



**INTERIM CONDENSED FINANCIAL STATEMENTS  
(CONSOLIDATED AND SEPARATE)  
OF 31<sup>ST</sup> MARCH 2014**

**IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

**Athens Water Supply and Sewerage Company S.A.  
G.E.MI. 121578960000  
156 OROPOU ST., GALATSI**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
(CONSOLIDATED AND SEPARATE)  
OF 31<sup>ST</sup> MARCH 2014**

**IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

The present Interim Financial Statements of the Company and the Group, that are presented in pages 1 – 25, were approved during the meeting of the Board of Directors of the Company on 28 May 2014 and were signed, on mandate by the Board of Directors, from the following:

Athens, 28 May 2014

The Chairman & Chief Executive Officer	The Member of the Board of Directors	The Director of Financial Services	The Head of Accounting Department
Antonios Vartholomaios ID No. AK 543580	Hondrogiannos Ioannis ID No. AI 094411	Spyropoulou Eleni ID No. AI 060168 Economic Chamber of Greece Accounting License Reg. No A/22806	Skylaki Lemonia ID No. Ξ 971227 Economic Chamber of Greece Accounting License Reg. No. A/17806

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**GENERAL INFORMATION FOR THE COMPANY**

<b>Company Name:</b>	Athens Water Supply and Sewerage Company S.A.
<b>Distinctive Title:</b>	EYDAP S.A.
<b>Domiciliation:</b>	156 Oropou St. – Galatsi
<b>Date of Establishment:</b>	25/10/1999
<b>Company Duration:</b>	100 years
<b>Main Activity:</b>	Water Supply - Sewerage
<b>G.E.MI. (Greece's General Electronic Commercial Registry) Number</b>	121578960000
<b>Prefecture:</b>	Athens
<b>Tax Registration Number:</b>	094079101
<b>Members of the Board of Directors:</b>	Ant. Vartholomaios, Evang. Palaiologos, Elefth. Karachaliou, Grig. Zafeiropoulos, Lambros Zografos, Panteleimon Kamas, Anast. Kourtis, Ioannis Hondrogiannos, Epam. Sklavenitis, Panag. Skoularikis, Christ. Mistriotis, Emman. Aggelakis, Evang. Moutafis
<b>Ending Date of the Current Period:</b>	31 March 2014
<b>Duration of the Period:</b>	3 months
<b>Form of Financial Statements (which have been the basis in compiling the condensed financial statements):</b>	Condensed of first quarter
<b>Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial statements):</b>	28 May 2014
<b>Internet address where the Financial Statements are registered:</b>	<a href="http://www.eydap.gr">www.eydap.gr</a>

STATEMENT OF INCOME FOR THE PERIODS ENDED ON 31<sup>ST</sup> MARCH 2014 & 2013

<i>Amounts in € thousands</i>	NOTES	GROUP		COMPANY	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
Turnover	4	70,660	73,121	70,660	73,121
Cost of Goods Sold	4	(46,347)	(42,490)	(46,347)	(42,490)
<b>Gross Profit</b>		<b>24,313</b>	<b>30,631</b>	<b>24,313</b>	<b>30,631</b>
Other Operating Income		425	830	425	830
General and Administration Expenses	4	(14,205)	(13,504)	(14,195)	(13,501)
Distribution and Selling Expenses	4	(7,432)	(6,498)	(7,432)	(6,498)
<b>Operating Profit</b>	<b>4</b>	<b>3,101</b>	<b>11,459</b>	<b>3,111</b>	<b>11,462</b>
Other Expenses		(470)	(1,301)	(470)	(1,301)
Financial Income	18	6,632	1,537	6,632	1,537
Financial Expenses		(158)	(3,089)	(158)	(3,089)
<b>Profit before Taxes</b>		<b>9,105</b>	<b>8,606</b>	<b>9,115</b>	<b>8,609</b>
Income Tax	5	(3,647)	17,054	(3,647)	17,054
<b>Net Profit after Taxes</b>		<b>5,458</b>	<b>25,660</b>	<b>5,468</b>	<b>25,663</b>
<b>Number of Shares</b>		106,500	106,500	106,500	106,500
<b>Earnings per Share for the Period (in €)</b>	<b>6</b>	0.05	0.24		

**STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIODS ENDED ON 31<sup>ST</sup> MARCH 2014 & 2013**
**GROUP**

<i>Amounts in € thousands</i>	<b>31.03.2014</b>	<b>31.03.2013</b>
<b>Net Profit for the Year</b>	<b>5,458</b>	<b>25,660</b>
Valuation of portfolio's equities available for sale - Other income transferrable to following years' results	21	(254)
<b>Total Comprehensive Income after Taxes</b>	<b>5,479</b>	<b>25,406</b>

