, subject to a pricing framework and are within the scope of a rate regulation.

The IFRS 14 allows an entity, first-time adopter of IFRSs to continue accounting, by small changes, the balance of the “regulatory deferral accounts” according to the previous accounting standards, so at the first application of the IFRS as also in the subsequent financial statements. The balance and the movement of these accounts are presented separately in the statements of financial position, income and other comprehensive income while particular disclosures are required. The new standard is applicable for annual periods beginning on or after 1 January 2016 and has not yet been approved by the European Union.

IFRS 15 “Revenue from Contracts with Customers”

On 28 May 2014 the IASB issued the IFRS 15 “Revenue from Contracts with Customers”, which is mandatory for annual periods beginning on or after 1 January 2017 and is the new standard referring to revenue recognition.

The IFRS 15 supersedes the IAS 18 “Revenue”, IAS 11 “Construction contracts” and the interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

The new standard establishes how and when an entity shall recognize revenue and requires entities to provide to users of the financial statements the most informative related disclosures. The standard provides a uniform model of five steps that shall be used in all the contracts with customers for the revenue recognition. The IFRS 15 has not yet been approved by the European Union.

4. ACCOUNTING PRINCIPLES

The interim condensed semi-annual financial statements have been prepared according to the historical cost principle, with the exception of the revaluation of certain financial assets.

The basic accounting principles and the important accounting judgments adopted by the Management remain unchanged in comparison with the annual financial statements of the Company on 31 December 2014. The recent economic developments and the imposed capital controls did not affect the Management’s estimates compared to the basic accounting principles and judgments and compared to the annual financial statements of the Company on 31 December 2014.

The Company’s policy with regard to risk management issues remains the same with the one described in the annual financial statements of the Company for the fiscal year ended on 31 December 2014.

The interim condensed semi-annual financial statements of the Company do not include all the information required in the case of the annual financial statements, and therefore should be examined in conjunction with the annual audited, by the Certified Auditors Accountants, financial statements of 31 December 2014, which are available at the Company’s website www.eydap.gr.

Basis of Consolidation

The interim condensed semi-annual financial statements of the current period as well as of the previous period include the Parent Company and its subsidiary company “ISLANDS’ EYDAP SA”.

Subsidiaries are all the companies which are managed and controlled directly or indirectly by the parent company either through the majority holding of the companies’ shares to which the investment has been made or through their dependency on the know-how which is provided to them by the Group. Subsidiaries’ financial statements are included in the consolidated financial statements from the date of control accession until the date that the control ceases to exist.

During the acquisition of the subsidiary the respective receivables, liabilities as well as any potential liabilities are assessed at their fair value. In case that the cost value is greater than the fair value, the respective difference is recognized as goodwill. At the opposite case, where the cost value is lower than the fair value, the respective difference is credited in the financial results of the acquisition year. Minority interests are displayed at the proportion of the minority at the fair value of the assets and liabilities at which they have been recognized.

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

Subsidiaries' acquisitions are recognized under the purchase method. The subsidiaries' financial results which are either acquired or sold during the fiscal year, they are included in the respective consolidated statements from their acquisition date or the date of their disposal, respectively.

When is deemed necessary, subsidiaries' financial statements are restated in order for the data to be homogeneous and comparable with the respective data of the remaining companies of the Group. During the consolidation all the intra-group transactions and balances as well as the losses and gains between the companies of the Group are eliminated.

In the Company's financial statements, participations in subsidiaries and affiliates are displayed at their cost value deducted by any impairment of their value. The Company examines on a yearly basis or whenever there is any indication for impairment occurrence the accounting value of the aforementioned participations compared to the retrieval value on the basis of the higher value between fair value less cost to sell and the value in use.

5. RESULTS FOR THE PERIOD

REVENUES

The Company's revenues posted no change versus the same period of the previous year.

COST OF GOODS SOLD

The cost of goods sold decreased by € 4.7 million approximately. This change is mainly due to the following:

The reduction of:

- Provision for doubtful receivables by an amount of € 5.4 million approximately
- Fees and personnel benefits by an amount of € 0.7 million approximately

The increase of:

- Third party fees and expenses by an amount of € 1.3 million approximately
- Other expenses by an amount of € 0.1 million approximately

GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses of the Company posted no significant change compared to same period of the previous year.

DISTRIBUTION AND SELLING EXPENSES

The distribution and selling expenses of the Company decreased by € 1.5 million approximately. This change is mainly due to the following:

The reduction of:

- Third party fees and expenses by € 0.5 million approximately
- Fees and personnel expenses by an amount of € 0.5 million approximately
- Other expenses by € 0.5 million approximately

OPERATING PROFIT

The operating profit of the Company increased by € 5.9 million approximately, as it is analyzed above.

