



**INTERIM CONDENSED FINANCIAL STATEMENTS  
(CONSOLIDATED AND SEPARATE)  
OF 30th SEPTEMBER 2015**

**IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

**Athens Water Supply and Sewerage Company S.A.  
G.E.M.I. (Greece's General Electronic Commercial Registry) 121578960000  
156 OROPOU ST., GALATSI**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
(CONSOLIDATED AND SEPARATE)  
OF 30<sup>th</sup> SEPTEMBER 2015**

**IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

The present Interim Financial Statements of the Company and the Group, that are presented in pages 3-27, were approved during the meeting of the Board of Directors of the Company on 25 November 2015 and were signed, on mandate by the Board of Directors, from the following:

Athens, 25 November 2015

The Chairman of the Board of  
Directors

The Chief Executive Officer

The Director of the Economic  
Department

The Chief Accountant Supervisor

Konstantinos Papadopoulos  
ID No. Π 720446

Benisis Ioannis  
ID No. AB 521661

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

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**GENERAL INFORMATION FOR THE COMPANY**

<b>Company Name:</b>	Athens Water Supply and Sewerage Company S.A.
<b>Distinctive Title:</b>	EYDAP S.A.
<b>Domiciliation:</b>	156 Oropou St. – Galatsi
<b>Date of Establishment:</b>	25.10.1999
<b>Company Duration:</b>	100 years
<b>Main Activity:</b>	Water Supply - Sewerage
<b>G.E.MI. (Greece’s General Electronic Commercial Registry) Number:</b>	121578960000
<b>Ministerial Authority:</b>	Infrastructure, Transportation & Networks
<b>Tax Registration Number:</b>	094079101
<b>Members of the Board of Directors:</b>	K. Papadopoulos, I. Benisis, K. Vafeiadis, I. Kardaras, G. Makrinos, G. Charalambakis, M. Stavroulakis, N. Sarantis, P. Skoularikis, Ch. Mistriotis, Emman. Aggelakis, Evang. Moutafis
<b>Ending Date of the Current Period:</b>	30 September 2015
<b>Duration of the Period:</b>	9-Month
<b>Form of Financial Statements (which have been the basis in compiling the condensed financial statements):</b>	Condensed for the 9-Month Period
<b>Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial statements):</b>	25 November 2015
<b>Internet address where the Financial Statements are registered:</b>	<a href="http://www.eydap.gr">www.eydap.gr</a>

**INTERIM STATEMENT OF INCOME**
**GROUP**

<i>Amounts in € thousands</i>	NOTES	01.01-30.09.2015	01.01 -30.09.2014	01.07 -30.09.2015	01.07 -30.09.2014
Turnover	5	245,010	246,395	93,301	94,601
Cost of Goods Sold	5	(133,719)	(133,970)	(46,849)	(42,370)
<b>Gross Profit</b>		<b>111,291</b>	<b>112,425</b>	<b>46,452</b>	<b>52,231</b>
Other Operating Income		1,265	1,421	437	458
General and Administration Expenses	5	(45,996)	(43,136)	(15,575)	(12,918)
Distribution and Selling Expenses	5	(22,632)	(22,437)	(8,103)	(6,365)
<b>Operating Profit</b>	<b>5</b>	<b>43,928</b>	<b>48,273</b>	<b>23,211</b>	<b>33,406</b>
Other Expenses		(2,501)	(1,699)	(228)	(391)
Financial Income		9,839	11,894	2,087	2,540
Financial Expenses		(1,429)	(437)	(660)	(138)
<b>Profit before Taxes</b>		<b>49,837</b>	<b>58,031</b>	<b>24,410</b>	<b>35,417</b>
Income Tax	6	(7,514)	(17,433)	880	(10,409)
<b>Net Profit after Taxes</b>	<b>5</b>	<b>42,323</b>	<b>40,598</b>	<b>25,290</b>	<b>25,008</b>
<b>Number of Shares</b>		106,500	106,500	106,500	106,500
<b>Earnings per Share for the Period (in €)</b>	<b>7</b>	<b>0.40</b>	<b>0.38</b>	<b>0.24</b>	<b>0.23</b>

**COMPANY**

<i>Amounts in € thousands</i>	NOTES	01.01-30.09.2015	01.01 -30.09.2014	01.07 -30.09.2015	01.07 -30.09.2014
Turnover	5	245,003	246,370	93,301	94,584
Cost of Goods Sold	5	(133,719)	(133,970)	(46,849)	(42,370)
<b>Gross Profit</b>		<b>111,284</b>	<b>112,400</b>	<b>46,452</b>	<b>52,214</b>
Other Operating Income		1,265	1,421	438	457
General and Administration Expenses	5	(45,963)	(43,110)	(15,565)	(12,910)
Distribution and Selling Expenses	5	(22,632)	(22,437)	(8,103)	(6,365)
<b>Operating Profit</b>	<b>5</b>	<b>43,954</b>	<b>48,274</b>	<b>23,222</b>	<b>33,396</b>
Other Expenses		(2,501)	(1,699)	(228)	(390)
Financial Income		9,839	11,894	2,086	2,540
Financial Expenses		(1,429)	(437)	(660)	(138)
<b>Profit before Taxes</b>		<b>49,863</b>	<b>58,032</b>	<b>24,420</b>	<b>35,408</b>
Income Tax	6	(7,514)	(17,433)	874	(10,409)
<b>Net Profit after Taxes</b>		<b>42,349</b>	<b>40,599</b>	<b>25,294</b>	<b>24,999</b>
<b>Number of Shares</b>		106,500	106,500	106,500	106,500

