



**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 1st January 2019 to 30th June 2019**

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:	Th. Varvarigou, Ch. Sahinis, An. Tosios, Aik. Beritsi, Al. Nasoufis, M. Stavroulakis, D. Konstantakopoulos, A. Armditis, Al. Pouliasis, Ch. Mistriotis, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis
Date of Approval of Financial Statements:	25 September 2019
Chartered Auditors Accountants:	Panagiotis Christopoulos (SOEL Registration Number 28481)
Auditing Company:	GRANT THORNTON S.A. (SOEL Registration Number 127)
Audit Report from Chartered Auditor Accountants:	In agreement – Matter of Emphasis

Amounts in € thousand	GROUP		COMPANY	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
<b>ASSETS</b>				
Tangible assets	810.500	825.402	810.500	825.402
Intangible assets	771	950	771	950
Right-of-use assets	3.114	0	3.114	0
Other noncurrent assets	99.748	100.939	100.958	102.149
Inventories	10.797	11.355	10.797	11.355
Trade Receivables & Contract based Assets	185.766	186.165	185.762	186.146
Other current assets	455.824	408.797	454.851	407.819
<b>TOTAL ASSETS</b>	<b>1.566.520</b>	<b>1.533.608</b>	<b>1.566.753</b>	<b>1.533.821</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	883.085	885.327	883.313	885.531
<b>Total Equity</b>	<b>946.985</b>	<b>949.227</b>	<b>947.213</b>	<b>949.431</b>
Liabilities for employee benefits	301.869	300.115	301.869	300.115
Investment subsidies	144.800	147.272	144.800	147.272
Provisions / Other long-term liabilities	74.445	73.620	74.445	73.620
Other Short- term liabilities	98.421	63.374	98.426	63.383
<b>Total liabilities</b>	<b>619.535</b>	<b>584.381</b>	<b>619.540</b>	<b>584.390</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.566.520</b>	<b>1.533.608</b>	<b>1.566.753</b>	<b>1.533.821</b>

Amounts in € thousand	GROUP		COMPANY	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
<b>Equity balance at the beginning of the period (1.01.2019 and 1.01.2018 respectively)</b>	<b>949.227</b>	<b>922.849</b>	<b>949.431</b>	<b>923.011</b>
Profit of the year, after tax	25.040	17.900	25.064	17.913
Net income directly recorded to equity	1.473	(925)	1.473	(925)
Total comprehensive income after tax	26.513	16.975	26.537	16.988
Dividends Distributed	(28.755)	(21.300)	(28.755)	(21.300)
<b>Equity balance at the end of the period (30.06.2019 and 30.06.2018 respectively)</b>	<b>946.985</b>	<b>918.524</b>	<b>947.213</b>	<b>918.699</b>

Amounts in € thousand	GROUP	
	1.01-30.06.2019	1.01-30.06.2018
Turnover	151.657	153.426
Gross profit	70.758	61.211
Profit before tax, financial and investment results	25.557	17.427
Profit before tax	34.513	26.043
Profit after tax (A)	25.040	17.900
Other comprehensive income, net of tax (B)	1.473	(925)
<b>Total Comprehensive income for the period (A+B)</b>	<b>26.513</b>	<b>16.975</b>
<u>Attributable to:</u>		
Shareholders	25.040	17.900
Basic earnings after taxes per share (in €)	0,24	0,17
Profit before tax, financial, investment results, depreciation and amortization	44.591	36.713

Amounts in € thousand	GROUP		COMPANY	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
<b>Cash Flows from operating activities</b>				
Profit before tax (continued activities)	34.513	26.043	34.537	26.057
Plus / minus adjustments for:				
Depreciation and amortization	21.959	22.490	21.959	22.490
Amortization of subsidies	(3.275)	(3.204)	(3.275)	(3.204)
Depreciation relating to right-of-use assets	350		350	0
Income from securities	(33)	(59)	(33)	(59)
Provisions for personnel compensation	698	988	698	988
Other Provisions	(3.375)	11.254	(3.375)	11.254
Credit Interest and related income	(9.340)	(8.883)	(9.338)	(8.881)
Debit Interest and related expense	417	326	417	326
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease in:				
Trade Receivables & Contract Assets	1.118	7.274	1.111	7.270
Consumable materials and spare parts	347	(57)	347	(57)
Increase (Decrease) in:				
Liabilities	785	(7.996)	780	(7.990)
Consumers' guarantees	63	50	63	50
Employee contribution for indemnity	1.056	992	1.056	992
Plus:				
Surcharges of customers receivable	2.809	3.128	2.809	3.128
Minus:				
Interest and related expenses paid	(164)	(117)	(164)	(117)
Income tax paid	(270)	(206)	(270)	(206)
<b>Total cash inflows / (outflows) from operating activities (a)</b>	<b>47.658</b>	<b>52.023</b>	<b>47.672</b>	<b>52.041</b>