**COMPANY**

<i>Amounts in € thousands</i>	<b>31.03.2014</b>	<b>31.03.2013</b>
<b>Net Profit for the Year</b>	<b>5,468</b>	<b>25,663</b>
Valuation of portfolio's equities available for sale - Other income transferrable to following years' results	21	(254)
<b>Total Comprehensive Income after Taxes</b>	<b>5,489</b>	<b>25,409</b>

STATEMENT OF FINANCIAL POSITION OF 31<sup>ST</sup> MARCH 2014 & 31<sup>ST</sup> DECEMBER 2013

<i>Amounts in € thousands</i>	NOTES	GROUP		COMPANY	
		31.03.2014	31.12.2013	31.03.2014	31.12.2013
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Goodwill		3,357	3,357	3,357	3,357
Other Intangible Assets	8	1,543	1,420	1,543	1,420
Tangible Assets	8	970,843	976,641	970,843	976,641
Investments in Subsidiaries	15	0	0	210	60
Investments Available for Sale		1,390	1,369	1,390	1,369
Long-term Assets	9	5,073	5,407	5,073	5,407
Deferred Tax Assets	16	90,141	93,593	90,141	93,593
<b>Total Non-Current Assets</b>		<b>1,072,347</b>	<b>1,081,787</b>	<b>1,072,557</b>	<b>1,081,847</b>
<b>CURRENT ASSETS</b>					
Materials and Spare Parts	10	15,118	15,798	15,118	15,798
Trade Receivables	11	193,699	203,194	193,686	203,181
Other Receivables	12	17,497	18,359	17,507	18,371
Cash and Cash Equivalents		270,456	331,967	270,291	331,941
<b>Total Current Assets</b>		<b>496,770</b>	<b>569,318</b>	<b>496,602</b>	<b>569,291</b>
<b>Total Assets</b>		<b>1,569,117</b>	<b>1,651,105</b>	<b>1,569,159</b>	<b>1,651,138</b>
<b>LIABILITIES</b>					
<b>SHAREHOLDERS' EQUITY</b>					
Share Capital	17	63,900	63,900	63,900	63,900
Share Premium		40,502	40,502	40,502	40,502
Reserves		380,323	380,302	380,323	380,302
Retained Earnings (earnings carried forward)	21	471,369	465,911	471,417	465,949
<b>Total Shareholders' Equity</b>		<b>956,094</b>	<b>950,615</b>	<b>956,142</b>	<b>950,653</b>
<b>LONG TERM LIABILITIES</b>					
Liabilities for Employee Benefits	19	254,857	252,609	254,857	252,609
Provisions	22	27,413	25,854	27,413	25,854
Investment Subsidies and Customer Contributions		204,011	204,598	204,011	204,598
Consumers' Guarantees		18,066	18,042	18,066	18,042
<b>Total Long-Term Liabilities</b>		<b>504,347</b>	<b>501,103</b>	<b>504,347</b>	<b>501,103</b>
<b>SHORT-TERM LIABILITIES</b>					
Operating Short Term Liabilities	13	52,199	82,490	52,193	82,484
Current Tax Liabilities	20	11,653	11,935	11,653	11,935
Short Term Loans	18	-	3,142	-	3,142
Other Short Term Liabilities	14	44,824	101,820	44,824	101,821
<b>Total Short-Term Liabilities</b>		<b>108,676</b>	<b>199,387</b>	<b>108,670</b>	<b>199,382</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,569,117</b>	<b>1,651,105</b>	<b>1,569,159</b>	<b>1,651,138</b>

The accompanying notes that are presented in pages 10-25 form an integral part of the present Financial Statements.