The accompanying notes that are presented in pages 10-26 form an integral part of the present Financial Statements

**INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME**

<b>GROUP</b>				
<i>Amounts in € thousands</i>	<b>01.01- 30.09.2015</b>	<b>01.01- 30.09.2014</b>	<b>01.07 -30.09.2015</b>	<b>01.07 -30.09.2014</b>
Net Profit for the Year	42,323	40,598	25,290	25,008
Valuation of portfolio's equities available for sale - Other income transferrable to following years' results	77	(371)	64	(207)
<b>Total Comprehensive Income after Taxes</b>	<b>42,400</b>	<b>40,227</b>	<b>25,354</b>	<b>24,801</b>
<b>COMPANY</b>				
<i>Amounts in € thousands</i>	<b>01.01- 30.09.2015</b>	<b>01.01- 30.09.2014</b>	<b>01.07 -30.09.2015</b>	<b>01.07 -30.09.2014</b>
Net Profit for the Year	42,349	40,599	25,294	24,999
Valuation of portfolio's equities available for sale - Other income transferrable to following years' results	77	(371)	64	(207)
<b>Total Comprehensive Income after Taxes</b>	<b>42,426</b>	<b>40,228</b>	<b>25,358</b>	<b>24,792</b>

**INTERIM STATEMENT OF FINANCIAL POSITION**

<i>Amounts in € thousands</i>	NOTES	GROUP		COMPANY	
		30.09.2015	31.12.2014	30.09.2015	31.12.2014
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Goodwill		3,357	3,357	3,357	3,357
Other Intangible Assets	9	2,649	2,054	2,649	1,420
Tangible Assets	9	927,979	957,138	927,979	976,641
Investments in Subsidiaries	17	0	0	710	710
Investments Available for Sale		768	691	768	691
Long-term Assets	10	13,479	6,135	13,479	6,124
Deferred Tax Assets	18	100,859	87,228	100,859	87,228
<b>Total Non-Current Assets</b>		<b>1,049,091</b>	<b>1,056,603</b>	<b>1,049,801</b>	<b>1,057,302</b>
<b>CURRENT ASSETS</b>					
Materials and Spare Parts	11	12,815	14,371	12,815	14,371
Trade Receivables	12	233,792	203,114	233,769	203,114
Other Receivables	13	11,141	16,996	11,145	17,009
Current Tax Receivables	14	17,554	17,547	17,554	17,541
Cash and Cash Equivalents		254,537	233,314	253,942	232,664
<b>Total Current Assets</b>		<b>529,839</b>	<b>485,342</b>	<b>529,225</b>	<b>484,699</b>
<b>Total Assets</b>		<b>1,578,930</b>	<b>1,541,945</b>	<b>1,579,026</b>	<b>1,542,001</b>
<b>LIABILITIES</b>					
<b>SHAREHOLDERS' EQUITY</b>					
Share Capital	19	63,900	63,900	63,900	63,900
Share Premium		40,502	40,502	40,502	40,502
Reserves		377,661	377,584	377,661	377,584
Retained Earnings (earnings carried forward)	22	460,347	439,324	460,445	439,396
<b>Total Shareholders' Equity</b>		<b>942,410</b>	<b>921,310</b>	<b>942,508</b>	<b>921,382</b>
<b>LONG TERM LIABILITIES</b>					
Liabilities for Employee Benefits	20	301,177	298,213	301,177	298,213
Provisions	23	39,374	34,046	39,374	34,046
Investment Subsidies and Customer Contributions		195,470	200,760	195,470	200,760
Consumers' Guarantees		18,193	18,128	18,193	18,128
<b>Total Long-Term Liabilities</b>		<b>554,214</b>	<b>551,147</b>	<b>554,214</b>	<b>551,147</b>
<b>SHORT-TERM LIABILITIES</b>					
Operating Short Term Liabilities	15	37,682	45,476	37,648	45,471
Current Tax Liabilities	21	21,474	0	21,474	0
Other Short Term Liabilities	16	23,150	24,012	23,182	24,001
<b>Total Short-Term Liabilities</b>		<b>82,306</b>	<b>69,488</b>	<b>82,304</b>	<b>69,472</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,578,930</b>	<b>1,541,945</b>	<b>1,579,026</b>	<b>1,542,001</b>

The accompanying notes that are presented in pages 10-26 form an integral part of the present Financial Statements

**INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**
**GROUP**

2015	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousands</i>							
<b>Equity Balance at</b>							
<b>1<sup>st</sup> January 2015</b>	63,900	40,502	21,547	355,765	272	439,324	921,310
Net Profit for the Period						42,323	42,323
Net income recorded directly in							
Equity					77		77
Dividends						(21,300)	(21,300)
<b>Equity Balance at</b>							
<b>30<sup>th</sup> SEPTEMBER 2015</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>355,765</b>	<b>349</b>	<b>460,347</b>	<b>942,410</b>
<b>2014</b>							
<i>Amounts in € thousands</i>							
<b>Equity Balance at</b>							
<b>1<sup>st</sup> January 2014</b>	63,900	40,502	21,547	357,805	950	465,911	950,615
Net Profit for the Period						40,598	40,598
Net income recorded directly in							
Equity					(371)		(371)
Dividends				(2,039)		(38,431)	(40,470)
<b>Equity Balance at</b>							
<b>30<sup>th</sup> SEPTEMBER 2014</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>355,766</b>	<b>579</b>	<b>468,078</b>	<b>950,372</b>
<b>COMPANY</b>							
<b>2015</b>							
<i>Amounts in € thousands</i>							
<b>Equity Balance at</b>							
<b>1<sup>st</sup> January 2015</b>	63,900	40,502	21,547	355,765	272	439,396	921,382
Net Profit for the Period						42,349	42,349
Net income recorded directly in							
Equity					77		77
Dividends						(21,300)	(21,300)
<b>Equity Balance at</b>							
<b>30<sup>th</sup> SEPTEMBER 2015</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>355,765</b>	<b>349</b>	<b>460,445</b>	<b>942,508</b>
<b>2014</b>							
<i>Amounts in € thousands</i>							
<b>Equity Balance at</b>							
<b>1<sup>st</sup> January 2014</b>	63,900	40,502	21,547	357,805	950	465,949	950,653
Net Profit for the Period						40,599	40,599
Net income recorded directly in							
Equity					(371)		(371)
Dividends				(2,039)		(38,431)	(40,470)
<b>Equity Balance at</b>							
<b>30<sup>th</sup> SEPTEMBER 2014</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>355,766</b>	<b>579</b>	<b>468,117</b>	<b>950,411</b>

