



ATHENS WATER AND SEWERAGE COMPANY S.A. (E.YD.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 2016 to 31 December 2016
(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 Infrastructure & Transport
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. Charalambakis, P. Skoularikis, Ch. Mistriotis, A. Pouliasis, Emman. Aggelakis, Evang. Moutafis
Date of Approval of Financial Statements from the Board of Directors:	05 April 2017
Chartered Auditors Accountants:	Efstratios Pappadakis (Reg. No. SOEL 14351), Dimitrios Stavrou (Reg. No. SOEL 14791)
Auditing Company:	«S.O.L.» S.A. CERTIFIED PUBLIC ACCOUNTANTS SOCIETE ANONYME (SOEL Reg. Number 125) □
Audit Report from Chartered Auditor Accountants:	In agreement – Matter of Emphasis

Amounts in € thousand	STATEMENT OF FINANCIAL POSITION		STATEMENT OF FINANCIAL POSITION	
	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
ASSETS				
Tangible assets	881.337	916.555	881.337	916.555
Intangible assets	1.284	1.327	1.284	1.327
Other noncurrent assets	136.398	127.870	137.608	129.080
Inventories	12.387	12.509	12.387	12.509
Trade Receivables	207.437	224.514	207.439	224.501
Other current assets	312.997	294.321	311.898	293.224
TOTAL ASSETS	1.551.840	1.577.096	1.551.953	1.577.196
EQUITY AND LIABILITIES				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	840.866	903.040	840.979	903.140
Total Equity	904.766	966.940	904.879	967.040
Liabilities for employee benefits	291.214	266.839	291.214	266.839
Investment subsidies and Consumers' participation	186.737	193.653	186.737	193.653
Provisions/Other long-term liabilities	59.998	63.376	59.998	63.376
Other Short-term liabilities	109.125	86.288	109.125	86.288
Total liabilities	647.074	610.156	647.074	610.156
TOTAL EQUITY AND LIABILITIES	1.551.840	1.577.096	1.551.953	1.577.196

Amounts in € thousand	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Equity balance at the beginning of the period (01.01.2016 and 01.01.2015 respectively)	966.940	921.310	967.040	921.382
Profit of the year, after tax	24.049	43.657	24.062	43.685
Net income directly recorded to equity	(12.738)	23.273	(12.738)	23.273
Total comprehensive income after tax	11.311	66.930	11.324	66.958
Dividends Distributed	(73.485)	(21.300)	(73.485)	(21.300)
Equity balance at the end of the period (31.12.2016 and 31.12.2015 respectively)	904.766	966.940	904.879	967.040

Amounts in € thousand	STATEMENT OF TOTAL COMPREHENSIVE INCOME	
	GROUP	COMPANY
	1.01-31.12.2016	1.01-31.12.2015
Turnover	328.851	324.268
Gross profit	146.214	138.410
Profit before tax, financial and investment results	49.908	43.708
Profit before tax	41.324	56.315
Profit after tax (A)	24.049	43.657
Other comprehensive income, net of tax (B)	(12.738)	23.273
Total Comprehensive income for the period (A+B)	11.311	66.930
Attributable to:		
Shareholders	24.049	43.657
Basic earnings after taxes per share (in €)	0,23	0,41
Profit before tax, financial, investment results, depreciation and amortization	87.279	83.731

Amounts in € thousand	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Cash Flows from operating activities				
Profit before tax (continued activities)	41.324	56.315	41.337	56.343
Plus / minus adjustments for:				
Depreciation and amortization	45.539	48.174	45.539	48.174
Amortization of customers' contributions and subsidies	(8.168)	(8.151)	(8.168)	(8.151)
Reductions / transfers of tangible and intangible assets	(935)	(159)	(935)	(159)
Impairment of securities	18.067	0	18.067	0
Income from securities	(66)	(64)	(66)	(64)
Provisions for personnel compensation	2.944	2.198	2.944	2.198
Other Provisions	1.900	19.810	1.900	19.810
Credit Interest and related income	(13.848)	(13.783)	(13.838)	(13.783)
Debit Interest and related expense	4.431	1.240	4.431	1.240
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease in:				
Trade Receivables	5.843	(31.283)	5.835	(31.248)
Consumable materials and spare parts	121	1.828	121	1.828
Increase (Decrease) in:				
Liabilities	2.056	(12.825)	2.055	(12.815)
Consumers' guarantees	85	84	85	84
Employee contribution for indemnity	1.911	1.618	1.911	1.618
Minus:				
Interest and related expenses paid	(36)	(24)	(36)	(24)
Income tax paid	(52.646)	(570)	(52.646)	(570)
Total cash inflows / (outflows) from operating activities (a)	48.522	64.408	48.536	64.481