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS ENDED ON 31<sup>ST</sup> MARCH 2014 & 2013**
**GROUP**

<b>2014</b>							
	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results profit carried forward	Total Equity
<i>Amounts in € thousands</i>							
<b>Equity Balance at</b>							
<b>1<sup>st</sup> January 2014</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>357,805</b>	<b>950</b>	<b>465,911</b>	<b>950,615</b>
Net Profit for the Period						5,458	5,458
Net income recorded directly in Equity					21		21
<b>Equity Balance at</b>							
<b>31 March 2014</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>357,805</b>	<b>971</b>	<b>471,369</b>	<b>956,094</b>

<b>2013</b>							
	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results profit carried forward	Total Equity
<i>Amounts in € thousands</i>							
<b>Equity Balance at</b>							
<b>1 January 2013</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>358,226</b>	<b>1,183</b>	<b>358,248</b>	<b>843,663</b>
Net Profit for the Period						25,660	25,660
Net income recorded directly in Equity					(254)		(254)
<b>Equity Balance at</b>							
<b>31 March 2013</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>358,226</b>	<b>929</b>	<b>383,908</b>	<b>869,069</b>

**COMPANY**

<b>2014</b>							
	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results profit carried forward	Total Equity
<i>Amounts in € thousands</i>							
<b>Equity Balance at</b>							
<b>1 January 2014</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>357,805</b>	<b>950</b>	<b>465,949</b>	<b>950,653</b>
Net Profit for the Period						5,468	5,468
Net income recorded directly in Equity					21		21
<b>Equity Balance at</b>							
<b>31 March 2014</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>357,805</b>	<b>971</b>	<b>471,417</b>	<b>956,142</b>

<b>2013</b>							
	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results profit carried forward	Total Equity
<i>Amounts in € thousands</i>							
<b>Equity Balance at</b>							
<b>1 January 2013</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>358,283</b>	<b>1,183</b>	<b>358,759</b>	<b>844,174</b>
Net Profit for the Period						25,663	25,663
Net income recorded directly in Equity					(254)		(254)
<b>Equity Balance at</b>							
<b>31 March 2013</b>	<b>63,900</b>	<b>40,502</b>	<b>21,547</b>	<b>358,283</b>	<b>929</b>	<b>384,422</b>	<b>869,583</b>

The accompanying notes that are presented in pages 10-25 form an integral part of the present Financial Statements.



**CASH FLOW STATEMENTS FOR THE PERIODS ENDED ON 31<sup>ST</sup> MARCH 2014 & 2013**

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	1.1-31.03.2014	1.1-31.03.2013	1.1-31.03.2014	1.1-31.03.2013
<b>Cash Flows from operating activities</b>				
Profit before tax	9,105	8,606	9,115	8,609
Plus / minus adjustments for:				
Depreciation and amortization	8,013	9,404	8,013	9,404
Amortization of customer contributions and investment subsidies	(2,251)	(2,120)	(2,251)	(2,120)
Provisions for personnel compensation	1,804	1,338	1,804	1,338
Other provisions	6,360	3,076	6,360	3,076
Interest and related income	(6,632)	(1,537)	(6,632)	(1,537)
Interest and related expense	158	3,089	158	3,089
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables	6,551	159	6,553	161
Materials and spare parts	680	1,575	680	1,575
Increase (Decrease)				
Operating short term liabilities	(87,609)	(7,510)	(87,609)	(7,515)
Customers' guarantees	24	32	24	32
Obligations for employees benefits	444	152	444	152
<i>Minus:</i>				
Interest and related expenses paid	(12)	(3,898)	(12)	(3,898)
Income tax paid	(288)	(33)	(288)	(33)
<b>Net Cash Flows from Operating Activities (a)</b>	<b>(63,653)</b>	<b>12,333</b>	<b>(63,641)</b>	<b>12,333</b>
<b>Cash flows from investing activities</b>				
Dividends received				
Interest and related income received				
Purchases of tangible assets	(1,950)	(2,056)	(1,950)	(2,056)
Purchases of intangible assets	(388)	(2)	(388)	(2)
Proceeds from customer contributions and subsidies	1,575	503	1,575	503
Cash collection from liquidation of affiliated company	2,923	1,121	2,923	1,121
Participation in subsidiaries	0	0	(150)	0
<b>Net Cash Flows from Investing Activities (b)</b>	<b>2,160</b>	<b>(434)</b>	<b>2,010</b>	<b>(434)</b>
<b>Cash flows from financing activities</b>				
Loan repayments	0	(24,000)	0	(24,000)
Dividends paid	(19)	0	(19)	
<b>Net Cash Flows from Financing Activities (c)</b>	<b>(19)</b>	<b>(24,000)</b>	<b>(19)</b>	<b>(24,000)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period</b>				
<b>(a) + (b) + (c)</b>	<b>(61,512)</b>	<b>(12,101)</b>	<b>(61,650)</b>	<b>(12,101)</b>
<b>Cash and Cash Equivalents at the beginning of period</b>	<b>331,967</b>	<b>43,106</b>	<b>331,941</b>	<b>43,072</b>
<b>Cash and Cash Equivalents at the end of period</b>	<b>270,455</b>	<b>31,005</b>	<b>270,291</b>	<b>30,971</b>

The accompanying notes that are presented in pages 10-25 form an integral part of the present Financial Statements.

**NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS OF 31<sup>ST</sup> MARCH 2014****1. BASIS OF PREPARATION**

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The financial statements of the period 01.01.-31.03.2014 are condensed and have been prepared in accordance with the International Accounting Standard (IAS) 34, «Interim Financial Reporting».

**2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS**

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The following standards, amendments and interpretations to the International Financial Reporting Standards are applicable to the Group in periods beginning on or after 1 January 2014. If not stated differently, these amendments are not expected to have material effect on the financial statements of the Group.

**IAS 32 (Amendment) “Financial Instruments: Presentation”**

(effective for annual periods beginning on or after 1 January 2014).

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

**IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”**

(effective for annual periods beginning on or after 1 January 2014).

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

**IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”**

(effective for annual periods beginning on or after 1 January 2014).

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

**IFRS 7 (Amendment) “Financial Instruments: Disclosures”**

The IASB (International Accounting Standards Board) published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements of financial assets and liabilities, including rights for offsetting associated with the entity’s recognized financial assets and recognized financial liabilities, on the entity’s financial position.

**IFRS 7 (Amendment) “Financial Instruments: Disclosures”**

(effective for annual periods beginning on or after 1 January 2015):

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

**IFRS 9 ‘Financial Instruments’**

(effective for annual periods beginning on or after 1 January 2015).

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment. The amendment has not yet been endorsed by the EU

**IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39”**

(effective for annual periods beginning on or after 1 January 2015).

The IASB has published IFRS 9 “Hedge Accounting”, the third phase of its replacement of IAS 39, which establishes a more principles based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognized in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

**IFRS 13 ‘Fair value measurement’**

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

**IFRIC 21 “Levies”**

(effective for annual periods beginning on or after 1<sup>st</sup> January 2014).

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. The interpretation has not yet been endorsed by the EU.

**IAS 19R (Amendment) “Employee Benefits”**

(effective for annual periods beginning on or after 1 July 2014).

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The interpretation has not yet been endorsed by the EU.

**IAS 12 (Amendment) “Income Taxes”:**

The amendment to IAS 12 provides with a practical method for measuring the deferred tax liabilities and deferred tax assets when investment properties are measured at fair value according to IAS 40 “Investment property”.

**IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”:**

This interpretation provides guidance about the accounting of stripping expenses during the production stage of a mine. Based on this interpretation, the mining economic entities may be possibly required to write-off against the results carried forward at the beginning of period, the already capitalized mine stripping expenses, which cannot be accounted for as a recognized constituent of “ore body”. This interpretation is applicable only with regard to expenses of surface mines and not of underground mines or to expenses concerning oil and natural gas mining activities.

**IFRS 1 (Amendment) “Government Loans”.**

This amendment provides the economic entities that apply IFRS for the first time and have been granted state loans with preferential interest rate, with the option to waive the retroactive application of IFRS for the depiction of these loans at the transition date.

**Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014):**

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in process of estimating the effect of the new standards on its financial statements. The main provisions of the standards are as follows:

**IFRS 10 “Consolidated Financial Statements”.**

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/principal relationships.

**IFRS 11 “Joint Arrangements”.**

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

**IFRS 12 “Disclosure of Interests in Other Entities”.**

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

**IAS 27 (Amendment) “Separate Financial Statements”.**

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

**IAS 28 (Amendment) “Investments in Associates and Joint Ventures”.**

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

**IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2014).**

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

**IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”**

(effective for annual periods beginning on or after 1 January 2014)”.

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

**Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014).**

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

**IFRS 2 “Share-based payment”.**

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

**IFRS 3 “Business combinations”.**

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

**IFRS 8 “Operating segments”.**

The amendment requires disclosure of the judgments made by management in aggregating operating segments.

**IFRS 13 “Fair value measurement”.**

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

**IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”.**

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

**IAS 24 “Related party disclosures”.**

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

• **Annual Improvements to IFRSs 2013** (effective for annual periods beginning on or after 1 July 2014). The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

**IFRS 3 “Business combinations”.**

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

**IFRS 13 “Fair value measurement”.**

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

**IAS 40 “Investment property”.**

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

### 3. ACCOUNTING PRINCIPLES

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The condensed quarterly 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 2013.

The condensed quarterly 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 2013, which are available at the Company's website [www.eydap.gr](http://www.eydap.gr).