The accompanying notes that are presented in pages 10-26 form an integral part of the present Financial Statements



**INTERIM CASH FLOW STATEMENT**

<i>Amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1.1-30.09.2015</b>	<b>1.1-30.09.2014</b>	<b>1.1-30.09.2015</b>	<b>1.1-30.09.2014</b>
<b>Cash Flows from operating activities</b>				
Profit before tax	49,837	58,031	49,863	58,032
Plus / minus adjustments for:				
Depreciation and amortization	36,482	30,815	36,482	30,815
Amortization of customer contributions and investment subsidies	(6,113)	(3,735)	(6,113)	(3,735)
Income from securities	(64)	(75)	(64)	(75)
Provisions for personnel compensation	1,816	3,854	1,816	3,854
Other provisions	8,832	7,651	8,832	7,651
Interest and related income	(9,776)	(11,819)	(9,776)	(11,819)
Interest and related expense	1,429	437	1,429	437
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables	(31,494)	(21,375)	(31,473)	(21,376)
Materials and spare parts	1,399	135	1,399	135
Increase (Decrease)				
Liabilities	(9,982)	(103,200)	(9,974)	(103,198)
Customers' guarantees	64	66	64	66
Employee contribution for indemnity	1,148	1,330	1,148	1,330
<i>Minus:</i>				
Interest and related expenses paid	(18)	(26)	(18)	(26)
Income tax paid	(472)	(21,563)	(472)	(21,563)
<b>Net Cash Flows from Operating Activities (a)</b>	<b>43,088</b>	<b>(59,474)</b>	<b>43,143</b>	<b>(59,472)</b>
<b>Cash flows from investing activities</b>				
Purchases of tangible assets	(3,948)	(9,924)	(3,948)	(9,924)
Purchases of intangible assets	(3,970)	(3,642)	(3,970)	(3,642)
Proceeds from customer contributions and subsidies	823	1,808	823	1,808
Interest and related income received	5,744	7,468	5,744	7,468
Dividends received	64	75	64	75
Participation in subsidiaries	0	0	0	(150)
<b>Net Cash Flows from Investing Activities (b)</b>	<b>(1,287)</b>	<b>(4,215)</b>	<b>(1,287)</b>	<b>(4,365)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(20,578)	(38,979)	(20,578)	(38,979)
<b>Net Cash Flows from Financing Activities (c)</b>	<b>(20,578)</b>	<b>(38,979)</b>	<b>(20,578)</b>	<b>(38,979)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period</b>				
<b>(a) + (b) + (c)</b>	<b>21,223</b>	<b>(102,668)</b>	<b>21,278</b>	<b>(102,816)</b>
<b>Cash and Cash Equivalents at the beginning of period</b>	<b>233,314</b>	<b>331,967</b>	<b>232,664</b>	<b>331,941</b>
<b>Cash and Cash Equivalents at the end of period</b>	<b>254,537</b>	<b>229,299</b>	<b>253,942</b>	<b>229,125</b>

## NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS OF 30<sup>TH</sup> SEPTEMBER 2015

### 1. GENERAL INFORMATION

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

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

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

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

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

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

### 2. BASIS OF PREPARATION

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

### 3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT OF EXISTING STANDARDS

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

#### **Standards and Interpretations mandatory for the current financial year 2015**

##### **IFRIC 21 “Levies”**

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

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

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

### **Annual Improvements to IFRSs 2011-2013 Cycle**

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

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

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

#### **IFRS 3 “Business Combinations”**

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

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

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

#### **IAS 40 “Investment Property”**

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

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

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

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

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

#### **IFRS 9 “Financial Instruments”**

On 24 July 2014 the IASB issued the final version of the IFRS 9, which includes improvements for the classification and measurement, the impairment and the hedge accounting. The standard comes to supersede the IAS 39 and all the previous versions of the IFRS 9. The financial assets are valued at amortized cost, at fair value through profit or loss, or the fair value

through other comprehensive income, based on the entity's business model for the management of the financial assets and the contractual cash flows of the financial assets. Except for the entity's credit risk, the classification and measurement of financial liabilities is not changed in relation to the existing requirements. The Company and the Group are assessing the impact of the IFRS 9 on its financial statements. The IFRS 9 is mandatory for annual periods beginning on or after 1 January 2018 and has not yet been approved by the European Union.

