



**ATHENS WATER AND SEWERAGE COMPANY S.A. (EYDAP)**  
 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 2018 to 30th June 2018**  
 (In accordance with the Decision 4/507/28.4.2009 of the Board of Directors of the Hellenic Capital Market Commission)

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:	<a href="http://www.eydap.gr">www.eydap.gr</a>
Composition of Board of Directors:	K. Papadopoulos, I. Benisis, K. Vafeiadi, I. Kardaras, G. Makrinos, N. Sarantis, M. Stavroulakis, G. Chalambalakis, P. Skoularikis, Ch. Mistriotis, A. Pouliasis, Emman. Aggelakis, G. Alexandrakis
Date of Approval of Financial Statements from the Board of Directors:	26 September 2018
Chartered Auditors Accountants:	Efstratios Paparidis (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

	STATEMENT OF FINANCIAL POSITION		STATEMENT OF FINANCIAL POSITION	
	GROUP		COMPANY	
Amounts in € thousand	30.06.2018	31.12.2017	30.06.2018	31.12.2017
<b>ASSETS</b>				
Tangible assets	839.147	852.522	839.147	852.520
Intangible assets	1.009	1.026	1.009	1.026
Other noncurrent assets	117.027	130.735	118.237	131.945
Inventories	11.237	10.940	11.237	10.940
Trade Receivables and Contractual Assets	182.434	215.971	182.423	215.955
Other current assets	342.697	321.427	341.678	320.395
<b>TOTAL ASSETS</b>	<b>1.493.551</b>	<b>1.532.621</b>	<b>1.493.731</b>	<b>1.532.781</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	854.624	878.128	854.799	878.291
<b>Total Equity</b>	<b>918.524</b>	<b>942.028</b>	<b>918.699</b>	<b>942.191</b>
Liabilities for employee benefits	302.986	301.006	302.986	301.006
Investment subsidies	146.894	183.187	146.894	183.187
Provisions / Other long-term liabilities	65.479	53.632	65.479	53.632
Other Short-term liabilities	59.668	52.768	59.673	52.765
<b>Total liabilities</b>	<b>575.027</b>	<b>590.593</b>	<b>575.032</b>	<b>590.590</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.493.551</b>	<b>1.532.621</b>	<b>1.493.731</b>	<b>1.532.781</b>

	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
	GROUP		COMPANY	
Amounts in € thousand	30.06.2018	30.06.2017	30.06.2018	30.06.2017
<b>Equity balance at the beginning of the period (1.01.2018 and 1.01.2017 respectively)</b>	<b>922.849</b>	<b>904.766</b>	<b>923.011</b>	<b>904.879</b>
Profit after tax	17.900	11.870	17.913	11.896
Net income directly recorded to equity	(925)	4.530	(925)	4.530
Total comprehensive income after tax	16.975	16.400	16.988	16.426
Dividends Distributed	(21.300)	(11.715)	(21.300)	(11.715)
<b>Equity balance at the end of the period (30.06.2018 and 30.06.2017 respectively)</b>	<b>918.524</b>	<b>909.451</b>	<b>918.699</b>	<b>909.590</b>

	STATEMENT OF TOTAL COMPREHENSIVE INCOME	
	GROUP	
Amounts in € thousand	1.01-30.06.2018	1.01-30.06.2017
Turnover	153.426	151.776
Gross profit	61.211	57.518
Profit before tax, financial and investment results	17.427	10.366
Profit before tax	26.043	20.252
Profit after tax (A)	17.900	11.870
Other comprehensive income, net of tax (B)	(925)	4.530
<b>Total Comprehensive income for the period (A+B)</b>	<b>16.975</b>	<b>16.400</b>
Attributable to:		
Shareholders	17.900	11.870
Basic earnings after taxes per share (in €)	0,17	0,11
Profit before tax, financial, investment results, depreciation and amortization	36.713	29.015

