



SEMI-ANNUAL FINANCIAL REPORT

**OF THE GROUP AND EYDAP SA (COMPANY)
FOR THE 1ST HALF OF 2016**

**IN ACCORDANCE WITH LAW 3556/2007 AND THE RELEVANT DECISIONS OF THE BOARD OF DIRECTORS
OF THE HELLENIC CAPITAL MARKET COMMISSION**

**Athens Water Supply and Sewerage Company S.A.
GEMI NO. 121578960000
156 OROPOU GALATSI, ATHENS, GREECE**

Semi-Annual Financial Report

Period from 1st January – 30th June 2016

The current Semi-Annual Financial Report was prepared according to Law 3556/2007 and the relevant decisions of the Board of Directors of the Capital Market Commission and includes the following:

- a) Statements of the Members of the Board of Directors
- b) Semi-Annual Board of Directors Management Report
- c) Interim Financial Statements for the period 01.01.2016 to 30.06.2016
- d) Independent Auditor's Report
- e) Data and Information for the period 01.01.2016 to 30.06.2016

It is declared that the current Semi-Annual Financial Report is the one which has been approved by the Board of Directors of **"Athens Water Supply and Sewerage Company S.A."** on 28.09.2016 and is available on the internet at the web site address <http://www.eydap.gr>.

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1. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(According to article 5, paragraph 2 of Law 3556/2007)

The following Members:

1. Konstantinos Ant. Papadopoulos, Chairman of the Board of Directors,
2. Ioannis Emm. Benisis, Chief Executive Officer and
3. Michael Ad. Stavroulakis, Board Member, specially designated by the Board of Directors

According to what is specified in the paragraph 2 of article 5 of Law 3556/2007, we hereby declare that according to our knowledge:

- a. The Semi-Annual Financial Statements for the period 01.01.2016 – 30.06.2016 of EYDAP S.A. were prepared according to the International Financial Reporting Standards in effect, depict in a true manner the accounts of assets and liabilities, the net worth and the results for the period of EYDAP SA and the companies included in the consolidation, which are regarded as a whole, in accordance with the provisions of paragraphs 3 – 5, article 5 of Law 3556/2007, and
- b. The Semi-Annual Consolidated Management Report of the Board of Directors, depict in a true manner the information required based on paragraph 6, article 5 of Law 3556/2007.

Athens, 28 September 2016

The Chairman of the Board

The Chief Executive Officer

The Board Member

Konstantinos Ant. Papadopoulos
ID No. Π 720446

Ioannis Emm. Benisis
ID No. AB 521661

Michael Ad. Stavroulakis
ID No. AK 231180

2. SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

Dear Shareholders,

In accordance with paragraph 6 of the article 5 of law 3556/2007 and the delegated resolutions of the BoD and the Hellenic Capital Market Committee of the same Law, we hereby submit the Report of the Board of Directors for the period from 01/01/2016 to 30/06/2016.

The report presents an overview of the financial results of the Athens Water Supply and Sewerage Company S.A., under the title EYDAP S.A. (hereinafter referred to as the "Company " or " EYDAP ") and the Group, it provides an overview of the significant events that took place during the first half of 2016 and their effect on the financial statements of the same period, it describes the potential risks and uncertainties for the second half of 2016 and describes the significant transactions between the Company, the Group and related parties.

FINANCIAL DEVELOPMENTS AND PERFORMANCE OF THE FIRST HALF 2016

I. Review of Activities - Progress of water consumption and of water and sewerage sales income

In H1 2016 the **billed** water consumption was formed to **141,764,881 m³** compared to the level of **144,655,979 m³** in H1 2015, decreased by **2.0%**.

Moreover, the **total** water consumption (billed, free of charge and not billed) of EYDAP S.A., settled at **200,784,096 m³** compared to **201,531,389 m³** in the same period of the previous year, posting a marginal decline of **0.4%**.

The **non-billed** consumption in H1 2016 accounted for **59,015,099 m³** compared to **56,870,227 m³** in the respective period of 2015, increased by **3.8%**.

As a result, during the first half of 2016, the **non-billed to total consumption ratio** evolved higher compared to the non-billed to total consumption ratio of H1 2015. In fact during the first half of the current year, the ratio settled at **29.4%** versus **28.2%** in the first half of 2015.

More precisely, the consumption progress described above is summarized in the table 1:

1. Water Consumption Breakdown				
Categories of Consumption	2016	2015	Μεταβολή	% Μεταβολής
Billed Consumption (m3 – Mandatory Consumption is not included)	141,764,881	144,655,979	-2,891,098	-2.0%
Free Consumption (m3)	4,116	5,183	-1,067	-20.6%
Non - Billed Consumption (m3)	59,015,099	56,870,227	2,144,872	3.8%
Total Consumption EYDAP (m3)	200,784,096	201,531,389	-747,293	-0.4%
Percentage of Non – Billed Consumption to Total Consumption (%)	29.4%	28.2%	1.2%	-
Mandatory Consumption (Common and Industrial/Corporate Class) (m3)	5,467,764	5,951,983	-484,219	-8.1%
Billed Consumption of EYDAP Fixed Assets (m3)	6,447,149	6,064,704	382,445	-
Total Consumption (EYDAP-EYDAP Fixed Assets) (m3)	207,231,245	207,596,093	-364,848	-0.2%

Regarding the main customer classes, the consumption of the class of **common consumers** - which represents the overwhelming majority of customers – decreased by **3.4%** in H1 2016 compared to H1 2015.

Specifically, water consumption in **common consumers' class** in H1 2016 reached **93,399,203 m³**, compared to **96,723,364 m³** in H1 2015.

Bulk Water Supply to municipal networks, including the Aegean islands, which represents the second biggest class, increased by **5.4%** in H1 2016 compared to H1 2015.

More specifically, bulk water supply to municipal networks and the islands was shaped at **26,458,092 m³** in H1 2016 compared to **25,101,574 m³** in H1 2015.

The **industrial consumers' class** consumption decreased by **2.7%** in H1 2016 compared to H1 2015. Moreover, the **class of State-Local Authorities** also decreased by **2.8%** in H1 2016 compared to H1 2015.

More precisely, the progress of consumption for the main customer classes is summarized in table 2:

2. Billed Water Consumption Breakdown per Customer Class (in m3 – Mandatory Consumption is not included)				
Customer Class	2016	2015	Change (m3)	% Change
Common	93,399,203	96,723,364	-3,324,161	-3.4%
Industrial/Corporate	10,533,502	10,826,945	-293,443	-2.7%
Bulk Water Supply to Local Networks	26,458,092	25,101,574	1,356,518	5.4%
State-Local Authorities	7,492,123	7,707,680	-215,557	-2.8%
Other	3,881,961	4,296,416	-414,455	-9.6%
Total Water Consumption	141,764,881	144,655,979	-2,891,098	-2.0%

Table 3 presents the **water sales revenue** for H1 of 2015 and 2016 and the changes for the main customer classes:

3. First Half Water Sales Income per Customer Class (amounts in € – mandatory consumption fee is included)				
Customer Class	2016	2015	Change (€)	% Change
Common	70,494,707	73,217,936	-2,723,229	-3.7%
Industrial/Corporate	8,475,529	8,805,365	-329,836	-3.7%
Bulk Water Supply to Local Networks	12,958,711	12,333,251	625,460	5.1%
State-Local Authorities	7,550,012	7,781,453	-231,441	-3.0%
Other	1,667,355	1,589,751	77,604	4.9%
Total Water Consumption	101,146,314	103,727,756	-2,581,442	-2.5%

Below, in table 4, the **revenue from sewerage usage rights** and the respective changes for the main customer classes for H1 2016 and H1 2015 is presented:

4. First Half Income from Sewerage per Customer Class (amounts in € – mandatory consumption fee is included)				
Customer Class	2016	2015	Change (€)	% Change
Common	39,356,917	40,562,153	-1,205,236	-3.0%
Industrial/Corporate	3,320,924	3,352,689	-31,765	-0.9%
Bulk Water Supply to Local Networks	0	0	0	-
State-Local Authorities	2,997,881	3,217,255	-219,374	-6.8%

Other	18,000	20,242	-2,242	-11.1%
Total Water Consumption	45,693,722	47,152,339	-1,458,617	-3.1%

The combination of the tables 3 and 4 results into the table 5, which includes the **total income from water supply and sewerage services sales** for the first half of 2016 and 2015 for the main customer classes:

5. First Half Total Income from Water Supply and Sewerage Services Sales per Customer Class (amounts in € – mandatory consumption fee is included)				
Customer Class	2016	2015	Change (€)	% Change
Common	109,851,624	113,780,089	-3,928,465	-3.5%
Industrial/Corporate	11,796,453	12,158,054	-361,601	-3.0%
Bulk Water Supply to Local Networks	12,958,711	12,333,251	625,460	5.1%
State-Local Authorities	10,547,893	10,998,708	-450,815	-4.1%
Other	1,685,355	1,609,993	75,362	4.7%
Total Water Consumption	146,840,036	150,880,095	-4,040,059	-2.7%

Finally, table 6 depicts the average revenue per cubic meter of billed consumption of the first half 2016 and 2015 concerning the main customer classes, separately for the water sales, the sewerage usage rights and the total income from water supply and sewerage services:

6. Average Revenue per cubic meter from Water Supply, Sewerage Usage Rights, and Total Water Sales and Sewerage per Customer Class						
Customer Class	2016			2015		
	Water sales	Sewerage	Water sales & sewerage	Water sales	Sewerage	Water sales & sewerage
Common	0.75	0.42	1.18	0.76	0.42	1.18
Industrial/Corporate	0.80	0.32	1.12	0.81	0.31	1.12
Bulk Water Supply to Local Networks	0.49	0.00	0.49	0.49	0.00	0.49
State-Local Authorities	1.01	0.40	1.41	1.01	0.42	1.43
Other	0.43	0.00	0.43	0.37	0.00	0.37
Customer Class	0.71	0.32	1.04	0.72	0.33	1.04

The changes of the average revenue in 2016 compared to 2015, are depicted on table 7:

7. Change of Average Revenue per cubic meter of Water and Sewerage, and Total Water Sales and Sewerage, in 2016 compared to 2015, per Customer Class						
Customer Class	Change (€)			Change (%)		
	Water sales	Sewerage	Water sales & sewerage	Water sales	Sewerage	Water sales & sewerage
Common	0.00	0.00	0.00	-0.3%	0.5%	0.0%
Industrial/Corporate	-0.01	0.01	0.00	-1.1%	1.8%	-0.3%
Local Networks	0.00	-	0.00	-0.3%	-	-0.3%
State-Local Authorities	0.00	-0.02	-0.02	-0.2%	-4.1%	-1.3%
Other	0.06	0.00	0.06	16.1%	-1.6%	15.9%

Total	0.00	0.00	-0.01	-0.5%	-1.1%	-0.7%

According to the above tables, the average revenue from water sales decreased by **0.5%** in H1 2016 compared to the H1 2015. Specifically, from **€ 0.72** in H1 2015 it was shaped at **€ 0.71** per cubic meter in H1 2016.

Also, there had been a decrease in the average revenue from sewerage usage by **1.1%** in H1 2016 compared to H1 2015. Specifically, from **€ 0.33** per m³ in 2015 it settled at **€ 0.32** per m³ in 2016.

Overall, the average revenue from the sale of water and sewerage usage declined by **0.7%** in 2016 compared to 2015. Specifically, from **€ 1.043** per m³ in the year 2015 it amounted to **€ 1,036** per m³ in 2016.

II. Presentation of the Company's Major Financial Results

Due to the negligible effect of the subsidiary company (ISLANDS' EYDAP S.A.) on the financial accounts of the Group, the analysis of the financial results is performed on the basis of the parent company.

