



SEMI-ANNUAL FINANCIAL REPORT

OF THE GROUP AND EYDAP SA (COMPANY) FOR THE 1ST HALF OF 2020

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

Semi-Annual Financial Report

Period from 1st January – 30th June 2020

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 01.01.2020 to 30.06.2020
- d) Independent Auditor's Report
- e) Data and Information for the period 01.01.2020 to 30.06.2020

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 24.09.2020 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. Theodora Varvarigou, Chairman of the Board of Directors,
2. Charalampos Sachinis, Chief Executive Officer and
3. Anastasios Tosios, Deputy Chief Executive Officer,

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 01.01.2020 – 30.06.2020 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, 24 September 2020

The Chairman of the Board

The Chief Executive Officer

The Deputy Chief Executive Officer

Theodora Varvarigou
ID No. AM 519989

. Charalampos Sachinis
ID No. I 164660

Anastasios Tosios
ID No. AO126614

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 01/01/2020 to 30/06/2020.

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 2020 and their effect on the financial statements of the same period, it describes the potential risks and uncertainties for the second half of 2020 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 2020

I. Operations Overview – Progress of water consumption and of water and sewerage billed income.

In the first half of 2020, the **billed consumption** amounted to **143.028.204 m³**, compared to **135.169.754 m³** in the corresponding half of the previous year, forming an increase of **5.8%**.

The **non-billed consumption** in H1 2020 amounted to **49.154.347 m³**, compared to **52.000.666 m³** in H1 2019, decreased by **5.5%**.

The decrease in non-billed consumption is due to the combination of the increase in water demand and the completion of the contract for the replacement of large water meters, which were billed, as it can be concluded from the increase in billed consumption in the Common tariff, as well as in Bulk Water Supply and State Local Authorities categories.

Finally, the **total water consumption** of EYDAP SA for first half of 2020, which is the sum of billed, free of charge water consumption and non-billed water consumption¹, amounted to **192.185.550 m³**, compared to a total **187.173.831 m³** in the first half of previous year, marking an increase of **2.7 %**.

In summary, the evolution of consumption progress, described above is summarized in the table 1²:

1. Water Consumption				
Consumption Class	2020	2019	Nominal Change	Relative Change%
Billed Consumption (m3)	143.028.204	135.169.754	7.858.450	5,8%
Free Consumption (m3)	3.000	3.411	- 411	-12,0%
Non- Billed Consumption (m3)	49.154.347	52.000.666	- 2.846.319	-5,5%

¹ We do not refer to the evolution of free consumption, because it is an insignificantly small percentage of the total consumption of EYDAP SA. In addition, free consumption, which is mainly intended for firefighting uses, on the one hand is known, i.e. counted, on the other hand can be considered as a type of billed consumption, with zero tariff.

² Because the so-called "Compulsory Consumption" is not a consumption, but a price parameter, "Compulsory Consumption" is not included in consumption tables 1 and 2. It is only included in revenue tables 3, 4 and 5.

Total Consumption (m3)	192.185.551	187.173.831	5.011.720	2,7%
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Next, we will focus on the part of total consumption that is invoiced, i.e. invoiced consumption. Invoiced consumption is structured in individual consumptions linked to individual tariffs or groups of individual tariffs, i.e. consumption associated with the general category of general tariff, consumption associated with the OTA network reinforcement tariff, consumption associated with the OTA - Public tariff in the consumption related to the general category of Industrial and Professional invoice and in the consumption related to the general category of other invoices³.

In detail, the evolution of the priced consumption of the first half of the years 2019 and 2020, for the above sub-general consumption categories, are shown in the following table 2:

2. Billed Water Consumption by general category (in m3 – Mandatory Consumption is not included)				
Customer Class	2020	2019	Nominal Change	Relative Change%
Common	97.699.387	92.649.448	5.049.939	5,5%
Industrial/Corporate	10.107.898	10.569.958	-462.060	-4,4%
Bulk Water Supply to Local Networks	24.363.947	22.889.281	1.474.666	6,4%
State-Local Authorities	7.740.037	6.767.501	972.536	14,4%
Other	3.116.935	2.293.566	823.369	35,9%
Total Water Consumption	143.028.204	135.169.754	7.858.450	5,8%

As shown in the table above, the consumption of the general tariff, i.e. the consumption of the common consumers that represents the largest category of customers, in the first half of 2020 increased by 5.5%, compared to the first half of 2019. More specifically, the consumption of the general tariff in the first half of the year 2020 amounted to 97,699,387 m3, compared to the consumption of the general tariff 92,649,448 m3, in the corresponding half of the previous year.

The consumption of the tariff for strengthening local government networks and water supply to the Aegean islands, which represents the second most important category of customers, showed an increase of 6.4% in the first half of 2020, compared to the first half of 2019. In particular, the water consumption for strengthening local government networks and water supply to the Aegean islands in the first half of 2020 amounted to 24,363,947 m3, compared to the water consumption for strengthening local government networks and water supply to the Aegean islands respectively half of the previous year, which had reached 22,889,281 m3.

The consumption of the State-Local Government tariff also increased in the first half of 2020, compared to the first half of 2019. The increase amounts to 14.4%.

Also, the consumption of other tariffs increased in the first half of 2020, compared to the first half of 2019. The increase amounts to 35.9%.

Finally, the consumption of Industrial and Professional tariffs in the first half of 2020 decreased by 4.4% compared to the first half of 2019.

³ The less important other invoices include the Charity Invoice, the Ship Supply Invoice, the Shared Faucet Invoice, the Refined Water Invoice and the Imputed Consumption Invoice.

Table 3 below shows the water sales revenues⁴ of the first half of 2019 and 2020, for the individual general categories of tariffs:

3.H1 Water Sales Income revenues				
(in € – Reve mandatory consumption fee and imputed consumption revenue included)				
Customer Class	2020	2019	Nominal Change	Relative Change%
Common	73.363.508	69.765.995	3.597.513	5,2%
Industrial/Corporate	8.265.153	8.535.126	-269.973	-3,2%
Bulk Water Supply to Local Networks	11.934.768	11.213.082	721.686	6,4%
State-Local Authorities	7.796.831	6.823.692	973.139	14,3%
Other	1.411.702	1.264.696	147.006	11,6%
Total Water Consumption	102.771.962	97.602.591	5.169.371	5,3%

Following, Table 4 below shows the billed sewerage use rights, for the first half of 2019 and 2020, for the individual general invoices:

4. H1 Billed Income from Sewerage use				
(in € – mandatory consumption fee included)				
Customer Class	2020	2019	Nominal Change	Relative Change%
Common	41.944.373	39.519.334	2.425.039	6,1%
Industrial/Corporate	3.133.287	3.353.192	-219.905	-6,6%
Bulk Water Supply to Local Networks	0	0	0	-
State-Local Authorities	3.366.131	2.712.245	653.886	24,1%
Other	19.025	18.537	488	2,6%
Total Water Consumption	48.462.816	45.603.308	2.895.508	6,3%

The combination of table 3 and 4 results to table 5, which includes the total billed income of water supply and sewerage use for the first half of 2020 and 2019, for the individual general invoices:

5. H1 Total billed Income of Water Supply and Sewerage use				
(in € – mandatory consumption fee included)				
Customer Class	2020	2019	Nominal Change	Relative Change%
Common	115.307.881	109.285.329	6.022.552	5,5%
Industrial/Corporate	11.398.440	11.888.318	-489.878	-4,1%
Bulk Water Supply to Local Networks	11.934.768	11.213.082	721.686	6,4%
State-Local Authorities	11.162.962	9.535.937	1.627.025	17,1%
Other	1.430.727	1.283.233	147.494	11,5%

⁴ Revenue from the sale of water includes the income from the fixed and the income from the consumption price, i.e. the income from the consumption of water.

Total Water Consumption	151.234.778	143.205.899	8.028.897	5,6%
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Next, Table 6 shows the average revenue per cubic meter of billed water, for the first half of 2019 and 2020, for the individual general tariff categories. The illustration is done separately for the sale of water, sewerage rights and the total sale of water and sewerage rights:

6. Average Revenue per cubic meter of Billed Consumption of Water Supply, Sewerage use and Total Water Sales and Sewerage per Cubic Meter of Priced Water

Customer Class	2020			2019		
	Water sales	Sewerage use	Water sales & sewerage use	Water sales	Sewerage use	Water sales & Sewerage use
Common	0,75	0,43	1,18	0,75	0,43	1,18
Industrial/Corporate	0,82	0,31	1,13	0,81	0,32	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	0,43	1,44	1,01	0,40	1,41
Other	0,45	0,01	0,46	0,55	0,01	0,56
Total	0,72	0,34	1,06	0,72	0,34	1,06

The change of the average revenue per cubic meter of billed water, during the first half of the year 2020, in relation to the first half of the year 2019, for the individual general categories of tariffs, is shown in the following table 7:

7. Yearly Change of Average Revenue per cubic meter of Billed Consumption of Water Supply, Sewerage services and Total Water Sales and Sewerage per Customer Class

Customer Class	Nominal Change (€)			Relative Change (%)		
	Water sales	Sewerage use	Water sales & sewerage use	Water sales	Sewerage use	Water sales & Sewerage use
Common	0,00	0,00	0,00	-0,3%	0,7%	0,1%
Industrial/Corporate	0,01	-0,01	0,00	1,3%	-2,3%	0,3%
Bulk Water Supply to Local Networks	0,00	0,00	0,00	0,0%	-	0,0%
State-Local Authorities	0,00	0,03	0,03	-0,1%	8,5%	2,4%
Other	-0,10	0,00	-0,10	-17,9%	-24,5%	-18%
Customer Class	0,00	0,00	0,00	-0,5%	0,4%	-0,2%

As we see in Table 7, in the first half of 2020 the average revenue per cubic meter of billed water from the sale of water, showed a slight decrease compared to the first half of 2019 by **0.5%**.

On the contrary, the average revenue per cubic meter of billed water from the rights to use sewerage showed a slight increase of **0.4%**.

II. Presentation of the Company's Major Financial Results

Due to the negligible effect of the subsidiary company (EYDAP NISON DEVELOPMENT 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 2020, turnover increased by 4.4% or by 6.6 million € and settled at 158.3 million € from 151.7 million € in the corresponding period of 2019.

Revenues from water supply and related services posted an increase by 4.8 million € approximately (+4.7%), whereas revenues from sewerage services increased by 1.7 million € (+3.4%). Moreover revenues from the sale of electricity posted an increase by 170 thousand € (+22%).

With regard to the revenues from water supply and related revenues, there was an increase by 6,690 thousand € (+6.9%) in the revenues from water consumption which is the main category of water related revenues. In contrast, all other categories of revenues from water supply and related services posted reductions.

More specifically, in the revenues from new water supply connections there was a decrease by -102 thousand € (-8.3%), in the connection fees and contributions a decrease by 3.4 thousand € (-3.8%) and in the other revenues (which consist mainly from revenues from water termination / resumptions / cancelation of hydrometers) there was decrease by 1,485 thousand € (-79.4%).

There was also a reduction in the category of revenues from restoration works by -73% (or 333 thousand €). This particular revenue stream is related to the hydrometers' replacement plan for customers in the water supply segment which is part of the Company's investment program.

<i>In € thousand</i>	1H 2020	1H 2019	1H 2018
Revenues from water consumption	104,319	97,629	100,222
New water supply connections	1,131	1,233	971
Connection fees and contributions	87	91	74
Restoration works	122	456	1,094
Other revenues	386	1,871	801
Revenues from water supply and related services	106,046	101,279	103,163

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 this income on accrued basis. For the first half of 2020, these amounts settled at 102,772 thousand € and 1,547 thousand € respectively.

<i>In € thousand</i>	1H2020	1H2019	1H 2018
Revenues from sewerage usage	50,121	48,047	48,225
Connection fees	225	213	185
Sewage charges	887	876	844
Sewerage works	46	461	34
Revenues from sewerage services	51,280	49,596	49,289

The main category of sewerage revenues, which is the sewerage usage, increased by € 2,074 thousand (+4.3%) while on the contrary there was a large decrease in sewerage works by € 416 thousand (-90%) as in the previous year there was an increased number of external branch construction works in the areas of Mandra and Aspropyrgos while small changes (increases) occurred in the other categories (sewage charges +12 thousand € or +1.4%, and connection fees +13 thousand € or +5.9%). It is noted that the revenues from sewerage usage include invoiced revenues for the period which amounted to 48,458 thousand €, as well as the projected revenues on accrued basis of +1,663 thousand €.

In 2019, the company proceeded to reclassify the interest cost of actuarial benefit plans from operating costs to financial expenses. In order to make similar as well as comparable the items of the period ended 30.06.2019 with those of the period ended 30.06.2020, the published items of the income statement for the period ended 30.06.2019 and the cash flow statement from 01.01.2019 to 30.06.2019 were reclassified. (Note 28 of the Interim Condensed Statements).

In terms of operating costs (cost of goods sold, administrative expenses, distribution expenses and impairment of financial assets), these amounted to €140.3 million, posting an increase of approximately €16 million (or +12.7%). In particular, the cost of goods sold in the first half of 2020 decreased by € 3 million (-3.7%) and amounted to € 76.4 million from € 79.4 million in the corresponding period of 2019. Administrative expenses decreased by € 1.7 million or -5.1%, while distribution expenses increased by € 1.4 million (+10.5%). The impairment of financial assets for the period (provision for doubtful customer receivables for the period) amounted to € 17.2 million from -1.8 million € in the corresponding period of 2019, posting an increase of approximately € 19 million.

Operating cost without impairment of financial assets amounted to € 123.1 million from € 126.3 million in the corresponding period of 2019 and decreased by € 3.2 million or -2.6%.

The above developments resulted into the increase of the Gross Profit by 9.6 million € (+13.3%) settling at 81.9 million € from 72.3 million € in the first period of 2019. The gross profit margin⁵ settled at 52% from 48% during the first half of 2019.

With regard to the evolution of operating expenses, depending on their category, the following changes are noted in comparison with the first half of 2019:

- Personnel fees and expenses decreased by € 1.1 million (-1.8%)
- Third party fees and expenses increased by € 1.2 million (+4.9%)
- Third party contributions increased by € 159 thousand (+0.9%)
- Depreciation decreased by € 941 thousand (-4.9%)
- Sundry provisions increased by € 16.7 million (+495%)
- Sundry expenses increased by € 1.5 million (+27.4%)
- Consumption of materials decreased by € 363 thousand (-9.2%)
- Self-construction cost increased by € 1.3 million (+59.5%)

The Company, in the context of the application of IFRS 9, during the first half of 2020 reviewed the provision for impairment of receivables formed on 31/12/2019 amounting to 88,206 thousand €. This review resulted into a significant increase of the provision by 17,237 thousand €, which is presented separately in the interim income statement entitled: "Impairment of financial assets".

This change of 17.2 million € is analyzed as follows:

- 51% due to the increase of receivables (Exposures at Default) with the same credit risk parameters as on 31/12/2019;
- 21% due to the deterioration of the credit risk parameter: Losses Given Default with the same requirements and estimated probability of default as on 31/12/2019;
- 28% due to the deterioration of the credit risk parameter: Probabilities of Default with the same claims and Losses Given of the Default as on 31/12/2019.

⁵ Alternative Performance Measures: For explanations and calculation of these figures please see Section titled "Alternative Performance Measures".

It is noted that the last estimated credit parameter: Probabilities of Default within the existing credit risk models changed mainly due to the deterioration (compared to December 31, 2019) of the estimates of the macroeconomic variables used by International Organizations (IMF, ECB) due to COVID-19.

In the respective period of 2019, the Company had formed a provision – expense for bad debt receivables of € 1,841 thousand. In total, the provision for bad debt receivables on 30/06/2020 amounted to € 105,443 thousand. The percentage of allowance for bad debt to the balance of gross trade receivables (and contractual assets) during the first half of 2020 increased to 36% from 31% in the corresponding period of 2019.