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

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

### **Annual Improvements to IFRSs 2010-2012 Cycle**

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

#### **IFRS 2 "Share-based Payment"**

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

#### **IFRS 3 "Business Combinations"**

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

#### **IFRS 8 "Operating Segments"**

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

#### **IFRS 13 "Fair Value Measurement"**

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

#### **IAS 16 "Property, Plant and Equipment"**

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

#### **IAS 24 "Related Party Disclosures"**

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

#### **IAS 38 "Intangible Assets"**

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

## **Annual Improvements to IFRSs 2012 - 2014 Cycle**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**IFRS 14 “Regulatory Deferral Accounts”**

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

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

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

## IFRS 15 “Revenue from Contracts with Customers”

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

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

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

## 4. ACCOUNTING PRINCIPLES

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

The basic accounting principles and the important accounting judgments made by the Management are the same to the ones applied for the annual financial statements of the Company on 31<sup>st</sup> December 2014. The recent economic developments and the capital controls imposed by the Greek banks did not affect the Management’s estimations with regard to the basic accounting principles and judgments concerning the annual financial statements of the Company on 31<sup>st</sup> December 2014.

The policy of the Company with regard to issues related to risk management remains the same with the policy described in the annual financial statements of the Company for the financial year ended on 31<sup>st</sup> December 2014.

Due to its activities, the Company is not exposed to any special financial risks, such as market risks (changes in exchange rates, interest rates, market prices). The general risk management plan of the company focuses on the minimization of any negative effect on the Company’s financial performance as far as the credit risk and the liquidity risk are concerned.

The condensed nine-month financial statements of the company do not include the entire information that is required in the annual financial statements, and therefore should be examined in combination with the annual, and audited by Certified Auditors, financial statements of 31<sup>st</sup> December 2014, which are available on the Company’s website [www.eydap.gr](http://www.eydap.gr).

### Basis of Consolidation

The interim condensed nine-month consolidated financial statements of the current period as well as of the previous one include the Parent Company and its subsidiary company «ISLANDS’ EYDAP S.A.».

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

During the acquisition of the subsidiary the respective receivables, liabilities as well as any potential liabilities are assessed at their fair value. In case that the cost value is greater than the fair value, the respective difference is recognized as goodwill. At the opposite case, where the cost value is lower than the fair value, the respective difference is credited in the financial results

of the acquisition year. Minority interests are displayed according to the proportion of the minority at the fair value of the assets and liabilities at which they have been recognized.

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

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

In the Company's financial statements participations in subsidiaries and affiliates are displayed at their cost value deducted by any impairment of their value. The company examines on a yearly basis, or / and 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

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### REVENUES

The Company's revenues decreased by € 1.4 million approximately compared to the same period of the previous year. The above was mainly due to the fact that there was no invoicing with regard to the supply of crude water to EYDAP FIXED ASSETS S.A. on the basis of the Decision with number 18448/24.09.2014 of the Board of EYDAP S.A.

### COST OF GOODS SOLD

The cost of goods sold decreased by € 0.3 million approximately compared to the corresponding period last year. The change was mainly due to:

*The increase of:*

- The provision for litigation cases by € 4.6 million approximately
- Third party fees and expenses by € 2.3 million approximately

*The reduction of:*

- The Personnel fees and expenses by € 2.1 million approximately
- The provision for doubtful receivables by € 3.4 million approximately
- Third party benefits by € 1.1 million approximately
- The other expenses by € 0.6 million approximately

### GENERAL AND ADMINISTRATION EXPENSES

The general and administration expenses of the Company increased by € 2.8 million approximately, compared to the corresponding period last year. The change was mainly due to:

*The increase of:*



- The Personnel fees and expenses by € 1.8 million approximately
- Third party benefits by € 0.7 million approximately
- Depreciation by € 1.7 million approximately

*The decrease of:*

- Third party fees and expenses by € 0.8 million approximately
- Various expenses by € 0.4 million approximately
- Other expenses by € 0.2 million approximately

#### DISTRIBUTION AND SELLING EXPENSES

The distribution and selling expenses of the Company increased by € 0.2 million approximately, compared to the corresponding period last year. The change was mainly due to :

*The increase of:*

- the depreciation by € 2.0 million approximately

*The decrease of:*

- The Personnel fees and expenses by € 0.6 million approximately
- Third party fees and expenses by € 0.2 million approximately
- Third party benefits by € 0.1 million approximately
- Various expenses by € 0.9 million approximately

#### OPERATING PROFIT

The operating profit of the Company decreased by € 4.3 million approximately, as it is analyzed above.

#### PROFIT BEFORE TAXES

Following the positive effect of the financial results (€ 9.8 million approximately), the Company's profit before taxes settled at € 49.9 million approximately versus € 58.0 million approximately in the previous corresponding period. It is noted that the tax audit of the unaudited fiscal years 2008, 2009 and 2010 was completed within the first half of 2015 and the Company took advantage of the tax settlement provided by the article 1 of Law 4321/2015 and as a result it waived the relevant tax surcharges imposed. Therefore the item "Financial income" includes non-utilized surcharges from the provision formed in the previous fiscal years for tax audit differences corresponding to those years, amounting to € 2 million approximately.

#### NET PROFIT AFTER TAXES

Net profit after taxes of the Company accounted for € 42.3 million approximately versus € 40.6 million approximately in the corresponding period of the previous year.

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

The change that occurred in the tax rate from 26% to 29% significantly affected the deferred tax asset by € 10 million approximately, thus improving the accounting figure "tax – income" of the period.

