

**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 2020 to 30 June 2020

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. Amditis, Chr. Karaplis, Ch. Mistriotis, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis
Date of Approval of Financial Statements:	24 September 2020
Chartered Auditors Accountants:	Panagiotis Christopoulos (SOEL Reg. No. 28481)
Auditing Company:	GRANT THORNTON S.A. (SOEL Reg. No. 127)
Audit Report from Chartered Auditor Accountants:	In agreement – Matter of Emphasis

STATEMENT OF FINANCIAL POSITION

Amounts in € thousand	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
ASSETS				
Tangible assets	788.964	799.219	788.964	799.219
Intangible assets	537	619	537	619
Right-of-use assets	3.173	3.607	3.173	3.607
Other noncurrent assets	100.228	102.964	101.438	104.174
Inventories	12.787	13.219	12.787	13.219
Trade Receivables	185.934	183.345	185.926	183.357
Other current assets	482.713	459.894	481.768	458.927
TOTAL ASSETS	1.574.336	1.562.867	1.574.593	1.563.122
EQUITY AND LIABILITIES				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	860.334	887.240	860.581	887.484
Total Equity	924.234	951.140	924.481	951.384
Liabilities for employee benefits	339.249	339.184	339.249	339.184
Investment subsidies	140.728	143.000	140.728	143.000
Provisions/Other long-term liabilities	65.769	70.227	65.769	70.227
Other Short-term liabilities	104.356	59.316	104.366	59.327
Total liabilities	650.102	611.727	650.112	611.738
TOTAL EQUITY AND LIABILITIES	1.574.336	1.562.867	1.574.593	1.563.122

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in € thousand	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Equity balance at the beginning of the period (01.01.2020 and 01.01.2019 respectively)	951.140	949.227	951.384	949.431
Profit of the year, after tax	14.331	25.040	14.334	25.064
Net income directly recorded to equity	(767)	1.473	(767)	1.473
Total comprehensive income after tax	13.564	26.513	13.567	26.537
Dividends Distributed	(40.470)	(28.755)	(40.470)	(28.755)
Equity balance at the end of the period (30.06.2020 and 31.12.2019 respectively)	924.234	946.985	924.481	947.213

CASH FLOW STATEMENT

Amounts in € thousand	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Cash Flows from operating activities				
Profit before tax (continued activities)	24.031	34.513	24.034	34.537
Plus / minus adjustments for:				
Depreciation and amortization	20.729	21.959	20.729	21.959
Amortization of subsidies	(3.090)	(3.275)	(3.090)	(3.275)
Depreciation of right-of-use assets	454	350	454	350
Reductions / transfers of tangible and intangible assets	(35)	(35)	(35)	(35)
Income from securities	(71)	(33)	(71)	(33)
Provisions for personnel compensation	(871)	698	(871)	698
Other Provisions	13.334	(3.375)	13.334	(3.375)
Credit Interest and related income	(7.125)	(9.340)	(7.123)	(9.338)
Debit Interest and related expense	1.756	2.716	1.756	2.716
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease in :				
Trade Receivables & Contract Assets	(22.365)	1.118	(22.365)	1.111
Consumable materials and spare parts	214	347	214	347
Increase (Decrease) in :				
Liabilities	3.383	(1.514)	3.403	(1.519)
Consumers' guarantees	57	63	57	63
Employee contribution for indemnity	936	1.056	936	1.056
Plus:				
Surcharges of customers receivable	3.303	2.809	3.303	2.809
Minus:				
Interest and related expenses paid	(139)	(164)	(139)	(164)
Income tax paid	(184)	(270)	(184)	(270)
Total cash inflows / (outflows) from operating activities (a)	34.317	47.658	34.342	47.672
Cash Flows from investing activities				
Purchase of tangible assets	(10.286)	(6.337)	(10.286)	(6.337)
Purchase of intangible assets	(70)	(541)	(70)	(541)
Proceeds from subsidies	817	767	817	767
Interest income received	4.236	4.840	4.234	4.838
Dividends Received	71	33	71	33
Net cash inflows / (outflows) from investing activities (b)	(5.232)	(1.238)	(5.234)	(1.240)
Cash Flows from financing activities				
Payments of lease liabilities	(489)	(383)	(489)	(383)
Dividends paid	(100)	(57)	(100)	(57)
Total cash inflows / (outflows) from financing activities (c)	(589)	(440)	(589)	(440)
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	28.496	45.980	28.519	45.992
Cash and cash equivalents, at the beginning of the period	428.642	383.552	427.725	382.615
Cash and cash equivalents, at the end of the period	457.138	429.532	456.244	428.607