During the first half of 2016, turnover increased by 1.8% or +2.7 million € and settled at € 154.4 million from € 151.7 million in the corresponding period of 2015.

Revenues from water supply and related revenues posted an increase by € 2 million (+1.9%) in the same pattern with the revenues from sewerage services which rose by € 1.4 million (+2.9%).

The revenues from construction works for third parties declined by € 755 thous., the inventory sales decreased by -17 thousand €, whereas the revenues from electric power posted an increase by € 84 thous. (+8.5%).

With regard to the revenues from water supply and related revenues, there was an increase by € 2.1 million (+2.1%) in the revenues from water supply, whereas revenues from new water supply connections continued to decline (by € 12 thous. or -1.4%). A decline was also recorded in the other income (mainly from reconnections) by € 153 thousand or -14.5%, whereas the revenues from restoration works posted a slight increase by € 11 thousand (+8.3%).

It should be also noted that the revenues from water consumption (as well as the revenues from sewerage usage rights) includes, apart from the invoiced income that is depicted in the issued water supply statements, the provision of it on accrued basis. For the first half of 2016, these amounts settled at € 101,147 thousand and € 217 thousand respectively.

<i>In € thousand</i>	1H 2014	1H 2015	1H 2016
Revenues from water consumption	99,045	99,251	101,364
New water supply connections	941	885	873
Connection fees and contributions	72	71	64
Restoration works	268	137	148
Other revenues	1,148	1,039	885
Revenues from water supply and related services	101,475	101,382	103,334

<i>In € thousand</i>	1H 2014	1H 2015	1H 2016
Revenues from sewerage usage	47,313	47,566	48,936
Connection fees	638	230	236
Sewage charges	686	702	712
Sewerage works	32	19	28
Revenues from sewerage services	48,669	48,517	49,913

The main category of sewerage revenue, which is the sewerage usage, posted a small increase by € 1.4 million (+2.9%), whereas small increases were recorded in the other categories (sewage charges by 10 thousand € or +2.5%, sewerage works by 9 thousand € or +49% and connection fees by 6 thousand € or +2.5%).

It is noted that revenues from sewerage usage include invoiced revenues for the year of € 45,735 thousand as well as the projected revenues on accrued basis of € +3,201 thousand.

The operating cost settled at € 131.9 million almost unchanged compared to the same period of 2015 (+0,1 million € or +0.1%). Specifically, the cost of sales during the first half of 2016 decreased by € 2.9 million (-3.3%) and settled at € 84.0 million versus € 86.9 million in the corresponding period of 2015. On contrary, administration expenses moved upward, posting an increase by € 4 million or +13.1%, whereas the distribution expenses decreased by € 1.0 million (-6.8%).

The above developments resulted into the increase of Gross Profit by € 5.5 million (+8.5%) settling at € 70.4 million from € 64.8 million in the first half of 2015. The gross profit margin settled at 45.6% from 42.7% in the first half of 2015.

The gross balance of trade receivables in the first half of 2016 settled at € 256 million versus € 258 million in the same period of 2015 posting a slight decrease of 1% approximately. At the same period, the Company increased the balance of doubtful customers by 35% to € 50.9 million from € 37.6 million in the first half of 2015.

<i>In € thousand</i>	<i>Allowance for Bad Debt</i>	<i>Trade Receivables before Allowance for Bad Debt</i>	<i>Percentage</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)=(1)/(2)</i>
2011	56,530	378,545	15%
2012	85,663	395,705	22%
2013	25,710	228,891	11%
2014	37,585	240,699	16%
2015	45,293	269,794	17%
1H 2012	64,846	389,478	17%
1H 2013	88,790	358,576	25%
1H 2014	31,099	231,982	13%
1H 2015	37,585	258,500	15%
1H 2016	50,867	256,221	20%

The Company formed provision for bad debt receivables (doubtful customers) of € 5.574 million during the first half of 2016. The Company did not form any provision for bad debt receivables during the first half 2015 as the accumulated provisions of € 37.6 were deemed as sufficient. Historically, the percentage of allowance for bad debt to the gross trade receivables balance during the years 2011 - 2015 was at 16.2% on average basis, while during the first half of 2016 it reached 20%.

In total, the provisions-expense during the first half of 2016 posted an increase by € 1.9 million (+231%) compared to the same period of 2015 and settled at € 2.7 million versus € 0.8 in the first half of 2015. These provisions for the first half of 2016 mainly include the provisions for doubtful customers (5,574 thousand €), the provisions for other debtors (-560 thousand €), the provisions for litigation cases (-2,565 thousand €) and the provisions for obsolete inventories / third party works (+208 thousand €).

<i>In € thousand</i>	<i>Provisions for Doubtful Customers</i>	<i>Provisions for Litigation Cases</i>
2011	8,481	11,021
2012	29,133	8,584
2013	-59,953	31,025
2014	14,981	3,008
2015	7,707	11,117
1H 2012	7,316	2,760
1H 2013	3,127	6,715
1H 2014	5,389	-890
1H 2015	0	645
1H 2016	5,574	-2,565

The provisions for litigation cases cover 23% of the total claims. With regard to the labor cases, the coverage rate is 23% (compared to a coverage rate in H1 2015 of 36%) while with regard to civil cases the rate settles at 24% (19% in H1 2015).

Provisions Percentage of litigation cases on the total amount of claims

	Labor Cases	Civil Cases	Total Cases
2011	77%	22%	44%
2012	68%	27%	47%
2013	14%	23%	22%
2014	36%	13%	16%
2015	23%	23%	24%
1H2012	69%	22%	43%
1H2013	72%	24%	45%
1H2014	14%	22%	21%
1H2015	36%	19%	22%
1H2016	23%	24%	23%

Earnings before interest, taxes, depreciation and amortization (EBITDA) posted an increase of 8% or by € 3.2 million amounting to € 43.2 million from € 40 million in the first half of 2015, whereas EBITDA margin settled at 28% from 26.3% previously.

Earnings before interest and taxes (EBIT) increased to € 24.0 million from € 18.5 million in the first half of 2015. EBIT margin settled at 15.5% from 12.2% in the first half 2015.

Financial expenses increased by 519% to € 4.8 million from € 0.8 million in the first half of 2015 whereas financial income decreased by € 0.7 million and reached € 7.7 million from € 7.8 million in the first half of 2015. The net financial result was positive and settled at € 2.3 million.

Earnings before taxes amounted to € 26.2 million from € 25.4 million in the first half of 2015 posting an increase of 3.2%.

Earnings after taxes amounted to € 17.3 million from € 17.1 million in the first half of 2015, posting an increase of 1.5%. Net profit margin stabilized at 11.2%, meaning at the same level with the first half of 2015.

Operating cash flows amounted to € +49.1 million from € +17.8 million in the same period of 2015. Cash flows from investing activities were positive at € 576 thousand (due to collected interest of 6.2 million €) from € -463 thousand in the first half of 2015. Cash flows from financing activities declined to € -5 thousand from € -20.6 million in the first half of 2015 as the accounts of the first half of 2016 do not include the dividend for the fiscal year 2015 which was recorded on July 5th.

SIGNIFICANT EVENTS OF FIRST HALF 2016

Extraordinary Shareholders Meeting

The Extraordinary Shareholders' Meeting was held on January 15th 2016, where among other issues, the election of the BoD Members Messrs.' Konstantinos Papadopoulos as Chairman of the Board and Ioannis Benisis as CEO was ratified as well as the BoD resolution regarding the participation of EYDAP S.A. in the Share Capital Increase of ATTICA BANK with the amount of 20 million euro. Also Mr. Alexandros Pouliasis was elected as the new Member of the BoD in replacement of the resigned Member Mr. Eleftherios Magiakis.

Formation of the BoD into a body

In the context of restructuring the organizational structure of the Company, on the BoD convention on January 19th 2016, Chief Executive Officer Mr. Ioannis Benisis undertook the executive powers which were entrusted to the Chairman of the Company Mr. Konstantinos Papadopoulos. The Chairman retains the responsibilities defined in the Articles of Association of the Company for the Chairman of the Board. The new BoD after the election of Mr. Alexandros Pouliasis was formed as follows:

Konstantinos Papadopoulos, Chairman of the BoD – Non-Executive Member

Ioannis Benisis, Chief Executive Officer – Executive Member

Konstantinos Vafeiadis - Executive Member

Ioannis Kardaras - Non-Executive Member

Georgios Makrynos - Non-Executive Member

Alexandros Poulialis - Non-Executive Member
Nikolaos Sarantis - Non-Executive Member
Michail Stavroulakis - Independent – Non Executive Member
Georgios Chalambalakis - Non-Executive Member
Christos Mistriotis - Non-Executive Member
Panayotis Skoularikis - Non-Executive Member
Emmanuel Aggelakis - Non-Executive Member
Evangelos Moutafis - Non-Executive Member

Implementation of new Social Tariff

From February 1st 2016, EYDAP implements the new social tariff (Special Extraordinary Tariff), which is more responsive to current needs of vulnerable social groups. Specifically, for beneficiaries under L.4320 / 2015 there would be provided free of charge (100% discount) a total of 6 cubic meters per quarter to each household with one or two members, while for each additional member beyond two, there would be provided free of charge additional 3 cubic meters of water. The pricing of the 100% discount of cubic meters will apply from the first level of EYDAP's tariff.

At the same time, EYDAP offers the ability to the consumers to settle due debts in up to 36 installments after the request of the obligor along with possibility of exemption from increments, interests and fines for those who pay the whole amount due, for those falling under Law 4320/2015 and proceed with the arrangement of their debts up to 36 installments and for the beneficiaries of the Social Household Tariff of HEDNO S.A. (Hellenic Electricity Distribution Network Operator S.A.) that settle their debts to EYDAP to 12 installments. Also, consumers who proceed to debt arrangements for up to 6 interest free installments, will be exempt from 50% of total non-established increments, interests and fines. The deadline for the above settings has been set for September 30, 2016.

Annual General Shareholders' Meeting

The Annual General Shareholders' Meeting convened on June 22nd 2016 at the Company's headquarters at Galatsi. Among others, the Meeting approved the distribution of a dividend to the shareholders for year 2015 equivalent with 76% of the net earnings of the same year, amounting to Euro 0.31 per share.

Local Government Authorities (OTA)

During the first half of 2016 and following the implementation of the BoD decisions 18747/25.11.15 and 18840/16.2.24, the Company signed debt arrangement contracts with 17 municipalities of total amount 23.3 million euro, compared to 6.2 million euro during the corresponding period of 2015. Respectively, over due debts of local authorities to EYDAP, including adjusted debt, amounted to 33.9 million euro on 06.30.2016, compared to 26.4 million euro in the first half of 2015. A significant amount of the overdue debts on 30/6/2016, regards to Municipality of Megara amounting to 6.5 million euro, forcing EYDAP to initiate enforced debt recovery actions.

According to BoD decision 18932/30.5.16, a lingering financial dispute with the Municipality of Halandri, of 807.382,28 euro was settled. The Company also is trying to come into terms with the Municipality of Halandri, in order to solve a pending problem regarding the facilities of water supply and firefighting supply at the stream of Halandri, that are being used for other purposes.

Moreover, the Company is establishing contacts with the Municipality of Alimos in order to resolve a dispute amounting to 328.000 euro regarding the debt provision of Kalamaki Yacht Club. Finally, the effort of mapping the water supply of local authorities and their actual use is continued.

EYDAP NISON S.A.

EYDAP NISON SA is a subsidiary of EYDAP SA aiming at providing consulting services, as well as a numerous of other services concerning to water supply and drainage, to the Greek islands.