## BUSINESS SEGMENTS

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

## 6. INCOME TAX (GROUP & COMPANY)

According to the clauses of Law 4334/2015 (Government Gazette A' 80/16.07.2015), paragraph 1 of article 58 of Law 4172/2013 was amended leading to the increase of the tax rate for Legal Entities from 26% to 29%. This change is applicable from 1<sup>st</sup> January 2015. The effect of the increase of the tax rate on income tax resulted into the increase of the deferred tax receivable by € 10 million approximately.

It is analyzed as follows:

<i>Amounts in € thousands</i>	<b>30.09.2015</b>	<b>30.09.2014</b>
Income Tax	21,940	1,366
Provision for unaudited period's income tax and non-utilized differences of tax audit	(794)	(471)
Deferred Taxation	(13,632)	16,538
<b>Total</b>	<b>7,514</b>	<b>17,433</b>

The income tax during the current period derived as follows:

<i>Amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.09.2015</b>	<b>30.09.2014</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
Profit before taxes	49,837	58,031	49,864	58,032
Income tax calculated with the tax rate in effect (29% and 26%)	14,453	15,088	14,461	15,088
Provision for unaudited period's income tax	674	676	674	676
Non-utilized provision for income taxes of years 2008, 2009, 2010 and audit differences related to tax compliance from previous period	(1,452)	(1,109)	(1,452)	(1,109)
Tax on non deductible permanent differences	3,902	2,778	3,894	2,778
Tax from the change of tax rate	(10,063)	-	(10,063)	-
<b>Total</b>	<b>7,514</b>	<b>17,433</b>	<b>7,514</b>	<b>17,433</b>

## 7. EARNINGS PER SHARE

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

<i>Amounts in € thousands</i>	<b>GROUP</b>	
	<b>30.09.2015</b>	<b>30.09.2014</b>
Net earnings for the period	42,323	40,598
Number of shares	106,500	106,500
Earnings per share (in €)	0.40	0.38

*The accompanying notes that are presented in pages 10-26 form an integral part of the present Financial Statements*

## 8. DIVIDENDS

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

## 9. OTHER INTANGIBLE AND TANGIBLE ASSETS

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In the context of the strategic development of EYDAP, the Company proceeds each year with investments targeting the modernization of its operation segments and the coverage of the constantly rising water supply and sewerage needs of the capital's broader geographic area, as well as the maintenance of an exceptional quality of the water supplied and the services rendered. During the period 01.01.2015-30.09.2015 the Company implemented investments of € 4.5 million approximately concerning the water supply and sewage network. The change in the tangible assets accounted for € 3.9 million approximately and the purchase of software amounted to € 4 million approximately. The total depreciation of tangible assets during the period amounted to € 33.1 million approximately whereas the total amortization of the intangible assets over the same period amounted to € 3.4 million approximately.

## 10. LONG-TERM ASSETS

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The account "long-term assets" includes:

- Settlement of overdue payments from Municipalities amounting to € 6.3 million approximately.
- Receivables (accrued and non-invoiced) from the Greek State concerning expenses for the construction and maintenance of works under state ownership, amounting to € 3.6 million approximately (31.12.2014 amount of € 2.7 million approximately).
- Loans granted to personnel, amounting to € 3 million approximately (31.12.2014 amount of € 2.9 million approximately).
- Guarantees granted of € 0.6 million (31.12.2014 amount of € 0.7 million approximately).

## 11. MATERIALS, SPARE PARTS & CONSUMABLES

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

## 12. RECEIVABLES FROM CUSTOMERS

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The balance of customers after impairment due to doubtful receivables was up by € 31 million approximately during the current period as compared to 31.12.2014. The balance of customer receivables prior their impairment, due to doubtful receivables, increased by € 34 million approximately.

With regard to its credit risk, the Company had created on 30.09.2015 provisions for doubtful receivables of a total amount of € 40.9 million approximately. Due to the large number of customers (2,054,498 approximately on 30.09.2015), the credit risk of the Company is relatively limited. At the same time, the terms of the agreement concerning the water supply and sewerage services are such that they ensure to a large extent the collection of the receivables from customers. The provision for doubtful receivables that has been formed is mainly based on statistical evidence concerning the collectability of the water supply and sewerage services accounts per pricing category, as well as on the Management's estimates with regard to the amount which will be probably collected from customer receivables settled at a future time.

## 13. OTHER RECEIVABLES

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The balance of other receivables settled on 30.09.2015 at € 11.1 million approximately (whereas on 31.12.2014 amounted to € 17.0 million approximately).

The change was mainly due to the decrease of:

- The receivables from third parties (Greek State and OAED) by € 2.7 million approximately
- The receivables from suppliers by € 1.5 million approximately
- The other receivables by € 1.7 million approximately

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

## 14. CURRENT TAX ASSETS (GROUP & COMPANY)

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During the previous year of 2014, the offsetting entries of tax receivables and tax liabilities resulted into a tax receivable of € 17.5 million approximately versus an imposed tax liability of € 21.5 million approximately on 30th September 2015 (Note 21). The receivable of € 17.5 million cannot be offset against the tax liability of the period 01/01-30/09/2015 and therefore it is recorded separately in the statement of financial position under the account "Current Tax Receivables".

It is also noted that according to the clauses of Law 4336/2015 (Government Gazette A' 94/14.08.2015), the articles 71 & 72 of Law 4172/2013 were amended and as a result there was an increase in the rate utilized to derive the income tax prepayment of the Legal Entities from 80% to 100%. The new rate is now applicable for earnings generated from 01/01/2014 and onward.