<i>In thousand €</i>	Balance of Doubtful Customers and Contractual Assets	Balance of Customers prior to Provision for Doubtful Receivables and Contractual Assets	Share
	(1)	(2)	(3)=(1)/(2)
1H 2016	50,867	256,221	20%
1H 2017	54,006	275,125	20%
1H 2018	96,926	279,349	35%
1H 2019	83,757	269,518	31%
1H 2020	105,443	291,369	36%

Overall, the provisions expense during the first half of 2020 increased by €16.7 million (+495%) compared to the corresponding period of 2019 and amounted to +13.3 million € versus -€ 3.4 million in the corresponding period of 2019. These provisions for the first half of 2020 include: the provisions for doubtful customers ("Impairment of financial assets" €17,237 thousand), the provisions for litigations (€ -4,121 thousand), and the provisions for obsolescence of inventories / third party projects (+218 thousand €).

<i>In thousand €</i>	Provisions for Doubtful Receivables for the Period / Impairment of Financial Assets	Provisions for Litigations for the Period
1H 2016	5.574	-2.565
1H 2017	2.400	6.494
1H 2018	1.450	10.044
1H 2019	-1.841	-1.744
1H 2020	17.237	-4.121

The provisions for litigation cases cover 18% of the total litigation claims. With regard to the labor cases, the coverage rate is 14% (compared to a coverage rate in H1 2019 of 16%) while with regard to civil cases the rate settles at 27% (the respective coverage rate had settled at 29% in H1 2019).

Provision for litigation cases as percentage of total amount of litigations			
	Labor Cases	Civil Cases	Total Cases
1H2015	36%	19%	22%
1H2016	23%	24%	23%
1H2017	20%	34%	27%
1H2018	12%	32%	20%
1H2019	16%	29%	20%
1H2020	14%	27%	18%

Earnings before interest, taxes, depreciation and amortization (EBITDA)⁶ posted a decrease by 21.8% or € -10.2 million and settled at € 36.7 million from € 46.9 million during the first half of 2019, whereas the EBITDA margin² settled at 23% from 31% in the same period last year.

Likewise, earnings before interest and taxes (EBIT)² settled at 18.6 million € from 27.9 million € in the first half of 2019. EBIT margin² settled at 12% from 18% in the first half of 2019.

Financial income decreased by 23.2% and accounted for € 7.2 million from € 9.4 million in the first half of 2019, while financial expenses also decreased by € 1 million and reached € 1.8 million from € 2.7 million in the first half of 2019.

During the first half of 2020 the earnings before taxes amounted to 24 million € from 34.5 million € in the first half of 2019 posting a decrease by 30.4%.

Profit after tax fell to € 14.3 million from € 25.1 million in the first half of 2019, posting a decrease of 42.8%. The net profit margin stood at 9% from 17% in the first half of 2019.

Operating Cash Flows amounted to +34.3 million € from +47.7 million € in the corresponding half of 2019. Cash flows from investing activities were negative at -5.234 thousand € (due to the purchases of tangible fixed assets amounting to -10.286 thousand € and of interest received amounting to +4.234 thousand €) from - 1.240 thousand € in the first half of 2019.

Cash flows from financing activities amounted to -589 thousand € from -440 thousand € in the first half of 2019. It is noted that the dividend was paid after the reporting period of the financial statements of the 1st half of both 2019 and 2018.

Free Cash Flows to the Firm (FCFF)⁷ settled at 29.1 million € from 46.4 million € in the first half of 2019.

ALTERNATIVE PERFORMANCE MEASURES (“APM”)

The Group in the Management Report as well as in the disclosures towards the investors’ community utilizes Alternative Performance Measures (APM) apart from the financial figures depicted in its financial statements which are prepared according to the framework of financial information currently in effect.

⁶ Alternative Performance Measures: For explanations and calculation of these measures see Section titled “Alternative Performance Measures”.

⁷ Alternative Performance Measures: For explanations and calculation of these measures see Section titled “Alternative Performance Measures”.

The purpose of the presentation of these measures is that both the Management of the Company and the investors obtain a more complete view of the efficiency, capital structure, business activity and liquidity of the Group and in no case should be taken into consideration independently of the measurement ratios deriving directly from the financial statements.

The Alternative Performance Measures utilized by the Group are the following:

- **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)**

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

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

Table of EBITDA Reconciliation

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
<i>Amounts in EUR thousand</i>				
Turnover	158,280	151,657	158,274	151,654
Cost of goods sold	-76,396	-79,363	-76,396	-79,363
Administrative expenses	-31,557	-33,279	-31,547	-33,250
Distribution expenses	-15,124	-13,682	-15,124	-13,682
Impairment of financial assets	-17,237	1,841	-17,237	1,841
Other expenses	-715	-821	-715	-821
Other operating income	1,341	1,503	1,341	1,503
Depreciation and amortization of tangible and intangible assets	21,183	22,309	21,183	22,309
Amortization of grants	-3,090	-3,275	-3,090	-3,275
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	36,685	46,890	36,689	46,916

- **EBITDA Margin**

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

Table of EBITDA Margin Reconciliation

<i>Amounts in EUR thousand</i>	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Turnover	158,280	151,657	158,274	151,654
EBITDA	36,685	46,890	36,689	46,916
EBITDA margin	23.18%	30.92%	23.18%	30.94%

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

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

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

Table of EBIT Reconciliation

<i>Amounts in EUR thousand</i>	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Turnover	158,280	151,657	158,274	151,654
Cost of goods sold	-76,396	-79,363	-76,396	-79,363
Administrative expenses	-31,557	-33,279	-31,547	-33,250
Distribution expenses	-15,124	-13,682	-15,124	-13,682
Impairment of financial assets	-17,237	1,841	-17,237	1,841
Other expenses	-715	-821	-715	-821
Other operating income	1,341	1,503	1,341	1,503
Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)	18,592	27,856	18,596	27,882

• **EBIT Margin**

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

Table of EBIT Margin Reconciliation

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
<i>Amounts in EUR thousand</i>				
Turnover	158,280	151,657	158,274	151,654
EBIT	18,592	27,856	18,596	27,882

- Free Cash Flows to the Firm**

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

The Indicator is calculated by adding the total inflows / (outflows) from operating activities to the total inflows / (outflows) from investment activities at the statement of cash flows.

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

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
<i>Amounts in EUR thousand</i>				
Total inflows / (outflows) from operating activities	34,317	47,658	34,342	47,672
Total inflows / (outflows) from investment activities	-5,232	-1,238	-5,234	-1,240
Free Cash Flows to the Firm (FCFF)	29,085	46,420	29,108	46,432

- Operating Cost before Depreciation (OPEX)**

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

Table of Reconciliation of Operating Cost before Depreciation

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
<i>Amounts in EUR thousand</i>				
Cost of goods sold	76,396	79,363	76,396	79,363
Administrative expenses	31,557	33,279	31,547	33,250

Distribution expenses	15,124	13,682	15,124	13,682
Impairment of financial assets	17,237	-1,841	17,237	-1,841
Depreciation and amortization of tangible and intangible assets	-21,183	-22,309	-21,183	-22,309
Amortization of grants	3,090	3,275	3,090	3,275
Operating Cost before Depreciation and Amortization	122,221	105,449	122,211	105,420

• **Gross Profit Margin (%)**

This Indicator derives from the division of the Gross Profit by the Turnover as exactly these two figures are depicted in the financial statements. It is utilized by the Management of the Company on complementary basis with the Gross Profit in terms of value. It is also noted that since 1/1/2018, the Cost of Goods Sold (and therefore the Gross Profit Margin) does not include the provision-expense for doubtful customer receivables that was previously included in the cost of goods sold. The particular provision is recorded since 1/1/2018 as separate item "Impairment of Financial Assets" in the Statement of Income.

Table of Gross Profit Margin Reconciliation (%)

<i>Amounts in EUR thousand</i>	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Turnover	158,280	151,657	158,274	151,654
Gross Profit	81,884	72,294	81,878	72,291
Gross Profit Margin %	51.73%	47.67%	51.73%	47.67%

Changes in Alternative Performance Measures

During the fiscal year 2019, the company transferred from the operating costs (Cost of Goods Sold, Administration Expenses, and Distribution Expenses) into the "financial expenses", the item "interest costs on the actuarial liability" which is part of the actuarial expense.

This change led to a reclassification in the financial statements for the first half of 2019, which is described in detail in Note 28 of the Interim Financial Statements for the fiscal year 2020.

This change in the interest cost of actuarial liabilities was made for the following reasons:

- This interest cost depends mainly on exogenous factors mainly related to the interest rates that must be used to value the actuarial liabilities (according to IAS 19)
- The nature of this expense is financial and therefore it should be added to the company's financial expenses.
- Several financial analysts have used the relevant adjustment in the calculation of EBITDA and EBIT figures.

The following tables present all the revised APMs that are being affected from the first half of 2016, 2017 and 2018.

It is noted that in the APMs called EBITDA and EBIT before the revision, we must add the interest costs of the actuarial liability and then calculate the relevant margin.

As far as the APM which is called Gross Profit Margin (%), we must add the interest costs of the actuarial liability included in the Cost of Goods Sold to the Gross Profit before the revision and then calculate the relevant percentage on the Turnover.

GROUP

Amounts in EUR thousand

	30.06.2018	30.06.2017	30.06.2016
<i>Before Restatement</i>			
Turnover	153,426	151,776	154,393
EBITDA	36,713	29,015	43,163
EBIT	17,427	10,366	23,972
EBITDA Margin	23.9%	19.1%	28.0%
EBIT Margin	11.4%	6.8%	15.5%
Operating Cost before Depreciation	117,554	123,942	112,766
<u>Interest Cost of Actuarial Liability</u>	2,036	2,106	2,891
<i>After Restatement</i>			
EBITDA	38,749	31,121	46,054
EBIT	19,463	12,472	26,863
EBITDA Margin	25.3%	20.5%	29.8%
EBIT Margin	12.7%	8.2%	17.4%
Operating Cost before Depreciation	115,517	121,836	109,875

COMPANY

Amounts in EUR thousand

	30.06.2018	30.06.2017	30.06.2016
<i>Before Restatement</i>			
Turnover	153,416	151,776	154,363
EBITDA	36,729	29,042	43,151
EBIT	17,443	10,393	23,960
EBITDA Margin	23.9%	19.1%	28.0%
EBIT Margin	11.4%	6.8%	15.5%
Operating Cost before Depreciation	117,528	123,915	112,742
<u>Interest Cost of Actuarial Liability</u>	2,036	2,106	2,891
<i>After Restatement</i>			
EBITDA	38,765	31,148	46,042
EBIT	19,479	12,499	26,851
EBITDA Margin	25.3%	20.5%	29.8%

EBIT Margin	12.7%	8.2%	17.4%
<u>Operating Cost before Depreciation</u>	115,491	121,809	109,851

GROUP

Amounts in EUR thousand

30.06.2018 30.06.2017 30.06.2016

Before Restatement

Turnover	153,426	151,776	154,393
Gross Profit	61,211	57,518	70,385
Gross Profit Margin %	39.9%	37.9%	45.6%
<u>Interest Cost of Actuarial Liability in Cost of Sales</u>	1,368	1,398	1,909

After Restatement

Gross Profit	62,579	58,916	72,294
Gross Profit Margin %	40.8%	38.8%	46.8%

COMPANY

Amounts in EUR thousand

30.06.2018 30.06.2017 30.06.2016

Before Restatement

Turnover	153,416	151,776	154,363
Gross Profit	61,201	57,518	70,355
Gross Profit Margin %	39.9%	37.9%	45.6%
<u>Interest Cost of Actuarial Liability in Cost of Sales</u>	1,368	1,398	1,909

After Restatement

Gross Profit	62,569	58,916	72,264
Gross Profit Margin %	40.8%	38.8%	46.8%

SIGNIFICANT EVENTS OF FIRST HALF 2020

Pandemic COVID-19

On March 11, 2020, the World Health Organization officially declared the coronavirus epidemic Covid-19 a pandemic. The measures taken worldwide, for public health reasons, have negatively affected the course of the economy at both state and operational level. The Management of the company from the beginning of this unprecedented situation, monitors the developments, evaluates the risks and takes the necessary actions to continue its smooth operation, the service of its customers but also the protection of its human resources. A Special Crisis Management Team (SCMT) for Covid-19 was set up immediately. In the context of social responsibility and protection of both employees and citizens, the Company proceeded to the implementation of business plans in all its operations, as well as the suspension of operation of all Customer Service

Centers, until May 4, when first quarantine measures were lifted nationwide, and strengthened alternative service channels (digital and telephone). Due to the continuous digitization of the Company's services in recent years, no significant problems were created, except for some short-term problems in collection given the general upheaval and concern to the general population as well as due to financial weakness and reduced business turnover. We note that the Political Leadership of the Ministry of Infrastructure and Transport stated "that an order has been given not to interrupt the water supply of EYDAP, due to delays in payments these days in the framework of measures to restrict travel to address the coronavirus". The Company did not proceed with water supply interruptions due to debts from the beginning of the health crisis until June 30, 2020.

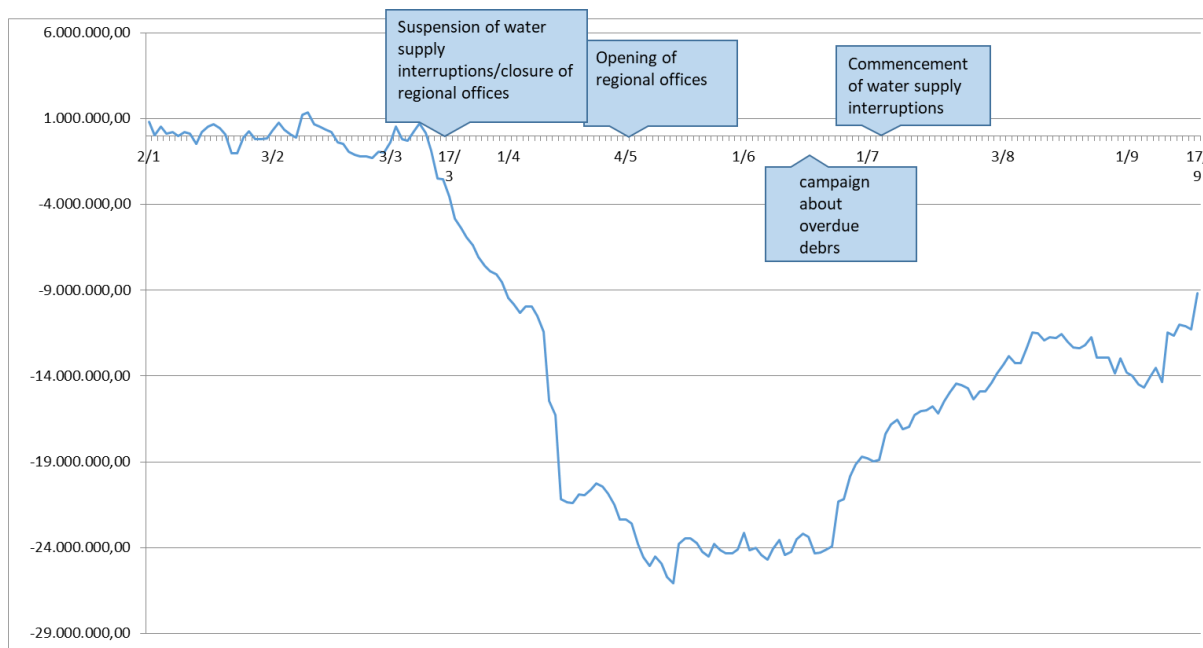
Consumption

As can be seen from the consumption data for the first half of the year, the total consumption increased by 2.7% compared to the corresponding period of 2019. Due to the special conditions that prevailed in many business sectors, which had to cease their activity, there was a decrease in consumption of the professional invoice. On the contrary, there was an increase in the other categories due to the increased needs for antiseptic and the increased length of stay at home.

Payments received

The Company continuously monitors the evolution of receipts and overdue receivables, in order to take the appropriate measures where needed. The problems regarding the delays in the receipts were reduced with the gradual familiarization of the citizens with the new conditions and their familiarization with the digital channels of the Company, while the reopening of the economy also worked beneficially towards the normalization of the receipts. Receipts in the first half of the year show a decrease of about 9,8%, which is expected to be balanced by the end of the year. The Company started the process of water supply interruptions due to debts from 1/7/2020. The difference in the course of receipts for the period March 1-September 10 for the years 2020 and 2019, is shown in the following chart:

Cumulative difference in payments received January-September 2020



Investment program-Supply chain

The absorption of the investment program during the first half of 2020 amounted to 26.32%, a percentage quite satisfactory compared to the corresponding previous half of 2019 where the absorption was at 18.63%, but also in relation to the difficult

situations due to covid-19. There was no significant issue in the supply of raw materials. There were delays in tendering procedures mainly due to requests from suppliers due to the pandemic, but these were normalized.