PROFIT BEFORE TAXES

Following the positive effect of the financial results (€ 7.8 million approximately), the Company's profit before taxes settled at € 25.4 million approximately versus € 22.6 million approximately in the previous corresponding period. It is noted that the tax audit of the unaudited fiscal years 2008, 2009 and 2010 was completed within the first half of 2015 and the Company took advantage of the tax settlement provided by the article 1 of Law 4321/2015 whereas it waived the relevant tax surcharges imposed. Therefore the item "Financial income" includes non-utilized surcharges from the provision formed in the previous fiscal years for tax audit differences corresponding to those years, amounting to € 2 million approximately.

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

NET PROFIT AFTER TAXES

Net profit after taxes of the Company accounted for € 17.1 million approximately versus € 15.6 million approximately in the corresponding period of the previous year.

The change is partially due to the item “income tax” which includes an offsetting entry concerning provision for income taxes with regard to unaudited previous fiscal years 2008, 2009 and 2010 amounting to € 1.5 million approximately following the completion of the tax audit on 22nd May 2015.

BUSINESS SEGMENTS

The major business activities of the Company (water supply services, sewerage services and other services), are not subject to different risks and returns. Therefore, the Company did not proceed with any disclosures concerning the business segments.

6. INCOME TAX

It is analyzed as follows:

<i>Amounts in € thousands</i>	30.06.2015	30.06.2014
Income Tax	11,287	0
Provision for unaudited period's income tax and non-utilized differences of tax audit	(1,036)	(731)
Deferred Taxation	(1,863)	7,755
Total	8,388	7,024

The income tax during the current period derived as follows:

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Profit before taxes	25,427	22,613	25,443	22,624
Income tax calculated with the tax rate in effect	6,611	5,879	6,615	5,882
Provision for unaudited period's income tax	417	416	417	416
Non-utilized provision for income taxes of years 2008, 2009, 2010 and audit differences related to tax compliance from previous period	(1,452)	(1,147)	(1,452)	(1,147)
Tax on non deductible settled differences	2,818	1,876	2,808	1,873
Total	8,394	7,024	8,388	7,024

7. EARNINGS PER SHARE

The calculation of the basic earnings per share is analyzed as follows:

<i>Amounts in € thousands</i>	GROUP	
	30.06.2015	30.06.2014
Net profit (earnings) for the period	17,033	15,590
Number of shares	106,500	106,500
Earnings per share (in €)	0.16	0.15

8. DIVIDENDS

The Annual General Meeting of Shareholders on 29.4.2015, approved the distribution of dividend from the profit of the year 2014 for a gross amount of 20 cents (Euro 0.20) per share (totaling € 21,300 thous.). Respectively, for the fiscal year 2013 there was an approval for gross dividend of 36 cents (Euro 0.36) per share (totaling € 38,340 thous.) and for a distribution of tax free reserves of 2 cents (Euro 0.02) per share (totaling € 2,130 thous.).

9. OTHER INTANGIBLE AND TANGIBLE ASSETS

In the context of the strategic development of EYDAP, the Company proceeds each year with investments targeting the modernization of its operation segments and the coverage of the constantly rising water supply and sewerage needs of the capital's broader geographic area, as well as the maintenance of an exceptional quality of the water supplied and the services rendered. During the period 01.01.2015-30.06.2015 the Company implemented investments of € 2.5 million approximately concerning the water supply and sewage network, as well as of € 1.3 million approximately for the purchase of other fixed assets (machinery equipment, furniture and other equipment), and of € 3.7 million approximately for the purchase of software. The total depreciation of tangible assets during the quarter amounted to € 22.9 million approximately whereas the total amortization of the intangible assets over the same period amounted to € 2.6 million approximately.

10. LONG-TERM ASSETS

The account "long-term assets" includes:

- Settlement of overdue payments from Municipalities amounting to € 3.3 million approximately
- Receivables (accrued and non-invoiced) from the Greek State concerning expenses for the construction and maintenance of works under state ownership, amounting to € 3.4 million approximately (31.12.2014 amount of € 2.7 million approximately).
- Loans granted to personnel, amounting to € 3.3 million approximately (31.12.2014 amount of € 2.9 million approximately).
- Guarantees granted of € 0.6 million (31.12.2014 amount of € 0.7 million approximately.)

11. MATERIALS, SPARE PARTS & CONSUMABLES

Spare parts and consumables are utilized in the Company's networks (maintenance and expansion). Inventories include provisions for inventory impairment of € 2 million approximately, which are recorded as deduction from their acquisition value.

12. RECEIVABLES FROM CUSTOMERS

The balance of customers prior to as well as after impairment due to doubtful receivables was up by € 17.8 million approximately during the current period as compared to 31.12.2014.

With regard to its credit risk, the Company had created on 30.06.2015 provisions for doubtful receivables of a total amount of € 37.6 million approximately (on 31.12.2014 amount of € 37.6 million approximately). Due to the large number of customers (2,052,938 approximately on 30.06.2015), the credit risk of the Company is relatively limited. At the same time, the terms of the agreement concerning the water supply and sewerage services are such that they ensure to a large extent the collection of the receivables from customers. The provision for doubtful receivables that has been formed is mainly based on statistical evidence concerning the collectability of the water supply and sewerage services accounts per pricing category, as well as on the Management's estimates with regard to the amount which will be probably collected from customer receivables settled at a future time.