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

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

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

For the fiscal years 2011, 2012, 2013 and 2014, the Company was audited by its legal auditors in accordance with the article 82 of Law 2238/1994 and a relevant “tax compliance certificate” was issued according to article 65a of L. 4174/2013 under the opinion “in agreement”. The financial statements incorporate sufficient provisions of € 0.7 million approximately for the nine-month period of 2015.

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

## 15. OPERATING SHORT-TERM LIABILITIES

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The Company’s operating short-term liabilities in the current period declined by € 7.8 million compared to the corresponding level on 31.12.2014. This change was mainly due to:

The decrease of:

- The taxes withheld by € 3.9 million approximately.
- The liabilities to pension funds by € 1.2 million approximately.
- The suppliers by € 2.9 million approximately.

The increase of:

- The other liabilities by € 0.2 million approximately.

## 16. OTHER SHORT-TERM LIABILITIES

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Other short-term liabilities decreased by € 0.8 million approximately. The change was mainly due to the decrease of the overdue checks payable.

## 17. INVESTMENTS IN SUBSIDIARIES

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On 18th July 2011, with the Board of Directors decision 17241/13.05.2011, EYDAP SA established a company under the name “ISLANDS WATER SUPPLY AND SEWERAGE S.A.” with the distinctive title “ISLANDS’ EYDAP SA”, which is fully owned (100%) by EYDAP SA and had a share capital of € 710 thous. on 30.09.2015. “ISLANDS’ EYDAP SA” plans to activate in the areas of water supply, sewerage, irrigation, and rain water collection in Greek islands. The subsidiary possesses limited business activity until today.

## 18. DEFERRED TAX ASSET

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The deferred tax asset on 30.09.2015, based on the new tax rate of 29%, accounted for € 100.9 million approximately. The corresponding deferred tax asset on 31.12.2014 had accounted for € 87.3 million approximately (based on a tax rate of 26%). Therefore, the change in the results accounted for € 13.6 million and included the effect of the new tax rate (29%) amounting to € 10 million approximately.

## 19. SHARE CAPITAL

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

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

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

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

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

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

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

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

## 20. LIABILITIES FOR EMPLOYEE BENEFITS (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in € thousands</i>	<b>30.09.2015</b>	<b>31.12.2014</b>
Provision for staff indemnity due to retirement	32,160	31,285
Healthcare coverage of personnel	185,813	186,045
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	83,204	80,883
<b>Total</b>	<b>301,177</b>	<b>298,213</b>

The change in the account amounting to € 3 million approximately is attributed to the burden imposed on the results of the period which was based on the estimation of the cost up to 30.09.2015 for each plan separately and in accordance with the actuarial study on 31.12.2014.

## 21. CURRENT TAX LIABILITIES (GROUP & COMPANY)

The movement of the income tax payable is depicted as follows:

*Amounts in € thousands*

<b>Balance at 01.01.2015</b>	
Current Income Tax for the nine month period of 2015	21,940
Withheld taxes	(466)
<b>Total Current Tax Liabilities 30.09.2015</b>	<b>21,474</b>

## 22. RETAINED EARNINGS

<i>Amounts in € thousands</i>	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance at 01.01.2014</b>	<b>465,911</b>	<b>465,949</b>
Dividends approved	(38,431)	(38,431)
Net profit for the period	40,598	40,599
<b>Balance at 30.09.2014</b>	<b>468,078</b>	<b>468,117</b>
<b>Balance at 01.01.2015</b>	<b>439,324</b>	<b>439,396</b>
Dividends approved	(21,300)	(21,300)
Net profit for the period	42,323	42,349
<b>Balance at 30.09.2015</b>	<b>460,347</b>	<b>460,445</b>

## 23. PROVISIONS

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Until 30 September 2015 there are lawsuits for civil cases against the Company of a total amount € 103.4 million, mainly relating to indemnities for damages from water flooding (due to pipelines fractures and rainfalls), and to lawsuits from various counterparty suppliers and sub-contractors for violation of contractual terms. There are also pending litigations for labor differences of € 65.6 million approximately.

Against the losses which may arise if the above pending litigations become irrevocably resolved, EYDAP has formed provisions of total amount € 39.4 million on 30 September 2015 versus € 34 million on 31 December 2014, which are deemed as adequate.

The provisions concerning the above legal cases are based on the estimates of the Legal Services Department, with regard to the amount that is likely to be paid.

## 24. COMMITMENTS AND CONTINGENT LIABILITIES – ASSETS

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

### 24.1 RELATIONS WITH GREEK STATE

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

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

### 24.2 COMMITMENTS CONCERNING NON-EXECUTED CONTRACTS

The Company's commitments which concern expansions, improvements and maintenance of networks and installations, electrical and thermal energy production unit installations, etc., accounted for € 108 million approximately on 30.09.2015 (versus € 109 million on 31.12.2014).

### 24.3 LETTERS OF GUARANTEE

The Company has issued letters of guarantee for liability insurance of € 290 thousand on 30.09.2015.



## 25. EVENTS AFTER THE BALANCE SHEET DATE

### ISLANDS EYDAP S.A.

Following the extraordinary General Meeting of “ISLANDS EYDAP S.A.” on 14.10.2015, a payment of € 500 thousand, concerning the company’s share capital increase, was made.

With the exception of the above, no other event has occurred that may significantly affect the financial structure or the business course of the Company and the Group from 30.09.2015 until the approval date of the financial statements by the Company’s Board of Directors.

