



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 2018 to 31 December 2018

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. Poulisis, Emman. Aggelakis, G. Alexandrakis
Date of Approval of Financial Statements:	5 April 2019
Chartered Auditors Accountants:	Elstratos Pappadimitris (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

Amounts in € thousand	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
ASSETS				
Tangible assets	825.402	852.522	825.402	852.520
Intangible assets	950	1.026	950	1.026
Other noncurrent assets	100.939	130.735	102.149	131.945
Inventories	11.355	10.940	11.355	10.940
Trade Receivables	186.165	215.971	186.146	215.955
Other current assets	408.797	321.427	407.819	320.395
TOTAL ASSETS	1.533.608	1.532.621	1.533.821	1.532.781
EQUITY AND LIABILITIES				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	885.327	878.128	885.531	878.291
Total Equity	949.227	942.028	949.431	942.191
Liabilities for employee benefits	300.115	301.006	300.115	301.006
Investment subsidies	147.272	183.187	147.272	183.187
Provisions/Other long-term liabilities	73.620	53.632	73.620	53.632
Other Short-term liabilities	63.374	52.768	63.383	52.765
Total liabilities	584.381	590.593	584.390	590.590
TOTAL EQUITY AND LIABILITIES	1.533.608	1.532.621	1.533.821	1.532.781

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in € thousand	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Equity balance at the beginning of the period (01.01.2018 and 01.01.2017 respectively)	922.849	904.766	923.011	904.879
Profit of the year, after tax	47.908	43.427	47.950	43.477
Net income directly recorded to equity	(230)	5.550	(230)	5.550
Total comprehensive income after tax	47.678	48.977	47.720	49.027
Dividends Distributed	(21.300)	(11.715)	(21.300)	(11.715)
Equity balance at the end of the period (31.12.2018 and 31.12.2017 respectively)	949.227	942.028	949.431	942.191

CASH FLOW STATEMENT

Amounts in € thousand	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Cash Flows from operating activities				
Profit before tax (continued activities)	80.272	66.473	80.314	66.523
Plus / minus adjustments for:				
Depreciation and amortization	44.127	44.963	44.127	44.963
Amortization of subsidies	(6.548)	(8.184)	(6.548)	(8.184)
Reductions / transfers of tangible and intangible assets	(662)	(55)	(662)	(55)
Income from securities	(59)	(60)	(59)	(60)
Provisions for personnel compensation	1.628	14.838	1.628	14.838
Other Provisions	10.368	(308)	10.368	(308)
Credit Interest and related income	(21.818)	(19.096)	(21.810)	(19.089)
Debit Interest and related expense	658	503	658	503
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease in:				
Trade Receivables & Contract Assets	5.534	3.215	5.519	3.240
Consumable materials and spare parts	(656)	1.241	(656)	1.241
Increase (Decrease) in:				
Liabilities	5.197	(17.293)	5.234	(17.294)
Consumers' guarantees	101	90	101	90
Employee contribution for indemnity	1.959	1.857	1.959	1.857
Plus:				
Surcharges of customers receivable	8.935	5.010	8.935	5.010
Minus:				
Interest and related expenses paid	(232)	(130)	(232)	(130)
Income tax paid	(16.519)	(24.750)	(16.519)	(24.750)
Total cash inflows / (outflows) from operating activities (a)	112.285	68.314	112.357	68.395
Cash Flows from investing activities				
Purchase of tangible assets	(15.413)	(14.992)	(15.413)	(14.991)
Purchase of intangible assets	(857)	(842)	(857)	(842)
Proceeds from subsidies	3.892	4.633	3.892	4.633
Interest income received	8.844	7.336	8.836	7.326
Dividends Received	59	60	59	60
Net cash inflows / (outflows) from investing activities (b)	(3.475)	(3.805)	(3.483)	(3.814)
Cash Flows from financing activities				
Dividends paid	(20.179)	(50.132)	(20.179)	(50.132)
Total cash inflows / (outflows) from financing activities (c)	(20.179)	(50.132)	(20.179)	(50.132)
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	88.631	14.377	88.695	14.449
Cash and cash equivalents, at the beginning of the period	294.921	280.544	293.920	279.471
Cash and cash equivalents, at the end of the period	383.552	294.921	382.615	293.920

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand	GROUP	
	1.01-31.12.2018	1.01-31.12.2017
Turnover	322.412	327.343
Gross profit	137.245	142.865
Profit before tax, financial and investment results	59.053	47.820
Profit before tax	80.272	66.473
Profit after tax (A)	47.908	43.427
Other comprehensive income, net of tax (B)	(230)	5.550
Total Comprehensive income for the period (A+B)	47.678	48.977
Attributable to:		
Shareholders	47.908	43.427
Basic earnings after taxes per share (in €)	0,45	0,41
Profit before tax, financial, investment results, depreciation and amortization	96.632	84.599

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand	COMPANY	
	1.01-31.12.2018	1.01-31.12.2017
Turnover	322.396	327.324
Gross profit	137.228	142.846
Profit before tax, financial and investment results	59.103	47.877
Profit before tax	80.314	66.523
Profit after tax (A)	47.950	43.477
Other comprehensive income, net of tax (B)	(230)	5.550
Total Comprehensive income for the period (A+B)	47.720	49.027
Attributable to:		
Shareholders	47.950	43.477
Proposed dividend per share - (in €)	0,27	0,20
Profit before tax, financial, investment results, depreciation and amortization	96.682	84.656

ADDITIONAL DATA AND INFORMATION

- The number of employees of the Group and the Company as of 31 December 2018 was 2,234 (31 December 2017: 2,270).
- The provisions formed by the Company until 31 December 2018 concern: a) Lawsuits for civil cases against the Company of a total amount € 84.9 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 € 169.2 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 € 55.1 million on 31 December 2018 versus € 35.3 million on 31 December 2017, which are deemed as adequate. c) Taxes for unaudited years of € 2.4 million as of 31 December 2018, as in the case of 31 December 2017 (note 11), and d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventories of € 93.3 million as of 31 December 2018 versus € 65 million on 31 December 2017.
- 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", 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	58.429	61.512	58.429	61.512
ii) Expenses	19.625	529	0	529
iii) Receivables	56.656	70.802	56.656	70.826
iv) Suppliers	1.442	0	1.442	0
v) Remuneration and compensation of Board Members and senior executives	353	252	353	252
- During the current fiscal year: a) an expense of € 1.436 thousand concerning the change of the fair value of financial assets was recorded in the "Other comprehensive income after taxes" (note 17). b) an actuarial gain of € 1.206 thousand after tax deriving from defined benefit plans according to the revised IAS 19 was recorded.
- No material event has occurred that could significantly affect the financial structure or the business course of the Company and the Group from 31.12.2018 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 DEVELOPMENT S.A. with domicile in Athens. EYDAP holds 100% of the company's share capital. ISLANDS' EYDAP DEVELOPMENT 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.
- The basic accounting principles and the significant accounting judgments followed and / or made 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 40 and 41 of the annual financial statements.
- 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 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 will 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 policy applied by the Company. In our conclusion no reservation has been expressed with regard to this matter."

Athens, 5 April 2019

THE CHAIRMAN OF THE BOARD OF DIRECTORS
PAPADOPOULOS KONSTANTINOS

THE CHIEF EXECUTIVE OFFICER
IOANNIS EMM. BENISIS

THE DIRECTOR OF THE ECONOMIC DEPARTMENT
LEMONIA MARK. SKYLAKI

THE CHIEF ACCOUNTANT SUPERVISOR
DIMITRA VAS. ZARKADOULA

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