Customer Service

During the period of COVID-19, the range of electronic services to customers was enriched through the site of EYDAP SA. Specifically:

1. The requests that the customer can submit electronically have been strengthened. In addition to the possibilities that already exist (change of data, debt settlement, cash test, issuance of a special invoice), registered users can now apply electronically

- Reduction due to invisible leakage
- Removing the meter for safety reasons
- Interruption of water supply due to debts at the request of the owner
- Abolition of supply
- Reconnection of water supply after interruption due to debts
- Replacement of water -meters.

2. It was made possible through EYDAP's website all consumer owners and / or tenants current Account to be paid, until the next issue, even if they were not registered users.

3. It was made possible to repay a settlement installment even if it had become overdue.

4. Registered customers were given the opportunity to enter their meter reading on the site.

5. For the convenience of the customers, manuals for the use of the electronic services were posted on the site through eEYDAP".

The Company is constantly updating its digital services with the aim of better and more secure customer service. The upgraded application for mobile phones and tablets Eydapp is expected to be launched in the second half of the year.

Donation to the NHS

On March 27, 2020, the Board of EYDAP approved the donation of 2.5 million euros to address the coronavirus pandemic. Specifically, EYDAP will cover with an amount of 2 million euros, costs related to the purchase of medical and hospital equipment and consumables, as well as the strengthening of intensive care units, in cooperation with the competent bodies.

Also, the Company will provide free water to the reference hospitals, amounting to 500,000 euros for the entire period of the coronavirus crisis.

Corporate Policy for COVID-19

The Company has established management policies to deal with the COVID-19 coronavirus pandemic for all its operations and mainly for the uninterrupted water supply and sewerage services. A Special Crisis Management Team (SCMT) was immediately set up for Covid-19, through which operational plans were implemented in all its functions. Individual protective equipment (antiseptics, masks, gloves) have been distributed to all services and facilities, while the possibility of remote work has been provided. During the quarantine, work in rotation was applied, without financial burden on the employee. The Company closed

its customer service centers until May 4, and encouraged consumers to make transactions or requests through the Company's digital channels. Laptops were given to those who could perform work remotely. However, in addition to the general measures, special measures were taken for the basic operations of the Company:

- Water Supply

The main concern of the General Directorate of Water Supply is bringing the least inconvenience to households. As a result, scheduled works were interrupted and all efforts were focused on emergency repairs. Alternative spaces have been created where Action Centers are housed, which will be activated in cases of confirmed coronavirus cases, with the mandatory imposition of evacuation of the respective workplaces for disinfection. The Action Centers have been equipped with all the necessary means to maintain the full and uninterrupted 24/7 operation of the water supply services. All the staff of the General Directorate of Water Supply (Water Treatment Plants, Network, Quality, Water Supply) either provided services remotely or were divided into shifts while remaining on full alert.

- Sewerage

All staff were divided into 2 groups that staffed the shifts every fifteen (15) days. Each group was divided into 3 subgroups that covered the 3 shifts of 24 hours. Each shift uses a specific vehicle, which is disinfected after use. In case of an accident, the other team automatically takes over. This organization ensures the continuous 24-hour operation of the sewerage services.

- Health Coverage

The staff of EYDAP and their protected members are covered by the health fund of the Company and with group insurance. During the coronavirus crisis, all relevant instructions have been given to the staff and digital prescription has been implemented.

The Company's reaction was immediate and the adjustment to the new data was made at a very fast pace and effectively, as its operations continued smoothly. Also due to immediate measures and the responsibility of human resources, when the first case was confirmed in mid-September 2020, all health protocols were implemented immediately to avoid further dispersal in the workplace. EYDAP continues to adapt and adopt any new technology that will help improve services. The operation of the respective services is done according to the instructions of EODY, the state instructions and always guided by the well-being of the employees.

During the summer holidays, when there was an increase in cases in Greece, EYDAP immediately took measures to protect workers. Individual isolation was applied for those returning from vacation until the molecular test for covid-19 was performed. Only those who had a negative test returned to work. The direct distribution of special protection masks to the staff also continues, while the remote work continues.

Extraordinary General Meeting

The Company had scheduled an Extraordinary General Meeting on March 20, 2020, with items on the agenda the election of Board Members by the majority Shareholder and the election of Members of the Audit Committee. However, due to the special circumstances that emerged after the implementation of urgent measures to prevent and limit the spread of coronavirus COVID-19, the scheduled Extraordinary General Meeting of Shareholders was canceled. A new Extraordinary General Meeting of Shareholders was scheduled for 15.05.2020.

On May 15, 2020, the Extraordinary General Meeting of Shareholders was held, in which the Majority Shareholders "HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS SA" and "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA" elected Mr. Christos Karaplis, as a Member of the Board of Directors of EYDAP SA following a proposal by the

Minister of Finance to the majority shareholder " Hellenic Corporation of Assets and Participations SA" according to subparagraph b 'of par. 4 of article 197 of Law 4389/2016, in replacement of the recalled Member Mr. Alexandros Poulialis and for the rest of his term, ie until 28.06.2024. Also, the General Meeting, after finding that the conditions of article 44 of Law 4449/2017 are met, approved by a majority the election of Mr. Christos Karaplis as a Member of the Audit Committee of the Company with a term commensurate with his term as a Member of the Board of Directors. EYDAP SA Following the above, the Company Audit Committee has the following composition:

1. Aikaterini K. Beritsi, Chairman of the Audit Committee, Independent Non-Executive Member of the Board
2. Michail Stavroulakis, Member of the Audit Committee, Independent Non-Executive Member of the Board
3. Christos Karaplis, Member of the Audit Committee, Non-Executive Member

The Board of Directors then met and was formed into a body as follows:

Theodora Varvarigou,	Chairman of the Board of Directors, Non-Executive Member
Harry Sachinis,	Chief Executive Officer, Executive Member
Anastasios Tossios,	Deputy CEO, Executive Member
Aikaterini K. Beritsi,	Independent Non-Executive Member
Alexandros Nasufis,	Independent Non-Executive Member
Michail Stavroulakis,	Independent Non-Executive Member
Angelos Amditis,	Non-Executive Member
Demetrios G. Konstantakopoulos,	Non-Executive Member
Christos Karaplis,	Non-Executive Member
Christos Mistriotis,	Non-Executive Member
Panagiotis Skoularikis,	Non-Executive Member
Emmanouel Aggelakis,	Non-Executive Member
Georgios Alexandrakis,	Non-Executive Member

Extension of Signing the Contract with the Greek State

The Company is in negotiations with the Greek State for the renewal of the exclusive right to provide water and sewerage services in its geographical area of competence. In agreement with the Greek State, the existing contract was initially extended until 25.04.2020 and then with a newer agreement of the parties until 31.12.2020, in order to complete the relevant consultations. As the relevant negotiation is in progress, it is not possible, at this stage, to assess the impact of the final agreement on the future financial results of the Company.

Primary request of the Ministry of Infrastructure and Transport for the Provision of Technical Consultant Services to assist D18

According to article 38 of PD123 / 2017 (Government Gazette 151 A ' / 12-10-2017) the Directorate of Water Supply, Sewerage & Wastewater Treatment (D18) is responsible for the planning, scheduling, assignment and execution of public works contracts , studies and provision of services of water supply, sewerage and wastewater treatment projects of the General Secretariat of Infrastructure.

On 19.05.2020, the Ministry of Infrastructure and Transport published a primary request for the "Provision of Technical Consultant Services to assist D18 for the conduct of an International Tender of the project" Management - Operation and

Maintenance of the External Water Supply System of Athens ”». The Company is examining the relevant issue in order to assess the possible effects it will have on its future activity and the prospects of its participation in the said tender, if it proceeds.

Annual Ordinary Shareholders' General Meeting

The Annual Ordinary General Meeting of Shareholders was held on June 26, 2020, at the Company's headquarters in Galatsi, which was attended by the shareholders either in person or remotely in real time using audiovisual electronic media. The General Meeting approved the Individual and Consolidated Annual Financial Statements of EYDAP SA. for 2019, approved according to article 108 of Law 4548/2018 the overall management of E.YD.AP. SA by the Board of Directors, approved the distribution of dividend for the year 2019 and the Remuneration Policy, the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer and the Deputy Chief Executive Officer, the remuneration and compensations of the Members of the Board of Directors, of the Audit Committee, of the Committee for Remunerations, of the Committee for Innovation and Digital Transformation and selected the Auditing Company "GRANT THORNTON SA". The General Assembly also approved the amendment of the Articles of Association of EYDAP SA. which mainly concerned adjustments to Law 4548/2018 but also:

- Modification of the point of the corporate purpose, with the addition of paragraph f which concerns the activities that the Company can develop.
- For the first time a position of vice-president is provided when the CEO and the President are the same person.
- The Chief Executive Officer now has the power to delegate responsibilities to the second Executive Member.
- Provision of a procedure in case of resignation of a Member in accordance with Law 4389/2016
- Designation of number (2) of the Executive Members
- Definition of term of office of the Members at 4 instead of 5 years
- Abolition of the obligation of the Board of Directors to express an opinion on the Company's invoices

The new articles of association of the Company are posted on the website www.eydap.gr.

Special Customers' Categories

Local Authorities (OTA)

During the A' Semester of 2020, regardless of the issues arisen due to the pandemic COVID 19 and the consequent reduction of municipal revenues by the citizens, the Municipalities Services Department proceeded with persistent and continuous effort with the reduction of Municipalities' overdue debts and the accumulation of new ones. At the same time efforts were intensified for the identification of the Legal Entities of the Municipalities, for the more efficient claim of debts.

On the 30th of June, 2020 the Municipalities' overdue debts to EYDAP S.A. ascended to €22.43 million. Out of these € 1.84 million correspond to amounts that have already been included in an overdue debt settlement contract.

Total revenue from the Municipalities during the A' semester of 2020 amounted to €20.14 million. Out of these, the amount of €6.67 million was levied as a result of enforced recovery methods.

Within the A' Semester of 2020, one Municipality fully repaid the overdue debt settlement he had signed with EYDAP S.A. and during the same period one (1) more Municipality has signed an overdue debt settlement contact rising to € 697.95 million.

the BoD of EYDAP S.A. , by a relevant decisions, extended the assistance offered to the areas devastated by the deadly fire of 23.7.2018 in the Municipalities of Marathona and Rafina and are still under and emergency situation was extended, with the provision of water.

In addition, the effort for the extension of EYDAP S.A. into new municipal water supply networks is still in progress.

STATE

Within the A' Semester of 2020 the effort for the identification of State Legal Entities has been intensified. Chronic overdue debts were settled after the signing of a debt settlement contract.

On the 30.3.2020 the new Water Supply Contract for 2020 was signed with the Hellenic Ministry for Mercantile Marine and Island Policy.

The State overdue debts in the A' Semester 2020 amounted to €15 million, out of which the €3.0 million corresponds to "EYDAP Fixed Assets" debt.

Total revenue from the State from the State during the A' Semester of 2020 amounted to €7.9 million in comparison to the €5.7 million of the A' Semester of 2019, that means an increase of 38.59%

LARGE CUSTOMES – WASTEWATER TREATMENT PLANT (WWTPs)

Within the A' Semester of 2020, the Large Customers Department continued the effort for the updating of the water connections' data files of the already identified Large Customers, the debt monitoring and its claim through overdue debt settlements and the management of disputed debts. The Department also managed the petitions for Charity tariff.

For the A' Semester of 2020 the overdue debts of Large Customers amounted to €5.3 million, out of which the €0.8 million have already been settled.

Total revenue in the A' Semester of 2020 amounted to €10.4 million.

During the A' Semester of 2020, in reference to the cash point operating in the Wastewater Treatment Plant at Metamorphosis, the department managed efficiently the constant need for the updating of customers' and vehicles' data files, completed the process in compliance with L 4412/2016 for the signing of the Contract for the maintenance of the e-pass control system and responded to customers' petitions.

The total revenue of the Metamorphosis WWTP in the A' Semester of 2020 amounted €1.1million (VAT included)

Investment Plan – Sewerage projects in Eastern Attica

The Company promotes the implementation of a series of crucial works as part of the National Strategic Reference Framework (ESPA) 2014 -2020 regarding water supply and mainly effluent management works in Municipalities of Eastern Attica. During the reference period (1/1/2020 – 30/6/2020) in the context of its investment plan the following works were completed:

- ✓ Construction of the Wastewater Network in the area of Glyka Nera in the Municipality of Paiania. The implementation of the project proceeded during the under consideration quarter, with an expected time of completion in 2021. The project is in progress and by the 1st semester of 2020 almost the 40% of the sewerage network of the area of Glyka Nera in the Municipality of Paiania has been completed (primary and secondary), along with the construction of 600

external branches for the connection of properties to the sewerage network. Irrigation with reclaimed water, as a product of the effluent treatment procedure, has been initiated in cultivations of the Agricultural University of Athens in Spata, in the context of the joint pilot program of EYDAP S.A. and the University, for the reuse of reclaimed water.

- ✓ Construction of the Wastewater network in the Municipality of Pallini. The bidding process is in progress and more precisely at the selection stage of the temporary Contractor. The contract is expected to be signed in December 2020, given the ongoing procedures of preliminary appeals.
- ✓ Water supply to the area of Kineta in the Municipality of Megara. Object of the project is the construction of a large pipeline for the transfer of EYDAP water to Kineta and the construction, in the same area, of a central reservoir for the storage of drinking water. The construction contract, with a cost of €3.3 million, was signed in April 2020 with a contractual completion time the 1st trimester of 2022.
- ✓ The Company during the under consideration semester proceeded with the bidding processes for two sewerage contracts in East Attica and commenced the tender procedures for a third one. These three contracts (subcontracts) are part of the Greater Project of the sewerage infrastructure in the Municipalities of Pafina - Pikermi and Spata - Artemida, consisting in total of four (4) contracts, one for the Wastewater Treatment Plant/WWTP (A458) in the area Platy Chorafi and three for the sewerage network (A455, A456 and A457) in areas of the Municipalities of Pafina-Pikermi and Spata – Artemida. These sewerage network contracts include the construction of the external branches for the connection of the properties. The four contracts bidding budget amounts to €257 million, while the total budget of the Project, including Expropriation costs, Archaeological research and works, Relocation of Networks of Public Benefit Organizations, Construction Excavation and Demolition Waste Management-AEKK, Technical Consultant and Publicity amounts to € 279 million:
 - By decision of the Board of Directors of EYDAP dated 18.12.2019, the tender documents and the tendering of the subproject “Construction of wastewater network and of sewage pipelines in areas of the Municipalities of Pafina-Pikermi and Spata-Artemida” – contract A 456, with a bidding budget of €63.7 million plus VAT, were approved. The submission of the tenders took place on the 16th.03.2020. The temporary contractor of the project was announced and the tendering process is in progress, for the signing of the construction contract.

The appeals submitted against the Declaration of the aforementioned projects by interested to participate economic operators have successfully been addressed, so the tender procedure continued smoothly. Bids were submitted by six (6) economic operators in each tender and by decision of the Chief Executive Officer the temporary contractors were announced. The tender procedure is in progress
 - In addition, by decision of the Board of Directors of EYDAP and of the Chief Executive Officer dated 13.05.2020 and 17.06.2020, the tender and the tender documents of the subproject “Construction of wastewater network in the areas of Pikermi, Drafi, Agios Spyridonas, Dlonis of the Municipality of Rafina”, with a bidding budget of €34.2 million plus VAT, were approved. The invitation to tender was made public on the 24th.06.2020, with a date of offers submission the 27th.07.2020. The tendering process is in progress for the announcement of the Contractor and the signing of the construction contract.