13. OTHER RECEIVABLES

The balance of other receivables settled on 30.6.2015 at € 13.9 million approximately (whereas on 31.12.2014 had amounted to € 17.0 million approximately).

The change was mainly due to the decrease of:

- The receivables from third parties by € 2.8 million approximately
- The other receivables by € 0.3 million approximately

It is noted that the other receivables include provisions for doubtful receivables of € 5.3 million approximately (on 31.12.2014 € 5.3 million approximately).

14. CURRENT TAX ASSETS (GROUP & COMPANY)

During the previous year of 2014, the offsetting entries of tax receivables and tax liabilities resulted into a tax receivable of € 17.5 million approximately versus an imposed tax liability of € 10.9 million approximately on 30th June 2015 (Note 21). The receivable of € 17.5 million cannot be offset against the tax liability of the period 01/01-30/06/2015 and therefore it is recorded separately in the statement of financial position under the account “Current Tax Receivables”.

It is also noted that:

Tax unaudited years: The ordinary tax audit of the unaudited years 2008, 2009 and 2010 was completed on 22nd May 2015. The Company collected the Final Acts concerning the Amendment in the Determination of Value Added Tax and Income Tax of the years 2008, 2009 and 2010 as well as of the Extraordinary Tax Levy of article 5, L.3845/2010, of the year 2010.

With the above actions, the main taxes imposed were of € 2.5 million approximately and the tax surcharges settled at € 2.8 million approximately. The Company paid on 22/5/2015 the main tax of € 2.5 million approximately and took advantage of the tax settlement provided by the article 1 of L. 4321/2015 which allowed for waiving the tax surcharges if the main tax obligation was paid one-off.

The provision for taxes of the tax unaudited fiscal years 2008, 2009 and 2010 concerning incremental taxes and tax surcharges which were formed by the Company until 31/12/2014 had settled at € 5.0 million approximately. The financial statements incorporate the benefit from the offsetting entry with regard to the provision for taxes and tax surcharges.

For the fiscal years 2011, 2012 and 2013, the Company was audited by its legal auditors in accordance with the article 82 of Law 2238/1994 and a relevant “tax compliance certificate” was issued under the opinion “in agreement”. The tax audit of the fiscal year 2014 according to the article 65a of L. 4174/2013 has been almost completed whereas the issuance of the relevant tax certificate is pending. The financial statements incorporate sufficient provisions of € 1.3 million approximately for the fiscal year 2014 and for the first half of 2015.

ISLANDS’ EYDAP S.A. has not been tax audited since its establishment from the year 2011 and onwards, and has not formed a relevant tax provision due to its limited business transactions.

15. OPERATING SHORT-TERM LIABILITIES

The Company’s operating short-term liabilities in the current period declined by € 11.7 million compared to the corresponding level on 31.12.2014. This change was mainly due to:

The decrease of:

- The taxes withheld by € 4.6 million approximately.
- The liabilities to pension funds by € 1.3 million approximately.
- The suppliers by € 5.9 million approximately.

16. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities increased € 2.2 million approximately. The change was mainly due to:

- The increase of the provision for the non-granted license by € 2.6 million approximately.
- The decrease of the overdue checks payable by € 0.4 million approximately.

17. INVESTMENTS IN SUBSIDIARIES

On 18th July 2011, with the Board of Directors decision 17241/13.05.2011, EYDAP SA established a company under the name “ISLANDS WATER SUPPLY AND SEWERAGE S.A.” with the distinctive title “ISLANDS’ EYDAP SA”, which is fully owned (100%) by EYDAP SA and had a share capital of € 710 thous. on 31.03.2015. “ISLANDS’ EYDAP SA” plans to activate in the areas of water supply, sewerage, irrigation, and rain water collection in Greek islands. The subsidiary possesses limited business activity until today.

18. DEFERRED TAX ASSET

Description	2014			2015		
	Ending Balance 01.01.2014	(Burden) / Gain in the Results	(Burden) / Gain in the Equity	Ending Balance 31.12.2014	(Burden) / Gain in the Results	Ending Balance 30.06.2015
Expensing of intangible assets	35			35		35
Inventory impairment	589	(94)		495	41	536
Liability for employee benefits	42,978	466	10,569	54,013	951	54,965
Provision for doubtful receivables	4,041	746		4,787		4,787
Other provisions for risks and expenses	23,190	(16,895)		6,295	168	6,463
Customer contributions and Municipalities (OTA)	16,164	(671)		15,493	(51)	15,442
Depreciation differences due to revision of economic life	(5,859)	(187)		(6,046)	444	(5,602)
Income and expenses accrued	(51)	(7)		(58)	(12)	(70)
Net Tax. in the Tax Reserves from revaluation of property	8,071	-		8,071	-	8,071
Other deferred tax items	4,434	(291)		4,143	324	4,465
	93,593	(16,933)	10,569	87,228	1,863	89,092

The deferred tax asset on 30.06.2015, accounted for € 89.1 million approximately. The corresponding deferred tax asset on 31.12.2014 had accounted for € 87.3 million approximately.