During the first semester of 2016 EYDAP NISON SA has developed the following activities:

Astypalaia Island

In the areas of Pera Gialos, A. Pounta and Livadi all cleansing works of the pumping stations and sewage networks have been completed, after conducting a contract between EYDAP NISON SA and the Municipality of Astypalaia. The Municipality has expressed its interest in a future cooperation upon the maintenance and the improvement of the water supply management and the water network infrastructure.

Kea Island

According to the contract signed with the Municipality of Kea, EYDAP NISON SA has completed and delivered the registration and evaluation of the water supply infrastructure in order to schedule its renovation and form alternative operation scenarios.

Naxos Island

EYDAP NISON SA has completed and delivered a study upon the integration of the tariff policy of water supply and sewerage services of the municipality of Naxos and Small Cyclades while proposing resources saving measures. EYDAP NISON SA has also submitted a draft contract in order to identify the current situation in order to proceed with the operation of Wastewater Treatment Plant at Naxos.

Mykonos Island

EYDAP NISON SA has submitted a draft contract with DEYA of Mykonos for identifying the current situation in order to proceed with the operation of Wastewater Treatment Plant at Mykonos.

Saronic islands

After conducting several meeting with the Περιφερειάρχης of the islands of the Prefecture of Attica, the needs for consulting services of each island, Aegina, Agistri, Spetses, Kythira, have been noted as follows:

- Mapping of the existing networks and of the operational control of the pressure zones.
- Design of the proposed desalination plant
- Drafting operating model of power pumping stations in order to reduce operating costs.
- Drafting operating model and controlling of the smooth hydraulic behavior of the distribution network.

SIGNIFICANT EVENTS AFTER THE FIRST HALF 2016

New organizational structure

Following the BoD decision 18982 / 07.20.2016, the new organizational structure of the Company was approved, which will apply from October 1st 2016. The aim of the new organization chart is the even and efficient operation of the company always aiming towards optimum efficiency for consumers, shareholders and employees. Therefore, six more specialized Executive Divisions were formed against four that existed in the previous organizational structure:

- Water Supply Executive Division
- Waste Water Services Executive Division
- Human Resources Executive Division
- Coordination and Supportive Operations Executive Division
- Financial Executive Division
- Customer Executive Division

Designation of new Executive Directors

Within the context of developing the new organization structure of the Company, the BoD of EYDAP decided (resolution 19003/9-14-2016) the appointment of the new Executive Directors who will be assigned to their duties on October 1st, 2016. For the first time, the Company used "Stanton Chase", one of the largest and most prestigious firms in the human resources consulting both internationally and domestically, in order to make a thorough evaluation of executives and subsequently to attain the best options:

- Mr. Georgios Karagiannis, Executive Director of Water Supply
- Mr. Konstantinos Vougiouklakis, Executive Director of Wastewater
- Mrs. Eftichia Nestorides, Executive Director of Coordination and Supportive Operations
- Mr. Christos Iliopoulos, Executive Director of Human Resources
- Mrs. Stilianii Politaki, Executive Director of Customers
- Mr. Spyridon Kiriakis, Executive Director Financial Services

FUTURE OUTLOOK FOR THE 2ND HALF OF 2016

Within the second half of 2016, EYDAP is expected to continue the implementation of its strategy, which is oriented towards Man, Society and the Environment and also to provide for distinct actions to further increase the efficiency of the Company.

The second half of each year reflects the increase in consumption observed during the summer months, reinforcing the company's turnover compared to the first six months. Also in the second half of 2016 the major part of the investment program has been budgeted.

The BoD, following its resolution (18982/07.20.2016), defined the new organizational structure of the Company, which will come into force on October 1st 2016. The aim of the organizational changes is the efficient operation of the company via specialization and proper use of the human resources' know how.

The Company also will continue to support vulnerable social groups effectively, by applying reduced pricing and favorable arrangements through the special social tariff and the implementation of a favorable settlement program that provides incentives to customers to settle their debts towards the Company. The objective of this initiative is the reduction of overdue debts of residential consumers in order to maintain the financial strength of the company.

Moreover, the implementation of the strict framework of cooperation with local authorities is expected to be continued, in order to increase further the collectability rate of receivables from local authorities. The primary objective remains the further rationalization of costs and the reduction of operating costs through continuous improvement and simplification of the corporate procedures that enhance the operational efficiency of the company and the stable profitability, which is reflected each year with a the distribution of a significant dividend.

MAJOR RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF 2016

The Company manages its capital in such way in order to meet its objectives as these are mentioned in paragraph 4a of article 1 of Law 2744/99. In addition according to paragraph 8 of the same article the placement of its fixed real estate assets used for water supply and sewerage purposes as collateral is prohibited. It is noted that according to article 5 of the same law there is no provision for compulsory administration of the assets of EYDAP used for water supply and sewerage purposes.

In the current period, the Company has not proceeded with the signing of any bank liability either long-term or short-term. Following its listing on the Athens Exchange in 2000 and until 2013, the Company held mainly short-term debt, in order to meet its operating needs due to the fact that it had not collected payments for water supply bills from certain municipalities and other public entities.

The Company maintains sufficient capital in order to serve its business objectives and to apply the appropriate dividend policy.

(a) Credit Risk

The Company's exposure with respect to credit risk is eliminated to the financial assets which at the reporting date of the Financial Statements are analyzed as follows:

Financial Assets categories	GROUP		COMPANY	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Available for sale financial assets	6,760	19,395	6,760	19,395
Cash and cash equivalents	310,111	260,419	309,059	259,342
Trade and other receivables	221,595	240,862	221,520	240,829
Long-term receivables	23,494	12,905	23,494	12,905
Investments in subsidiaries	0	0	1,210	1,210
Total	561,960	533,581	562,043	533,681

Cash and cash equivalents bear credit risk. The management of credit risk is conducted with the aggregation of the largest part of the Company's cash reserves in the Bank of Greece and via the containment of the Company's exposure to domestic banking institutions.

Trade and other receivables include receivables from private customers which carry a relatively low level of loss risk mainly because of the extensive dispersion of claims, while for the receivables from Local Governments (OTA), the Company examines the possibility of collecting the respective due amounts through contract agreements (management of networks and settlements) or based on legislative arrangements.

The Customer Service Department, as well as the Department for the Development of Relations with OTA (municipalities), continuously monitor the requirements of the Company, either separately or based on groups (invoice codes, customer categories) and incorporate this information into the credit risk control procedure.

With regard to credit risk management, the Department of Collection Enforcement of the Legal Services Division reviews on constant basis and settles via judicial procedures (LD 356/1974 «Code for the Collection of Public Revenues») overdue receivables concerning water supply, utilization rights and property connection rights from retail customers and local government authorities (OTA).

None of the financial assets has been placed as collateral or in any other form of credit insurance.

(b) Liquidity Risk

The liquidity risk is being managed by the preservation of sufficient cash available and the assurance of bank credits for use. The existing available, unused and approved bank credit of the Company are adequate in order to confront any potential shortage of cash.

c) Market Risk

The market risk is related to the Company's equity portfolio which constitutes a long-term strategic investment and as result is confined to certain position limits.

(d) Relations with Greek State

With a joint ministerial decision of 3.12.2013 which was issued according to law provisions, it was defined that the overdue amounts payable to the Company from the Greek State concerning investment plan's subsidized expenditures of € 294 million for the decade 2000 – 2010 as stipulated from the agreement of 9.12.1999 between the Greek State and the Company, were offset with equivalent in value non tax related amounts payable to the Greek State from the Company, until 30.6.2013, concerning the cost of the collected crude water for the period 25.10.2004 – 30.6.2013. With the same joint ministerial decision, the other claims until 30.06.2013 between the Greek State and EYDAP SA were also settled and amortized. With the decision of the Extraordinary General Shareholders' Meeting on 27th December 2013, the above ministerial decision was accepted.

On the other hand, the signing of a written agreement - as it is defined in the article 15 of the agreement on 9.12.1999 between the Greek State and the Company - which will determine the price paid to "L.E.P.L. EYDAP Fixed Assets" for the crude water collected from 1.7.2013 is pending from the year 2004. In absence of a written agreement, the Company continues, after 30/06/2013, 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" (Note 27), affecting accordingly its financial results.

(d) Risks due to capital controls in Greece

With Act of Legislative Content on 28 June 2015, Greek banks entered into a bank holiday and capital controls were imposed. The bank holiday ended on 20 July 2015, whereas part of the capital controls remains in effect. Due to the specific nature and the inelasticity of the Company's product, its demand is not affected from the capital controls imposed, therefore the recent economic developments in Greece have not affected the cash collections, the payments and the Company's turnover.

RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

There are no essential changes in the nature of transactions regarding the related parties as compared to the annual financial statements.

A) Transactions and Amounts Outstanding with Members of the Board

<i>Amounts in € thousands</i>	30.06.2016	30.06.2015
Fees (Chairman & CEO, and Executive Directors)	57	28

Fees & attendance expenses of BoD members	40	39
Total	<u>97</u>	<u>67</u>

B) Transactions and amounts outstanding with the Greek State and the Municipalities

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
1) Transactions				
- Income	26,704	24,658	26,704	24,658
- Cost of Goods Sold (cost of construction works)	32	744	32	744
2) Outstanding amounts	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Long-term receivables (Projects for the Greek State)	3,737	3,703	3,737	3,703
Long-term customer receivables (Arrangements for Municipalities)	12,575	5,623	12,575	5,623
Customer receivables (Municipalities, Greek State)	49,216	51,488	49,216	51,488
Other receivables (from the Greek State for deficit coverage and staff indemnities)	258	258	258	258

The transactions with the Greek State and the Local Government Authorities concern revenues of water supply, invoiced and accrued, as well as accrued income from the construction cost for the account of Ministry of Infrastructure, Transport and Networks and “EYDAP Fixed Assets L.E.P.L.”.

Galatsi, 28 September 2016

The members of the Board of Directors

Name	Position
Konstantinos Papadopoulos	Chairman of the BoD, Member
Ioannis Benisis	Chief Executive Officer, Executive Member
Konstantinos Vafeiadis	Executive Member
Ioannis Kardaras	Member
Georgios Makrynos	Member
Alexandros Pouliasis	Member
Nikolaos Sarantis	Member
Michail Stavroulakis	Independent Member
Georgios Chalambalakis	Member
Christos Mistriotis	Member
Panayotis Skoularikis	Member
Emmanouel Aggelakis	Member
Evaggelos Moutafis	Member

Exact Copy of No. 1195
Minutes of the Board of Directors of 28th September 2016

The Chief Executive Officer

Ioannis Benisis

3. INTERIM CONDENSED FINANCIAL STATEMENTS

**OF THE PERIOD 1 JANUARY TO 30 JUNE 2016
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)
OF THE GROUP AND E.YD.A.P. SA (THE COMPANY)**

DOMICILE: 156 OROPOU ST. – GALATSI, ATHENS, GREECE
SOC. ANON. REG. NO. 44724/06/B/99/52
GEMI NO. 121578960000

CONTENTS

- General Information for the Company
- Interim Statement of Income for the period ended on 30th June 2016 & 2015
- Interim Statement of Total Comprehensive Income for the period ended on 30th June 2016 & 2015
- Interim Statement of Financial Position of 30th June 2016 & & 31st December 2015
- Interim Statement of Changes in Shareholders' Equity of 30th June 2016 & 2015
- Interim Cash Flow Statements of 30th June 2016 & 2015
- Notes on the Semi-Annual Financial Statements for the period ended on 30th June 2016

The present Condensed Interim Financial Statements of the Company, pages 17-37, were approved during the meeting of the Company's Board of Directors on 28 September 2016 and were signed, on mandate by the Board of Directors, from the following:

Athens, 28 September 2016

The Chairman of the Board of
Directors

The Chief Executive Officer

The Director of Financial Services

The Head of Accounting
Department

Konstantinos Ant. Papadopoulos
ID No. Π 720446

Ioannis Emm. Benisis
ID No. AB 521661

Eleni Ath. Spyropoulou
ID No. AI 060168
Economic Chamber of Greece
Accounting License Reg. No
A/22806

Lemonia Mark. Skylaki
ID No. Ξ 971227
Economic Chamber of Greece
Accounting License Reg. No.
A/17806

GENERAL INFORMATION FOR THE COMPANY

Company Name:	Athens Water Supply and Sewerage Company S.A.
Distinctive Title:	EYDAP S.A.
Domiciliation:	156 Oropou St. – Galatsi
Date of Establishment:	25.10.1999
Company Duration:	100 years
Main Activity:	Water Supply - Sewerage
G.E.MI. (Greece's General Electronic Commercial Registry) Number	121578960000
Pertinent Ministry:	Infrastructure, Transport and Networks
Tax Registration Number:	094079101
Members of the Board of Directors:	K. Papadopoulos, I. Benisis, K. Vafeiadis, I. Kardaras, A. Pouliasis, G. Makrinos, G. Charalambakis, M. Stavroulakis, N. Sarantis, P. Skoularikis, Ch. Mistriotis, Emman. Aggelakis, Evang. Moutafis
Ending Date of the Current Period:	30 June 2016
Duration of the Period:	6 months
Form of Financial Statements (which have been the basis in compiling the condensed financial statements):	Condensed – First Half of the Year
Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial statements):	28 September 2016
Chartered Auditors Accountants:	Efstratios Papparidis SOEL Reg. No. 14351 Dimitrios Stavrou SOEL Reg. No. 14791
Auditing Firm:	«S.O.L.» S.A. CERTIFIED PUBLIC ACCOUNTANTS SOCIETE ANONYME SOEL REG. NUMBER 125
Audit Report on the Annual Financial Statements from Chartered Auditor Accountant:	Opinion in Agreement – Matter of Emphasis
Internet address where the Financial Statements are registered:	www.eydap.gr

INTERIM STATEMENT OF INCOME

	NOTES	GROUP		COMPANY	
		30.06.2016	30.06.2015	30.06.2016	30.06.2015
<i>Amounts in € thousands</i>					
Turnover	5	154,393	151,709	154,363	151,702
Cost of Goods Sold	5	(84,008)	(86,870)	(84,008)	(86,870)
Gross Profit		70,385	64,839	70,355	64,832
Other Operating Income		2,124	828	2,118	828
General and Administration Expenses	5	(34,409)	(30,421)	(34,385)	(30,398)
Distribution and Selling Expenses	5	(13,541)	(14,529)	(13,541)	(14,529)
Operating Profit		24,559	20,717	24,547	20,733
Other Expenses		(588)	(2,273)	(588)	(2,273)
Financial Income		7,059	7,753	7,058	7,753
Financial Expenses		(4,772)	(770)	(4,771)	(770)
Profit before Taxes	5	26,258	25,427	26,246	25,443
Income Tax	6	(8,936)	(8,394)	(8,932)	(8,388)
Net Profit after Taxes		17,322	17,033	17,314	17,055
Number of Shares		106,500	106,500	106,500	106,500
Earnings per Share for the Period (in €)	7	0,16	0,16		

INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

	GROUP		COMPANY		
	30.06.2016	30.06.2015	30.06.2016	30.06.2015	
<i>Amounts in € thousands</i>					
Net Profit for the Year		17,322	17,033	17,314	17,055
Valuation of portfolio's equities available for sale - Other income transferrable to following years' results		(8,962)	13	(8,962)	13
Total Comprehensive Income after Taxes		8,360	17,046	8,352	17,068

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

INTERIM STATEMENT OF FINANCIAL POSITION

<i>Amounts in € thousands</i>	NOTES	GROUP		COMPANY	
		30.06.2016	31.12.2015	30.06.2016	31.12.2015
ASSETS					
NON-CURRENT ASSETS					
Goodwill		3,357	3,357	3,357	3,357
Other Intangible Assets	9	1,397	1,327	1,397	1,327
Tangible Assets	9	899,733	916,555	899,733	916,555
Investments in Subsidiaries	16	0	0	1,210	1,210
Investments Available for Sale	17	6,760	19,395	6,760	19,395
Long-term Assets	10	23,494	12,905	23,494	12,905
Deferred Tax Assets	18	98,993	92,213	98,993	92,213
Total Non-Current Assets		1,033,734	1,045,752	1,034,944	1,046,962
CURRENT ASSETS					
Materials and Spare Parts	11	12,548	12,509	12,548	12,509
Trade Receivables	12	205,403	224,514	205,354	224,501
Other Receivables	13	16,192	16,348	16,166	16,328
Current Tax Receivables	6	17,554	17,554	17,554	17,554
Cash and Cash Equivalents		310,111	260,419	309,059	259,342
Total Current Assets		561,808	531,344	560,681	530,234
Total Assets		1,595,542	1,577,096	1,595,625	1,577,196
LIABILITIES					
SHAREHOLDERS' EQUITY					
Share Capital	19	63,900	63,900	63,900	63,900
Share Premium		40,502	40,502	40,502	40,502
Reserves		368,391	377,353	368,391	377,353
Retained Earnings (earnings carried forward)	21	469,492	485,185	469,584	485,285
Total Shareholders' Equity		942,285	966,940	942,377	967,040
LONG TERM LIABILITIES					
Liabilities for Employee Benefits	20	269,624	266,839	269,624	266,840
Provisions	22	42,600	45,164	42,600	45,164
Investment Subsidies and Customer Contributions		190,295	193,653	190,295	193,653
Consumers' Guarantees		18,256	18,212	18,256	18,212
Total Long-Term Liabilities		520,775	523,868	520,775	523,869
SHORT-TERM LIABILITIES					
Operating Short Term Liabilities	14	76,209	36,847	76,200	36,846
Current Tax Liabilities	6	39,678	28,277	39,678	28,277
Other Short Term Liabilities	15	16,595	21,164	16,595	21,164
Total Short-Term Liabilities		132,482	86,288	132,473	86,287
Total Equity & Liabilities		1,595,542	1,577,096	1,595,625	1,577,196

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

GROUP

2016	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousands</i>							
Equity Balance at 1st January 2016	63,900	40,502	22,207	355,765	(619)	485,185	966,940
Net Profit for the Period						17,322	17,322
Net income recorded directly in Equity					(8,962)		(8,962)
Dividends						(33,015)	(33,015)
Equity Balance at 30 JUNE 2016	63,900	40,502	22,207	355,765	(9,581)	469,492	942,285

2015	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousands</i>							
Equity Balance at 1st January 2015	63,900	40,502	21,547	355,765	272	439,324	921,310
Net Profit for the Period						17,033	17,033
Net income recorded directly in Equity					13		13
Dividends						(21,300)	(21,300)
Equity Balance at 30 JUNE 2015	63,900	40,502	21,547	355,765	285	435,057	917,056

COMPANY

2016	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousands</i>							
Equity Balance at 1st January 2016	63,900	40,502	22,207	355,765	(619)	485,285	967,040
Net Profit for the Period						17,314	17,314
Net income recorded directly in Equity					(8,962)		(8,962)
Dividends						(33,015)	(33,015)
Equity Balance at 30 JUNE 2016	63,900	40,502	22,207	355,765	(9,581)	469,584	942,377

2015	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousands</i>							
Equity Balance at 1st January 2015	63,900	40,502	21,547	355,765	272	439,396	921,382
Net Profit for the Period						17,055	17,055
Net income recorded directly in Equity					13		13
Dividends						(21,300)	(21,300)
Equity Balance at 30 JUNE 2015	63,900	40,502	21,547	355,765	285	435,151	917,150

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

INTERIM CASH FLOW STATEMENT

	GROUP		COMPANY	
	1.1-30.06.2016	1.1-30.06.2015	1.1-30.06.2016	1.1-30.06.2015
<i>Amounts in € thousands</i>				
Cash Flows from operating activities				
Profit before tax	26,258	25,427	26,246	25,443
Plus / minus adjustments for:				
Depreciation and amortization	22,821	25,587	22,821	25,587
Amortization of customer contributions and investment subsidies	(3,630)	(4,076)	(3,630)	(4,076)
Reductions / transfers of tangible and intangible assets	(144)	-	(144)	-
Income from securities	(66)	(64)	(66)	(64)
Provisions for personnel compensation	2,037	1,107	2,037	1,107
Other provisions	3,217	803	3,217	803
Interest and related income	(6,992)	(7,689)	(6,992)	(7,689)
Interest and related expense	4,772	770	4,772	770
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables	4,506	(15,670)	4,542	(15,653)
Materials and spare parts	(247)	1,173	(247)	1,173
Increase (Decrease)				
Operating short term liabilities	(3,444)	(10,039)	(3,443)	(10,025)
Customers' guarantees	44	46	44	46
Employee contribution for indemnity	748	755	748	755
<i>Minus:</i>				
Interest and related expenses paid	(11)	(8)	(11)	(8)
Income tax paid	(188)	(334)	(188)	(334)
Net Cash Flows from Operating Activities (a)	49,121	17,788	49,146	17,835
Cash flows from investing activities				
Dividends received	66	64	66	64
Interest and related income received	6,163	4,113	6,163	4,113
Purchases of tangible assets	(5,385)	(1,386)	(5,385)	(1,386)
Purchases of intangible assets	(540)	(3,768)	(540)	(3,768)
Proceeds from customer contributions and subsidies	272	514	272	514
Net Cash Flows from Investing Activities (b)	576	(463)	576	(463)
Cash flows from financing activities				
Dividends paid	(5)	(20,577)	(5)	(20,577)
Net Cash Flows from Financing Activities (c)	(5)	(20,577)	(5)	(20,577)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	49,692	(3,252)	49,717	(3,205)
Cash and Cash Equivalents at the beginning of period	260,419	233,314	259,342	232,664
Cash and Cash Equivalents at the end of period	310,111	230,062	309,059	229,459

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

NOTES ON THE INTERIM CONDENSED SEMI-ANNUAL FINANCIAL STATEMENTS

1. GENERAL INFORMATION

“Athens Water Supply and Sewerage Company” (“EYDAP” or “Company”) was established in 1980 following the merger between the Hellenic Water Company and the Sewerage Organization of Athens.

The Company’s Headquarters are located at 156 Oropou Street, Galatsi, pc 111 46, Athens.

The Company operates in the sector of supply and refinement of water, providing as well sewerages services and waste management in region of Attica. In accordance with its Articles of Association, where the operation clauses are referred, EYDAP is responsible for the analysis, construction, establishment, operation, exploitation, maintenance, expansion and renewal of water supply and sewerage installations and networks, within its area of responsibility.

EYDAP has the exclusive right to provide supply and distribution of water and sewerage services in the Attica region for 20 years commencing as of date of which the L 2744/1999 was published in the Government Gazette. This exclusive right is not transferable and it can be renewed following a written agreement between the Greek State and the Company.

The business activity of EYDAP is extended into the municipalities of the Attica Periphery, as these are defined in the field h’ of paragraph 3 of article 3 of Law 3852/2010, apart from the municipalities of Aigina, Troizinia, Kythira, Agkistri, Spetses, Hydra and Poros of the Peripheral Unity of Islands of the Attica Periphery.

