



ATHENS WATER AND SEWERAGE COMPANY S.A. (EYDAP)
Company's Number in the General Electronic Commercial Registry : 121578960000
Domicile: 156 Oropou Street - 11146 Galatsi, Greece
FINANCIAL DATA AND INFORMATION FOR THE PERIOD from 1st January 2017 to 30th June 2017
(In accordance with the Decision 4/507/28.4.2009 of the Board of Directors of the Hellenic Capital Market Commission)

The information and financial data that derive from the financial statements below provide general information about the financial position and the results of EYDAP S.A. (the Company) and the Group. Therefore, we recommend the reader, before making any investment decision or proceeding to any transaction with the Group or the Company, to visit the Company's website where the financial statements according to International Financial Reporting Standards together with the auditor's report, when needed, are presented.

COMPANY INFORMATION

Ministerial Authority:	Ministry of Infrastructure & Transport
Corporate Web Site:	www.eydap.gr
Composition of Board of Directors:	K. Papadopoulos, I. Benisis, K. Vafeiadis, I. Kardaras, G. Makrinos, N. Sarantis, M. Stavroulakis, G. Chalamalakis, P. Skoularikis, Ch. Mistriotis, A. Pouliasis, Emman. Aggelakis, G. Alexandrakis
Date of Approval of Financial Statements from the Board of Directors:	27 September 2017
Chartered Auditors Accountants:	Elstratos Paparidis (Reg. No. SOEL 14351), Dimitrios Stavrou (Reg. No. SOEL 14791)
Auditing Company:	«S.O.L.» S.A. CERTIFIED PUBLIC ACCOUNTANTS SOCIETE ANONYME (SOEL Reg. Number 125)
Audit Report from Chartered Auditor Accountants:	In agreement – Matter of Emphasis

STATEMENT OF FINANCIAL POSITION

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
ASSETS				
Tangible assets	864.605	881.337	864.603	881.337
Intangible assets	1.133	1.284	1.133	1.284
Other noncurrent assets	138.202	136.398	139.412	137.608
Inventories	11.402	12.387	11.402	12.387
Trade Receivables	221.117	207.437	221.119	207.439
Other current assets	283.621	312.997	282.552	311.898
TOTAL ASSETS	1.520.080	1.551.840	1.520.221	1.551.953
EQUITY AND LIABILITIES				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	845.551	840.866	845.690	840.979
Total Equity	909.451	904.766	909.590	904.879
Liabilities for employee benefits	293.290	291.214	293.290	291.214
Investment subsidies and Consumers' participation	183.831	186.737	183.831	186.737
Provisions / Other long-term liabilities	57.824	59.998	57.824	59.998
Other Short-term liabilities	75.684	109.125	75.686	109.125
Total liabilities	610.629	647.074	610.631	647.074
TOTAL EQUITY AND LIABILITIES	1.520.080	1.551.840	1.520.221	1.551.953

STATEMENT OF TOTAL COMPREHENSIVE INCOME

<i>Amounts in € thousand</i>	GROUP	
	1.01-30.06.2017	1.01-30.06.2016
Turnover	151.776	154.393
Gross profit	57.518	70.385
Profit before tax, financial and investment results	10.366	23.972
Profit before tax	20.252	12.192
Profit after tax (A)	11.870	7.335
Other comprehensive income, net of tax (B)	4.530	1.025
Total Comprehensive income for the period (A+B)	16.400	8.360
<u>Attributable to:</u>		
Shareholders	11.870	7.335
Basic earnings after taxes per share (in €)	0,11	0,07
Profit before tax, financial, investment results, depreciation and amortization	29.015	43.163

STATEMENT OF TOTAL COMPREHENSIVE INCOME

<i>Amounts in € thousand</i>	COMPANY	
	1.01-30.06.2017	1.01-30.06.2016
Turnover	151.776	154.363
Gross profit	57.518	70.355
Profit before tax, financial and investment results	10.393	23.960
Profit before tax	20.278	12.180
Profit after tax (A)	11.896	7.327
Other comprehensive income, net of tax (B)	4.530	1.025
Total Comprehensive income for the period (A+B)	16.426	8.352
<u>Attributable to:</u>		
Shareholders	11.896	7.327
Profit before tax, financial, investment results, depreciation and amortization	29.042	43.151

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Equity balance at the beginning of the period (01.01.2017 and 01.01.2016 respectively)	904.766	966.940	904.879	967.040
Profit after tax	11.870	7.335	11.896	7.327
Net income directly recorded to equity	4.530	1.025	4.530	1.025
Total comprehensive income after tax	16.400	8.360	16.426	8.352
Dividends Distributed	(11.715)	(33.015)	(11.715)	(33.015)
Equity balance at the end of the period (30.06.2017 and 30.06.2016 respectively)	909.451	942.285	909.590	942.377

