



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 31 December 2015

(published in accordance with P.L. 2190/1920, article 135, for companies preparing annual financial statements, consolidated and not, according to IAS)

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

COMPANY INFORMATION

Ministerial Authority:	Ministry of Finance, Infrastructure, Marine & Tourism
Corporate Web Site:	www.eydap.gr
Composition of Board of Directors:	K. Papadopoulos, I. Benisis, K. Vafeiadis, I. Kardaras, G. Makrinos, N. Sarantis, M. Stavroulakis, G. Chalambalakis, P. Skoularikis, Ch. Mistriotis, A. Pouliasis, Emman. Aggelakis, Evang. Moutafis
Date of Approval of Financial Statements from the Board of Directors:	30 March 2016
Chartered Auditors Accountants:	Vasilis Papageorgakopoulos Reg. No. SOEL 11681, Efstratios Paparidis Reg. No. SOEL 14351
Auditing Company:	«S.O.L.» S.A. CERTIFIED PUBLIC ACCOUNTANTS SOCIETE ANONYMERE. NUMBER SOEL 125
Audit Report from Chartered Auditor Accountants:	In agreement – Matter of Emphasis

Amounts in € thousand	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
ASSETS				
Tangible assets	916.555	957.138	916.555	957.138
Intangible assets	1.327	2.054	1.327	2.054
Other noncurrent assets	127.870	97.418	129.080	98.110
Inventories	12.509	14.371	12.509	14.371
Trade Receivables	224.514	203.114	224.501	203.114
Other current assets	294.321	267.850	293.224	267.214
TOTAL ASSETS	1.577.096	1.541.945	1.577.196	1.542.001
EQUITY AND LIABILITIES				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	903.040	857.410	903.140	857.482
Total Equity	966.940	921.310	967.040	921.382
Liabilities for employee benefits	266.839	298.213	266.839	298.213
Investment subsidies and Consumers' participation	193.653	200.760	193.653	200.760
Provisions/Other long-term liabilities	63.376	52.174	63.376	52.174
Other Short-term liabilities	86.288	69.488	86.288	69.472
Total liabilities	610.156	620.635	610.156	620.619
TOTAL EQUITY AND LIABILITIES	1.577.096	1.541.945	1.577.196	1.542.001

Amounts in € thousand	GROUP	
	1.01-31.12.2015	1.01-31.12.2014
Turnover	324.268	326.387
Gross profit	138.410	141.365
Profit before tax, financial and investment results	43.708	49.383
Profit before tax	56.315	63.497
Profit after tax (A)	43.657	41.923
Other comprehensive income, net of tax (B)	23.273	(30.758)
Total Comprehensive income for the period (A+B)	66.930	11.165
Attributable to:		
Shareholders	43.657	41.923
Basic earnings after taxes per share (in €)	0,41	0,39
Profit before tax, financial, investment results, depreciation and amortization	83.731	87.597

Amounts in € thousand	COMPANY	
	1.01-31.12.2015	1.01-31.12.2014
Turnover	324.248	326.374
Gross profit	138.390	141.352
Profit before tax, financial and investment results	43.736	49.423
Profit before tax	56.343	63.537
Profit after tax (A)	43.685	41.957
Other comprehensive income, net of tax (B)	23.273	(30.758)
Total Comprehensive income for the period (A+B)	66.958	11.199
Attributable to:		
Shareholders	43.685	41.957
Proposed dividend per share - (in €)	0,21	0,20
Profit before tax, financial, investment results, depreciation and amortization	83.759	87.637

Amounts in € thousand	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Equity balance at the beginning of the period (01.01.2015 and 01.01.2014 respectively)	921.310	950.615	921.382	950.653
Profit of the year, after tax	43.657	41.923	43.685	41.957
Net income directly recorded to equity	23.273	(30.758)	23.273	(30.758)
Total comprehensive income after tax	66.930	11.165	66.958	11.199
Dividends Distributed	(21.300)	(40.470)	(21.300)	(40.470)
Equity balance at the end of the period (31.12.2015 and 31.12.2014 respectively)	966.940	921.310	967.040	921.382

