

**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 2019 to 31 December 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:	www.eydap.gr
Composition of Board of Directors:	Th. Varvarigou, Ch. Sahinis, An. Tosios, Aik. Beritsi, Al. Nasoufis, M. Stavroulakis, D. Konstantakopoulos, A. Arditis, Chr. Karaplis, Ch. Mistriotis, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis
Date of Approval of Financial Statements: from the Board of Directors:	27 May 2020
Chartered Auditors Accountants:	Panagiotis Christopoulos (SOEL Reg. No. 28481)
Auditing Company:	GRANT THORNTON A.E. (A.M. ΣΟΕΑ 127)
Audit Report from Chartered Auditor Accountants:	In agreement – Matter of Emphasis

STATEMENT OF FINANCIAL POSITION

Amounts in € thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
ASSETS				
Tangible assets	799.219	825.402	799.219	825.402
Intangible assets	619	950	619	950
Right-of-use assets	3.607	0	3.607	0
Other noncurrent assets	102.964	100.939	104.174	102.149
Inventories	13.219	11.355	13.219	11.355
Trade Receivables & Contractual Assets	183.345	186.165	183.357	186.146
Other current assets	459.894	408.797	458.927	407.819
TOTAL ASSETS	1.562.867	1.533.608	1.563.122	1.533.821
EQUITY AND LIABILITIES				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	887.240	885.327	887.484	885.531
Total Equity	951.140	949.227	951.384	949.431
Liabilities for employee benefits	339.184	300.115	339.184	300.115
Investment subsidies	143.000	147.272	143.000	147.272
Provisions/Other long-term liabilities	70.227	73.620	70.227	73.620
Other Short-term liabilities	59.316	63.374	59.327	63.383
Total liabilities	611.727	584.381	611.738	584.390
TOTAL EQUITY AND LIABILITIES	1.562.867	1.533.608	1.563.122	1.533.821

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in € thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Equity balance at the beginning of the period (01.01.2019 and 01.01.2018 respectively)	949.227	922.849	949.431	923.011
Profit of the year, after tax	58.068	47.908	58.108	47.950
Net income directly recorded to equity	(27.400)	(230)	(27.400)	(230)
Total comprehensive income after tax	30.668	47.678	30.708	47.720
Dividends Distributed	(28.755)	(21.300)	(28.755)	(21.300)
Equity balance at the end of the period (31.12.2019 and 31.12.2018 respectively)	951.140	949.227	951.384	949.431

CASH FLOW STATEMENT

Amounts in € thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Cash Flows from operating activities				
Profit before tax (continued activities)	84.007	80.272	84.047	80.314
Plus / minus adjustments for:				
Depreciation and amortization	43.331	44.127	43.331	44.127
Amortization of subsidies	(7.046)	(6.548)	(7.046)	(6.548)
Depreciation of right-of-use assets	794	0	794	0
Reductions / transfers of tangible and intangible assets	(57)	(662)	(57)	(662)
Income from securities	(33)	(59)	(33)	(59)
Provisions for personnel compensation	(4.393)	1.628	(4.393)	1.628
Other Provisions	(1.869)	10.368	(1.869)	10.368
Credit Interest and related income	(18.879)	(21.818)	(18.874)	(21.810)
Debit Interest and related expense	5.442	4.730	5.442	4.730
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease in:				
Trade Receivables & Contract Assets	865	5.534	863	5.519
Consumable materials and spare parts	(1.866)	(656)	(1.866)	(656)
Increase (Decrease) in:				
Liabilities	1.671	1.125	1.653	1.162
Consumers' guarantees	124	101	124	101
Employee contribution for indemnity	2.007	1.959	2.007	1.959
Plus:				
Surcharges of customers receivable	6.856	8.935	6.856	8.935
Minus:				
Interest and related expenses paid	(346)	(232)	(346)	(232)
Income tax paid	(32.260)	(16.519)	(32.260)	(16.519)
Total cash inflows / (outflows) from operating activities (a)	78.348	112.285	78.373	112.357
Cash Flows from investing activities				
Purchase of tangible assets	(16.158)	(15.413)	(16.158)	(15.413)
Purchase of intangible assets	(603)	(857)	(603)	(857)
Proceeds from subsidies	2.775	3.892	2.775	3.892
Interest income received	9.294	8.844	9.289	8.836
Dividends Received	33	59	33	59
Net cash inflows / (outflows) from investing activities (b)	(4.659)	(3.475)	(4.664)	(3.483)
Cash Flows from financing activities				
Payments of lease liabilities	(849)	0	(849)	0
Dividends paid	(27.750)	(20.179)	(27.750)	(20.179)
Total cash inflows / (outflows) from financing activities (c)	(28.599)	(20.179)	(28.599)	(20.179)
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	45.090	88.631	45.110	88.695
Cash and cash equivalents, at the beginning of the period	383.552	294.921	382.615	293.920
Cash and cash equivalents, at the end of the period	428.642	383.552	427.725	382.615