The sewerage works are expected to offer a solution to the long-lasting effluent management issue in the Municipalities of Pafina-Pikermi and Spata –Artemida (Loutsas). The works are co-funded in the context of the Operational Program “Y.ME.PER.A.A. 2014-2020”

EYDAP NISON DEVELOPMENT SA

The purpose of EYDAP NISON DEVELOPMENT SA is the provision of consultancy services in the field of water supply, sewerage and rainwater collection as well as a number of activities related to the above, in the island Greek Territory. For this reason the company is in constant communication (electronic mail, telephone communication, site visits, preliminary examinations, conferences, etc.) with the regional Municipalities of the country and their technical services up to the point of formal request from the services. Information about EYDAP NISON DEVELOPMENT SA as well as its financial statements is available at <http://www.eydapnison.gr/>.

ACTIONS IN PROGRESS or COMPLETED in the FIRST HALF OF 2020

Heroic Island of Kassos

A contract was signed in December 2019 with the Municipality of Iroiki Kasou for the provision of consulting services for the formulation of a pricing policy for water services on the island. The project is in progress, the work was delayed due to COVID-19 and is expected to be completed in the second half of 2020.

Water supply and Sewerage company of Patra

The cleaning project of three sewers in the city of Patras was successfully completed and delivered.

PROPOSALS FOR COOPERATION

Astypalea Island

EYDAP NISON DEVELOPMENT SA, at the request of the Municipality of Astypalea for interventions in the drinking water treatment system and in the sewage and biological treatment system, submitted offers for technical support of water supply projects and services, for the implementation of a model sewerage.

Municipality of Kalavrita

EYDAP NISON DEVELOPMENT SA, after an invitation from the Municipality of Kalavrita, submitted a financial and technical offer for a tele-monitoring inspection of the city's sewage network. The offer was accepted and the relevant contract is expected to be signed in the second half of 2020, where the works will take place.

Municipality of West Mani

The Municipality of West Mani requested the assistance of EYDAP NISON DEVELOPMENT SA to deal with problems in water supply, sewerage.

Water supply and Sewerage company of Nafplio

A new offer of sewerage network maintenance services has been submitted with the prospect of implementation within 2020. Due to COVID-19 there is a delay in the actions for the assignment of the project.

Municipality of Fili

The Municipality of Fili requested the assistance of EYDAP NISON DEVELOPMENT SA for work related to the digital mapping of the water supply network, the creation of zoning, the control of pressure reduction and finally the control of the energy balance of pumping stations in order for the most complete operation of its network.

Prefecture of Karditsa Municipality of Mouzaki

The Municipality of Mouzaki submitted a request for inspection works by videotaping a part of the sewage network approximately 600 meters long that has been constructed in the settlements of Mouzaki and Mavrommati. A relevant offer was submitted.

It is pointed out that due to the COVID-19 pandemic, the Municipalities-Communities during the first half of 2020 suspended a large percentage of activities related to water supply and sewerage projects.

SIGNIFICANT EVENTS AFTER THE FIRST HALF 2020

From July 2020, the successful candidates of the announcement 1K / 2018 of ASEP are gradually integrated in the human resources of the Company. These are 300 new employees of various specialties. The Board of Directors of the Company decided to request from the Supreme Council for Civil Personnel Selection (ASEP) the recruitment of another 140 people of various specialties.

FUTURE OUTLOOK FOR THE 2ND HALF OF 2020

Within the second half of 2020, the discussions regarding the conclusion of a written agreement as defined in the article 15 of the contract between the Greek State and the Company dated 9.12.1999, which will determine the price of the collected unprocessed water, are expected to be completed. The two parties have agreed to extend the contract until 31/12/2020.

In the absence of a written agreement, the Company continues after 30.06.2013, to offset the price of the unrefined water with the maintenance and operation services it offers for the fixed assets belonging to the Fixed Assets Company "EYDAP NPDD". In the context of the ongoing negotiations with the Greek State regarding the above issue, the current estimate of the company is that the relevant claims of the Greek State amount to € 127 million, for the period from 01.07.2013 to 31.12. 2019.

For the first half of 2020, no calculation of additional costs has been made known by the Ministry, however it is estimated that this additional cost may amount to approximately € 10 million. In parallel with the letter with etiquette no. 1162 / 08.09.2020, the Ministry of Infrastructure and Transport requested the data regarding the claims of EYDAP SA from the Greek State to be sent, in order to prepare a JMD for the settlement of the owed to the Greek State for the period 2013 to 2019. The Company proceeded to the sending of the data.

The company, within the context of its efforts for bringing a solution and a final settlement for the relevant outstanding issue, continues to examine, with the assistance of its external financial, technical and legal advisors, the financial, technical and legal parameters of the Greek State claim, including the issue, as provided in the contract between the Greek State and the Company dated 09.12.1999 and the JMD 135275 / 22.5.17, of the possibility of any additional cost recovery of unrefined water by EYDAP SA that may be determined, for the above period. Given the ongoing negotiations, the relevant discussions, and the existence of a significant divergence between the parties over time, regarding the economic, technical and legal criteria needed to be taken into account for the final settlement of this case, the reliable assessment of its outcome is not possible at this stage.

The company will continue its efforts for the settlement of the case, as soon as possible, in the context of the wider discussions being held, to extend the right of exclusive water supply in the area of Athens for the next twenty years.

Regarding the conditions that have been created due to the pandemic, the Company will continue in the second half of the year to apply all the safety protocols for both its employees and its human resources. Molecular tests have already been performed to all the employees who have returned from summer vacation and special masks will be redistributed. Remote work is also preferred where possible.

Planning the next years, the Company continued the optimization projects in important operating areas: i) Financial Services, ii) Supply Chain, iii) Human Resources, iv) Customer Services and v) IT.

By the end of 2020, are expected both business optimization projects for the Executive Divisions of Water Supply and Sewerage, relating to the main functions of the Company.

The aim of these projects is the company's transformation to a modern and efficient organization, which will ensure the effective utilization of water resources, giving priority to the customer by ensuring a fair and dynamic working environment. In this context, a number of projects have been planned, the most important of which is the development of human resources and a personnel evaluation system, the operational modernization (which includes a series of actions such as preparation of a carbonation business plan and targeting strategy for zero carbon footprint, integrated management, surveillance and security system of EYDAP facilities, the utilization of buildings and offices of EYDAP etc.) as well as the development of a program for achieving business transformation objectives (Case for Change) and the design of the Transformation Management Office.

The Company promotes the implementation of a significant number of projects, which are included in the NSRF 2014-2020 and relate to water supply projects and mainly to sewerage projects in municipalities of Eastern Attica.

During the second half of the year, the absorption of the investment program will continue more intensively. Proposals have also already been submitted for financing major investment projects for inclusion in the NextGenerationEU (Recovery Fund) concerning: The Green Economy, Digital Transformation and Infrastructure and Network Projects.

The Company's strategy focuses on three areas:

- Safety and Environment
- Development and Sustainability
- Efficiency and Digital Transition

The key success factors of the strategy are human resources and data management. Adopting the principles of sustainable development is also a key priority.

The primary goal remains the further rationalization of expenses and the reduction of operating costs through continuous improvement and simplification of business processes that enhance the operational efficiency of the Company as well as its stable profitability, which is reflected every year with significant dividend distribution. However, the impact of the pandemic is expected for 2020, which have not yet been decoded.

MAJOR RISKS AND UNCERTAINTIES FOR THE 1ST HALF 2020

Capital Management

The Company manages its capital in such way in order to meet its objectives as these are mentioned in paragraph 4a of article 1 of Law 2744/99. In addition, according to paragraph 8 of the same article the placement of its fixed real estate assets used for water supply and sewerage purposes as collateral is prohibited. It is noted that according to article 5 of the same law there is no provision for compulsory administration of the assets of EYDAP used for water supply and sewerage purposes.

In the current period, the Company does not possess any bank liability either long-term or short-term. Following its listing on the Athens Exchange in 2000 and until 2013, the Company held mainly short-term debt, in order to meet its operating needs due to the fact that it had not collected payments for water supply bills from certain municipalities and other public entities.

The Company maintains sufficient capital in order to serve its business objectives and to apply the appropriate dividend policy.

(a) Credit Risk

The Company's exposure with respect to the credit risk it is eliminated to the financial assets which at the reporting date of the Financial Statements are analyzed as follows:

Financial Assets categories	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Financial assets at fair value through the other comprehensive income	2.150	3.126	2.150	3.126
Cash and cash equivalents	457.138	428.642	456.244	427.725
Trade and other receivables and contractual assets	211.509	210.225	211.450	210.187
Long-term receivables	6.642	7.186	6.642	7.186
Investments in subsidiaries	-	-	1.210	1.210
Total	677.439	649.179	677.696	649.434

Trade and other receivables are included in receivables from private clients for which there is a relative risk, which is limited by measures and actions taken by the competent directorates. The actions concern the assumption of measures in order to deal with the arrears of due liabilities and the provision of facilities for their repayment.

For the category of local government liabilities, the Company examines the possibility of collecting arrears through the signing of contracts (network management or settlements) or through regulatory arrangements.

Credit risk management is carried out by aggregating the largest part of the Company's assets into the Bank of Greece (approximately 70% under a range of +/- 10%) and by limiting the exposure to other domestic credit institutions (mainly Systemic banks).

The Department of Revenue & Trade Receivables Management, as well as the Department of Special Customers Management, continuously monitor the claims of the Company, either separately or based on groups (invoice codes, customer categories) and incorporate this information into the credit risk control procedure.

With regard to credit risk management, the Department of Collection Enforcement of the Legal Services Division reviews on constant basis and settles via judicial procedures (LD 356/1974 «Code for the Collection of Public Revenues») overdue receivables concerning water supply, utilization rights and property connection rights from retail customers and local government authorities (OTA).

None of the financial assets has been placed as collateral or in any other form of credit insurance. Correspondingly, the Company has not ceded any financial instruments of the Assets in the form of guarantee to any third parties.

(b) Liquidity Risk

The liquidity risk is being managed by the preservation of sufficient cash available and by the assurance of bank credits for use. There is no liquidity risk due to the existence of sufficient cash reserves which can cover the current operating and investment needs.

c) Market Risk

Market risk is related to the Company's equity portfolio, which is a long-term, strategic investment and as a result is limited to pre-defined Position Limits

d) Price consideration for the collected unprocessed water for the period 1.7.2013 to 30.06.2020

With a joint ministerial decision of 03.12.2013 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, are amortized with non-tax amounts of equal value due from the Company towards the Greek State, until 30.6.2013 which relate to the cost of the crude water provided to the Company for the period 25.10.2004 - 30.06.2013. With the same joint ministerial decision, the other receivables up until 30.06.2013 between the Greek State and EYDAP SA were amortized. By decision of the Extraordinary General Meeting of Shareholders on December 27th, 2013, the above joint 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 collected is pending from the year 2004. In absence of a written agreement, the Company continues, after 30/06/2013, 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 38), fulfilling its relevant obligation and at the same time burdening its financial results.

The publication of the Joint Ministerial Decision 135275 (no. 3, par. 9) Government Gazette 1751 / 22.05.2017 "Approval of general rules of costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses" brings about changes in the pricing of water and sewerage services, including the pricing of unprocessed water.

In an inquiry made by the Hellenic Capital Market Commission concerning a letter from the President of "EYDAP Fixed Assets L.E.P.L." ("EYDAP L.E.P.L.") to EYDAP SA asking for an additional amount, EYDAP SA (following the decision of the Board of Directors no. 20339/19.6.2019) with a corporate announcement on 22.06.2019 stated that according to Law 2744/1999 and the respective Agreement since the year 1999, the level of the price consideration for the unprocessed water must be the subject of a Contract between EYDAP and the Greek State. In this context, EYDAP SA expressed its opposition to the above claim.

In the context of the ongoing negotiations with the Greek State, for the above issue, the current estimate of the company is that the relevant claims of the Greek State amount to €137 million, for the period from 01.07.2013 to 30.06.2020. At the same time, with the letter no. 1162 / 08.09.2020, the Ministry of Infrastructure and Transport requested the dispatch of the data regarding the claims of EYDAP SA from the Greek State in order to prepare a Joint Ministerial Decision for the settlement of the amounts owed to the State for the period 2013 to 2019. The Company proceeded accordingly and sent the data. The company, in the context of its efforts for solution and final settlement of the relevant pending issue, continues to examine, with the assistance of its external financial, technical and legal advisors, the financial, technical and legal parameters of the Greek State's claim, including the issue, as provided in the contract of the Greek State from 09.12.1999 with the Company and the Joint Ministerial Decision 135275 / 22.5.17, of the possibility of recovery by EYDAP SA of any additional cost of crude water

that may be determined, for the above period. Given the ongoing negotiations, the relevant discussions, and the existence of a significant divergence between the parties in relation to the financial, technical and legal criteria that must be taken into account for the final settlement of this case, the Management of the Company views that it is not possible at this stage to come up with a reliable assessment of any outcome as per above.

The company will continue its efforts to settle the above case, as soon as possible, in the context of the broader discussions being held on the extension of the right to exclusive water distribution in the Athens area.

(e) Regulatory risk

On May 22, 2017, the Joint Ministerial Decision published in GG B 1751, had as its subject: "Approval of general rules for the costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses". EYDAP SA examines the application of the general rules for the costing and pricing of water services in accordance with the aforementioned Joint Ministerial Decision.

From the preliminary examination of the Joint Ministerial Decision by the Company, issues have emerged for clarification concerning:

- The price of raw water, as a basic cost element,
- The environmental costs and the resource costs per cubic meter of water as this will be communicated to the Company by 31 October 2018 by the Directorate of Waters of Decentralized Management,
- The opportunity cost of the invested capital and, in particular, the reasonable annual return on the private venture capital used,

By a Joint Ministerial Decision, issued on 03.12.2013, it was decided that the Greek State's obligations to the Company from subsidized investment project expenditures for the period 2000-2010, resulting from the Greek Government's agreement with the Company of 09.12.1999, approximately of 294 million, are amortized with the Company's non-tax liabilities of equal value towards the Greek State, which relate to the cost of the non-refined water supplied to the Company for the period 25.10.2004-30.06.2013.

In the context of the negotiations with the Greek State for the extension of the exclusive right of water supply services in the area of Athens for the next twenty years, the Company and the competent Ministry are elaborating the assumptions that must be taken into account for the application of its price calculation methodology of raw water for this period.

Until today, the invoice approved by Government Gazette 3188B / 16.12.2013 is valid.

In addition, the company points out the absence of an independent Regulator of the water and sewerage market, which over time makes it difficult to reach a final agreement.

RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

There are no significant changes in the nature of related party transactions in relation to the annual financial statements.

A) Transactions with Members of the Board

<i>Amounts in € thousands</i>	30.06.2020	30.06.2019
Short-term benefits:		
- Fees (Chairman & CEO, and Executive Directors)	138	57
- Fees & attendance expenses of BoD members	121	144

- Social security cost	45	46
- Additional benefits	8	4
Total	312	251

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

Amounts in € thousands	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
1) Transactions				
- Income	27,077	26,371	27,077	26,371
2) Outstanding amounts				
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Long-term customer receivables (Arrangements for Municipalities)	1,178	1,160	1,178	1,160
Customer receivables (Municipalities, Greek State)	54,670	54,377	54,670	54,377
Receivable from Islands' EYDAP	-	-	-	19
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.

