



**ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P.)**  
 Company's Number in the General Electronic Commercial Registry : 121578960000  
 Domicile: Oropou 156 - 11146 Galatsi, Greece  
**FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2015 to 30 September 2015**  
 (In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

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

**COMPANY INFORMATION**

Corporate Web Site: [www.eydap.gr](http://www.eydap.gr)  
 Date of Approval of Financial Statements from the Board of Directors: 25 November 2015

Amounts in € thousand	GROUP		COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
<b>ASSETS</b>				
Tangible assets	927.979	957.138	927.979	957.138
Intangible assets	2.649	2.054	2.649	2.054
Other noncurrent assets	118.463	97.418	119.173	98.110
Inventories	12.815	14.371	12.815	14.371
Trade Receivables	233.792	203.114	233.769	203.114
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>				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	878.510	857.410	878.608	857.482
<b>Total Equity</b>	<b>942.410</b>	<b>921.310</b>	<b>942.508</b>	<b>921.382</b>
Liabilities for employee benefits	301.177	298.213	301.177	298.213
Investment subsidies and Consumers' participation	195.470	200.760	195.470	200.760
Provisions/Other long-term liabilities	57.567	52.174	57.567	52.174
Other Short-term liabilities	82.306	69.488	82.304	69.472
<b>Total liabilities</b>	<b>636.520</b>	<b>620.635</b>	<b>636.518</b>	<b>620.619</b>
<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>

Amounts in € thousand	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
<b>Equity balance at the beginning of the period (01.01.2015 and 01.01.2014 respectively)</b>	<b>921.310</b>	<b>950.615</b>	<b>921.382</b>	<b>950.653</b>
Profit of the year, after tax	42.323	40.598	42.349	40.599
Net income directly recorded to equity	77	(371)	77	(371)
Total comprehensive income after tax	42.400	40.227	42.426	40.228
Dividends Distributed	(21.300)	(40.470)	(21.300)	(40.470)
<b>Equity balance at the end of the period (30.09.2015 and 30.09.2014 respectively)</b>	<b>942.410</b>	<b>950.372</b>	<b>942.508</b>	<b>950.411</b>

**CASH FLOW STATEMENT**

Amounts in € thousand	GROUP		COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
<b>Cash Flows from operating activities</b>				
Profit before tax (continued activities)	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 customers' contributions and 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
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
Employee contribution for indemnity	1.148	1.300	1.148	1.300
Minus:				
Interest and related expenses paid	(18)	(26)	(18)	(26)
Income tax paid	(472)	(21.563)	(472)	(21.563)
<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>

Amounts in € thousand	GROUP		COMPANY	
	1.01-30.09.2015	1.01-30.09.2014	1.07-30.09.2015	1.07-30.09.2014
Turnover	245.010	246.395	93.301	94.601
Gross profit	111.291	112.425	46.452	52.231
Profit before tax, financial and investment results	41.426	46.574	22.982	33.016
Profit before tax	<b>49.837</b>	<b>58.031</b>	<b>24.410</b>	<b>35.417</b>
Profit after tax (A)	42.323	40.598	25.290	25.008
Other comprehensive income, net of tax (B)	77	(371)	64	(207)
<b>Total Comprehensive income for the period (A+B)</b>	<b>42.400</b>	<b>40.227</b>	<b>25.354</b>	<b>24.801</b>
Attributable to:				
Shareholders	42.323	40.598	25.290	25.008
Basic earnings after taxes per share (in €)	0,40	0,38	0,24	0,23
Profit before tax, financial, investment results, depreciation and amortization	71.795	73.654	31.840	41.083

Amounts in € thousand	GROUP		COMPANY	
	1.01-30.09.2015	1.01-30.09.2014	1.07-30.09.2015	1.07-30.09.2014
Turnover	245.003	246.370	93.301	94.584
Gross profit	111.284	112.400	46.452	52.214
Profit before tax, financial and investment results	41.452	46.575	22.992	33.006
Profit before tax	<b>49.863</b>	<b>58.032</b>	<b>24.420</b>	<b>35.408</b>
Profit after tax (A)	42.349	40.599	25.294	24.999
Other comprehensive income, net of tax (B)	77	(371)	64	(207)
<b>Total Comprehensive income for the period (A+B)</b>	<b>42.426</b>	<b>40.228</b>	<b>25.358</b>	<b>24.792</b>
Attributable to:				
Shareholders	42.349	40.599	25.294	24.999
Profit before tax, financial, investment results, depreciation and amortization	71.821	73.655	31.850	41.073

**ADDITIONAL DATA AND INFORMATION**

- The number of employees, for Group and Company, at 30 September 2015 was 2.347 (30 September 2014 : 2.372).
  - 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.
  - 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.
  - 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 "L.E.P.L. EYDAP Fixed Assets", burdening its financial results. b) Until the approval date of the financial statements by the Board of Directors, the total ceded property assets have not been transferred to "EYDAP Fixed Assets L.E.P.L.", which have a total net book value of € 657 million approximately (note 27).
  - The amounts of sales and purchases cumulatively from the beginning of the period and the balances of receivables and liabilities of the Group and the Company at the end of the current period, which have been generated from related party transactions according to the definition of IAS 24, are as follows (amounts in Euro thousands):
- |  | GROUP  |        | COMPANY |        |
|--|--------|--------|---------|--------|
|  | 2015   | 2014   | 2015    | 2014   |
| i) Income  | 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    |
- 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".
  - 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.
  - 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

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