Amounts in € thousand	COMPANY	
	1.01-30.06.2019	1.01-30.06.2018
Turnover	151.654	153.416
Gross profit	70.755	61.201
Profit before tax, financial and investment results	25.583	17.443
Profit before tax	34.537	26.057
Profit after tax (A)	25.064	17.913
Other comprehensive income, net of tax (B)	1.473	(925)
<b>Total Comprehensive income for the period (A+B)</b>	<b>26.537</b>	<b>16.988</b>
<u>Attributable to:</u>		
Company's Shareholders	25.064	17.913
Profit before tax, financial, investment results, depreciation and amortization	44.617	36.729

Amounts in € thousand	GROUP		COMPANY	
	2019	2018	2019	2018
<b>Cash Flows from investing activities</b>				
Purchase of tangible assets	(6.337)	(8.384)	(6.337)	(8.384)
Purchase of intangible assets	(541)	(715)	(541)	(715)
Proceeds from subsidies	767	170	767	170
Interest income received	4.840	4.174	4.838	4.172
Dividends Received	33	59	33	59
<b>Net cash inflows / (outflows) from investing activities (b)</b>	<b>(1.238)</b>	<b>(4.696)</b>	<b>(1.240)</b>	<b>(4.698)</b>
<b>Cash Flows from financing activities</b>				
Payments of liabilities from leases	(383)	0	(383)	0
Dividends paid	(57)	(20.173)	(57)	(20.173)
<b>Total cash inflows / (outflows) from financing activities (c)</b>	<b>(440)</b>	<b>(20.173)</b>	<b>(440)</b>	<b>(20.173)</b>
<b>Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>45.980</b>	<b>27.154</b>	<b>45.992</b>	<b>27.170</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>383.552</b>	<b>294.921</b>	<b>382.615</b>	<b>293.920</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>429.532</b>	<b>322.075</b>	<b>428.607</b>	<b>321.090</b>

**ADDITIONAL DATA AND INFORMATION**

- The number of employees of the Group and the Company as of 30 June 2019 was 2,240 (30 June 2018: 2,251).
- The provisions formed by the Company until 30 June 2019 concern: a) Lawsuits for civil cases against the Company of a total amount € 98.8 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 € 169.9 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 € 53.4 million on 30 June 2019 versus € 55.1 million on 31 December 2018, which are deemed as adequate. c) Taxes for unaudited years of € 2.4 million as of 30 June 2019, as in the case of 31 December 2018 (note 6), and d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventories of € 91.7 million as of 30 June 2019 versus € 93.3 million on 31 December 2018.
- As described in the note 23 of the interim 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	
	2019	2018	2019	2018
i) Income	26.885	26.387	26.885	26.387
ii) Expenses	9.545	9.749	9.545	9.749
iii) Receivables	55.334	56.656	55.334	56.656
iv) Liabilities	1.656	1.442	1.656	1.442
v) Remuneration and compensation of Board Members and senior executives	201	173	201	173
- During the current period an income of 1,473 thousand concerning the change of the fair value of financial assets was recorded in the "Other comprehensive income after taxes" (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 30.06.2019 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 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](http://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 2018, except for the adoption of the new financial reporting standards as described in note 2 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 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, 25 September 2019

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
THEODORA ANDR. VARVARIGOU

THE CHIEF EXECUTIVE OFFICER  
CHARALAMBOS GEORG. SAHINIS

THE DIRECTOR OF THE ECONOMIC DEPARTMENT  
LEMONIA MARK. SKYLAKI

THE CHIEF ACCOUNTANT SUPERVISOR  
DIMITRA VAS. ZARKADOULA

ID. No. AM 519989

ID. No. I 164660

ID. No. AO 010837

ID. No. AB 253061  
Economic Chamber of Greece  
Accounting License Reg. No.  
A/112285

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