Γ) Transactions and amounts with other related parties that are consolidated with Hellenic Corporation of Assets and Participations S.A. (HCAP)

Amounts in € thousands	30.06.2020	30.06.2019
1) Transactions		
Income	934	514
Expenses	8.611	9.545
	30.06.2020	31.12.2019
2) Outstanding amounts		
Customer receivables	1,760	2,625
Liabilities to Suppliers	3,622	3,535

Galatsi, 24 September 2020

The members of the Board of Directors

Name	Position
Theodora Varvarigou	Chairman of the BoD, Non-executive Member
Charalambos Sachinis	Chief Executive Officer, Executive Member
Anastasios Tosios	Deputy Chief Executive Officer, Executive Member
Aikaterini Beritsi	Independent Non-executive Member
Christos Karaplis	Non-executive Member
Dimitris Konstantakopoulos	Non-executive Member
Aggelos Amditis	Non-executive Member
Alexandros Nasoufis	Independent Non-executive Member
Mihail Stavroulakis	Independent Non-executive Member
Panayotis Skoularikis	Non-executive Member
Christos Mistriotis	Non-executive Member
Emmanouel Aggelakis	Non-executive Member
Georgios Alexandrakis	Non-executive Member

Exact Copy of No. 1381
Minutes of the Board of Directors of 24th September 2020

The Chief Executive Officer

Charalambos Sachinis

3. INTERIM CONDENSED FINANCIAL STATEMENTS

**OF THE PERIOD 1 JANUARY TO 30 JUNE 2020
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, ATHENS, GREECE
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 2020 & 2019
- Interim Statement of Total Comprehensive Income for the period ended on 30th June 2020 & 2019
- Interim Statement of Financial Position of 30th June 2020 & 31st December 2019
- Interim Statement of Changes in Shareholders' Equity of 30th June 2020 & 2019
- Interim Cash Flow Statements of 30th June 2020 & 2019
- Notes on the Semi-Annual Financial Statements for the period ended on 30th June 2020

The present Condensed Interim Financial Statements of the Company, pages 34 - 64, were approved during the meeting of the Company's Board of Directors on 23rd September 2020 and were signed on mandate by the Board of Directors, from the following:

Athens, 24 September 2020

The Chairman of the Board of
Directors

The Chief Executive Officer

The Director of Financial Services

The Head of Accounting
Department

Theodora And. Varvarigou
ID No. AM 519989

Charalambos Georg. Sahinis
ID No. I 164660

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

Dimitra Vas. Zarkadoula
ID No. AB 253061
Economic Chamber of Greece
Accounting License Reg. No.
A/112285

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
Pertinent Ministry:	Infrastructure and Transport
Tax Registration Number:	094079101
Members of the Board of Directors:	Th. Varvarigou, Ch. Sahinis, An. Tosios, Aik. Beritsi, Al. Nasoufis, M. Stavroulakis, D. Konstantakopoulos, A. Amditis, Chr. Karaplis, Ch. Mistriotis, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis
Ending Date of the Current Period:	30 June 2020
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):	24 September 2020
Chartered Auditors Accountants:	Panagiotis Christopoulos SOEL Reg. No. 28481
Auditing Firm:	Grant Thornton S.A. SOEL REG. NUMBER 127
Audit Report on the Semi-Annual Financial Statements from Chartered Auditor Accountant:	Opinion in Agreement – Matter of Emphasis
Internet address where the Financial Statements are registered:	www.eydap.gr

INTERIM STATEMENT OF INCOME

GROUP	NOTES	GROUP		COMPANY	
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
<i>Amounts in € thousand</i>					
Turnover	5	158,280	151,657	158,274	151,654
Cost of Goods Sold	5	(76,396)	(79,363)	(76,396)	(79,363)
Gross Profit		81,884	72,294	81,878	72,291
Other Operating Income		1,341	1,503	1,341	1,503
General and Administration Expenses	5	(31,557)	(33,279)	(31,547)	(33,250)
Distribution and Selling Expenses	5	(15,124)	(13,682)	(15,124)	(13,682)
Impairment of Financial Assets	13	(17,237)	1,841	(17,237)	1,841
Operating Profit		19,307	28,677	19,311	28,703
Other Expenses		(715)	(821)	(715)	(821)
Financial Income		7,195	9,373	7,194	9,371
Financial Expenses		(1,756)	(2,716)	(1,756)	(2,716)
Profit before Taxes	5	24,031	34,513	24,034	34,537
Income Tax	6	(9,700)	(9,473)	(9,700)	(9,473)
Net Profit for the Period	5	14,331	25,040	14,334	25,064
Number of Shares		106,500	106,500	106,500	106,500
Earnings per Share (in €)	7	0.13	0.24		

INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
<i>Amounts in € thousand</i>				
Net Profit for the Year	14,331	25,040	14,334	25,064
Valuation of financial assets at fair value via the other comprehensive income	(767)	1,473	(767)	1,473
Total Comprehensive Income after Taxes	13,564	26,513	13,567	26,537

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

INTERIM STATEMENT OF FINANCIAL POSITION

<i>Amounts in € thousand</i>	NOTES	GROUP		COMPANY	
		30.06.2020	31.12.2019	30.06.2020	31.12.2019
ASSETS					
NON-CURRENT ASSETS					
Goodwill		3,357	3,357	3,357	3,357
Other Intangible Assets	9	537	619	537	619
Tangible Assets	9	788,964	799,219	788,964	799,219
Right-of-use Assets	10	3,173	3,607	3,173	3,607
Investments in Subsidiaries	17	-	-	1,210	1,210
Financial Assets at fair value via the other comprehensive income	18	2,150	3,126	2,150	3,126
Long-term Receivables	11	6,642	7,186	6,642	7,186
Deferred Tax Assets	19	88,079	89,295	88,079	89,295
Total Non-Current Assets		892,902	906,409	894,112	907,619
CURRENT ASSETS					
Materials and Spare Parts	12	12,787	13,219	12,787	13,219
Trade Receivables & Contractual Assets	13	185,934	183,345	185,926	183,357
Other Receivables	14	25,575	26,880	25,524	26,830
Current Tax Receivables	6	-	4,372	-	4,372
Cash and Cash Equivalents		457,138	428,642	456,244	427,725
Total Current Assets		681,434	656,458	680,481	655,503
Total Assets		1,574,336	1,562,867	1,574,593	1,563,122
LIABILITIES					
SHAREHOLDERS' EQUITY					
Share Capital	20	63,900	63,900	63,900	63,900
Share Premium		40,502	40,502	40,502	40,502
Reserves		365,002	365,769	365,002	365,769
Retained Earnings (earnings carried forward)	22	454,830	480,969	455,077	481,213
Total Shareholders' Equity		924,234	951,140	924,481	951,384
LONG TERM LIABILITIES					
Liabilities for Employee Benefits	21	339,249	339,184	339,249	339,184
Provisions	23	44,797	48,918	44,797	48,918
Investment Subsidies		140,728	143,000	140,728	143,000
Consumers' Guarantees		18,670	18,612	18,670	18,612
Long-term Liabilities from Leases		2,302	2,697	2,302	2,697
Total Long-Term Liabilities		545,746	552,411	545,746	552,411
SHORT-TERM LIABILITIES					
Operating Short Term Liabilities	15	82,818	40,500	82,818	40,500
Current Tax Liabilities	6	3,727	-	3,727	-
Liabilities from Leases	10	937	960	937	960
Other Short Term Liabilities	16	16,874	17,856	16,884	17,867
Total Short-Term Liabilities		104,356	59,316	104,366	59,327
Total Equity & Liabilities		1,574,336	1,562,867	1,574,593	1,563,122

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

GROUP

2020	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousand</i>							
Equity Balance at 31st December 2019	63,900	40,502	22,207	355,765	(12,203)	480,969	951,140
Net Profit for the Period	-	-	-	-	-	14,331	14,331
Net income recorded directly in Equity	-	-	-	-	(767)	-	(767)
Dividends	-	-	-	-	-	(40,470)	(40,470)
Equity Balance at 30 JUNE 2020	63,900	40,502	22,207	355,765	(12,970)	454,830	924,234

2019	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousand</i>							
Equity Balance at 31st December 2018	63,900	40,502	22,207	355,765	(13,112)	479,965	949,227
Net Profit for the Period	-	-	-	-	-	25,040	25,040
Net income recorded directly in Equity	-	-	-	-	1,473	-	1,473
Dividends	-	-	-	-	-	(28,755)	(28,755)
Equity Balance at 30 JUNE 2019	63,900	40,502	22,207	355,765	(11,639)	476,250	946,985

COMPANY

2020	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousand</i>							
Equity Balance at 31st December 2019	63,900	40,502	22,207	355,765	(12,203)	481,213	951,384
Net Profit for the Period	-	-	-	-	-	14,334	14,334
Net income recorded directly in Equity	-	-	-	-	(767)	-	(767)
Dividends	-	-	-	-	-	(40,470)	(40,470)
Equity Balance at 30 JUNE 2020	63,900	40,502	22,207	355,765	(12,970)	455,077	924,481

2019	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousand</i>							
Equity Balance at 31st December 2018	63,900	40,502	22,207	355,765	(13,112)	480,169	949,431
Net Profit for the Period	-	-	-	-	-	25,064	25,064
Net income recorded directly in Equity	-	-	-	-	1,473	-	1,473
Dividends	-	-	-	-	-	(28,755)	(28,755)
Equity Balance at 30 JUNE 2019	63,900	40,502	22,207	355,765	(11,639)	476,478	947,213

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

INTERIM STATEMENT OF CASH FLOWS

Amounts in € thousand	GROUP		COMPANY	
	1.1-30.06.2020	1.1-30.06.2019	1.1-30.06.2020	1.1-30.06.2019
Cash Flows from operating activities				
Profit before tax	24,031	34,513	24,034	34,537
Plus / minus adjustments for:				
Depreciation and amortization	20,729	21,959	20,729	21,959
Amortization of investment subsidies	(3,090)	(3,275)	(3,090)	(3,275)
Depreciation of Right-of-Use assets	454	350	454	350
Reductions / Transfers of tangible and intangible assets	(35)	-	(35)	-
Income from securities	(71)	(33)	(71)	(33)
Provisions for Personnel Benefits	(871)	698	(871)	698
Other Provisions	13,334	(3,375)	13,334	(3,375)
Interest and related income	(7,125)	(9,340)	(7,123)	(9,338)
Interest and related expense	1,756	2,716	1,756	2,716
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables & Contractual Assets	(22,365)	1,118	(22,365)	1,111
Materials and spare parts	214	347	214	347
(Increase) Decrease				
Liabilities	3,383	(1,514)	3,403	(1,519)
Customers' guarantees	57	63	57	63
Employee contribution for indemnity	936	1,056	936	1,056
Plus:				
Incremental increases on customer receivables	3,303	2,809	3,303	2,809
Minus:				
Interest and related expenses paid	(139)	(164)	(139)	(164)
Income tax paid	(184)	(270)	(184)	(270)
Total Cash Inflows / (Outflows) from Operating Activities (a)	34,317	47,658	34,342	47,672
Cash flows from investing activities				
Purchases of tangible assets	(10,286)	(6,337)	(10,286)	(6,337)
Purchases of intangible assets	(70)	(541)	(70)	(541)
Proceeds from subsidies	817	767	817	767
Interest income received	4,236	4,840	4,234	4,838
Dividends received	71	33	71	33
Total inflows / (outflows) from Investing Activities (b)	(5,232)	(1,238)	(5,234)	(1,240)
Cash flows from financing activities				
Payments of liabilities from leases	(489)	(383)	(489)	(383)
Dividends paid	(100)	(57)	(100)	(57)
Total inflows / (outflows) from Financing Activities (c)	(589)	(440)	(589)	(440)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	28,496	45,980	28,519	45,992
Cash and Cash Equivalents at the beginning of period	428,642	383,552	427,725	382,615
Cash and Cash Equivalents at the end of period	457,138	429,532	456,244	428,607

The accompanying notes that are presented in pages 40 - 64 form an integral part of the present Financial Statements

NOTES ON THE INTERIM CONDENSED SEMI-ANNUAL FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The company “Athens Water Supply and Sewerage Company S.A.” with distinctive title EYDAP SA (“EYDAP”, or the “Company”) was established in 1980 (L.1068/80) following the merger between the Hellenic Water Company of the cities of Athens – Piraeus and peripheral areas, and the Sewerage Organization of Athens.

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

The Company operates in the sector of supply and refinement of water, providing as well sewerage 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 modernization/renewal of water supply and sewerage installation and networks, within its area of responsibility. The activities of EYDAP also include the ability to use water supply and sewage networks in addition to the development of telecommunication and energy activities.

The business activity of EYDAP, as amended by the article 68 of Law 4313/2014, is extended into the municipalities of the Attica Periphery, as these are defined in the field h’ of paragraph 3 of article 3 of Law 3852/2010, apart from the municipalities of Aigina, Troizinia, Kythira, Spetses, Hydra and Poros of the Peripheral Unity of Islands of the Attica Periphery.

EYDAP provides its water supply services through its 14,000 kilometers water distribution network. The Company also operates four Units of Water Refining with a total daily capacity of 1.8 million cubic water meters. In 2018, the Company received under its possession new networks, namely the remaining water supply network of Salamina, the municipal network of Magoula from the Municipality of Elefsina and the Municipal Network of Agios Dimitrios area of the Municipality of Penteli-Vrilissia. In 2019, EYDAP launched procedures and interventions for the smooth integration of these municipal water supply networks into its own network.

The sewerage network has a total length of 9,500 kilometers. The system is separate (drainage ducts - rainwater pipes), except for the area of the center of Athens, where the system is pervasive (common ducts of rain and rainwater). The served population is 3,500,000 inhabitants. Sewage collection is carried out with the secondary drainage network pipelines of the sewerage areas through the connections to those ones of each downstream property.

With regard to the waste management, EYDAP SA possesses three waste management centers (WMC):

- the WMC of Psythelia has a processing capacity (average design flow) of 1,000,000 m³ / day of waste water (currently the average flow of incoming waste is of 730,000 m³ / day)
- The WMC of Metamorphosis has a processing capacity of 44,000 m³ / day of waste water (20,000 m³ / day urban waste water and 24,000 m³ / day urban sewage). (Today the average supply of incoming sewage is at the level of 10,000 m³ / day and its sewage of 10,000 m³ / day); and
- The WMC of Thriasio has a processing capacity (average design flow) of 21,000 m³ / day of sewage (currently, the average intake of incoming sewage is at the level of 4,800 m³ / day).

The Waste Management Center (WMC) in Psitalia also operates three Electrical and Thermal Energy Co-production units (ETEC). The one ETEC unit operates with the combustion of natural gas of electrical power 12.9 MWe and thermal power of 17.3 MWth respectively. The other two ETEC units operate with the combustion of biogas of total electrical power of 11.4 MWe (7.14 MWe & 4.25 MWe) and thermal power of 17.2 MWth, as well as a small-scale hydroelectric station of 489 KW capacity for the recovery of the contained energy in the wave of processed outflows prior to their disposition in Saronikos Golf.

Through the operation of the Waste Management Center (WMC) in Psitalia, EYDAP has been incorporated in the System of Greenhouse Gas Emission Allowance Trading (December 2012).

In addition, EYDAP manages the sewerage projects of Eastern Attica for the collection and treatment of urban waste water and the re-use-disposal of treated effluents.

EYDAP has also installed and operates five small hydroelectric stations in the locations Kirphi, Eliconas, Kithaironas, Mandra of Mornos Aqueduct, and the small hydroelectric power station in Evinos.

The Company's revenues are cyclical (increased water consumption in summer months) having as a consequence the occurrence of substantial variances from quarter to quarter in its revenues and financial results. Thus, the interim financial results cannot be characterized as indicative for the trend of the whole year but they are indicative provided that they are compared with the respective results of the previous periods.

The Company operates under the authority of the Ministry of Infrastructure and Transport and in accordance with the clauses of the Corporate Law 4548/2018 and establishment Law 1068/1980 as amended by Law 2744/1999.

In 1999 the Hellenic State decided to list the Company's shares on the Athens Stock Exchange, Greece. The main clauses of Law 2744/1999 Law are as follows:

The legal duration of EYDAP is set to 100 years commencing as of 25th of October 1999, date at which the Law 2744/1999 was published. The aforementioned period can be expanded by an individual resolution of the General Assembly.

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 the date on 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. The signing process of a new Agreement is under progress, so that the above right is renewed for another 20-year period.

According to article 4 of the L 2744/1999, the Legal Entity of Public Law (L.E.P.L.) under the name "EYDAP Fixed Assets L.E.P.L." ("EYDAP L.E.P.L.") has been established with its objective concerning mainly the management of the operation and maintenance of the dams, the reservoirs and the main water transmission and distribution channels. In October 1999, the main infrastructure installations for the water supply of the Attica region, meaning the dams, the reservoirs of Evinos, Mornos, Marathon, Iliki lake and the transmission and distribution channels of crude water were transferred to EYDAP L.E.P.L..