19. SHARE CAPITAL

EYDAP was established in 1980 pursuant to Law 1068/1980 and following the merger of the two water and sewerage utilities of Athens at the time, with the company names Hellenic Water Supply Company and the Sewerage Organization of Athens LEPL.

The initial share capital of the Company settled at € 130,502 and was based on the valuation of assets and liabilities of the merged entities according to the clauses of Law 1068/1980.

In 1992, the share capital amounted to € 1,253,507 consisting of 213,566,282 common shares with a nominal value of € 5.87 per share. The share capital increase took place pursuant to Law 1914/1990 following a new valuation of the Company’s net worth in view of significant number installations, which were contributed by the Greek State to the Company at the time, and following the capitalization of liabilities towards the State.

The Shareholders General Meeting on 30 June 1998 approved an additional increase of the Company's share capital by € 6,845 via the capitalization of investment subsidies that had been collected up to 31 December 1997. Following the above increase, the Company's share capital amounted to € 1,260,352 consisting of 214,732,544 common shares with a nominal value of €5.87 (two thousands drachmas) per share.

In 1999, due to the Company's listing on the Athens Exchange and according to Law 2744/1999, its share capital was set at € 58,694 consisting of 100,000,000 common shares with a nominal value of € 0.59 (two hundred drachmas) per share. According to the same Law, the remaining amount of € 1,201,658 of the share capital was converted to a "Special Non Taxable Reserve", which was among others decreased by the net amount of fixed assets, which were transferred to «EYDAP Fixed Assets» at no cost. In December 1999, 6,500,000 new ordinary shares were issued at a nominal value of € 0.59 (two hundred drachmas) per share and were allocated through an initial public offering for the Company's listing on the Athens Exchange.

As a result, the Company's share capital as of December 31, 2000 had amounted to € 62,509 thousands consisting of 106,500,000 common shares with a nominal value of € 0.59 (two hundred drachmas) per share.

In May 2001, EYDAP decided to denominate its share capital into Euro, through the increase of the nominal value per share from € 0.59 to € 0.60, and the amount of € 1,391 of the above share capital increase was transferred from the "Share Premium Account". Thus, the share capital of the Company on 31 December 2012 and 31 December 2011 was equivalent to € 63,900 thousands consisting of 106,500,000 common shares with a nominal value of € 0.60 per share.

No change occurred in the Company's share capital during the current as well as the previous period.

20. LIABILITIES FOR EMPLOYEE BENEFITS (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in € thousands</i>	30.06.2015	31.12.2014
Provision for staff indemnity due to retirement	31,928	31,285
Healthcare coverage of personnel	185,767	186,045
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	82,380	80,883
Total	300,075	298,213

The change in the account amounting to € 1.9 million approximately is attributed to the burden on the results of the period which was based on the estimation of cost up to 30.06.2015 for each plan separately and in accordance with the actuarial study on 31.12.2014.

21. CURRENT TAX LIABILITIES (GROUP & COMPANY)

In the first half of 2015, the income tax accounted for € 10,959 thous. and is analyzed as follows:

<i>Amounts in € thousands</i>	
Balance at 01.01.2015	0
Current Income Tax for the first half of 2015	11,287
Withheld taxes	(328)
Total Current Tax Liabilities 30.06.2015	10,959

22. RETAINED EARNINGS

<i>Amounts in € thousands</i>	GROUP	COMPANY
Balance at 01.01.2014	465,911	465,949
Dividends approved	(38,431)	(38,431)
Net profit for the period	15,590	15,600
Balance at 30.06.2014	443,070	443,118
Balance at 01.01.2015	439,324	439,396
Dividends approved	(21,300)	(21,300)
Net profit for the period	17,033	17,055
Balance at 30.06.2015	435,057	435,151

23. PROVISIONS

As of 30.06.2015, the lawsuits for civil cases against the Company accounted for € 129.2 million. The lawsuits concern indemnities for damages from flooding (due to pipeline fractures or rainfalls), as well as cases involving various counterparty suppliers and sub-contractors with regard to violation of contractual terms. Furthermore, there are pending legal cases against the Company for labor differences of € 27.6 million approximately.

With regard to contingent losses from the above legal cases, provided that these cases become irrevocably resolved, the Company had formed provisions of € 34.7 million approximately on 30.06.2015 (€ 34 million on 31.12.2014). The provisions are deemed as adequate.

The provisions concerning the above legal cases are based on the Management's estimates, which are performed in co-operation with the Legal Services Department, with regard to the amount that is likely to be paid.

24. COMMITMENTS AND CONTINGENT LIABILITIES – ASSETS

Contingent liabilities and assets are not recorded in the financial statements but they are disclosed, provided that the possibility of an outflow/inflow of resources incorporating financial benefits is minimal.