	CASH FLOW STATEMENT			
	GROUP		COMPANY	
Amounts in € thousand	30.06.2018	30.06.2017	30.06.2018	30.06.2017
<b>Cash Flows from operating activities</b>				
Profit before tax (continued activities)	26.043	20.252	26.057	20.278
Plus / minus adjustments for:				
Depreciation and amortization	22.490	22.299	22.490	22.299
Amortization of subsidies	(3.204)	(3.650)	(3.204)	(3.650)
Income from securities	(59)	(60)	(59)	(60)
Provisions for personnel compensation	988	1.165	988	1.165
Other Provisions	11.254	(1.830)	11.254	(1.830)
Credit Interest and related income	(8.883)	(10.065)	(8.881)	(10.065)
Debit Interest and related expense	326	240	326	240
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease in:				
Trade Receivables and Contractual Assets	7.274	1.648	7.270	1.653
Consumable materials and spare parts	(57)	641	(57)	641
Increase (Decrease) in:				
Liabilities	(7.996)	2.227	(7.990)	2.229
Consumers' guarantees	50	49	50	49
Employee contribution for indemnity	992	911	992	911
Plus:				
Incremental increases on customer receivables	3.128	1.921	3.128	1.921
Minus:				
Interest and related expenses paid	(117)	(61)	(117)	(61)
Income tax paid	(206)	(147)	(206)	(147)
<b>Total cash inflows / (outflows) from operating activities (a)</b>	<b>52.023</b>	<b>35.540</b>	<b>52.041</b>	<b>35.573</b>
<b>Cash Flows from investing activities</b>				
Purchase of tangible assets	(8.384)	(5.221)	(8.384)	(5.220)
Purchase of intangible assets	(715)	(196)	(715)	(196)
Proceeds from subsidies	170	744	170	744
Interest income received	4.174	3.508	4.172	3.508
Dividends Received	59	60	59	60
<b>Net cash inflows / (outflows) from investing activities (b)</b>	<b>(4.696)</b>	<b>(1.105)</b>	<b>(4.698)</b>	<b>(1.104)</b>
<b>Cash Flows from financing activities</b>				
Dividends paid	(20.173)	(50.125)	(20.173)	(50.125)
<b>Total cash inflows / (outflows) from financing activities (c)</b>	<b>(20.173)</b>	<b>(50.125)</b>	<b>(20.173)</b>	<b>(50.125)</b>
<b>Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>27.154</b>	<b>(15.690)</b>	<b>27.170</b>	<b>(15.656)</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>294.921</b>	<b>280.544</b>	<b>293.920</b>	<b>279.471</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>322.075</b>	<b>264.854</b>	<b>321.090</b>	<b>263.815</b>

**ADDITIONAL DATA AND INFORMATION**

- The number of employees of the Group and the Company as of 30 June 2018 was 2,251 (30 June 2017: 2,283).
  - The provisions formed by the Company until 30 June 2018 concern: a) Lawsuits for civil cases against the Company of a total amount € 88.9 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 € 151.8 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 € 47.0 million on 30 June 2018 versus € 35.3 million on 31 December 2017, which are deemed as adequate. c) Taxes for unaudited years of € 2.4 million on 30 June 2018, as in the case of 31 December 2017 (note 6), and d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventories of € 104.1 million on 30 June 2018 versus € 65 million on 31 December 2017.
  - As described in the note 23 of the condensed 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", thus burdening its financial results.
  - 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 |        |
|--------------------------------------------------------------------------|--------|--------|---------|--------|
|                                                                          | 2018   | 2017   | 2018    | 2017   |
| i) Income                                                                | 25.056 | 27.879 | 25.056  | 27.879 |
| ii) Expenses                                                             | 0      | 247    | 0       | 247    |
| iii) Receivables                                                         | 63.988 | 70.802 | 64.012  | 70.826 |
| iv) Remuneration and compensation of Board Members and senior executives | 173    | 97     | 173     | 97     |
- In the current year the following were recorded: a) an expense of € 925 thousand in the "Other comprehensive income after taxes" concerning a change in the fair value of financial assets (note 17).
  - No material event has occurred that could significantly affect the financial structure or the business course of the Company and the Group from 30.06.2018 until the approval date of the financial statements by the Company's Board of Directors (note 25).
  - Apart from EYDAP, the consolidated financial statements include ISLANDS' EYDAP DEVELOPMENT 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 website of ISLANDS' EYDAP DEVELOPMENT S.A. is [www.eydapnison.gr](http://www.eydapnison.gr).
  - The basic accounting principles and the significant accounting judgments followed by the Management are the same with the ones applied in the annual financial statements of the Company for the fiscal year ended on 31st December 2017, except for the adoption of the new financial reporting standards as described in notes 28 and 29 of the interim condensed financial statements.
  - The matter of emphasis of the certified auditors is the following: "We advise that you pay attention to the analytical note 23.1 of the financial statements concerning the determination of the price of the crude water supplied to the Company from the Greek State. In absence of a relevant agreement, the Company continues even after 30.06.2013, the date on which the entire issues of economic nature with the Greek State were settled, 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. Changes in the pricing of water and sewerage services may stem from the application of JMD 135275 (GG 1751 / 22.05.2017) "Approval of general Costing and Pricing Rules of water services. Method and procedures for recovering the cost of water services in its various uses". At the current phase it is not possible to estimate any potential impact stemming from the enforcement of the above decision on the up to now applied policy by the Company. In our conclusion no reservation has been expressed with regard to this matter."

Athens, 26 September 2018

<b>THE CHAIRMAN OF THE BOARD OF DIRECTORS</b> KONSTANTINOS ANT. PAPAPOPOULOS ID. P. 720446	<b>THE CHIEF EXECUTIVE OFFICER</b> IOANNIS EMM. BENISIS ID No. AB 521661	<b>THE DIRECTOR OF FINANCIAL SERVICES</b> LEMONIA MARK. SKYLAKI ID No. E 971227 ECG License Reg. No. A/17806	<b>THE CHIEF ACCOUNTANT SUPERVISOR</b> DIMITRA VAS. ZARKADOULA ID No. AB 253061 ECG License Reg. No. A/112285
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