Amounts in € thousand	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash Flows from operating activities				
Profit before tax (continued activities)	56.315	63.497	56.343	63.537
Plus / minus adjustments for:				
Depreciation and amortization	48.174	43.934	48.174	43.934
Amortization of customers' contributions and subsidies	(8.151)	(5.720)	(8.151)	(5.720)
Reductions / transfers of tangible and intangible assets	(159)	0	(159)	0
Income from securities	(64)	(75)	(64)	(75)
Provisions for personnel benefits	2.198	3.197	2.198	3.197
Other Provisions	19.810	17.627	19.810	17.627
Credit Interest and related income	(13.783)	(14.598)	(13.783)	(14.598)
Debit Interest and related expense	1.240	559	1.240	559
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease in:				
Trade Receivables	(31.283)	(12.686)	(31.248)	(12.685)
Consumable materials and spare parts	1.828	1.789	1.828	1.789
Increase (Decrease) in:				
Liabilities	(12.825)	(111.401)	(12.815)	(111.416)
Consumers' guarantees	84	87	84	87
Employee contribution for indemnity	1.618	1.758	1.618	1.758
Minus:				
Interest and related expenses paid	(24)	(29)	(24)	(29)
Income tax paid	(570)	(34.292)	(570)	(34.292)
Total cash inflows / (outflows) from operating activities (a)	64.408	(46.353)	64.481	(46.327)
Cash Flows from investing activities				
Purchase of tangible assets	(2.992)	(20.919)	(2.992)	(20.919)
Purchase of intangible assets	(3.714)	(4.147)	(3.714)	(4.147)
Proceeds from customers' contributions and subsidies	1.044	1.882	1.044	1.882
Interest income received	8.873	9.789	8.873	9.789
Dividends Received	64	75	64	75
Purchase of securities	(20.000)	0	(20.000)	0
Share capital increase in subsidiary / receipt from liquid. of associate company	0	0	(500)	(650)
Net cash flows from investing activities (b)	(16.725)	(13.320)	(17.225)	(13.970)
Cash Flows from financing activities				
Dividends paid	(20.578)	(38.980)	(20.578)	(38.980)
Total cash inflows / (outflows) from financing activities (c)	(20.578)	(38.980)	(20.578)	(38.980)
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	27.105	(98.653)	26.678	(99.277)
Cash and cash equivalents, at the beginning of the period	233.314	331.967	232.664	331.941
Cash and cash equivalents, at the end of the period	260.419	233.314	259.342	232.664

ADDITIONAL DATA AND INFORMATION

- The number of employees of the Group and the Company as of 31 December 2015 was 2,338 (31 December 2014: 2,350).
 - The unaudited, by the tax authorities, fiscal years of the Company and the Group are presented in detail in the note 11 of the annual 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 31 December 2015 concern: a) Lawsuits for civil cases against the Company of a total amount € 106 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 € 89.9 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 € 45.2 million on 31 December 2015 versus € 34 million on 31 December 2014, which are deemed as adequate. c) Tax for unaudited years of € 0.9 million on 31 December 2015 versus € 5.8 million on 31 December 2014 and d) Other provisions for doubtful receivables (customers and debtors) and obsolete inventories of € 53.4 million on 31 December 2015 versus € 44.7 million on 31 December 2014.
 - a) As described in the note 33 of the annual 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 36).
 - The amounts of sales and purchases cumulatively from the beginning of the current 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 | 57.720 | 55.661 | 57.720 | 55.661 |
| ii) Expenses | 1.051 | 505 | 1.051 | 505 |
| iii) Receivables | 61.072 | 51.017 | 61.096 | 51.017 |
| iv) Remuneration and compensation of Board Members and senior executives | 153 | 135 | 153 | 135 |
- In the current period, an expense of € 891 thous. concerning the change in the fair value of assets available for sale as well as actuarial earnings after taxes of € 24,164 thous. from defined benefit plans in accordance with the revised IFRS 19, were recorded in the "Other comprehensive income after taxes".
 - With the exception of the events presented in note 32 of the financial statements, no material event has occurred that could significantly affect the financial structure or the corporate course of the Company and the Group from 31.12.2015 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.
 - The matter of emphasis of the certified auditors is the following: "We draw your attention to note 33.1 to the financial statements, where reference is made to the matter that is still pending the determination of cost, for the raw water that the Company is supplied from the Greek State after the 30.6.2013, which cost, in the absence of a written agreement, the company continues to set off against the cost of services incurred for the maintenance and operation of the assets used for saving and transferring water that belong to the Legal Entity under Public Law "EYDAP Assets" as defined in article 15 of the dated 9.12.1999 contract with the Greek State. Our opinion is not qualified in respect of this matter."

Athens, 30 March 2016

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DIRECTOR
OF THE ECONOMIC DEPARTMENT

THE CHIEF ACCOUNTANT SUPERVISOR

PAPADOPOULOS KONSTANTINOS

IOANNIS EMM. BENISIS

SPYROPOULOU ELENI

LEMONIA MARK. SKYLAKI

ID. P. 720446

ID No. AB 521661

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

ID No. E 971227
Economic Chamber of Greece
Accounting License Reg.No
A/17806