24.1. RELATIONS WITH GREEK STATE

With a joint ministerial decision of 3.12.2013 which was issued according to the above law provisions, it was defined that the overdue amounts payable to the Company from the Greek State concerning investment plan's subsidized expenditures of € 294 million for the decade 2000 – 2010 as stipulated from the agreement of 9.12.1999 between the Greek State and the Company, were offset with equivalent in value non tax related amounts payable to the Greek State from the Company, until 30.6.2013, concerning the cost of the collected crude water for the period 25.10.2004 – 30.6.2013. With the decision of the Extraordinary General Shareholders' Meeting on 27th December 2013, the above ministerial decision was accepted.

On the other hand, the signing of a written agreement - as it is defined in the article 15 of the agreement on 9.12.1999 between the Greek State and the Company which will determine the price paid for the crude water is pending. In absence of a written agreement, the Company continues to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets owned by "L.E.P.L. EYDAP Fixed Assets" (Note 27), affecting accordingly its financial results.

24.2. COMMITMENTS CONCERNING NON-EXECUTED CONTRACTS

The Company's commitments which concern expansions, improvements and maintenance of networks and installations, electrical and thermal energy production unit installations, etc., accounted for € 107 million approximately on 30.06.2015 (versus € 109 million on 31.12.2014).

24.3. LETTERS OF GUARANTEE

The Company has issued letters of guarantee for liability insurance of € 291 thous. on 30.06.2015.

25. EVENTS AFTER THE BALANCE SHEET DATE

25.1. CHANGE OF MANAGEMENT

On 8th July 2015, the Board of Directors of EYDAP S.A. approved the election of Mr. Konstantinos Papadopoulos as Chairman of the BoD of the Company, and of Mr. Ioannis Benisis as Chief Executive Officer of EYDAP S.A. following their ratification from the pertinent Committee of the Greek Parliament.

25.2. INCOME TAX

According to the provisions of Law 4334/2015 (GOV. GAZ. A' 80/16.07.2015) there was an amendment of paragraph 1 of article 58 of Law 4172/13, based on which the income tax rate of the Legal Entities was increased from 26% to 29%. The change was applicable beginning from 1st January 2015. The effect of the change in the income tax rate on 30.06.2015 would have resulted into the increase of the deferred tax asset by an amount of € 10.3 million approximately and will be depicted in the financial statements of the third quarter of 2015.

According to the provisions of Law 4336/2015 (GOV. GAZ. A' 94/14.08.2015) there was an amendment of articles 71 and 72 of Law 4172/13, based on which the rate for the calculation of the income tax prepayment for the Legal Entities was increased from 80% to 100% and is already applicable for earnings recorded after 01.01.2014. The effect of the increase in the above rate will result into a reduction of the item "Current Tax Assets" by an amount of € 1 million approximately and will be recorded in the financial statements of the third quarter 2015.

26. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

There are no essential changes in the nature of transactions regarding the related parties as compared to the annual financial statements.

A) Transactions and Amounts Outstanding with Members of the Board

<i>Amounts in € thousands</i>	30.06.2015	30.06.2014
Fees (Chairman & CEO, and Executive Directors)	28	28
Fees & attendance expenses of BoD members	39	39
Total	<u>67</u>	<u>67</u>

B) Transactions and amounts outstanding with the Greek State and the Municipalities

Amounts in € thousands	GROUP		COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
1) Transactions				
- Income	24,658	27,636	24,658	27,636
- Cost of Goods Sold (cost of construction works)	744	641	744	641
- Various provisions	-	1,267	-	1,267
2) Outstanding amounts	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Receivables (Projects for the Greek State)	3,441	2,652	3,441	2,652
Customer receivables (Arrangements for Municipalities)	3,378	-	3,378	-
Customer receivables (Municipalities, Greek State)	51,003	48,107	51,003	48,107
Other receivables (from the Greek State for deficit coverage and staff indemnities)	258	258	258	258

The transactions with the Greek State and the Local Government Authorities concern revenues of water supply, invoiced and accrued, as well as accrued income from the construction cost for the account of Ministry of Infrastructure, Transport and Networks and “EYDAP Fixed Assets L.E.P.L.”.

27. EYDAP FIXED ASSETS «EYDAP L.E.P.L.»

1. “EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L.” was established at the time of the Company’s public listing (IPO) aiming at transferring the ownership of the water dams and basins of Marathon, Mornos, Evinos and Yliki. Apart from the constructions and the expansions of the facilities which are connected to the above dams and basins, the Greek State through “EYDAP Fixed Assets L.E.P.L.” supplies the Company with crude water so that the Company is in position to fulfill its obligations with regard to the provision of water supply services.

2. It is noted that until the approval date of the financial statements by the Board of Directors, the total ceded assets have not been transferred to EYDAP L.E.P.L., which have a total net book value of € 657 million approximately. More specifically the transferring of the following assets is pending:

- The Water Reservoir of Iliki extending up to Viliza of Thiva
- The work station in Amfissa and Hrissos of Delfoi.

It is noted that the above fixed assets are not included in the Company’s assets and therefore have not been recorded in the Financial Statements of EYDAP.