## 26. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

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

### A) Transactions and Amounts Outstanding with Members of the Board

<i>Amounts in € thousands</i>	30.09.2015	30.09.2014
Fees (Chairman & CEO, and Executive Directors)	52	43
Fees & attendance expenses of BoD members	58	58
<b>Total</b>	<b>110</b>	<b>101</b>

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

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
<b>1) Transactions</b>				
- Income	43,841	48,430	43,841	48,430
- Cost of Goods Sold (cost of construction works)	866	779	866	779
- Various provisions	0	(832)	0	(832)
<b>2) Outstanding amounts</b>	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>30.09.2015</b>	<b>31.12.2014</b>
Receivables (Projects for third parties)	3,570	2,652	3,570	2,652
Customer receivables (Arrangements for Municipalities)	6,283	0	6,283	0
Customer receivables (Municipalities, Greek State)	54,620	48,107	54,620	48,107
Receivable from EYDAP ISLANDS S.A.	0	0	0	0
Other receivables (from the Greek State for deficit coverage and staff indemnities)	258	258	258	258

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

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

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

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

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

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

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

**DATA AND INFORMATION FOR THE PERIOD FROM 1<sup>ST</sup> JANUARY 2015 TO 30<sup>TH</sup> SEPTEMBER 2015**

<b>ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P.)</b> Company's Number in the General Electronic Commercial Registry : 12157896000 Domicile: Oropou 156 - 11146 Galatsi, Greece <b>FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2015 to 30 September 2015</b> (in accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)											
The information and financial data below provide general information about the financial position and the results of EYDAP S.A. (the Company) and the Group. Therefore, we recommend the reader, before making any investment decision or proceeding to any transaction with the Group or the Company to visit the Company's website where the financial statements according to International Financial Reporting Standards together with the auditor's report, when needed, are presented.											
<b>COMPANY INFORMATION</b>											
Corporate Web Site:		www.eydap.gr									
Date of Approval of Financial Statements from the Board of Directors:		25 November 2015									
<b>STATEMENT OF FINANCIAL POSITION</b>					<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>						
Amounts in € thousand		GROUP		COMPANY		Amounts in € thousand		GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2015	30.09.2014	
<b>ASSETS</b>					<b>Equity balance at the beginning of the period (01.01.2015 and 01.01.2014 respectively)</b>	921,310	950,615	921,382	950,653		
Tangible assets	927,979	957,138	927,979	957,138	Profit of the year, after tax	42,323	40,598	42,349	40,599		
Intangible assets	2,649	2,054	2,649	2,054	Net income directly recorded to equity	77	(371)	77	(371)		
Other noncurrent assets	118,463	97,418	119,173	98,110	Total comprehensive income after tax	42,400	40,227	42,426	40,228		
Inventories	12,815	14,371	12,815	14,371	Dividends Distributed	(21,300)	(40,470)	(21,300)	(40,470)		
Trade Receivables	233,792	203,114	233,792	203,114	<b>Equity balance at the end of the period (30.09.2015 and 30.09.2014 respectively)</b>	942,410	950,372	942,508	950,411		
Other current assets	283,232	267,850	282,641	267,214							
<b>TOTAL ASSETS</b>	<b>1,578,930</b>	<b>1,541,945</b>	<b>1,579,026</b>	<b>1,542,001</b>							
<b>EQUITY AND LIABILITIES</b>					<b>CASH FLOW STATEMENT</b>						
Share capital	63,900	63,900	63,900	63,900	Amounts in € thousand		GROUP		COMPANY		
Other Equity Items	878,510	857,410	878,606	857,482		30.09.2015	30.09.2014	30.09.2015	30.09.2014		
<b>Total Equity</b>	<b>942,410</b>	<b>921,310</b>	<b>942,508</b>	<b>921,382</b>	<b>Cash Flows from operating activities</b>						
Liabilities for employee benefits	301,177	298,213	301,177	298,213	Profit before tax (continued activities)	49,837	58,031	49,863	58,032		
Investment subsidies and Consumers' participation	195,470	200,760	195,470	200,760	Plus / minus adjustments for:						
Provisions/Other long-term liabilities	57,567	52,174	57,567	52,174	Trade Receivables	(6,113)	30,815	(6,113)	30,815		
Other Short-term liabilities	82,306	69,488	82,304	69,472	Amortization of customers' contributions and subsidies	(6,113)	(3,755)	(6,113)	(3,755)		
<b>Total liabilities</b>	<b>636,520</b>	<b>620,635</b>	<b>636,818</b>	<b>620,619</b>	Income from securities	(64)	(75)	(64)	(75)		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,578,930</b>	<b>1,541,945</b>	<b>1,579,026</b>	<b>1,542,001</b>	Provisions for personnel compensation	1,816	3,854	1,816	3,854		
					Other Provisions	8,832	7,651	8,832	7,651		
					Credit interest and related income	(9,776)	(11,819)	(9,776)	(11,819)		
					Debit interest and related expense	1,429	437	1,429	437		
					Plus / minus adjustments for changes in working capital accounts or related to operating activities:						
					(Increase) Decrease in:						
					Trade Receivables	(31,494)	(21,375)	(31,473)	(21,376)		
					Materials and spare parts	1,399	135	1,399	135		
					Increase (Decrease) in:						
					Liabilities	(9,982)	(103,200)	(9,974)	(103,198)		
					Consumers' guarantees	64	66	64	66		
					Employees contribution for indemnity	1,148	1,330	1,148	1,330		
					Minus:						
					Interest and related expenses paid	(18)	(26)	(18)	(26)		
					Income tax paid	(472)	(2,563)	(472)	(2,563)		
					<b>Total cash inflows / (outflows) from operating activities (a)</b>	<b>43,088</b>	<b>(59,474)</b>	<b>43,143</b>	<b>(59,472)</b>		