By the article 35 par.2 of the law 4053/2012, EYDAP is enabled through its subsidiaries to undertake as well activities outside of its jurisdiction, as effective by the Law 1068/80 as effective through programmatic contracts of the article 100 of the law 3852/2010. In this case the subsidiaries are governed by the same legal and regulatory framework as effective for EYDAP with the exception of the tariffs policy which is defined by the programmatic contracts.

The Company’s shares are listed on the Athens Exchange.

2. BASIS OF PREPARATION

The semi-annual financial statements are condensed and have been prepared in accordance with the International Accounting Standard (IAS) 34, “Interim Financial Reporting”.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL STANDARDS

New standards, amendments to existing standards and interpretations have been issued and their application is mandatory for annual periods beginning on or after 1 January 2016. The application of these new standards, amendments and interpretations set out below is not expected to have a material impact on the financial statements of the Company and the Group, unless otherwise stated.

Standards and Interpretations mandatory for the current financial year 2016

IFRS 11 (Amendment) “Joint Arrangements - Accounting of acquisition of share in a joint operation”

The amendment requires an investor to apply the method of acquisition of share in a joint operation, which constitutes an entity and clarifies the appropriate accounting for such acquisitions. The amendment is applicable for annual periods beginning on or after 1 January 2016.

IAS 1 (Amendment) “Presentation of Financial Statements” - Disclosure Initiative

The amendments to IAS 1 issued by the IASB on 18 December 2014, clarify that the materiality guidance applies to the financial statements as a whole and that the inclusion of immaterial information may result in obscuring useful information. In addition, the amendments clarify that entities shall use their professional judgment in determining where and by which order information is presented in the financial statements disclosures. The amendment is applicable for annual periods beginning on or after 1 January 2016.

IAS 16 and IAS 38 (Amendments) “Clarifications about Permissible Depreciation Methods”

The amendment clarifies that the use of revenue-based methods is not appropriate for the calculation of an asset’s depreciation, because the revenue that is generated from an activity that includes the use of an asset generally reflects other factors but not the exhaustion of future economic benefits that are embedded in the asset. The amendment is applicable for annual periods beginning on or after 1 January 2016.

IAS 27 (Amendment) “Equity method in separate Financial Statements”

The amendment to IAS 27 issued by the IASB on 12 August 2014 permits an entity to measure its investments in subsidiaries, joint-ventures and associates using the equity method in its separate financial statements. This is a choice of accounting policy for each class of investment. The amendment is applicable for annual periods beginning on or after 1 January 2016.

IAS 19 (Amendment) “Employee benefits” - “Employee contributions”

The amendment clarifies how contributions by employees or third parties associated with the service shall be paid in periods of service. In addition, it permits a practical solution, if the amount of the contributions is independent from the number of the years of service. The amendment is applicable for annual periods beginning on or after 1 February 2015.

Amendments to standards that constitute part of the annual improvements plan of the International Accounting Standards Board (IASB)

Annual Improvements to IFRSs 2012 - 2014 Cycle

The amendments of the 2012 - 2014 Cycle were issued by the IASB on 25 September 2014, are applicable for annual periods beginning on or after 1 January 2016. The amendments below are not expected to have a material impact on the financial statements of the Company and the Group, unless otherwise stated.

IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”

The amendment clarifies that the change from one method of disposal to another (i.e. from a plan of sale to a plan of distribution to owners) should not be considered as a new plan of sale but as a continuation of the original plan of disposal. Consequently, the requirements of IFRS 5 should be applied. The amendment also clarifies that changes in methods of disposal shall not change the date of classification.

IFRS 7 “Financial Instruments: Disclosures”

The amendment clarifies that a servicing contract that includes a fee, may give rise to continuing involvement in a financial asset that has been de-recognized. This affects the disclosure requirements of the standard. Also, the amendment clarifies that the disclosures of the IFRS 7 concerning the offsetting of financial assets and financial liabilities are not required in condensed interim financial statements.

IAS 19 “Employee Benefits - Employee Contributions”

The amendment clarifies that the depth of the market for high quality corporate bonds should be assessed at a currency level that is the currency used to determine the obligation and not a country/regional market level where the obligation is due. If there is no deep market for high quality corporate bonds in such currency, the interest rates on government bonds shall be used.

IAS 34 “Interim Financial Reporting”

The amendment clarifies that the disclosure requirements in the interim financial statements shall be given either in the interim financial statements or incorporated by cross-reference from the interim financial statements to information in another statement (such as management report). It is also clarified that the other disclosures incorporated in the interim financial report should be available to users of the financial statements on the same terms as the interim financial statements and at the same time. If users of the financial statements do not have access to the information incorporated by cross-reference on the same terms and at the same time, the interim financial report is incomplete.

Annual Improvements to IFRSs 2010-2012 Cycle

The amendments of the 2010 - 2012 Cycle were issued by the IASB on 12 December 2013, are applicable for annual periods beginning on or after 1 February 2015.

IFRS 2 “Share-based Payment”

The definitions “vesting conditions” and “market condition” are amended and definitions for “performance condition” and “service condition” (previously making part of the definition “vesting conditions”) are added.

IFRS 3 “Business Combinations”

The amendment clarifies that the contingent consideration classified as a financial asset or a financial liability shall be measured at fair value at each balance sheet date.

IFRS 8 “Operating Segments”

The amendment requires an entity to disclose the judgments made by management in applying the aggregation criteria in the operating segments. It is also clarified that an entity shall provide only reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.

IAS 16 “Property, Plant and Equipment”

The amendment clarifies that, when an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount.

IAS 24 “Related Party Disclosures”

The amendment clarifies that an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the entity.

IAS 38 “Intangible Assets”

The amendment clarifies that when an intangible asset is revalued, the carrying amount of that asset is adjusted to the revalued amount.

Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and the Group

The following new standards, amendments to existing standards and interpretations have been issued but are mandatory for subsequent periods. The Company and the Group has not earlier applied these standards and is assessing their impact on the financial statements.

IFRS 9 “Financial Instruments”

On 24 July 2014 the IASB issued the final version of the IFRS 9, which includes improvements for the classification and measurement, the impairment and the hedge accounting. The standard comes to supersede the IAS 39 and all the previous versions of the IFRS 9. The financial assets are valued at amortized cost, at fair value through profit or loss, or the fair value through other comprehensive income, based on the entity's business model for the management of the financial assets and the contractual cash flows of the financial assets. Except for the entity's credit risk, the classification and measurement of financial liabilities is not changed in relation to the existing requirements. The Company is assessing the impact of the IFRS 9 on its financial statements. The IFRS 9 is mandatory for annual periods beginning on or after 1 January 2018 and has not yet been approved by the European Union.

IFRS 14 “Regulatory Deferral Accounts”

On 30 January 2014 the IASB issued the IFRS 14 “Regulatory Deferral Accounts”.

The objective of this Standard is to achieve the comparability of financial reporting in entities that are engaged in rate-regulated activities, subject to a pricing framework and are within the scope of a rate regulation.

The IFRS 14 allows an entity, first-time adopter of IFRSs to continue accounting, by small changes, the balance of the “regulatory deferral accounts” according to the previous accounting standards, so at the first application of the IFRS as also in the subsequent financial statements. The balance and the movement of these accounts are presented separately in the statements of financial position, income and other comprehensive income while particular disclosures are required. The new standard is applicable for annual periods beginning on or after 1 January 2016 and has not yet been approved by the European Union.

IFRS 15 “Revenue from Contracts with Customers”

On 28 May 2014 the IASB issued the IFRS 15 “Revenue from Contracts with Customers”, which is mandatory for annual periods beginning on or after 1 January 2017 and is the new standard referring to revenue recognition.

The IFRS 15 supersedes the IAS 18 “Revenue”, IAS 11 “Construction contracts” and the interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

The new standard establishes how and when an entity shall recognize revenue and requires entities to provide to users of the financial statements the most informative related disclosures. The standard provides a uniform model of five steps that shall be used in all the contracts with customers for the revenue recognition. The IFRS 15 has not yet been approved by the European Union. On 12 April 2016 the IASB issued amendments to the IFRS 15, clarifying some requirements and providing additional transitional relief for companies that are implementing the new Standard.

IFRS 16 “Leases”

On 13 January 2016 the International Accounting Standards Board (IASB) issued the final version of IFRS 16, which is mandatory for annual periods beginning on or after 1 January 2019 and is the new standard concerning Leases but has not yet been adopted by the European Union.

The IFRS 16 supersedes the IAS 17 “Leases”, IFRIC 4 “Determining whether an Arrangement contains a Lease”, SIC 15 and SIC 27.

The new standard establishes principles for the recognition, measurement, presentation and disclosure of leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the new standard’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

The Group is assessing the impact the adoption of the above amendment will have on its financial statements.

IFRS 2 (Amendment) “Share-based Payment”: Classification and Measurement of Share-based Payment

The amendment is applicable for annual periods beginning on or after 1 January 2018 and has not yet been approved by the European Union. On 20 June 2016 the International Accounting Standards Board (IASB) issued amendment to IFRS 2 Share-based Payment which contains: a) added guidance that introduces accounting for cash-settled share-based payment transactions that include a performance condition, b) classification of share-based payment transactions with net settlement features and c) accounting for modifications of share-based payment transactions from cash-settled to equity-settled because of modifications of the terms and conditions.

IAS 7 (Amendment) “Statement of Cash Flows”: Disclosure Initiative

The amendment is applicable for annual periods beginning on or after 1 January 2017 and has not yet been approved by the European Union. On 29 January 2016 the International Accounting Standards Board (IASB) issued amendment to IAS 7 according to which entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities as liabilities for which cash flows were or future cash flows will be classified in the statement of cash flows as cash flows from financing activities. The changes that must be disclosed, which should not necessarily be cash flows, include the changes from financing cash flows, the changes arising from obtaining or losing control of subsidiaries or other businesses, the effect of changes in foreign exchange rates, changes in fair values and other changes.

The Group is assessing the impact the adoption of the above amendment will have on its financial statements.

IAS 12 (Amendment) “Income Taxes”: Recognition of Deferred Tax Assets for Unrealized Losses

On 19 January 2016 the International Accounting Standards Board (IASB) issued amendment to IAS 12 which clarifies the following aspects:

- Unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument’s holder expects to recover the carrying amount of the debt instrument by sale or by use.
- The recoverability of a deferred tax asset is assessed in combination with other deferred tax assets. Where tax law restricts the offsetting of particular taxable losses with particular categories of income the related deductible temporary differences would be assessed only in combination with other deductible temporary differences of the same type.
- When assessing recoverability of deferred tax assets, the deductible tax differences are compared with future taxable profits excluding tax deductions resulting from the reversal of deferred tax assets.

The amendment is applicable for annual periods beginning on or after 1 January 2017 and has not yet been approved by the European Union.

IFRS 10 (Amendment) “Consolidated Financial Statements” and IAS 28 (Amendment) “Investments in Associates and Joint Ventures” - Sales or Contributions of Items of Assets between an Investor and the Associate or the Joint-Venture

Main consequence of this amendment issued by the IASB on 11 September 2014, is that full gain or loss is recognized when a transaction includes an entity (either housed in a subsidiary or not). Partial gain or loss is recognized when a transaction includes items of assets that do not constitute an entity, even if these assets are housed in a subsidiary. The amendment is applicable for annual periods beginning on or after 1 January 2016 and has not yet been approved by the European Union.

4. ACCOUNTING PRINCIPLES

The interim condensed semi-annual financial statements have been prepared according to the historical cost principle, with the exception of the revaluation of certain financial assets.

The basic accounting principles and the important accounting judgments made by the Management are the same to the ones applied for the annual financial statements of the Company on 31 December 2015.