3. The Board of Directors of “EYDAP S.A.” with the decision 18448/ 24.09.2014 approved the signing of an agreement between “EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L.” and “EYDAP S.A.” concerning the water supply and invoicing, since 1/10/2014, of the local government authorities and other legal entities of public law from “EYDAP Fixed Assets L.E.P.L.” along the External Water Supply System which concerns geographic areas beyond the jurisdiction of “EYDAP S.A.”. Particularly, the above decision concerned the following Municipalities:

- Delfoi
- Leivadia (and of DEYAL)
- Thiva (and of DEYATH)
- Tanagra
- Chalkida (and of DEYACH)
- Distomo - Arachova

28. RISK MANAGEMENT OF CAPITAL

Due to its activities, the Company is exposed to specific financial risks, such as market risks (changes in exchange rates, interest rates, market prices). The general plan of the Company's risk management focuses on the minimization of the potential negative effect from the above risks on the Company's financial performance with regard to credit risk and liquidity risk.

The risk management is performed by the Company's central Financial Services, operating under certain rules that have been approved by the Board of Directors. The Board of Directors provides guidance and directions about the broader risk management issues and special guidance about the management of specific risks such as exchange rate risk, interest rate risk and credit risk.

(a) Credit Risk

The Company's exposure with regard to its credit risk is confined to its financial assets.

The Company systematically monitors its receivables, on either separate or group basis (invoices' codes) and incorporates the respective information into the procedures of credit control.

With regard to the cash and cash equivalents the credit risk, which may arise from a potential inability of the banking institutions to fulfill their obligations towards the Group, is mitigated through the use of pre-approved limits based on the degree of exposure against each institution. These pre-approved limits are defined by the financial management policies of the Group. In their total, cash reserves are deposited in Greek banks and the Bank of Greece. Trade and other receivables include receivables from private customers, which possess the minimum possible risk of loss due to the wide dispersion of receivables, whereas regarding receivables from the local government authorities, the Company examines the option of collecting the overdue amounts by signing agreements for network management or through settlement.

None of the financial assets has been based collateral or any other form of credit coverage. The financial assets available for sale are measured at fair value which is equal with their stock market value.

(b) Liquidity risk

Liquidity risk is managed through the maintenance of sufficient cash reserves and the availability of bank credit lines for use. The existing available not-utilized and approved bank credit lines towards the Company are adequate to deal with any potential shortage of cash reserves.

(c) Risks due to capital controls in Greece

With Act of Legislative Content on 28 June 2015, Greek banks entered into a bank holiday and capital controls were imposed. The bank holiday ended on 20 July 2015, whereas part of the capital controls remains in effect. Due to the specific nature and the inelasticity of the product, its demand is not affected from the capital controls imposed, therefore the recent economic developments in Greece have not affected the cash collections, the payments and the Company's turnover.

4. INDEPENDENT AUDITOR'S REPORT

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Shareholders of the Athens Water Supply and Sewerage Company (EYDAP S.A.)

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Athens Water Supply and Sewerage Company (EYDAP S.A.) as at 30 June 2015 and the relative condensed separate and consolidated income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Emphasis of Matter

We draw your attention to note 24.1 to the condensed six-month financial statements, where reference is made to the matter that is still pending from 30.6.2013 the determination of cost, for the raw water that the Company supplies from the Greek State, which cost, in the absence of an agreement, the company continues to set off against the cost of services incurred for the

maintenance and operation of the assets used for saving and transferring water that belong to the Legal Entity under Public Law “EYDAP Assets”. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying condensed interim financial information.

Athens, 27 August 2015

THE CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

VASILEIOS D. PAPAGEORGAKOPOULOS
Institute of CPA (SOEL) Reg. No. 11682

EFSTRATIOS G. PAPARIDIS
Institute of CPA (SOEL) Reg. No. 14351



Associated Certified Public Accountants s.a.
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Institute of CPA (SOEL) Reg. No. 125

5. DATA AND INFORMATION



ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P)

Company's Number in the General Electronic Commercial Registry : 12157896000

Domicile: Oropou 156 - 11149 Galatsi, Greece

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2015 to 30 June 2015
(in accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

The information and financial data below provide general information about the financial position and the results of EYDAP S.A. (the Company) and the Group. Therefore, we recommend the reader, before making any investment decision or proceeding to any transaction with the Group or the Company to visit the Company's website where the financial statements according to International Financial Reporting Standards together with the auditor's report, when needed, are presented.