					<b>Cash Flows from investing activities</b>						
					Purchase of tangible assets	(3,948)	(9,924)	(3,948)	(9,924)		
					Purchase of intangible assets	(3,970)	(3,642)	(3,970)	(3,642)		
					Proceeds from customers' contributions and subsidies	823	1,808	823	1,808		
					Interest income received	5,744	7,468	5,744	7,468		
					Dividends Received	64	75	64	75		
					Participation in subsidiaries	0	0	0	(150)		
					<b>Net cash flows from investing activities (b)</b>	<b>(1,287)</b>	<b>(4,215)</b>	<b>(1,287)</b>	<b>(4,365)</b>		
					<b>Cash Flows from financing activities</b>						
					Dividends paid	(20,578)	(38,979)	(20,578)	(38,979)		
					<b>Total cash inflows / (outflows) from financing activities (c)</b>	<b>(20,578)</b>	<b>(38,979)</b>	<b>(20,578)</b>	<b>(38,979)</b>		
					<b>Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>21,223</b>	<b>(102,668)</b>	<b>21,278</b>	<b>(102,816)</b>		
					<b>Cash and cash equivalents, at the beginning of the period</b>	<b>233,314</b>	<b>331,967</b>	<b>232,664</b>	<b>331,941</b>		
					<b>Cash and cash equivalents, at the end of the period</b>	<b>254,537</b>	<b>229,299</b>	<b>253,942</b>	<b>229,125</b>		
<b>ADDITIONAL DATA AND INFORMATION</b>											
1. The number of employees, for Group and Company, at 30 September 2015 was 2,347 (30 September 2014 : 2,372).											
2. The unaudited, by the tax authorities, fiscal years for the Company and the Group are presented in detail in the note 14 of the condensed financial statements. On 22nd May 2015, the Company collected the Final Acts concerning the Amendment in the Determination of Value Added Tax and Income Tax of the years 2008, 2009 and 2010 as well as of the Extraordinary Tax Levy of article 5, L.3845/2010, of the year 2010. With the above actions, the main direct and indirect taxes imposed were of € 2.5 million approximately and the tax surcharges settled at € 2.8 million approximately, whereas the Company had formed a relevant provision of € 5 million as of 31.12.2014. The Company paid on 22/5/2015 the main tax and took advantage of the tax settlement provided by the article 1 of L. 4321/2015 which allowed for waiving the tax surcharges if the main tax obligation was paid one-off.											
3. The provisions formed by the Company until 30 September 2015 concern: a) Lawsuits for civil cases against the Company of a total amount € 103.4 million, mainly relating to indemnities for damages from water flooding (due to pipelines fractures and rainfalls), and to lawsuits from various counterparty suppliers and sub-contractors for violation of contractual terms. b) There are also pending litigations for labor differences of € 65.6 million approximately. Against the losses which may arise if the above (a and b) pending litigations become irrevocably resolved, EYDAP has formed provisions of total amount € 39.4 million on 30 September 2015 versus € 34 million on 31 December 2014, which are deemed as adequate. c) Tax unaudited years € 0.7 million on 30 September 2015 versus € 5.8 million on 31 December 2014 and d) Other provisions for doubtful receivables and obsolete inventories of € 43 million on 30 September 2015 versus € 39.5 million on 31 December 2014.											
4. a) As described in the note 24 of the interim financial statements, the signing of a written agreement - as it is defined in the article 15 of the agreement on 09.12.1999 between the Greek State and the Company - which will determine the price paid to for the crude water collected is pending from the year 2004. In absence of a written agreement, the Company continues to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets owned by "I.E.P.L. EYDAP Fixed Assets", burdening its financial results. b) Until the approval date of the financial statements by the Board of Directors, the total owed property assets have not been transferred to "EYDAP Fixed Assets L.E.P.L.", which have a total net book value of € 657 million approximately (note 27).											
5. The amounts of sales and purchases cumulatively from the beginning of the period and the balances of receivables and liabilities of the Group and the Company at the end of the current period, which have been generated from related party transactions according to the definition of IAS 24, are as follows (amounts in Euro thousands):											
						GROUP	2014	COMPANY	2014		
i) Income						43,841	48,430	43,841	48,430		
ii) Expenses						866	779	866	779		
iii) Receivables						64,731	51,017	64,731	51,017		
iv) Remuneration and compensation of Board Members and senior executives						110	101	110	101		
6. In the current period, an expense of € 77 thous. concerning the change in the fair value of assets available for sale was recorded in the "Other comprehensive income after taxes".											
7. No material event has occurred that could significantly affect the financial structure or the corporate course of the Company and the Group from 30.09.2015 until the approval date of the financial statements by the Company's Board of Directors.											
8. Apart from EYDAP, the consolidated financial statements include ISLANDS' EYDAP S.A. with domicile in Athens. EYDAP holds 100% of the company's share capital. ISLANDS' EYDAP S.A. was consolidated according to the full consolidation method and as a result no minority rights were recorded.											
Athens, 25 November 2015											
THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER			THE DIRECTOR OF THE ECONOMIC DEPARTMENT			THE CHIEF ACCOUNTANT SUPERVISOR				
PAPADOPOULOS KONSTANTINOS	BENISIS IOANNIS			SPYROPOULOU ELENI			SKYLAKI LEMONIA				
ID No. IT 720446	ID No. AB 521661			ID No. AI 060168			ID No. E 971227				
				Economic Chamber of Greece Accounting License Reg. No A/22806			Economic Chamber of Greece Accounting License Reg. No. A/17606				