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand	GROUP	
	1.01-31.12.2019	1.01-31.12.2018
Turnover	323.750	322.413
Gross profit	163.290	139.980
Profit before tax, financial and investment results	70.537	63.125
Profit before tax	84.007	80.272
Profit after tax (A)	58.068	47.908
Other comprehensive income, net of tax (B)	(27.400)	(230)
Total Comprehensive income for the period (A+B)	30.668	47.678
Attributable to:		
Shareholders	58.068	47.908
Basic earnings after taxes per share (in €)	0,55	0,45
Profit before tax, financial, investment results, depreciation and amortization	107.617	100.705

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand	COMPANY	
	1.01-31.12.2019	1.01-31.12.2018
Turnover	323.744	322.396
Gross profit	163.284	139.963
Profit before tax, financial and investment results	70.581	63.175
Profit before tax	84.047	80.314
Profit after tax (A)	58.108	47.950
Other comprehensive income, net of tax (B)	(27.400)	(230)
Total Comprehensive income for the period (A+B)	30.708	47.720
Attributable to:		
Shareholders	58.108	47.950
Proposed dividend per share - (in €)	0,38	0,27
Profit before tax, financial, investment results, depreciation and amortization	107.661	100.755

ADDITIONAL DATA AND INFORMATION

- The number of employees of the Group and the Company as of 31 December 2019 was 2,217 (31 December 2018: 2,234).
- The provisions formed by the Company until 31 December 2019 concern: a) Lawsuits for civil cases against the Company of a total amount € 92.8 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 € 170.3 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 € 48.9 million on 31 December 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 31 December 2019, as in the case of 31 December 2018 (note 11), and d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventories of € 95.8 million as of 31 December 2018 versus € 93.3 million on 31 December 2018.
- As described in the note 34 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	
	2019	2018	2019	2018
i) Income	59.539	58.488	59.539	58.488
ii) Expenses	20.083	19.625	20.083	19.625
iii) Dividend payments	17.636	13.064	17.636	13.064
iv) Receivables	58.420	56.656	58.439	56.656
v) Liabilities	3.535	1.442	3.535	1.442
vi) Remuneration and compensation of Board Members and senior executives	455	437	455	437
- In the current financial year, the following were recorded: a) in the "Other total comprehensive income after taxes" an income of Euro 909 thousand which concerns a change in the fair value of financial assets (note 18), b) an actuarial loss Euro 28,309 thousand after taxes from defined benefit plans according to the revised IAS 19.
- With the exception of the events presented in 33 of the financial statements, no material event has occurred that could significantly affect the financial structure or the business course of the Company and the Group from 31.12.2019 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 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 interests 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 2018, except for the adoption of the new financial reporting standards as described in note 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 34.1 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 for the period 30.06.2013 – 31.12.2019 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. Based on data of a letter from the Greek State that was released within the fiscal year 2019, it was estimated that the latter required an additional amount of approximately € 266 million for the above period. EYDAP S.A. expressed its opposition against this requirement. The Company is in negotiations with the Greek State for the final determination of the cost of the unprocessed water, while given the significant divergence between the parties regarding the financial, technical and legal criteria that should be taken into account, it is not possible at this stage to assess the outcome of this case. In our opinion, there is no reservation regarding this issue."

Athens, 27 May 2020

THE CHAIRMAN OF THE BOARD OF DIRECTORS
THEODORA AND. VARVARIGOU

THE CHIEF EXECUTIVE OFFICER
CHARALAMBOS GEORG. SAHINIS

THE DIRECTOR OF THE ECONOMIC DEPARTMENT
LEMONIA MARK. SKYLAKI

THE CHIEF ACCOUNTANT SUPERVISOR
DIMITRA VAS. ZARKADOULA