Company Information

Ministerial Authority:	Ministry of Finance, Infrastructure, Marine & Tourism
Corporate Web Site:	www.eydap.gr
Composition of Board of Directors:	K. Papadopoulos, I. Benisis, K. Vafeiadi, I. Kardaras, El. Magiakis, G. Makrinos, G. Charalambakis, M. Stavoulakis, N. Sarantis, P. Skoularikis, Ch. Mistrotiou, Emman. Aggelakis, Evang. Moutafis
Date of Approval of Financial Statements from the Board of Directors:	26 August 2015
Chartered Auditors Accountants:	Vasilis Papageorgakopoulos Reg. No. SOEL 11681, Eustratios Papatridis Reg. No. SOEL 14351
Auditing Company:	«S.O.L.» S.A. CERTIFIED PUBLIC ACCOUNTANTS SOCIETE ANONYMERE, NUMBER SOEL 125
Audit Report from Chartered Auditor Accountants:	Qualified Opinion – Matter of Emphasis

Amounts in € thousand	STATEMENT OF FINANCIAL POSITION		STATEMENT OF FINANCIAL POSITION	
	GROUP	COMPANY	GROUP	COMPANY
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS				
Tangible assets	935.549	957.138	935.549	957.138
Intangible assets	3.211	2.054	3.211	2.054
Other non current assets	103.825	97.418	104.529	98.110
Inventories	13.041	14.371	13.041	14.371
Trade Receivables	220.937	203.114	220.935	203.114
Other current assets	261.485	267.850	260.893	267.214
TOTAL ASSETS	1.538.048	1.541.945	1.538.138	1.542.001
EQUITY AND LIABILITIES				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	853.156	857.410	853.250	857.482
Total Equity	917.056	921.310	917.150	921.382
Liabilities for employee benefits	300.075	296.213	300.075	296.213
Investment subsidies and Consumers' participation	197.198	200.760	197.198	200.760
Provisions/Other long-term liabilities	50.886	52.174	52.866	52.174
Other Short-term liabilities	70.853	69.488	70.849	69.472
Total liabilities	629.012	628.635	620.988	620.619
TOTAL EQUITY AND LIABILITIES	1.538.048	1.541.945	1.538.138	1.542.001

Amounts in € thousand	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
	GROUP	COMPANY	GROUP	COMPANY
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Equity balance at the beginning of the period (01.01.2015 and 01.01.2014 respectively)	921.310	950.615	921.382	950.653
Profit of the year, after tax	17.033	15.590	17.055	15.600
Net income directly recorded to equity	13	(164)	13	(164)
Total comprehensive income after tax	17.046	15.426	17.068	15.436
Dividends Distributed	(21.300)	(40.470)	(21.300)	(40.470)
Equity balance at the end of the period (30.06.2015 and 30.06.2014 respectively)	917.056	925.571	917.150	925.619

Amounts in € thousand	STATEMENT OF TOTAL COMPREHENSIVE INCOME			
	GROUP	COMPANY	GROUP	COMPANY
	1.01-30.06.2015	1.01-30.06.2014	1.04-30.06.2015	1.04-30.06.2014
Turnover	151.709	151.794	79.620	81.134
Gross profit	64.839	60.194	36.428	35.881
Profit before tax, financial and investment results	18.444	13.558	13.109	10.927
Profit before tax	25.427	22.613	15.495	13.508
Profit after tax (A)	17.033	15.590	7.932	10.131
Other comprehensive income, net of tax (B)	13	(164)	34	(185)
Total Comprehensive Income for the period (A+B)	17.046	15.426	7.966	9.946
Attributable to:				
Shareholders	17.033	15.590	7.932	10.131
Basic earnings per share (in €)	0.16	0.15	0.07	0.09
Profit before tax, financial, investment results, depreciation and amortization	39.955	32.571	23.024	24.178

Amounts in € thousand	CASH FLOW STATEMENT			
	GROUP	COMPANY	GROUP	COMPANY
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Cash Flows from operating activities				
Profit before tax (continued activities)	25.427	22.613	25.443	22.624
Plus / minus adjustments for:				
Depreciation and amortization	25.587	20.833	25.587	20.833
Amortization of customers' contributions and subsidies	(4.076)	(1.820)	(4.076)	(1.820)
Income from securities	(64)	(75)	(64)	(75)
Provisions for personnel compensation	1.107	2.435	1.107	2.435
Other Provisions	803	4.834	803	4.834
Interest and related income	(7.689)	(9.279)	(7.689)	(9.279)
Interest and related expense	770	299	770	299
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
(Increase) Decrease in:				
Trade Receivables	(15.670)	(3.489)	(15.653)	(3.480)
Materials and spare parts	1.173	721	1.173	721
Increase (Decrease) in:				
Liabilities	(10.039)	(97.433)	(10.025)	(97.430)
Consumers' guarantees	46	48	46	48
Employee contribution for indemnity	755	924	755	924
Minus:				
Interest and related expenses paid	(8)	(19)	(8)	(19)
Income tax paid	(334)	(2.241)	(334)	(2.241)
Total cash inflows / (outflows) from operating activities (a)	17.786	(66.649)	17.835	(66.620)
Cash Flows from investing activities				
Purchase of tangible assets	(1.386)	(6.963)	(1.386)	(6.963)
Purchase of intangible assets	(3.768)	(1.807)	(3.768)	(1.807)
Proceeds from customers' contributions and subsidies	514	1.795	514	1.795
Interest income received	4.113	5.354	4.113	5.354
Dividends Received	64	75	64	75
Participation in subsidiaries	0	0	0	(150)
Net cash flows from investing activities (b)	(463)	(1.546)	(463)	(1.696)
Cash Flows from financing activities				
Dividends paid	(20.577)	(38.979)	(20.577)	(38.979)
Total cash inflows / (outflow) from financing activities (c)	(20.577)	(38.979)	(20.577)	(38.979)
Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	(3.252)	(109.174)	(3.205)	(109.301)
Cash and cash equivalents, at the beginning of the period	233.314	331.967	232.664	331.941
Cash and cash equivalents, at the end of the period	230.062	222.793	229.459	222.640