The Greek State through the EYDAP L.E.P.L. is obliged to provide adequate quantities of crude water to the Company in order to be able to meet the demands for water supply.

The company "EYDAP Fixed Assets L.E.P.L." ("EYDAP L.E.P.L.") is responsible for the proper operation and maintenance of the dams, the watering channels that have been transferred to it. The daily maintenance of the External Water-Supply System (EWSS) is carried out by EYDAP. The relations between the Greek State, the company EYDAP L.E.P.L. and EYDAP SA are governed by the Agreement between them since the 12th of year 1999. This agreement provides for arrangements for the pricing of the services offered by EYDAP for the operation and daily maintenance of EWSS. The annual cost of the daily maintenance and operation of these facilities is offset against the cost of raw water provided by EYDAP L.E.P.L.. The mutual receivables of EYDAP and the Greek State until 30/06/2013 have been amortized with the Joint Ministerial Decision No. D6 / 2476/3/12/2013.

In addition to the amendment made by article 68 of Law 4313/1414, the following legislative changes have also been made in Law 2744/1999:

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 (according to Law 1068/80) as it is in effect through programmatic contracts of the article 100 of Law 3852/2010. At 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. EYDAP SA established on July 2011, (GG 6773/19.07.2011 BoD decision 17241/13.05.2011) a company under the name "ISLANDS WATER SUPPLY AND SEWERAGE S.A." with distinctive title "ISLANDS' EYDAP SA", into the share capital of which participates by 100%. Consequently since 2011, the Group compiles Consolidated Financial Statements. By the decision on 21/09/2017 of the shareholders' Extraordinary General Assembly of the societe anonyme, the company name has been changed to "ISLANDS WATER SUPPLY AND SEWERAGE S.A. DEVELOPMENT" and with the distinctive title "ISLANDS' EYDAP DEVELOPMENT SA".

With the paragraph 2, of article 1 of legislative act, Gov. Gaz. A 175/07.09.2012, which was ratified with the article 1st of L. 4092/2012, Gov. Gaz. A 220/08.11.2012, it is stipulated that the paragraph 10 of article 1 of L. 2744/1999 (A 222) is abolished. Transfers of shares of EYDAP S.A. from the Greek State to Hellenic Republic Asset Development Fund are valid even if they occurred prior to the enactment of the current Law. In accordance with the aforementioned legislation, the Articles of Association of the Company were also amended.

With the article 64 of L. 4150/2013 Gov. Gaz. A 102/29.4.2013, the paragraph 5A was added to the article 1 of L. 2744/1999, according to which the following are stipulated: "With joint decision of the Ministers of Development & Competitiveness, of Infrastructure, Transport & Networks, of Shipping & Aegean and of the other pertinent Ministers, EYDAP SA or subsidiary companies can be assigned with the study or with the assignment of a study with regard to the construction in island areas of projects related to the companies' activities, as well as with the assignment and the execution management of such projects. The decision stipulates special issues, such as the obligations of the Company (EYDAP S.A.) or its subsidiaries, the principal of the project, the financing scheme of the studies and the projects, the pertinent and responsible bodies, and any issue relevant to the application of this paragraph."

With the article 33 of Law 4258/2014, the paragraphs 1 and 2 of article 3 of Law 2744/1999 were replaced. In synopsis, until the end of June 2015, the pricing policy with regard to the water supply and sewerage services are under the approval of the Minister of Finance following a relevant proposal from the Special Secretariat for Water. From 1st July 2015, the pricing policy with regard to water supply and sewerage services are placed under the decisions of the Special Secretariat for Water in consultation with the Minister of Finance and other pertinent bodies. Moreover, the decisions related to the above pricing policy for the different categories of consumers and users are in effect for five years and are issued at the end of each period for the following five-year period. With the decision of the Board of Directors of EYDAP S.A., which is approved by the Minister of Finance following a relevant proposal from the Special Secretariat for Water, special pricing rates for water supply or sewerage services can be defined, addressing the needs of inhabitants, companies and general users that are serviced by their own water supply or sewage network, independently of the Company's unified water supply and sewage network.

On May 22, 2017, the Joint Ministerial Decision was published in GG B 1751, which had as its subject: "Adoption of general rules for the costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses."

The purpose of the aforementioned JMD is the approval of the general costing and pricing rules of water services for various uses and rules and measures of those services' improvement as well as the definition of procedures and the method of recovering the cost of such services, including the environmental costs and water resource costs, in order to achieve sustainable use and improvement of the state of water and to ensure the constitutionally guaranteed public character of water as a social good absolutely necessary for the human living.

EYDAP examines the application of the general rules for the costing and pricing of water services in accordance with the above JMD.

Finally, pursuant to Law 4389/2016 article 184, the societe anonyme under the name "Hellenic Holding and Property Company SA" (EESYP SA) was incorporated, governed by the provisions of this law and in addition by the provisions of c.l. 2190/1920. EESYP SA does not belong to the state or to the wider public sector, as it is defined each time.

EESYP SA serves a specific public purpose (for "the public interest in accordance with the rules of the private economy"). Within the framework of Its purpose is to hold State-owned participation in companies under Law 3492/2005, which it manages professionally and to increase their value as well as to exploit them in accordance with best international practices and the guidelines of the Organization for Economic Co-operation and Development (OECD) on corporate governance, corporate compliance, supervision and transparency of procedures, and in line with best practices on socially and environmentally responsible businesses and consultation with the public enterprises interested parties.

Pursuant to article 197 of Law 4389/2016 and Annex E, which is an integral part of the law, the total shares of the Hellenic State's ownership in EYDAP SA are transferred automatically and without consideration to EESYP. The financial statements of EYDAP are being consolidated in the ones of EESYP.

In particular, on March 21, 2018, (50% + 1 shares) of EYDAP SA were transferred from the Greek State to the "Hellenic Holding and Property Company SA" (EESYP SA) pursuant to paragraph 20 Article 380 of Law 4512/2018, replacing paragraph 1 of Article 197 of Law 4389/2016 with effect from 01.01.2018. The Greek State fully controls (by 100%) the company EESYP SA.

2. BASIS OF PREPARATION

Basis of Preparation

The interim condensed financial statements for the period ended 30 June 2020 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL STANDARDS

New standards, amendments of standards and interpretations have been issued and are mandatory for the annual accounting periods beginning on or after 1st January 2020. The impact of the application of these new standards, amendments and interpretations is set out below:

X.1 NEW STANDARDS, INTERPRETATIONS, REVISIONS AND AMENDMENTS TO EXISTING STANDARDS THAT ARE EFFECTIVE AND HAVE BEEN ADOPTED BY THE EUROPEAN UNION

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2020.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on de-recognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgments. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not affect the consolidated/ separate Financial Statements.

The accompanying notes that are presented in pages 39-64 form an integral part of the present Financial Statements

- **Amendments to IFRS 9, IAS 39 and IFRS 7: “Interest Rate Benchmark Reform” (effective for annual periods starting on or after 01/01/2020)**

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 3: “Definition of a Business” (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated/ separate Financial Statements.

X.2 NEW STANDARDS, INTERPRETATIONS, REVISIONS AND AMENDMENTS TO EXISTING STANDARDS THAT HAVE NOT BEEN APPLIED YET OR HAVE NOT BEEN ADOPTED BY THE EUROPEAN UNION

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IFRS 16 “Leases” Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)**

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 4 “Insurance Contracts” – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)**

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 “Financial Instruments» in IFRS 4 “Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: “Interest Rate Benchmark Reform – Phase 2” (effective for annual periods starting on or after 01/01/2021)**

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 01/01/2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board’s Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 01/01/2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted 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 significant accounting judgments followed and / or made by the Management are the same with the ones applied in the annual financial statements of the Company for the fiscal year ended on 31st December 2019.

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 2019, which are available at the Company's website www.eydap.gr.

Basis of Consolidation

The interim condensed semi-annual financial Statements of the current as well as of the previous period, include the parent Company and its subsidiary "ISLANDS' EYDAP DEVELOPMENT S.A."

The annual audited, by the Certified Auditors Accountants, Financial Statements of the subsidiary company "ISLANDS' EYDAP DEVELOPMENT S.A." are available on the Internet at the company's website under the domain name www.eydapnison.gr.

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 turnover increased by € 6.6 million approximately mainly due to the following:

The increase of:

- revenues from water supply and related services by an amount of € 4.8 million approximately,
- revenues from sewerage services by an amount of € 1.7 million approximately

	GROUP		COMPANY	
	30.06.2020			
	In the long run	In a particular point in time	In the long run	In a particular point in time
<i>Amounts in € thousand</i>				
REVENUES				
Revenues from water supply and related services	104,319	1,733	104,319	1,727
Revenues from sewerage services and related services	50,121	1,159	50,121	1,159
Revenues from electric power sale	949	-	949	-
Total	155,389	2,891	155,389	2,885

	GROUP		COMPANY	
	30.06.2019			
	In the long run	In a particular point in time	In the long run	In a particular point in time
<i>Amounts in € thousand</i>				
REVENUES				
Revenues from water supply and related services	97,628	3,650	97,628	3,650
Revenues from sewerage services and related services	48,047	1,553	48,047	1,550
Revenues from electric power sale	779	-	779	-
Total	146,454	5,203	146,454	5,200

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

COST OF GOODS SOLD

The cost of goods sold decreased by € 3.0 million approximately in comparison with the respective period of the previous year. This change is mainly due to the following:

The decrease of:

- the provisions for litigation cases by an amount of € 2.4 approximately,
- the personnel expenses and fees by an amount of € 0.4 approximately,
- various expenses by € 0.7 million approximately,
- depreciation by an amount of € 0.6 million approximately.

To the increase:

- third party benefits by an amount of € 0.7 million approximately,
- third party fees by an amount of € 0.4 million approximately

GENERAL AND ADMINISTRATION EXPENSES

The general and administration expenses of the Company decreased by € 1.7 million approximately in comparison with the respective period of the previous year. The change was mainly due to the following:

The decrease of:

- the personnel fees and expenses by amount € 0.3 million approximately,
- third party fees and expenses by an amount of € 0.3 million approximately,
- the third party benefits by € 1.1 million approximately,
- the depreciation by amount of € 0.3 million approximately

The increase of:

- various expenses by € 0.3 million approximately

DISTRIBUTION EXPENSES

The distribution expenses of the Company increased by € 1.4 million approximately in comparison with the respective period of the previous year. The change was mainly due to the following:

The decrease of:

- the personnel fees and expenses by amount € 0.5 million approximately,

The increase of:

- third party fees and expenses by an amount of € 1.1 million approximately,
- the third party benefits by € 0.6 million approximately,
- the various expenses by amount of € 0.2 million approximately

PROFIT BEFORE TAXES

After the effect deriving from the above and the financial results, profit before taxes of the Company settled at € 24.0 million approximately versus € 34.5 million approximately in the respective period of the previous year.

NET PROFIT AFTER TAXES

Net profit after taxes of the Company settled at € 14.3 million approximately versus € 25.0 million approximately in the respective period of the previous year.

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. It is noted that the Company activates in single geographic location (the main area of Attica). The policy and the decision making process are unified for the entire spectrum of the Companies' activities.

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

6. INCOME TAX

The income tax of the current year represents the sum of the current income tax and the deferred taxation. It is analyzed as follows:

<i>Amounts in € thousands</i>	30.06.2020	30.06.2019
Income Tax	8,276	9,253
Income tax	-	(356)
Deferred Taxation	1,424	576
Total	9,700	9,473

The income tax during the current period derived as follows:

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Profit before taxes	24,031	34,513	24,034	34,537
Income tax calculated with the tax rate in effect (24%)	5,767	9,664	5,768	9,670
Income tax related settlement differences	-	(356)	-	(356)
Tax on permanent and non deductible expenses	3,933	165	3,932	159
Total	9,700	9,473	9,700	9,473

Current tax liability

In the first half of 2020, the total liability for income tax amounts to € 3,727 thousand and is analyzed as follows:

<i>Amounts in € thousand</i>	
Balance as at 01.01.2020	(4,372)
Current income tax for the first half of 2020	8,276
Withheld Taxes	(177)
Total income tax liabilities 30.06.2020	3,727

The Company submitted the income tax statement for the tax year 2019 to the competent Tax Authority (including the tax advance) where an income tax of approximately Euro 16 million was confirmed. The Company must pay this amount in eight monthly installments, with the last payment expiring on 26.02.2021.

It is additionally noted:

The tax liabilities of the company for the years from 2012 to 2019 have not been examined by the tax authorities. As a result, the tax outcomes of these uses have not become definitive.

For the fiscal years 2011 to 2018, the Company has been subject to the tax audit of the Certified Auditors Accountants (CAAs) according to the procedure foreseen by the provisions of paragraph (5) of article 82 of Law 2238/1994 (fiscal years 2011 and 2013) and by the provisions of article 65A of Law 4174/2013 (fiscal years 2014 - 2018) as in force and the Tax Compliance Reports were issued without reservation.

The tax compliance reports for the fiscal years 2016, 2017 and 2018 include an emphasis issue, which refers to a question to the Independent Public Revenue Authority regarding the obligation to register property rights in the Company's Statement of Property Inquiry (E9).

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

For the year 2019, the Company has been subject to the tax audit of CAAs, as foreseen by the provisions of Article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is due to be issued in the following period. If additional tax liabilities arise until the completion of the tax audit, we assume that they will not have a material effect on the financial statements.

The financial statements incorporate provisions for contingent tax differences of € 2.4 million approximately. ISLANDS' EYDAP DEVELOPMENT SA has not been audited for tax purposes from the fiscal year 2011 and going forward and in addition it has not formed any relevant provision due to its limited business transactions.

7. EARNINGS PER SHARE

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

<i>Amounts in € thousands</i>	GROUP	
	30.06.2020	30.06.2019
Net profit for the period	14,331	25,040
Weighted average outstanding number of shares	106,500	106,500
Earnings per share (in €)	0.13	0.24

8. DIVIDENDS

The 38th Annual General Meeting of Shareholders on 26.06.2020, approved the distribution of dividend from the profit of the year 2019 for a gross amount of 38 cents (Euro 0.38) per share (totaling € 40,470 thousand). Respectively, for the fiscal year 2018 there was an approval for gross dividend of 27 cents (Euro 0.27) per share (totaling € 28,755 thousand).

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 01.01.2020-30.06.2020, the Company implemented investments of € 9.7 million approximately concerning the water supply and sewage network, purchases of other fixed assets (mechanical equipment, furniture and other related equipment) for an amount of € 0.6 million and purchase of software for an amount of € 70 thousand approximately. The total depreciation of tangible assets during the period amounted to € 20.5 million approximately whereas the total amortization of the intangible assets over the same period amounted to € 153 thousand approximately.

10. RIGHT-OF-USE ASSETS AND LIABILITIES FROM LEASES (GROUP & COMPANY)

The statement of Financial Position of the Company and the Group includes the following amounts in relation to the leases:

Right-of-use assets

(Amounts in EUR thousand)	BUILDINGS
Net book value 1 st January 2020	3,607
Net book value 30 June 2020	3,173
Depreciation charges for the year ended on 30 June 2020	454

To the assets with the right of use during the first half of 2020, additions of Euro 20 thousand were made for the Group and the Company due to the adjustment of the value of leases.

Liabilities from Leases

(Amounts in EUR thousand)	30.06.2020	31.12.2019
Long-term	2,302	2,697
Short-term	937	960
Total liabilities from leases	3,239	3,657

The Group mainly leases land & buildings, in order to serve its administrative and operational needs. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The majority of those lease contracts contain apart from the standard fixed rent payments and additional rent payments that are mainly linked to the change in the consumer price index (CPI). There are no lease contracts containing a variable rent payment, beyond those that depend on an index or interest rate such as the CPI. Leases of land & buildings are typically made for a fixed period of 8-12 years.

The Group leases excavation machines and transportation means in order to cover its operational needs. The average contract duration is 3 months. The Group recognizes the leases of these types of lease contracts as operating expenses on a straight-line basis throughout lease period.