The policy of the Company regarding risk management issues remains the same with the one described in the annual financial statements of the Company for the year ended on 31 December 2015.

The interim condensed semi-annual financial statements of the Company do not include all the information required in the case of the annual financial statements, and therefore should be examined in conjunction with the annual audited, by the Certified Auditors Accountants, financial statements of 31 December 2015, which are available at the Company’s website www.eydap.gr.

Basis of Consolidation

The interim condensed semi-annual financial statements of the current period as well as of the previous period include the Parent Company and its subsidiary company “ISLANDS’ EYDAP SA”.

Subsidiaries are all the companies which are managed and controlled directly or indirectly by the parent company either through the majority holding of the companies’ shares to which the investment has been made or through their dependency on the know-how which is provided to them by the Group. Subsidiaries’ financial statements are included in the consolidated financial statements from the date of control accession until the date that the control ceases to exist.

During the acquisition of the subsidiary the respective receivables, liabilities as well as any potential liabilities are assessed at their fair value. In case that the cost value is greater than the fair value, the respective difference is recognized as goodwill. At the opposite case, where the cost value is lower than the fair value, the respective difference is credited in the financial results of the acquisition year. Minority interests are displayed at the proportion of the minority at the fair value of the assets and liabilities at which they have been recognized.

Subsidiaries’ acquisitions are recognized under the purchase method. The subsidiaries’ financial results which are either acquired or sold during the fiscal year, they are included in the respective consolidated statements from their acquisition date or the date of their disposal, respectively.

When is deemed necessary, subsidiaries’ financial statements are restated in order for the data to be homogeneous and comparable with the respective data of the remaining companies of the Group. During the consolidation all the intra-group transactions and balances as well as the losses and gains between the companies of the Group are eliminated.

In the Company’s financial statements, participations in subsidiaries and affiliates are displayed at their cost value deducted by any impairment of their value. The Company examines on a yearly basis or whenever there is any indication for impairment occurrence the accounting value of the aforementioned participations compared to the retrieval value on the basis of the higher value between fair value less cost to sell and the value in use.

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

5. RESULTS FOR THE PERIOD

REVENUES

The Company's revenues increased by € 2.7 million approximately mainly due to the following:

The increase of:

- Revenues from water supply.
- Revenues from sewerage services.

COST OF GOODS SOLD

The cost of goods sold declined by € 2.9 million approximately in comparison with the respective period of the previous years. This change is mainly due to the following:

The reduction of:

- Provisions for litigation cases by an amount of € 3.3 million approximately.
- Personnel fees and expenses by an amount of € 1.8 million approximately.
- Depreciation by an amount of € 2.8 million approximately.

The increase of:

- Doubtful receivables by € 5.0 million approximately.

GENERAL AND ADMINISTRATION EXPENSES

The general and administration expenses of the Company increased by € 4.0 million approximately in comparison with the respective period of the previous years. This change is mainly due to the following:

The increase of:

- Fees and mainly the personnel benefits by € 1.3 million approximately.
- Third party benefits by € 0.5 million approximately.
- Various expenses (taxes – duties) by € 2.6 million approximately.
- Depreciation by € 0.2 million approximately.

The reduction of:

- Fees and expenses of third parties by € 0.6 million approximately.

DISTRIBUTION AND SELLING EXPENSES

The distribution and selling expenses of the Company decreased by € 1.0 million approximately. This change is mainly due to the following:

The reduction of:

- Third party fees and expenses by € 0.4 million approximately.
- Fees and personnel expenses by an amount of € 0.5 million approximately.
- Other expenses by € 0.4 million approximately.

The increase of:

- Third party benefits by € 0.2 million approximately.
- Depreciation by € 0.1 million approximately.

OPERATING PROFIT

As explained above, after the positive effect from the other operating income, the Company's operating profit increased by € 3.8 million approximately.

PROFIT BEFORE TAXES

After the increase of financial expenses (by € 4.0 million approximately) mainly due to the settlement of overdue amounts payable to the Company from municipalities, profit before taxes settled at € 26.2 million approximately versus 25.4 million approximately in the respective period of the previous year.

NET PROFIT AFTER TAXES

Net profit after taxes of the Company settled at € 17.3 million approximately versus € 17.1 million approximately in the respective period of the previous year.

BUSINESS SEGMENTS

The major business activities of the Company (water supply services, sewerage services and other services), are not subject to different risks and returns. Therefore, the Company did not proceed with any disclosures concerning the business segments. It is noted that the Company activates in single geographic location (the main area of Attica). The policy and the decision making process are unified for the entire spectrum of the Companies' activities.

6. INCOME TAX

The income tax of the current year represents the sum of the current income tax, the deferred taxation, the tax provision for the unaudited financial years as well as the tax audit differences, and is analyzed as follows:

<i>Amounts in € thousands</i>	30.06.2016	30.06.2015
Income Tax	11.584	11.287
Provision for unaudited period's income tax	455	(1.036)
Deferred Taxation	(3.107)	(1.863)
Total	8.932	8.388

The income tax during the current period derived as follows:

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Profit before taxes	26.258	25.427	26.246	25.443
Income tax calculated with the tax rate in effect (29% and 26% respectively)	7.615	6.611	7.611	6.615
Provision for additional tax for the year	455	417	455	417
Non-utilized provision for income taxes of years 2008, 2009, 2010 and audit differences related to tax compliance from previous period	-	(1.452)	-	(1.452)
Tax on permanent and non deductible expenses	866	2.818	866	2.808
Total	8.936	8.394	8.932	8.388

Current Tax Liability

In the first half of 2016, the total income tax liability amounts to € 39,678 thousand approximately and is analyzed as follows:

<i>Amounts in € thousands</i>	
Balance as at 01.01.2016	28.277
Current income tax for the first half of 2016	11.584
Withheld Taxes	(183)
Total income tax liabilities 30.06.2016	39.678

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

Current Tax Asset

During the previous year of 2014, the settlement of the respective Income Tax resulted into a tax receivable of € 17.6 million approximately. The above receivable cannot be offset against the tax liability of € 28.2 million approximately of the year 2015 and therefore it is recorded separately in the statement of financial position, in the “Current Assets”, under the account “Current Tax Receivables”.

It is also noted:

Tax unaudited years: The company has been audited by the tax authorities for the fiscal year 2010 as well. The temporary audit for the fiscal year 2014 regarding the tax rebate is under progress.

For the fiscal years 2011, 2012, 2013 and 2014, the Company was audited by its legal auditors in accordance with the article 82 of Law 2238/1994 and article 65a of L. 4174/2013, and a relevant “tax compliance certificate” was issued under the opinion “in agreement”. The tax audit currently conducted by the legal auditors for the year 2015 is in progress and a relevant tax certificate will be issued shortly. Any additional tax liabilities that may arise until the completion of the tax audit it is estimated that they will have no material effect on the financial statements.

The financial statements incorporate provisions of € 1.3 million approximately for the year of 2015 and the first half 2016.

Islands’ EYDAP SA has not been audited for tax purposes since its establishment, fiscal year 2011 and onwards, and in addition it has not formed any relevant provision due to its limited business transactions.

7. EARNINGS PER SHARE

The calculation of the basic earnings per share is analyzed as follows:

<i>Amounts in € thousands</i>	GROUP	
	30.06.2016	30.06.2015
Net profit (earnings) for the period	17,322	17,033
Number of shares	106,500	106,500
Earnings per share (in €)	0.16	0.16

8. DIVIDENDS

The Annual General Meeting of Shareholders on 22.06.2016, approved the distribution of dividend from the profit of the year 2015 for a gross amount of 31 cents (Euro 0.31) per share (totaling € 33,015 thous.). Respectively, for the fiscal year 2014 there was an approval for gross dividend of 20 cents (Euro 0.20) per share (totaling € 21.300 thous.).

9. OTHER INTANGIBLE AND TANGIBLE ASSETS

In the context of the strategic development of EYDAP, the Company proceeds each year with investments targeting the modernization of its operation segments and the coverage of the constantly rising water supply and sewerage needs of the capital’s broader geographic area, as well as the maintenance of an exceptional quality of the water supplied and the services rendered. During the period 01.01.2016-30.06.2016 the Company implemented investments of € 1.7 million approximately concerning the water supply and sewage network, as well as of € 5.4 million approximately for the purchase of other fixed assets (machinery equipment, furniture and other equipment), and of € 0.5 million approximately for the purchase of software. The total depreciation of tangible assets during the quarter amounted to € 22.3 million approximately whereas the total amortization of the intangible assets over the same period amounted to € 0.5 million approximately.

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

10. LONG-TERM ASSETS

The account “long-term assets” includes:

- Settlement of overdue payments from Municipalities amounting to € 12.6 million approximately
- Receivables (accrued and non-invoiced) from the Greek State concerning expenses for the construction and maintenance of works under state ownership, amounting to € 3.7 million approximately (31.12.2015 amount of € 3.7 million approximately).
- Loans granted to personnel, amounting to € 6.6 million approximately (31.12.2015 amount of € 3.0 million approximately).
- Guarantees granted of € 0.6 million (31.12.2015 amount of € 0.6 million approximately.)

11. MATERIALS, SPARE PARTS & CONSUMABLES

Spare parts and consumables are utilized in the Company’s networks (maintenance and expansion). Inventories include provisions for inventory impairment of € 2.1 million approximately, which are recorded as deduction from their acquisition value.

12. RECEIVABLES FROM CUSTOMERS

The balance of customers prior to impairment due to doubtful receivables declined by € 13.6 million approximately during the current period, whereas after the impairments was down by € 19.1 million approximately compared to 31.12.2015.

With regard to its credit risk, the Company had created on 30.06.2016 provisions for doubtful receivables of a total amount of € 50.9 million approximately (on 31.12.2015 amount of € 45.3 million approximately). Due to the large number of customers (2,056,754 approximately on 30.06.2016), the credit risk of the Company is relatively limited. At the same time, the terms of the agreement concerning the water supply and sewerage services are such that they ensure to a large extent the collection of the receivables from customers.

The provision for doubtful receivables is monitored by the Department of Customer Service, which continuously audits the Company’s receivables, either separately or based on groups (invoice codes, customer categories) and incorporates this information into the creation of the relevant provision.

In the context of procedures provided by the Public Revenue Collection Code (Law 356/1974), as it was amended with the law provisions 4174/2013, 4224/2013 & 4337/2015, the Company calculates the relevant interest charged on the overdue amounts.

13. OTHER RECEIVABLES

The balance of other receivables posted no significant change and settled on 30.6.2016 at € 16.2 million approximately (whereas on 31.12.2015 had amounted to € 16.3 million approximately).

14. OPERATING SHORT-TERM LIABILITIES

The Company’s operating short-term liabilities in the current period increased by € 39.4 million compared to the corresponding level on 31.12.2015. This change was mainly due to:

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

The increase of:

- The dividends payable by the amount of € 33.0 million approximately
- The suppliers by € 6.2 million approximately
- The withheld taxes by amount of € 0.5 million approximately

The decrease of:

- The liabilities to pension funds by € 0.3 million approximately

15. OTHER SHORT-TERM LIABILITIES

The other short-term liabilities declined by € 4.6 million approximately. This change is mainly due to the following:

The increase of:

- The provision for the non-granted license by € 0.8 million approximately

The decrease of:

- The overdue checks payable by € 0.1 million approximately
- The personnel indemnities by € 0.3 million approximately
- The other short-term liabilities by € 5.0 million approximately

16. INVESTMENTS IN SUBSIDIARIES

On 18th July 2011, with the Board of Directors decision 17241/13.05.2011, the Company EYDAP SA established a company under the name “ISLANDS WATER SUPPLY AND SEWERAGE S.A.” with the distinctive title “ISLANDS’ EYDAP SA”, which is fully owned (100%) by EYDAP SA and had a share capital of € 1.2 million on 30.06.2016. “ISLANDS’ EYDAP SA” plans to activate in the areas of water supply, sewerage, irrigation, and rain water collection in Greek islands. The subsidiary possesses limited business activity until today.