ADDITIONAL DATA AND INFORMATION

- The number of employees, for Group and Company, at 30 June 2015 was 2,357 (30 June 2014 : 2,376).
- The unaudited, by the tax authorities, fiscal years for the Company and the Group are presented in detail in the note 14 of the condensed financial statements. On 22nd May 2015, the Company collected the Final Acts concerning the Amendment in the Determination of Value Added Tax and Income Tax of the years 2008, 2009 and 2010 as well as of the Extraordinary Tax Levy of article 5, L.3845/2010, of the year 2010. With the above actions, the main taxes imposed were of € 2.5 million approximately and the tax surcharges settled at € 2.8 million approximately, whereas the Company had formed a relevant provision of € 5 million as of 31.12.2014. The Company paid on 22/05/2015 the main tax of € 2.5 million approximately and took advantage of the tax settlement provided by the article 1 of L. 4321/2015 which allowed for waiving the tax surcharges if the main tax obligation was paid on-time.
- The provisions formed by the Company until 30 June 2015 concern:
 - Lawsuits for civil cases against the Company of a total amount € 129.2 million, mainly relating to indemnities for damages from water flooding (due to pipelines fractures and rainfalls), and to lawsuits from various counterparty suppliers and sub-contractors for violation of contractual terms.
 - There are also pending litigations for labor differences of € 27.6 million approximately. Against the losses which may arise if the above (a) and (b) pending litigations become irrevocably resolved, EYDAP has formed provisions of total amount € 34.7 million on 30 June 2015 versus € 34 million on 31 December 2014, which are deemed as adequate.
 - Tax unutilized years € 1.3 million on 30 June 2015 versus € 5.8 million on 31 December 2014 and
 - Other provisions for doubtful receivables and obsolete inventories of € 39.6 million on 30 June 2015 versus € 39.5 million on 31 December 2014.
- a) As described in the note 24 of the interim financial statements, the signing of a written agreement - as it is defined in the article 15 of the agreement on 09.12.1999 between the Greek State and the Company - which will determine the price paid for the crude water collected is pending from the year 2004. In absence of a written agreement, the Company continues to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets owned by "L.E.P.L. EYDAP Fixed Assets", burdening its financial results. b) Until the approval date of the financial statements by the Board of Directors, the total net fixed property assets have not been transferred to "EYDAP Fixed Assets L.E.P.L.", which have a total net book value of € 657 million approximately (note 27).
- The amounts of sales and purchases cumulatively from the beginning of the period and the balances of receivables and liabilities of the Group and the Company at the end of the current period, which have been generated from related party transactions according to the definition of IAS 24, are as follows (amounts in Euro thousands):

	GROUP		COMPANY	
	2015	2014	2015	2014
i) Income	24.626	27.636	24.626	27.636
ii) Expenses	3.441	2.826	3.441	2.826
iii) Receivables	58.080	51.017	58.080	51.017
iv) Remuneration and compensation of Board Members and senior executives	67	67	67	67
- In the current period, an expense of € 13 thous. concerning the change in the fair value of assets available for sale was recorded in the "Other comprehensive income after taxes".
- With the exception of the changes in the tax legislation described in Note 25.2 of the financial statements, no material event has occurred that could significantly affect the financial structure or the corporate course of the Company and the Group from 30.06.2015 until the approval date of the financial statements by the Company's Board of Directors.
- Apart from EYDAP, the consolidated financial statements include ISLANDS' EYDAP S.A. with domicile in Athens. EYDAP holds 100% of the company's share capital. ISLANDS' EYDAP S.A. was consolidated according to the full consolidation method and as a result no minority rights have been recorded.
- The matter of emphasis of the certified auditors is the following: "We advise that you pay attention to the analytical note 24.1 of the financial statements according to which the determination of the price of the crude water supplied to the Company from the Greek State is pending since 30.06.2013. In absence of a relevant agreement, the Company continues to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets (related water collection and distribution) owned by "L.E.P.L. EYDAP Fixed Assets". In our conclusion no reservation has been expressed with regard to this matter."

Athens, 26 August 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DIRECTOR
OF THE ECONOMIC DEPARTMENT

THE CHIEF ACCOUNTANT SUPERVISOR

PAPADOPOULOS KONSTANTINOS
ID No. Π 720446

BENISIS IOANNIS
ID No. ΑΒ 521661

SPYROPOULOU ELEN
ID No. ΑΙ 060168
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