There are no significant commitments for leases that they have not commenced up until the end of the reporting period. The total cash outflow within the first half of 2020 for leases amounted to € 3,943 thousand for the Group and the Company. The above amount includes payments of approximately € 3,357 thousand relating to short-term lease contracts as well as payments of approximately € 371 thousand, relating to rents on real estate leases which have been silently renewed.

11. LONG-TERM ASSETS

The account "long-term assets" includes:

- Settlement of overdue payments from Municipalities amounting to € 879 thousand approximately (31.12.19: amount of € 841 thousand approximately).
- Loans granted to personnel, amounting to € 5.2 million approximately (31.12.19: amount of € 5.8 million approximately).
- Guarantees granted of € 0.58 million approximately (31.12.2019: amount of € 0.58 million approximately).

12. 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 € 2.6 million approximately, which are recorded as deduction from their acquisition value.

13. RECEIVABLES FROM CUSTOMERS & CONTRACTUAL ASSETS

The balance of Receivables from Customers and Contract Assets prior to impairment due to provisions for bad debt settled at € 291.4 million approximately during the current period.

The Group and the Company applied the simplified approach for the estimation of the expected future credit losses in relation to the "Customer / Trade Receivables" as it is required by IFRS 9, paragraph 5.5.15. The Group recognizes the provision of the expected credit losses during the initial recognition with regard to the item "Trade Receivables" which is being classified and measured at the amortized cost.

In the context of the requirements set by the IFRS 9 regarding the financial asset "Customer / Trade Receivables", the Group has adopted the simplified approach according to which it recognizes and classifies the financial asset "Customer Receivables" either in stage 2 or in stage 3 based on the days of delay in the payment of the invoices as follows:

- Stage 2: 0-89 days of delay from the day of payment stated in the invoice. In stage 2 the customer receivables are not being impaired.
- Stage 3: 90 or more days of delay. In stage 3 the customer receivables that are being classified concern those customers for whom a default event has occurred (they are being impaired).

For stages 2 and 3, the Company forms the Expected Credit Losses on the basis of risk parameters which are calculated according to the historic data. The risk parameters are the estimated probability of default, the percentage of loss on the amount due given that the customer has defaulted in the payment of this amount due, and the outstanding amount which the Company is exposed to in case of the customer's default.

As general rule, the assessment of the classification in stages is performed in each reporting period.

The provision for impairment of trade receivables is presented below:

<i>Amounts in € thousand</i>	Group & Company
Provision for impairment of receivables on 01.01.2020	88,206
Provision for the year's impairment of receivables on 30.06.2020	17,237
Provision for impairment of receivables on 30.06.2020	105,443

Therefore, the balance of customer receivables and contract assets impaired after the provision for impairment, settled at € 185.9 million approximately in the current period.

The Company in order to effectively manage its credit risk has formed as of 30.06.2020 a provision for impairment of receivables for a total amount of € 105.4 million approximately.

The item "Contractual Assets" concerns accrued, non-invoiced to customers, revenues from water supply and sewerage services.

A relevant analysis is presented.

COMPANY

<i>Amounts in € thousands</i>	30.06.2020	31.12.2019
Retail Customer Receivables	176,700	158,216
Provision for impairment of retail customer receivables	(77,496)	(65,098)
Municipalities (OTA), Greek State, Public Utilities (DEKO)	56,332	57,873
Provision for impairment of Trade Receivables of Municipalities (OTA), Greek State, Public Utilities (DEKO)	(21,902)	(19,275)
Balance of Customer Receivables after the reduction of the provision for impairment	133,635	131,716
Contractual Assets	58,337	55,474
Provision for impairment of contractual assets	(6,045)	(3,833)
Balance of Contractual Assets after the reduction of the provision for impairment	52,292	51,641
Total Customer Receivables and Contractual Assets	185,926	183,357

Due to the large number of customers (approximately 2,047,528 as of 30.06.2020), the credit risk for the Company is quite limited. At the same time the contractual terms for the provision of water supply and sewerage services are such that ensure to the greatest possible extent that the amounts invoiced will be collected from the users (customers).

The Department of Revenue & Trade Receivables Management continuously monitors the claims of the Company, either separately or based on groups (invoice codes, customer categories) and incorporates this information into the credit risk control procedure for the formation of the respective provision.

In the context of procedures provided by the Public Revenue Collection Code (Law 356/1974), as it was amended with the law provisions 4174/2013, 4224/2013, 4337/2015 & 4517/2018, the Company calculates the relevant interest charged on the overdue amounts at the time of their payment.

Effect from the application of IFRS 9 in the current period 1.1.2020 to 30.06.2020

The Group and the Company apply the simplified approach to estimate the expected future credit losses of the "Customer Receivables" in accordance with IFRS 9. In order to measure the expected credit losses, the "Receivables from Customers" are classified with, based on credit history parameters that have been computed with historical data and the payback days of the accounts.

Based on the above, the provision for impairment for June 30, 2020 and December 31, 2019, was determined for both "Customer Receivables" and "Contractual Assets" as follows:

30.06.2020

	Non-overdue	0-30	30-60	60-90	90+	Total
Retail Customer Receivables – Non settled						
Expected credit losses (%)	11.1%	11.1%	11.1%	11.1%	60.4%	43.3%
Receivable prior to impairment	36,018	8,913	3,815	6,258	103,579	158,582
Provision for impairment	4,016	994	425	698	62,563	68,695
Retail Customer Receivables – Settled						
Expected credit losses (%)	3.5%	3.5%	3.5%	3.5%	15.9%	15.1%
Receivable prior to impairment	54	215	125	196	8,807	9,397
Provision for impairment	2	8	4	7	1,400	1,421
Retail Customer Receivables excluding water supply and sewerage services						
Expected credit losses (%)		15.3%	15.3%	15.3%	87.7%	84.6%
Receivable prior to impairment		349	3	23	8,346	8,721
Provision for impairment		53	0	4	7,322	7,379

Municipalities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	9.6%	9.6%	9.6%	9.6%	55.2%	43.5%
Receivable prior to impairment	13,830	2,065	1,480	35	38,922	56,332
Provision for impairment	1,322	197	141	3	20,238	21,902

Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	10.4%					10.4%
Receivable prior to impairment	58,337					58,337
Provision for impairment	6,045					6,045

Total Receivables from Customers and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	108,239	11,542	5,423	6,512	159,653	291,370
Provision for impairment	11,385	1,252	572	712	91,523	105,443

31.12.2019

Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	7.7%	7.7%	7.7%	7.7%	58.8%	41.2%
Receivable prior to impairment	26,400	8,646	6,608	5,535	89,903	137,093
Provision for impairment	2,020	662	506	424	52,852	56,463

Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	0.6%	0.6%	0.6%	0.6%	14.1%	11.1%
Receivable prior to impairment	88	748	954	920	9,470	12,180
Provision for impairment	1	5	6	6	1,337	1,354

Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)		10.8%	10.8%	10.8%	88.0%	81.4%
Receivable prior to impairment		309	199	259	8,177	8,944
Provision for impairment		33	22	28	7,198	7,281

Municipalities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	3.7%	3.7%	3.7%	3.7%	47.7%	33.3%
Receivable prior to impairment	14,681	2,408	33	1,821	38,929	57,873
Provision for impairment	548	90	1	68	18,568	19,275

Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	6.9%					6.9%
Receivable prior to impairment	55,474					55,474
Provision for impairment	3,833					3,833

Total Receivables from Customers and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	96,643	12,111	7,794	8,535	146,480	271,563
Provision for impairment	6,401	790	535	525	79,955	88,206
						183,357

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

The provision for impairment during the period 1.1.2020-30.06.2020, amounting to approximately € 17.2 million is due to:

- by 51% due to the significant increase in exposure at default of the total customer receivables balance,
- by 21% due to the deterioration of “Losses Given Default” resulting from the incorporation, and
- by 28% due to the increase of the Estimated “Probabilities of Default” following the deterioration of the estimates of the macroeconomic variables used by International Organizations in their own macroeconomic estimation models.

14. OTHER RECEIVABLES

The balance of the other receivables posted no significant change and settled on 30.6.2020 at € 25.5 million approximately (whereas on 31.12.2019 had amounted to € 26.8 million approximately).

15. OPERATING SHORT-TERM LIABILITIES

The Company’s operating short-term liabilities in the current period increased by € 42.3 million compared to the corresponding level on 31.12.2019. This change was mainly due to:

The decrease of:

- The social security contributions by € 0.3 million approximately

The increase of:

- The dividends payable by the amount of € 40.4 million approximately
- The withheld taxes by amount of € 2.2 million approximately

It is noted that the item “Short-term Liabilities” includes estimates formed by the Company amounting to € 4.3 million approximately according to historic data, with regard to expected discounts that the Company will offer to its customers.

16. OTHER SHORT-TERM LIABILITIES

The other short-term liabilities decreased in the current period by approximately € 1 million and amounted to € 16.9 million approximately on 30.06.2020.

17. INVESTMENTS IN SUBSIDIARIES

On 18th July 2011, with the BoD decision 17241/13.05.2011, EYDAP SA established a company under the name “ISLANDS WATER SUPPLY AND SEWERAGE S.A.” with distinctive title “ISLANDS’ EYDAP SA”, which is fully owned (100% via capital contribution of 1,210 thousand Euro) by EYDAP SA. With the decision of the Extraordinary General Assembly of shareholders of the societe anonyme dated 21/09/2017, the name changed to “ISLANDS’ WATER SUPPLY AND SEWERAGE S.A. DEVELOPMENT” with the distinctive title “ISLANDS’ EYDAP DEVELOPMENT SA”.

“ISLANDS’ EYDAP DEVELOPMENT SA” activates in the areas of water supply, sewerage, irrigation, and rain water collection in Greece’s islands. The subsidiary possesses limited business activity until today.

The Annual Financial Statements of the company “ISLANDS’ EYDAP DEVELOPMENT S.A.” are available on the Internet at the company’s website under the domain name www.eydapnison.gr.

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

18. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH THE OTHER COMPREHENSIVE INCOME

The Financial Assets include the following:

- Interest in EYATH SA, a company listed on the Athens Exchange, which provides the company with the option to generate income from dividends and potentially from capital gains. The company was valued at fair according to the official price quote of the Athens Exchange on 30.06.2020 and the difference that emerged due to the change of fair value was recorded in the net worth through the Statement of Total Comprehensive Income.
- Acquisition of shares in Attica Bank. EYDAP SA, with the decision no. 18770/18.12.2015 of the Board of Directors approved its participation in the share capital increase of Attica Bank Societe Anonyme, based on an amount of € 20 million. The above decision was verified by the Extraordinary General Meeting of shareholders on 15/01/2016. The investment of the Company in the shares of Attica Bank is considered as strategic one and therefore it has been recorded under the category of equity participations at fair value through the other comprehensive income. With the information prospectus on 24.04.2018, Attica Bank announced a share capital increase via the issuance and allocation of new common shares based on preemptive rights in favor of the existing common shareholders and according to a ratio of 4 new shares for every 1 old share. EYDAP SA with the decision no. 19649/11.05.2018 of the Board of Directors approved not to exercise any preemptive right in the share capital increase of Attica Bank. As a result, the Company's participation settled at 4,701,457 shares which were valued at fair based on the official price quote of the Athens Exchange on 30.06.2020, and the difference (loss) that emerged due to the change in the fair value was recorded in the equity through the statement of other comprehensive income.

Following the above, the Company's portfolio was formed as follows:

<i>Amounts in € thousand</i>	Number of Shares	Acquisition Cost	Valuation on 30.06.2020	Valuation on 31.12.2019
Thessaloniki Water Supply & Sewerage Co. (EYATH)	264,880	485	1,163	1,269
Attica Bank SA	4,701,457	20,000	987	1,857
Total	4,966,337	20,485	2,150	3,126

19. DEFERRED TAX ASSET

<i>Amounts in € thousands</i>	2020			
	Balance 31.12.2019	(Burden) / Gain in the Results	(Burden) / Gain in the Equity	Ending Balance 30.06.2020
Expensing of intangible assets	9	-	-	9
Inventory impairment	573	52	-	625
Liability for employee benefits	55,471	(209)	-	55,262
Provision for doubtful receivables	4,419	-	-	4,419
Other provisions for risks and expenses	10,082	(1,128)	-	8,954
Customer contributions and Municipalities (OTA)	5,336	(113)	-	5,223
Difference between accounting and tax basis of depreciations	(6,484)	(592)	-	(7,076)
Def. Tax in the Tax Reserves from revaluation of property	7,449	-	-	7,449
Impairment of securities	4,355	-	208	4,563
Other deferred tax items	8,085	566	-	8,651
	89,295	(1,424)	208	88,079

The deferred tax asset on 30.06.2020 accounted for € 88.1 million approximately. The corresponding deferred tax asset on 31.12.2019 had accounted for € 89.3 million approximately.

20. 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 SA and the Sewerage Organization of Athens LEPL.

The initial share capital of the Company settled at 130,502 thous. Euros 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 thous. consisting of 213,566,232 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 E.Y.D.A.P. 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 thous. 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 thous. 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 thousand 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 «E.Y.D.A.P. 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 thousand 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 thous. of the above share capital increase was transferred from the "Share Premium Account". Thus, the share capital of the Company was equivalent to € 63,900 thousand 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 financial year.

21. LIABILITIES FOR EMPLOYEE BENEFITS (GROUP & COMPANY)

<i>Amounts in € thousands</i>	30.06.2020	31.12.2019
Provision for staff indemnity due to retirement	37,437	37,258
Healthcare coverage of personnel	185,299	185,624
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	116,513	116,302
Total	339,249	339,184

The account is analyzed as follows:

The change in the account amounting to € 65 thousand approximately is mainly attributed to the burden on the results of the period which was based on the estimation of cost up to 30.06.2020 for each plan separately and in accordance with the actuarial study on 31.12.2019.

22. RETAINED EARNINGS

<i>Amounts in € thousands</i>	GROUP	COMPANY
Balance at 01.01.2019	479,965	480,169
Dividends approved	(28,755)	(28,755)
Net profit for the period	25,040	25,064
Balance at 30.06.2019	476,250	476,478
Balance at 01.01.2020	480,969	481,213
Dividends approved	(40,470)	(40,470)
Net profit for the period	14,331	14,334
Balance at 30.06.2020	454,830	455,077

23. PROVISIONS

The account in the financial statements is analyzed as follows:

<i>Amounts in € thousand</i>	30.06.2020	31.12.2019
Provisions for pending litigations with employees - pensioners	20,879	22,838
Provisions for civil litigations	23,918	26,080
Total	44,797	48,918

As of 30.06.2020, the lawsuits for civil cases against the Company accounted for € 89.7 million. The lawsuits concerned indemnities for damages from flooding (due to pipeline fractures or rainfalls), or cases involving various counterparty suppliers and sub-contractors with regard to violation of contractual terms. Furthermore, there are pending legal cases for employment differences of € 170,4 million approximately.

The total amount of the provisions that the Company has formed accounts for approximately Euro 44.8 million at 30.06.2020 (amount of Euro 48.9 million approximately as at 31.12.2019). Moreover, an amount of approximately Euro 2.3 million, which concerns the balance of the compromise solution of labor disputes under the decisions of the Board of Directors no. 19105 / 21.12.2016 and 19224 / 24.05.2017, is presented in the short-term liabilities (the corresponding amount as of 31.12.2019 had settled at Euro 2.9 million approximately).

The provision of disputed cases is based on management's estimates in conjunction with the Legal Services Division for the amount that is likely to be disbursed.

24. COMMITMENTS AND CONTINGENT LIABILITIES – ASSETS

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

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

1. Price consideration for the collected unprocessed water for the period 1.7.2013 to 31.12.2019

With a joint ministerial decision of 03.12.2013 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, are amortized with non-tax amounts of equal value due from the Company towards the Greek State, until 30.6.2013 which relate to the cost of the crude water provided to the Company for the period 25.10.2004 - 30.06.2013. With the same joint ministerial decision, the other receivables up until 30.06.2013 between the Greek State and EYDAP SA were amortized. By decision of the Extraordinary General Meeting of Shareholders on December 27th, 2013, the above joint 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 collected is pending from the year 2004. In absence of a written agreement, the Company continues, after 30/06/2013, 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 38), fulfilling its relevant obligation and at the same time burdening its financial results.