CASH FLOW STATEMENT

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Cash Flows from operating activities				
Profit before tax (continued activities)	20.252	12.192	20.278	12.180
Plus / minus adjustments for:				
Depreciation and amortization	22.299	22.821	22.299	22.821
Amortization of customers' contributions and subsidies	(3.650)	(3.630)	(3.650)	(3.630)
Reductions / transfers of tangible and intangible assets	0	(144)	0	(144)
Impairment of securities	0	14.066	0	14.066
Income from securities	(60)	(66)	(60)	(66)
Provisions for personnel compensation	1.165	2.037	1.165	2.037
Other Provisions	(1.830)	2.657	(1.830)	2.657
Credit Interest and related income	(10.065)	(6.992)	(10.065)	(6.992)
Debit Interest and related expense	240	4.772	240	4.772
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease in :				
Trade Receivables	1.648	4.506	1.653	4.542
Consumable materials and spare parts	641	(247)	641	(247)
Increase (Decrease) in :				
Liabilities	2.227	(3.444)	2.229	(3.443)
Consumers' guarantees	49	44	49	44
Employee contribution for indemnity	911	748	911	748
Minus:				
Interest and related expenses paid	(61)	(11)	(61)	(11)
Income tax paid	(147)	(188)	(147)	(188)
Total cash inflows / (outflows) from operating activities (a)	33.619	49.121	33.652	49.146
Cash Flows from investing activities				
Purchase of tangible assets	(5.221)	(5.385)	(5.220)	(5.385)
Purchase of intangible assets	(196)	(540)	(196)	(540)
Proceeds from customers' contributions and subsidies	744	272	744	272
Interest income received	5.429	6.163	5.429	6.163
Dividends Received	60	66	60	66
Net cash inflows / (outflows) from investing activities (b)	816	576	817	576
Cash Flows from financing activities				
Dividends paid	(50.125)	(5)	(50.125)	(5)
Total cash inflows / (outflows) from financing activities (c)	(50.125)	(5)	(50.125)	(5)
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	(15.690)	49.692	(15.656)	49.717
Cash and cash equivalents, at the beginning of the period	280.544	260.419	279.471	259.342
Cash and cash equivalents, at the end of the period	264.854	310.111	263.815	309.059

ADDITIONAL DATA AND INFORMATION

1. The number of employees of the Group and the Company as of 30 June 2017 was 2,283 (30 June 2016: 2,320).
2. The provisions formed by the Company until 30 June 2017 concern: a) Lawsuits for civil cases against the Company of a total amount € 87.6 million, mainly relating to indemnities for damages from water flooding (due to pipelines fractures and rainfalls), as well as lawsuits from various counterparty suppliers and sub-contractors for violation of contractual terms. b) There are also pending litigations for labor differences of € 98.6 million approximately. During the first half of 2017, the Company proceeded with the implementation of the decision numbered 19105/ 21.12.2016 of the Board of Directors, concerning a settlement agreement for collective labor differences and disbursed an amount of € 15.6 million approximately. On 24.05.2017 with the decision numbered 19224 of the Board of Directors, the Company proceeded with a settlement agreement for collective labor differences of € 13 million approximately. c) Provisions for future labor claims of € 4.6 approximately. Against the losses which may arise if the above (a, b and c) pending litigations become irrevocably resolved, EYDAP has formed provisions of total amount € 39.4 million (54.0 million – 14.6 million) on 30 June 2017 versus € 41.7 million (58.7 million - 17 million) on 31 December 2016, which are deemed as adequate. d) Taxes for unaudited years of 2.8 million on 30 June 2017 (note 6) versus € 2.4 million on 31 December 2016, and e) Other provisions for doubtful receivables (customers and debtors) and obsolete inventories of € 61.6 million on 30 June 2017 versus € 58.8 million on 31 December 2016.
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 collected crude water is pending from the year 2004. In absence of a written agreement, the Company continues to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets owned by "L.E.P.L. EYDAP Fixed Assets", 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 € thousand):
- | | GROUP | | COMPANY | |
|--|--------|--------|---------|--------|
| | 2017 | 2016 | 2017 | 2016 |
| i) Income | 27.879 | 26.704 | 27.879 | 26.704 |
| ii) Expenses | 247 | 32 | 247 | 32 |
| iii) Receivables | 62.597 | 64.029 | 62.621 | 64.053 |
| iv) Remuneration and compensation of Board Members and senior executives | 97 | 97 | 97 | 97 |
5. In the current period the following was recorded in the "Other comprehensive income after taxes": An income of € 4.5 million approximately (note 17), after the calculation of the respective deferred tax liability.
6. No material event has occurred that could significantly affect the financial structure or the business course of the Company and the Group from 30.06.2017 until the approval date of the financial statements by the Company's Board of Directors (note 25).
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. In the Semi-Annual Report of 2016, the recognized impairment loss of € 14,066 thousand that referred to the difference between the fair value of the Company's investment in the shares of Attica Bank SA on 30.06.2016 and the respective acquisition cost, had been recorded directly in the equity through the other comprehensive income, according to the paragraph 67 of IAS 39. Following a suggestion by the Hellenic Capital Market Commission, it was deemed that on 30.06.2016 the condition of objective proof for impairment was satisfied according to paragraph 61 of IAS 39. The effect that would have been generated from the recognition of a relevant impairment loss on the results of the period 1.1.2016-30.6.2016 on consolidated and separate basis on the Company's major financial figures settles as following: Profit before taxes would have decreased by € 14,066 thousand namely from € 26,246 thousand to € 12,180 thousand. Profit after taxes would have declined by € 9,987 thousand, namely from € 17,314 thousand to € 7,327 thousand, whereas the equity would have remained unchanged. The above accounting treatment was adopted in the annual financial report of the fiscal year 2016. It is noted that from the valuation of the above equity participation on 30.06.2017 compared to the valuation of 31.12.2016, a positive difference emerged and amounted to € 6 million. The final difference of € 4.3 million (after the calculation of the respective deferred tax liability) according to IAS 39 was recorded in the other comprehensive income (equity). According to the above in the financial statements of 30.6.2017, the amounts of the comparative period as of 30.6.2016 were restated.
9. 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 condensed semi-annual 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."

Athens, 27 September 2017

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE DIRECTOR
OF THE ECONOMIC DEPARTMENT

THE CHIEF ACCOUNTANT SUPERVISOR

PAPADOPOULOS KONSTANTINOS

IOANNIS EMM. BENISIS

LEMONIA MARK. SKYLAKI

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