17. INVESTMENTS AVAILABLE FOR SALE

EYDAP SA, with the decision no. 18770/18.12.2015 of the Board of Directors approved its participation in the share capital increase of Attica Bank Societe Anonyme based on an amount of € 20 million. The above decision was verified by the Extraordinary General Meeting of shareholders on 15/01/2016. Following the above, the Company’s portfolio settled as follows:

<i>Amounts in € thousands</i>	Number of Shares	Acquisition Cost	Valuation 30/06/2016	Valuation 31/12/2015
Thessaloniki Water Supply & Sewerage Co. (EYATH)	264,880	485	826	795
Attica Bank SA	66,666,666	20,000	5,934	18,600
Total			6,760	19,365

The above shares are considered as strategic ones and therefore have been recorded as financial assets available for sale. They were valued at fair based on the official price bulletin of the Athens Exchange on 30.06.2016, which is the date of preparation of the Financial Statements. The difference (losses minus earnings) that derived due to the change occurred in the fair value was recorded in the Statement of Total Comprehensive Income.

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

18. DEFERRED TAX ASSET

Description	2015			2016			Ending Balance 30.06.2016
	Ending Balance 01.01.2015	(Burden) / Gain in the Results	(Burden) / Gain in the Equity	Ending Balance 31.12.2015	(Burden) / Gain in the Results	(Burden) / Gain in the Equity	
Expensing of intangible assets	35	4	-	39	-	-	39
Inventory impairment	495	67	-	562	60	-	622
Liability for employee benefits	54,013	7,463	(11,026)	50,450	836	-	51,286
Provision for doubtful receivables	4,787	553	-	5,340	1,454	-	6,794
Other provisions for risks and expenses	6,295	3,951	-	10,246	(743)	-	9,503
Customer contributions and Municipalities (OTA)	15,493	1,487	-	16,981	955	-	17,936
Depreciation differences due to revision of economic life	(6,046)	(229)	-	(6,275)	111	-	(6,164)
Income and expenses accrued	(58)	(22)	-	(80)	-	-	(80)
Def. Tax in the Tax Reserves from revaluation of property	8,071	930	-	9,001	-	-	9,001
Other deferred tax items	4,143	1,400	406	5,949	433	3,674	10,056
	87,228	15,604	(10,620)	92,213	3,106	3,674	98,993

The deferred tax asset on 30.06.2016, accounted for € 99.0 million approximately. The corresponding deferred tax asset on 31.12.2015 had accounted for € 92.2 million approximately.

19. SHARE CAPITAL

EYDAP was established in 1980 pursuant to Law 1068/1980 and following the merger of the two water and sewerage utilities of Athens at the time, with the company names Hellenic Water Supply Company and the Sewerage Organization of Athens LEPL.

The initial share capital of the Company settled at € 130,502 and was based on the valuation of assets and liabilities of the merged entities according to the clauses of Law 1068/1980.

In 1992, the share capital amounted to € 1,253,507 consisting of 213,566,282 common shares with a nominal value of € 5.87 per share. The share capital increase took place pursuant to Law 1914/1990 following a new valuation of the Company's net worth in view of significant number installations, which were contributed by the Greek State to the Company at the time, and following the capitalization of liabilities towards the State.

The Shareholders General Meeting on 30 June 1998 approved an additional increase of the Company's share capital by € 6,845 via the capitalization of investment subsidies that had been collected up to 31 December 1997. Following the above increase, the Company's share capital amounted to € 1,260,352 consisting of 214,732,544 common shares with a nominal value of €5.87 (two thousands drachmas) per share.

In 1999, due to the Company's listing on the Athens Exchange and according to Law 2744/1999, its share capital was set at € 58,694 consisting of 100,000,000 common shares with a nominal value of € 0.59 (two hundred drachmas) per share. According to the same Law, the remaining amount of € 1,201,658 of the share capital was converted to a "Special Non Taxable Reserve", which was among others decreased by the net amount of fixed assets, which were transferred to «EYDAP Fixed Assets» at no cost. In December 1999, 6,500,000 new ordinary shares were issued at a nominal value of € 0.59 (two hundred drachmas) per share and were allocated through an initial public offering for the Company's listing on the Athens Exchange.

As a result, the Company's share capital as of December 31, 2000 had amounted to € 62,509 thousands consisting of 106,500,000 common shares with a nominal value of € 0.59 (two hundred drachmas) per share.

In May 2001, EYDAP decided to denominate its share capital into Euro, through the increase of the nominal value per share from € 0.59 to € 0.60, and the amount of € 1,391 of the above share capital increase was transferred from the “Share Premium Account”. Thus, the share capital of the Company on 31 December 2012 and 31 December 2011 was equivalent to € 63,900 thousands consisting of 106,500,000 common shares with a nominal value of € 0.60 per share.

No change occurred in the Company’s share capital during the current as well as the previous period.

20. LIABILITIES FOR EMPLOYEE BENEFITS (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in € thousands</i>	30.06.2016	31.12.2015
Provision for staff indemnity due to retirement	30,018	29,373
Healthcare coverage of personnel	157,570	157,053
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	82,036	80,413
Total	269,624	266,839

The change in the account amounting to € 2.8 million approximately is mainly attributed to the burden on the results of the period which was based on the estimation of cost up to 30.06.2016 for each plan separately and in accordance with the actuarial study on 31.12.2015.

21. RETAINED EARNINGS

<i>Amounts in € thousands</i>	GROUP	COMPANY
Balance at 01.01.2015	439,324	439,396
Dividends approved	(21,300)	(21,300)
Net profit for the period	17,033	17,055
Balance at 30.06.2015	435,057	435,151
Balance at 01.01.2016	485,185	485,285
Dividends approved	(33,015)	(33,015)
Net profit for the period	17,322	17,314
Balance at 30.06.2016	469,492	469,584

22. PROVISIONS

As of 30.06.2016, the lawsuits for civil cases against the Company accounted for € 90.9 million approximately. The lawsuits concern indemnities for damages from flooding (due to pipeline fractures or rainfalls), as well as cases involving various counterparty suppliers and sub-contractors with regard to violation of contractual terms. Furthermore, there are pending legal cases against the Company for labor differences of € 90.7 million approximately.

With regard to contingent losses from the above legal cases, provided that these cases become irrevocably resolved, the Company had formed provisions of € 42.6 million approximately on 30.06.2016 (€ 45.2 million on 31.12.2015). The provisions are deemed as adequate.

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

The provisions concerning the above legal cases are based on the Management's estimates, which are performed in co-operation with the Legal Services Department, with regard to the amount that is likely to be paid.

23. COMMITMENTS AND CONTINGENT LIABILITIES – ASSETS

Contingent liabilities are not recorded in the financial statements but they are disclosed, provided that the possibility of an outflow of resources incorporating financial benefits is minimal.

23.1. RELATIONS WITH GREEK STATE

With a joint ministerial decision of 3.12.2013 which was issued according to the above law provisions, it was defined that the overdue amounts payable to the Company from the Greek State concerning investment plan's subsidized expenditures of € 294 million for the decade 2000 – 2010 as stipulated from the agreement of 9.12.1999 between the Greek State and the Company, were offset with equivalent in value non tax related amounts payable to the Greek State from the Company, until 30.6.2013, concerning the cost of the collected crude water for the period 25.10.2004 – 30.6.2013. With the same joint ministerial decision, the other claims until 30.06.2013 between the Greek State and EYDAP SA were also settled and amortized. With the decision of the Extraordinary General Shareholders' Meeting on 27th December 2013, the above ministerial decision was accepted.

On the other hand, the signing of a written agreement - as it is defined in the article 15 of the agreement on 9.12.1999 between the Greek State and the Company - which will determine the price paid to "L.E.P.L. EYDAP Fixed Assets" for the crude water collected from 1.7.2013 is pending from the year 2004. In absence of a written agreement, the Company continues, after 30/06/2013, 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" (Note 27), affecting accordingly its financial results.

23.2. COMMITMENTS CONCERNING NON-EXECUTED CONTRACTS

The Company's commitments which concern expansions, improvements and maintenance of networks and installations, electrical and thermal energy production unit installations, etc., accounted for € 80 million approximately on 30.06.2016 (versus € 99 million on 31.12.2015).

23.3. LETTERS OF GUARANTEE

The Company has issued letters of guarantee for liability insurance of € 284 thous. on 30.06.2016.

24. SEASONALITY OF ACTIVITIES

The Company's revenues present cyclicity (increased water consumption during the summer months), and as result there are significant variations on quarterly basis in the Company's turnover and results. Therefore the quarterly results are not, in any case, indicative of the trend and the course of results until the end of each fiscal year. However, the quarterly results can be compared with the corresponding quarterly results of the previous fiscal years. The second half of each year reflects the increase in consumption observed during the summer months, reinforcing the company's turnover compared to the first six months.

25. SUBSEQUENT EVENTS

GREEK STATE

With the exception of the decline in the price of Attica Bank shares held by the Company, by € 2.7 million approximately (stock price as of 27.09.2016), compared to the valuation as of 30.06.2016, no other event has occurred that may significantly affect the financial structure or the business course of the Company from the reporting date of 30.06.2016 until the approval date of the financial statements by the Company's Board of Directors.

26. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

There are no essential changes in the nature of transactions regarding the related parties as compared to the annual financial statements.

A) Transactions and Amounts Outstanding with Members of the Board

<i>Amounts in € thousands</i>	30.06.2016	30.06.2015
Fees (Chairman & CEO, and Executive Directors)	57	28
Fees & attendance expenses of BoD members	40	39
Total	97	67

B) Transactions and amounts outstanding with the Greek State and the Municipalities

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
1) Transactions				
- Income	26,704	24,658	26,704	24,658
- Cost of Goods Sold (cost of construction works)	32	744	32	744
2) Outstanding amounts	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Long-term receivables (Projects for the Greek State)	3,737	3,703	3,737	3,703
Long-term customer receivables (Arrangements for Municipalities)	12,575	5,623	12,575	5,623
Customer receivables (Municipalities, Greek State)	49,216	51,488	49,216	51,488
Other receivables (from the Greek State for deficit coverage and staff indemnities)	258	258	258	258

The accompanying notes that are presented in pages 23-37 form an integral part of the present Financial Statements

The transactions with the Greek State and the Local Government Authorities concern revenues of water supply, invoiced and accrued, as well as accrued income from the construction cost for the account of Ministry of Infrastructure, Transport and Networks and “EYDAP Fixed Assets L.E.P.L.”.

27. EYDAP FIXED ASSETS «EYDAP L.E.P.L.»

1. “EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L.” was established at the time of the Company’s public listing (IPO) aiming at transferring the ownership of the water dams and basins of Marathon, Mornos, Evinos and Yliki. Apart from the constructions and the expansions of the facilities which are connected to the above dams and basins, the Greek State through “EYDAP Fixed Assets L.E.P.L.” supplies the Company with crude water so that the Company is in position to fulfill its obligations with regard to the provision of water supply services.

2. It is noted that until the approval date of the financial statements by the Board of Directors, the total ceded assets have not been transferred to EYDAP L.E.P.L., which have a total net book value of € 657 million approximately. More specifically the transferring of the following assets is pending:

- The Water Reservoir of Iliki extending up to Viliza of Thiva
- The work station in Amfissa and Hrissos of Delfoi.