The publication of the Joint Ministerial Decision 135275 (no. 3, par. 9) Government Gazette 1751 / 22.05.2017 "Approval of general rules of costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses" brings about changes in the pricing of water and sewerage services, including the pricing of unprocessed water.

In an inquiry made by the Hellenic Capital Market Commission concerning a letter from the President of "EYDAP Fixed Assets L.E.P.L." ("EYDAP L.E.P.L.") to EYDAP SA asking for an additional amount, EYDAP SA (following the decision of the Board of Directors no. 20339/19.6.2019) with a corporate announcement on 22.06.2019 stated that according to Law 2744/1999 and the respective Agreement since the year 1999, the level of the price consideration for the unprocessed water must be the subject of a Contract between EYDAP and the Greek State. In this context, EYDAP SA expressed its opposition to the above claim.

In the context of the ongoing negotiations with the Greek State, for the above issue, the current estimate of the company is that the relevant claims of the Greek State amount to €137 million, for the period from 01.07.2013 to 30.06.2020. At the same time, with the letter no. 1162 / 08.09.2020, the Ministry of Infrastructure and Transport requested the dispatch of the data regarding the claims of EYDAP SA from the Greek State in order to prepare a Joint Ministerial Decision for the settlement of the amounts owed to the State for the period 2013 to 2019. The Company proceeded accordingly and sent the data. The company, in the context of its efforts for solution and final settlement of the relevant pending issue, continues to examine, with the assistance of its external financial, technical and legal advisors, the financial, technical and legal parameters of the Greek State's claim, including the issue, as provided in the contract of the Greek State from 09.12.1999 with the Company and the Joint Ministerial Decision 135275 / 22.5.17, of the possibility of recovery by EYDAP SA of any additional cost of crude water that may be determined, for the above period. Given the ongoing negotiations, the relevant discussions, and the existence of a significant divergence between the parties in relation to the financial, technical and legal criteria that must be taken into account for the final settlement of this case, the Management of the Company views that it is not possible at this stage to come up with a reliable assessment of any outcome as per above.

The company will continue its efforts to settle the above case, as soon as possible, in the context of the broader discussions being held on the extension of the right to exclusive water distribution in the Athens area.

2. Negotiations for the renewal of the exclusive right

In the context of the negotiations with the Greek State for the extension of the right of exclusive distribution of water in the area of Athens for the next twenty years, the Company and the competent Ministry are elaborating the assumptions that must be taken into account for the application of the price calculation methodology concerning the crude water for this period.

In addition, the company points out the absence of an independent Regulator of the sewerage market, which over time makes it difficult to facilitate and ultimately reach a final agreement.

3. 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 € 59 million approximately on 30.06.2020 and for € 47million approximately on 31.12.2019.

4. Letters of Guarantee

The Company has issued letters of guarantee for liability insurance of € 1,605 thousand on 30.06.2020.

5. Pending Legal Cases

The pending legal cases are analyzed as follows:

<i>Amounts in € thousands</i>	Amount Applied	Provision	Contingent Provision
Labor	170,421	23,221	147,200
Obligations	89,677	23,918	65,759
Total	260,098	47,139	212,959

25. SEASONALITY OF ACTIVITIES

The Company's revenues present cyclicity (increased water consumption during the summer months), and as result there are significant variations on quarterly basis in the Company's turnover and results. Therefore the quarterly results are not, in any case, indicative of the trend and the course of results until the end of each fiscal year. However, the quarterly results can be compared with the corresponding quarterly results of the previous fiscal years. During the second half of each year there is a trend of higher water consumption in the summer months, a factor that increases the Company's turnover compared to the first half.

26. SIGNIFICANT EVENTS

On March 11, 2020, the World Health Organization officially declared the coronavirus epidemic - Covid-19 - a pandemic. The measures taken worldwide, for public health reasons, have negatively affected the course of the economy at both public sector and private sector business level. The Management of the company from the beginning of this unprecedented situation, monitors the developments, evaluates the risks and takes the necessary actions to continue its smooth operation, the service of its customers but also the protection of its human resources. In the context of social responsibility and protection of both employees and citizens, the Company proceeded to the implementation of business plans in all its operations, as well as the suspension of all Customer Service Centers, until May 4, when the first measures of quarantine were lifted nationwide, and strengthened the alternative service channels (digital and telephone). Due to the continuous digitization of the Company's services in recent years, no significant problems were created, except for some short-term problems in collection given the general unrest and concern in the broader population as well as due to financial weakness of households and reduced turnover of businesses. We note that the top officials of the Ministry of Infrastructure and Transport stated "that an order has been given to EYDAP not to interrupt the water supply, due to delays in payments these days in the framework of measures to restrict travel in order to address the coronavirus". The Company did not proceed with water supply breaks or interruptions due to amounts owed by customers to the Company from the beginning of the health crisis until June 30, 2020.

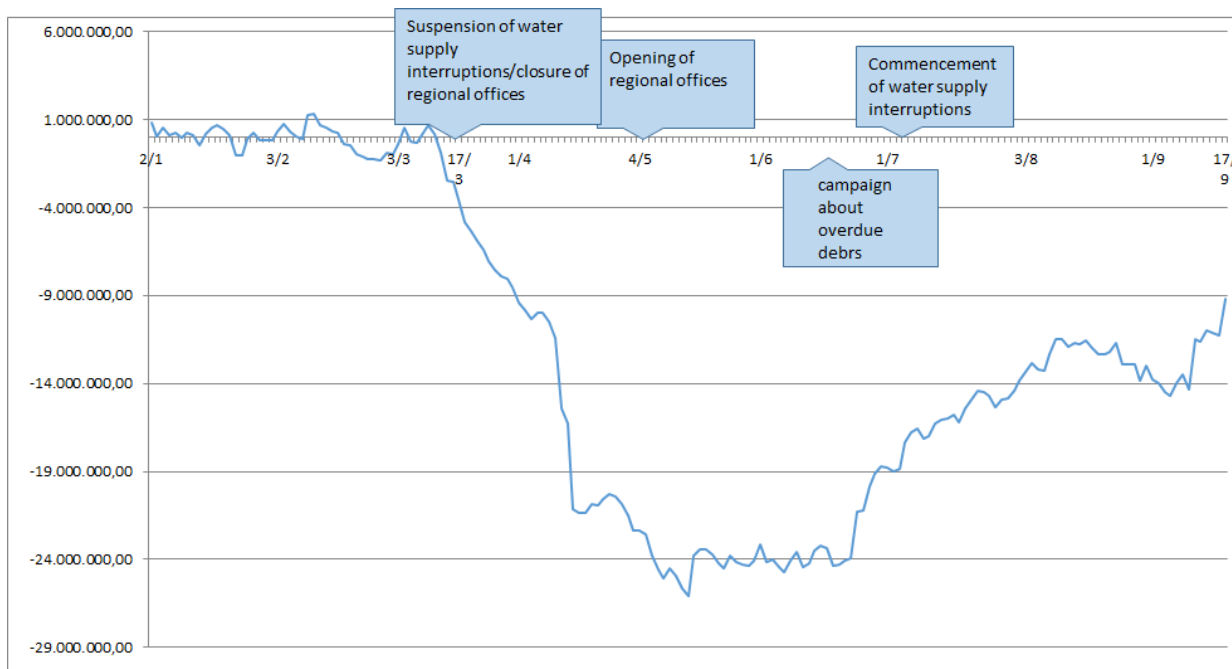
Consumption

As can be seen from the consumption data for the first half of the year, the total consumption increased by 2.7% compared to the corresponding period of 2019. Due to the special conditions that prevailed in many business sectors, which had to cease their activity, there was a drop in consumption of the “professional invoice”. On the contrary, there was an increase in the other categories due to the increased needs for antiseptic actions and the increased length of “stay at home”.

Receipts / Collections

The Company continuously monitors the evolution of receipts and overdue receivables, in order to take the appropriate measures where necessary. The problems regarding the delays in receipts are expected to decrease due the gradual familiarization of citizens with the new conditions and also due to their familiarization with the Company's digital channels, while the re-opening of the economy worked beneficially towards the normalization of receipts. Receipts to date show a decrease of about 9,8 %, which is expected to be balanced by the end of the year. The company started the process of water supply interruptions due to bills that were due from 1.07.2020. The difference in the course of receipts for the period March 1 – September 17 for the years 2020 and 2019, is shown in the following chart:

Cumulative Difference of Receipts in the Period January–September 2020-2019



The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

27. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

A) Transactions and Amounts Outstanding with Members of the Board

<i>Amounts in € thousands</i>	30.06.2020	30.06.2019
Short-term benefits:		
- Fees (Chairman & CEO, and Executive Directors)	138	57
- Fees & attendance expenses of BoD members	121	144
- Social security cost	45	46
- Additional benefits	8	4
Total	312	251

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

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
1) Transactions				
Income	27,077	26,371	27,077	26,371
2) Outstanding amounts	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Long-term customer receivables (Arrangements for Municipalities)	1,178	1,160	1,178	1,160
Customer receivables (Municipalities, Greek State)	54,670	54,377	54,670	54,377
Receivable from Islands' EYDAP	-	-	-	19
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.

C) Transactions and amounts outstanding with other Related parties consolidated with EESYP SA

<i>Amounts in € thousands</i>	30.06.2020	30.06.2019
1) Transactions		
Income	934	514
Expenses	8.611	9.545
	30.06.2020	31.12.2019
2) Outstanding amounts	-	-
Customer receivables	1,760	2,625
Liabilities to Suppliers	3,622	3,535

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

28. 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, Yliki and Evinos. 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:
 - the Aqueduct of Yliki until the Viliza in Thiva was transcribed to the competent Land Registry of Thiva and Oropos.
 - The construction sites of Amfissa and Chrissos in Delphi have already been incorporated into the competent office of Amfissa which operates as Land Registry.
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

29. RECLASSIFICATION OF ITEMS

The Company, in the context of the presentation in the "financial expenses" of the item "interest costs on the actuarial obligation", which is part of the actuarial expense, in the statement of results, proceeded with its reclassification.

In order for the items of the period ended 30.06.2019 to become similar and comparable with those of the period ended 30.06.2020, the published items and accounts of the income statement for the period ended 30.06.2019 and of the statement of cash flows from 01.01.2019 to 30.06.2019 were reclassified.

The effect that the presentation of item "interest costs on the actuarial liability" would have on the "financial expenses", in the results of the period 1.1.2019 - 30.06.2019 on a consolidated and non-consolidated basis and with regard to the basic financial figures of the Company is as follows:

- Gross profit would have increased by Euro 1,536 thousand from Euro 70,755 thousand to Euro 72,291 thousand.
- Administration costs would have been lower by Euro 505 thousand from Euro 33,755 thousand to Euro 33,250 thousand and distribution expenses would have been reduced by Euro 258 thousand, i.e. from Euro 13,940 thousand to Euro 13,682 thousand.
- The operating profits would have increased by Euro 2,299 thousand, i.e. from Euro 26,404 thousand to Euro 28,703 thousand, while the equity, profit before tax and profit after tax would have remained the same.

INTERIM STATEMENT OF INCOME

<i>Amounts in € thousand</i>	Notes	GROUP		COMPANY	
		30.06.2019 As published	30.06.2019 As restated	30.06.2019 As published	30.06.2019 As restated
Turnover	5	151,657	151,657	151,654	151,654
Cost of Goods Sold	5	(80,899)	(79,363)	(80,899)	(79,363)
Gross Profit		70,758	72,294	70,755	72,291
Other Operating Income		1,503	1,503	1,503	1,503
General and Administration Expenses	5	(33,784)	(33,279)	(33,755)	(33,250)
Distribution and Selling Expenses	5	(13,940)	(13,682)	(13,940)	(13,682)
Impairment of Financial Assets	12	1,841	1,841	1,841	1,841
Operating Profit		26,378	28,677	26,404	28,703
Other Expenses		(821)	(821)	(821)	(821)
Financial Income		9,373	9,373	9,371	9,371
Financial Expenses		(417)	(2,716)	(417)	(2,716)
Profit before Taxes	5	34,513	34,513	34,537	34,537
Income Tax	6	(9,473)	(9,473)	(9,473)	(9,473)
Net Profit after Taxes	5	25,040	25,040	25,064	25,064
Number of Shares		106,500	106,500	106,500	106,500
Earnings per Share (in €)	7	0.24	0.24		

INTERIM STATEMENT OF CASH FLOWS

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	1.1.-30.06.2019 As published	1.1.-30.06.2019 As restated	1.1.-30.06.2019 As published	1.1.-30.06.2019 As restated
Cash Flows from operating activities				
Profit before tax	34,513	34,513	34,537	34,537
Plus / minus adjustments for:				
Depreciation and amortization	21,959	21,959	21,959	21,959
Amortization of investment subsidies	(3,275)	(3,275)	(3,275)	(3,275)
Depreciation of Right-of-Use assets	350	350	350	350
Income from securities	(33)	(33)	(33)	(33)
Provisions for Personnel Benefits	698	698	698	698
Other Provisions	(3,375)	(3,375)	(3,375)	(3,375)
Interest and related income	(9,340)	(9,340)	(9,338)	(9,338)
Interest and related expense	417	2,716	417	2,716
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease	1,118	1,118	1,111	1,111

Trade receivables & Contractual Assets				
Materials and spare parts	347	347	347	347
Increase (Decrease)				
Operating short term liabilities	785	(1,514)	780	(1,519)
Customers' guarantees	63	63	63	63
Employee contribution for indemnity	1,056	1,056	1,056	1,056
<i>Plus:</i>				
Incremental increases on customer receivables	2,809	2,809	2,809	2,809
<i>Minus:</i>				
Interest and related expenses paid	(164)	(164)	(164)	(164)
Income tax paid	(270)	(270)	(270)	(270)
Total Cash Inflows / (Outflows) from Operating Activities (a)	47,658	47,658	47,672	47,672
Cash flows from investing activities				
Dividends received	33	33	33	33
Interest income received	4,840	4,840	4,838	4,838
Purchases of tangible assets	(6,337)	(6,337)	(6,337)	(6,337)
Purchases of intangible assets	(541)	(541)	(541)	(541)
Proceeds from subsidies	767	767	767	767
Total inflows / (outflows) from Investing Activities (b)	(1,238)	(1,238)	(1,240)	(1,240)
Cash flows from financing activities				
Payments of liabilities from leases	(383)	(383)	(383)	(383)
Dividends paid	(57)	(57)	(57)	(57)
Total inflows / (outflows) from Financing Activities (c)	(440)	(440)	(440)	(440)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	45,980	45,980	45,992	45,992
Cash and Cash Equivalents at the beginning of period	383,552	383,552	382,615	382,615
Cash and Cash Equivalents at the end of period	429,532	429,532	428,607	428,607

The accompanying notes that are presented in pages 40-64 form an integral part of the present Financial Statements

Independent Auditor's Review Report

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

Review Report in Interim Financial Information

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of EYDAP S.A. as of 30 June 2020 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for Interim Financial Information (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed 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 as incorporated into the Greek Legislation 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 interim condensed financial information has not been prepared in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw your attention to Note 24.1 to the interim financial information regarding the determining of the price of raw water supplied to the company by the Greek State. In the absence of a written agreement determining the above cost, the Company continued for the period from 30.6.2013 to 30.6.2020, as provided for by article 15 of the contract with the Greek State dated as at 09.12.1999, to offset the raw water cost against the cost of services rendered for maintenance and operation of the fixed assets of "EYDAP L.E.P.L." fulfilling this way its relevant obligation. Based on the data in the letter of the Greek State, disclosed within 2019, it has been estimated that the latter (i.e. the Greek State) demanded an additional amount, with EYDAP S.A. expressing its opposition to this claim.

The company continues negotiating with the Greek State the final determination of the cost of the raw water. The company's current estimate is that the relevant claims of the Greek State amount to € 137 million, for the period from 01.07.2013 to 30.6.2020. However, in view of significant disagreement between the contractual parties regarding the financial, technical and legal criteria that should be taken into account, as at the current stage, it is not possible to assess the outcome of this particular issue. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.

Athens, 24 September 2020
Certified Public Accountant Auditor

Panagiotis Christopoulos
SOEL Reg. No. 28481