Amounts in € thousand	STATEMENT OF TOTAL COMPREHENSIVE INCOME	
	GROUP	COMPANY
	1.01-31.12.2016	1.01-31.12.2015
Turnover	328.821	324.248
Gross profit	146.184	138.390
Profit before tax, financial and investment results	49.931	43.736
Profit before tax	41.337	56.343
Profit after tax (A)	24.062	43.685
Other comprehensive income, net of tax (B)	(12.738)	23.273
Total Comprehensive income for the period (A+B)	11.324	66.958
Attributable to:		
Shareholders	24.062	43.685
Proposed dividend per share - (in €)	0,11	0,21
Profit before tax, financial, investment results, depreciation and amortization	87.302	83.759

Amounts in € thousand	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Cash Flows from investing activities				
Purchase of tangible assets	(8.442)	(2.992)	(8.442)	(2.992)
Purchase of intangible assets	(901)	(3.714)	(901)	(3.714)
Proceeds from customers' contributions and subsidies	1.253	1.044	1.253	1.044
Interest income received	11.481	8.873	11.471	8.873
Dividends Received	66	64	66	64
Purchase of securities	0	(20.000)	0	(20.000)
Share capital increase in subsidiary / receipt from liquid. of associate company	0	0	0	(500)
Net cash inflows / (outflows) from investing activities (b)	3.457	(16.725)	3.447	(17.225)
Cash Flows from financing activities				
Dividends paid	(31.854)	(20.578)	(31.854)	(20.578)
Total cash inflows / (outflows) from financing activities (c)	(31.854)	(20.578)	(31.854)	(20.578)
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	20.125	27.105	20.129	26.678
Cash and cash equivalents, at the beginning of the period	260.419	233.314	259.342	232.664
Cash and cash equivalents, at the end of the period	280.544	260.419	279.471	259.342

ADDITIONAL DATA AND INFORMATION

- The number of employees of the Group and the Company as of 31 December 2016 was 2,297 (31 December 2015: 2,350).
- The provisions formed by the Company until 31 December 2016 concern: a) Lawsuits for civil cases against the Company of a total amount € 78.5 million, mainly relating to indemnities for damages from water flooding (due to pipelines fractures and rainfalls), as well as lawsuits from various counterparty suppliers and sub-contractors for violation of contractual terms. b) There are also pending litigations for labor differences of € 114.4 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 € 41.7 million (58.7 million - 17 million) on 31 December 2016 versus € 45.2 million on 31 December 2015, which are deemed as adequate. c) With the decision numbered 19105/ 21.12.2016 of the Board of Directors, the Company proceeded with a settlement agreement concerning collective labor differences of € 17 million approximately, which will materialize in year 2017. As a result, the amount of € 17 million is recorded in the "Other Short-Term Liabilities". d) Taxes for unaudited years of 2.4 million on 31 December 2016 versus € 0.9 million on 31 December 2015 (note 11) and e) Other provisions for doubtful receivables (customers and debtors) and obsolete inventories of € 58.8 million on 31 December 2016 versus € 53.4 million on 31 December 2015.
- 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 for the collected crude water 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 annual 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 € thousand):

	GROUP		COMPANY	
	2016	2015	2016	2015
i) Income	58.459	57.720	58.459	57.720
ii) Expenses	66	1.051	66	1.051
iii) Receivables	64.053	61.072	64.053	61.096
iv) Remuneration and compensation of Board Members and senior executives	195	153	195	153
- In the current period the following were recorded: a) an income of € 127 thousand in the "Other comprehensive income after taxes" concerning a change in the fair value of assets available for sale, b) an income from reclassification in the statement of results of impairment losses concerning investments available for sale for an amount of € 994 thousand, and c) actuarial losses of € 13,859 thousand after taxes due to defined benefit plans according to the revised IAS 19.
- On 23.12.2016, with the decision of the Extraordinary General Meeting of the Company's Shareholders, a dividend of € 40,470 thousand or a dividend of € 0.38 per share was paid on 03.01.2017.
- No material event has occurred that could significantly affect the financial structure or the business course of the Company and the Group from 31.12.2016 until the approval date of the financial statements by the Company's Board of Directors (note 32).
- 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 advise that you pay attention to the analytical note 33.1 of the financial statements according to which the determination of the price of the crude water supplied to the Company from the Greek State is pending after 30.06.2013. In absence of a relevant agreement, the Company continues to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets (used for water collection and distribution) owned by "L.E.P.L. EYDAP Fixed Assets", as stipulated by the article 15 of the contractual agreement with the Greek State dated on 09.12.1999. In our conclusion no reservation has been expressed with regard to this matter."

Athens, 05 April 2017

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DIRECTOR

THE CHIEF ACCOUNTANT SUPERVISOR

PAPADOPOULOS KONSTANTINOS

IOANNIS EMM. BENISIS

OF THE ECONOMIC DEPARTMENT

DIMITRA VAS. ZARKADOULA

ID. P. 720446

ID No. AB 521661

ID No. E 971227

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

ID No. AB 253061

Economic Chamber of Greece
Accounting License Reg. No.
A/112285