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand	GROUP	
	1.01-30.06.2020	1.01-30.06.2019
Turnover	158.280	151.657
Gross profit	81.884	72.294
Profit before tax, financial and investment results	18.592	27.856
Profit before tax	24.031	34.513
Profit after tax (A)	14.331	25.040
Other comprehensive income, net of tax (B)	(767)	1.473
Total Comprehensive income for the period (A+B)	13.564	26.513
Attributable to :		
Shareholders	14.331	25.040
Basic earnings after taxes per share (in €)	0,13	0,24
Profit before tax, financial, investment results, depreciation and amortization	36.685	46.890

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand	COMPANY	
	1.01-30.06.2020	1.01-30.06.2019
Turnover	158.274	151.654
Gross profit	81.878	72.291
Profit before tax, financial and investment results	18.596	27.882
Profit before tax	24.034	34.537
Profit after tax (A)	14.334	25.064
Other comprehensive income, net of tax (B)	(767)	1.473
Total Comprehensive income for the period (A+B)	13.567	26.537
Attributable to :		
Shareholders	14.334	25.064
Profit before tax, financial, investment results, depreciation and amortization	36.689	46.916

ADDITIONAL DATA AND INFORMATION

- The number of employees of the Group and the Company as of 30 June 2020 was 2,197 (30 June 2019: 2,240).
- The provisions formed by the Company until 30 June 2020 concern: a) Lawsuits for civil cases against the Company of a total amount € 89,7 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 € 170,4 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 € 44,8 million on 30 June 2020 versus € 48,9 million on 31 December 2019, which are deemed as adequate. c) Taxes for unaudited years of € 2,4 million as of 30 June 2020, as in the case of 31 December 2019 (note 6), and d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventories of € 113,2 million as of 30 June 2020 versus € 95,8 million on 31 December 2019.
- As described in the note 24 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	
	2020	2019	2020	2019
i) Income	28.011	26.885	28.011	26.885
ii) Expenses	8.611	9.545	8.611	9.545
iii) Receivables	57.866	58.420	57.866	58.439
iv) Liabilities	3.622	3.535	3.622	3.535
v) Remuneration and compensation of Board Members and senior executives	312	251	312	251
- In the current financial year, the following were recorded: a) in the "Other total comprehensive income after taxes" an expense of Euro 767 thousand which concerns a change in the fair value of financial assets (note 18).
- With the exception of the events presented in note 26 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 30.06.2020 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.eydapnprison.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 2019.
- The matter of emphasis of the certified auditors is the following: "We draw your attention to note 24.1 to the financial statements regarding the determining of the price of raw water supplied to the company by the Greek State. In the absence of a written agreement determining the above cost, the Company continued for the period from 30.6.2013 to 30.6.2020, as provided for by article 15 of the contract with the Greek State dated as at 09.12.1999, to offset the raw water cost against the cost of services rendered for maintenance and operation of the fixed assets of "L.E.P.L. EYDAP Fixed Assets" fulfilling this way its relevant obligation. Based on the data in the letter of the Greek State, disclosed within 2019, it has been estimated that the latter (i.e. the Greek State) demanded an additional amount, with EYDAP S.A. expressing its opposition to this claim. The company is at the stage of negotiating with the Greek State the final determination of the cost of the raw water. According to the company's estimation, the current demand of the Greek State stands at € 137 m for the period from 01.07.2013 to 30.06.2020. However, in view of significant disagreement between the contractual parties regarding the financial, technical and legal criteria that should be taken into account, as at the current stage, it is not possible to assess the outcome of this particular matter. Our opinion is not qualified in respect of this matter".

Athens, 24 September 2020

THE CHAIRMAN OF THE BOARD OF DIRECTORS
THEODORA AND. VARVARIGOUTHE CHIEF EXECUTIVE OFFICER
CHARALAMBOS GEORG. SAHINISTHE DIRECTOR OF THE ECONOMIC DEPARTMENT
LEMONIA MARK. SKYLAKITHE CHIEF ACCOUNTANT SUPERVISOR
DIMITRA VAS. ZARKADOU

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