It is noted that the above fixed assets are not included in the Company’s assets and therefore have not been recorded in the Financial Statements of EYDAP.

3. The Board of Directors of “EYDAP S.A.” with the decision 18448/ 24.09.2014 approved the signing of an agreement between “EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L.” and “EYDAP S.A.” concerning the water supply and invoicing, since 1/10/2014, of the local government authorities and other legal entities of public law from “EYDAP Fixed Assets L.E.P.L.” along the External Water Supply System which concerns geographic areas beyond the jurisdiction of “EYDAP S.A.”. Particularly, the above decision concerned the following Municipalities:

- Delfoi
- Leivadia (and of DEYAL)
- Thiva (and of DEYATH)
- Tanagra
- Chalkida (and of DEYACH)
- Distomo - Arachova

4. INDEPENDENT AUDITOR'S REPORT

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Shareholders of the Athens Water Supply and Sewerage Company (EYDAP S.A.)

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Athens Water Supply and Sewerage Company (EYDAP S.A.) as at 30 June 2016 and the relative condensed separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Emphasis of Matter

We draw your attention to note 23.1 to the condensed six-month financial statements, where reference is made to the matter that is still pending from 30.6.2013 the determination of cost, for the raw water that the Company is supplied by the Greek State, which cost, in the absence of an agreement, the company continues to set off against the cost of services incurred for the maintenance and operation of the assets used for saving and transferring water that belong to the Legal Entity under Public Law "EYDAP Assets" as laid down in the article 15 of the dated 9.12.1999 agreement with the Greek State. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying condensed interim financial information.

Athens, 29 September 2016

THE CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

EFSTRATIOS G. PAPARIDIS

Institute of CPA (SOEL) Reg. No. 14351

DIMITRIOS CH. STAVROU

Institute of CPA (SOEL) Reg. No. 14791



Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

5. DATA AND INFORMATION

ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P.) Company's Number in the General Electronic Commercial Registry : 12157096000 Domicile: Oropou 156 - 11146 Galatsi, Greece FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2016 to 30th June 2016 (In accordance with the Decision 4/50728.4.2009 of the Hellenic Capital Market Commission)																																							
The information and financial data below provide general information about the financial position and the results of the Group and EYDAP S.A. (the Company). 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 together with the auditor's report, when needed, are presented.																																							
Company Information																																							
Ministerial Authority: Ministry of Infrastructure, Transport & Networks Corporate Web Site: www.eydap.gr Composition of Board of Directors: K. Papadopoulos, I. Benisis, K. Vafeiada, I. Kardaras, G. Makrinos, M. Sarantis, M. Stavroulakis, G. Charalambakis, P. Skoularikis, Ch. Mistrionis, A. Poulissias, Emman. Aggelakis, Eveng. Moutafas Date of Approval of Financial Statements: 28 September 2016 from the Board of Directors: Efstathios Papanidis (SOEL Reg. Number 14351), Dimitrios Stavrou (SOEL Reg. Number 14791) Chartered Auditors Accountants: «S.O.L.» S.A. CERTIFIED PUBLIC ACCOUNTANTS SOCIETE ANONYME SOEL Reg. Number 125 Auditing Company: Opinion in Agreement – Matter of Emphasis																																							
STATEMENT OF FINANCIAL POSITION					STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																																		
Amounts in € thousand					Amounts in € thousands																																		
GROUP					GROUP																																		
COMPANY					COMPANY																																		
	30.06.2016	31.12.2015	30.06.2016	31.12.2015		30.06.2016	30.06.2015	30.06.2016	30.06.2015																														
ASSETS					Equity balance at the beginning of the period (01.01.2016 and 01.01.2015 respectively)	966.940	921.310	967.040	921.362																														
Tangible assets	899.733	916.555	899.733	916.555	Profit after tax	17.322	17.033	17.314	17.055																														
Intangible assets	1.397	1.327	1.397	1.327	Net income directly recorded to equity	(8.962)	13	(8.962)	13																														
Other noncurrent assets	132.604	127.870	133.814	129.080	Total comprehensive income after tax	8.360	17.046	8.352	17.068																														
Inventories	12.548	12.509	12.548	12.509	Dividends Distributed	(33.015)	(21.300)	(33.015)	(21.300)																														
Trade Receivables	205.403	224.514	205.354	224.501	Equity balance at the end of the period (30.06.2016 and 30.06.2015 respectively)	942.285	917.056	942.377	917.150																														
Other current assets	343.857	294.321	342.779	293.224																																			
TOTAL ASSETS	1.595.542	1.577.096	1.595.625	1.577.196																																			
EQUITY AND LIABILITIES					CASH FLOW STATEMENT																																		
Share capital	63.900	63.900	63.900	63.900	Amounts in € thousands																																		
Other Equity Items	878.385	903.040	878.477	903.140	GROUP																																		
Total Equity	942.285	966.940	942.377	967.040	COMPANY																																		
Liabilities for employee benefits	269.624	266.839	269.624	266.839		30.06.2016	30.06.2015	30.06.2016	30.06.2015																														
Investment subsidies and Consumers' participation	190.295	193.653	190.295	193.653	Cash Flows from operating activities																																		
Provisions/Other long-term liabilities	60.856	63.376	60.856	63.376	Profit before tax (continued activities)	26.258	25.427	26.246	25.443																														
Other Short-term liabilities	132.482	86.288	132.473	86.288	Plus / minus adjustments for:																																		
Total liabilities	653.257	610.156	653.248	610.156	Depreciation and amortization	22.821	25.587	22.821	25.587																														
TOTAL EQUITY AND LIABILITIES	1.595.542	1.577.096	1.595.625	1.577.196	Amortization of customers' contributions and subsidies	(3.630)	(4.076)	(3.630)	(4.076)																														
					Reductions / transfers of tangible and intangible assets	(144)	0	(144)	0																														
					Income from securities	(66)	(64)	(66)	(64)																														
					Provisions for personnel compensation	2.037	1.107	2.037	1.107																														
					Other Provisions	2.657	803	2.657	803																														
					Credit Interest and related income	(6.992)	(7.689)	(6.992)	(7.689)																														
					Debit Interest and related expense	4.772	770	4.772	770																														
					Plus / minus adjustments for changes in working capital accounts or related to operating activities:																																		
					(Increase) Decrease in:																																		
					Trade Receivables	4.506	(15.670)	4.542	(15.653)																														
					Consumable materials and spare parts	(247)	1.173	(247)	1.173																														
					Increase (Decrease) in:																																		
					Liabilities	(3.444)	(10.039)	(3.443)	(10.025)																														
					Consumers' guarantees	44	46	44	46																														
					Employee contribution for indemnity	748	755	748	755																														
					Minus:																																		
					Interest and related expenses paid	(11)	(8)	(11)	(8)																														
					Income tax paid	(188)	(334)	(188)	(334)																														
					Total cash inflows / (outflows) from operating activities (a)	49.121	17.788	49.146	17.835																														
					Cash Flows from investing activities																																		
					Purchase of tangible assets	(5.385)	(1.386)	(5.385)	(1.386)																														
					Purchase of intangible assets	(540)	(3.768)	(540)	(3.768)																														
					Proceeds from customers' contributions and subsidies	272	514	272	514																														
					Interest income received	6.163	4.113	6.163	4.113																														
					Dividends Received	66	64	66	64																														
					Net cash inflows / (outflows) from investing activities (b)	578	(463)	576	(463)																														
					Cash Flows from financing activities																																		
					Dividends paid	(5)	(20.577)	(5)	(20.577)																														
					Total cash inflows / (outflows) from financing activities (c)	(5)	(20.577)	(5)	(20.577)																														
					Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	49.692	(3.252)	49.717	(3.205)																														
					Cash and cash equivalents, at the beginning of the period	260.419	233.314	259.342	232.664																														
					Cash and cash equivalents, at the end of the period	310.111	230.062	309.059	229.459																														
ADDITIONAL DATA AND INFORMATION																																							
1. The number of employees of the Group and the Company as of 30 June 2016 was 2,320 (30 June 2015: 2,357). 2. The provisions formed by the Company until 30 June 2016 concern: a) Lawsuits for civil cases against the Company of a total amount € 90.9 million, mainly relating to indemnities for damages from water flooding (due to pipelines fractures and rainfalls), and to lawsuits from various counterparty suppliers and sub-contractors for violation of contractual terms. b) There are also pending litigations for labour differences of € 90.7 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 € 42.6 million on 30 June 2016 versus € 45.2 million on 31 December 2015, which are deemed as adequate. c) Tax for unaudited years of € 1.3 million on 30 June 2016 versus € 0.9 million on 31 December 2015 (note 6), and d) Other provisions for doubtful receivables (customers and debtors) and obsolete inventories of € 58.6 million on 30 June 2016 versus € 53.4 million on 31 December 2015. 3. a) 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 crude water collected 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", burdening its financial results. b) Until the approval date of the condensed financial statements by the Board of Directors, the total ceded property assets have not been transferred to "EYDAP Fixed Assets L.E.P.L.", which have a total net book value of € 657 million approximately (note 27). 4. 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 Euro thousands): <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th></th> <th style="text-align: right;">2016</th> <th style="text-align: right;">2015</th> <th style="text-align: right;">2016</th> <th style="text-align: right;">2015</th> </tr> </thead> <tbody> <tr> <td>i) Income</td> <td style="text-align: right;">26.704</td> <td style="text-align: right;">24.658</td> <td style="text-align: right;">26.704</td> <td style="text-align: right;">24.658</td> </tr> <tr> <td>ii) Expenses</td> <td style="text-align: right;">32</td> <td style="text-align: right;">744</td> <td style="text-align: right;">32</td> <td style="text-align: right;">744</td> </tr> <tr> <td>iii) Receivables</td> <td style="text-align: right;">65.796</td> <td style="text-align: right;">61.072</td> <td style="text-align: right;">65.796</td> <td style="text-align: right;">61.072</td> </tr> <tr> <td>iv) Remuneration and compensation of Board Members and senior executives</td> <td style="text-align: right;">97</td> <td style="text-align: right;">67</td> <td style="text-align: right;">97</td> <td style="text-align: right;">67</td> </tr> </tbody> </table> 5. In the current period, an expense of € 8,962 thousand concerning a change in the fair value of assets available for sale was recorded in the "Other comprehensive income after tax". 6. With the exception of the events presented in note 25 of the financial statements, no material event has occurred that could significantly affect the financial structure or the corporate course of the Company and the Group from 30.06.2016 until the approval date of the financial statements by the Company's Board of Directors. 7. Apart from EYDAP, the consolidated financial statements include ISLANDS' EYDAP 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. 8. 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 according to which the determination of the price of the crude water supplied to the Company from the Greek State is pending after 30.06.2013. In absence of a relevant 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 (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. In our conclusion no reservation has been expressed with regard to this matter."											GROUP		COMPANY			2016	2015	2016	2015	i) Income	26.704	24.658	26.704	24.658	ii) Expenses	32	744	32	744	iii) Receivables	65.796	61.072	65.796	61.072	iv) Remuneration and compensation of Board Members and senior executives	97	67	97	67
	GROUP		COMPANY																																				
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Athens, 28 September 2016																																							
THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER			THE DIRECTOR OF THE ECONOMIC DEPARTMENT			THE CHIEF ACCOUNTANT SUPERVISOR																																
PAPADOPOULOS KONSTANTINOS ID. P. 720446	IOANNIS EMM. BENISIS ID No. AB 521661			SPYROPOULOU ELENI ID No. AI 050168 Economic Chamber of Greece Accounting License Reg. No A122806			LEMONA MARK SKYLAKI ID No. E 971227 Economic Chamber of Greece Accounting License Reg. No A17806																																