#### **Basis of Consolidation**

The consolidated financial statements of the current period include the Parent Company and its subsidiary company.

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 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 acquisition method. The subsidiaries' financial results which are either acquired or sold during the fiscal year, they are included in the respective consolidated statements respectively 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.

#### 4. RESULTS FOR THE PERIOD

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##### REVENUES

Revenues were down by € 2.5 million, mainly due to the reduction of water supply and sewerage services as well as to the drop in demand for new connections in the network.

##### COST OF GOODS SOLD

The cost of goods sold increased by € 4.3 million approximately. This change is mainly attributed to:

*The increase of:*

- Provisions from doubtful receivables by € 3.2 million approximately,
- Third party provisions by € 0.6 million approximately,
- The other expenses by € 0.5 million approximately.

##### GENERAL AND ADMINISTRATION EXPENSES

The general and administration expenses increased by € 0.7 million approximately due to the increase in fees and expenses of third parties.

##### DISTRIBUTION AND SELLING EXPENSES

The distribution and selling expenses increased by € 0.9 million approximately, mainly due to the increase of sundry expenses.

##### OPERATING PROFIT

The operating profit declined by € 8.8 million approximately, as it is analyzed above.

##### NET PROFIT AFTER TAXES

The net profit after taxes was affected by a € 3.6 million income tax and amounted to € 5.5 million approximately versus € 25.7 million approximately in the corresponding period of the previous year. The significant change is due to the recognition, during the first quarter of 2013, of a deferred tax asset of € 19.9 million approximately, due to the change in the applicable tax rates.

##### 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.

Following the approval, through voting, of Law 4053/2012, EYDAP is able to render the full range of services defined in law 2744/1999 in areas beyond the Company's jurisdiction, via subsidiary companies and through programmatic agreements with local government authorities. In the context of the above, new growth prospects arise for the Company, since the target market in which EYDAP can activate and further grow has expanded.



## 5. INCOME TAX (GROUP & COMPANY)

It is analyzed as follows:

<i>Amounts in € thousands</i>	<b>31.03.2014</b>	<b>31.03.2013</b>
Income Tax	0	2,811
Provision for unaudited period's tax	195	154
Deferred Taxation	3,452	(20,019)
<b>Total</b>	<b>3,647</b>	<b>(17,054)</b>

The income tax during the current period was derived as follows:

<i>Amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Profit before taxes	9,105	8,606	9,115	8,609
Income tax calculated with the tax rate in effect (26% & 20%)	2,367	2,238	2,369	2,238
Provision for unaudited period's tax	195	154	195	154
Tax on non deductible expenses	1,085	508	1,083	508
Tax due to change in tax rate	0	(19,954)	0	(19,954)
<b>Total</b>	<b>3,647</b>	<b>(17,054)</b>	<b>3,647</b>	<b>(17,054)</b>

## 6. EARNINGS PER SHARE

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

<i>Amounts in € thousands</i>	<b>GROUP</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>
Net profit (earnings) for the period	5,458	25,660
Number of shares	106,500	106,500
Earnings per share (in €)	0.05	0.24

## 7. DIVIDENDS

The Annual General Meeting of Shareholders on 30.4.2014 approved:

- the distribution of a gross dividend from the profit of the year 2013 amounting to 36 cents (Euro 0.36) per share (or total amount of Euro 38,340 thousands). Correspondingly, during the financial year 2013, the shareholders meeting had approved a gross dividend of 20 cents (Euro 0.20) per share (or total amount of Euro 21,300 thousands).
- the distribution of a tax free reserve amounting to two cents (Euro 0.02) per share (or total amount of Euro 2,130 thousands).

## 8. OTHER INTANGIBLE AND TANGIBLE ASSETS

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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 01.01.2014-31.03.2014, the Company implemented investments of Euro 0.9 million approximately concerning the water supply and sewage network, as well as of Euro 1.0 million approximately for the purchase of other fixed assets (machinery equipment, furniture and other equipment), and Euro 0.4 million approximately for the purchase of software. The total depreciation of tangible assets during the quarter amounted to Euro 7.7 million approximately, whereas the total amortization of the intangible assets over the same period amounted to 0.3 million approximately.

## 9. LONG-TERM ASSETS

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The account "long-term assets" includes:

- Receivables from the Greek State concerning expenses for the construction and maintenance of works under state ownership, amounting to Euro 2.3 million approximately (31.12.2013: amount of Euro 2.1 million approximately).
- Loans granted to personnel, amounting to Euro 2.0 million approximately (31.12.2013: amount of Euro 2.2 million approximately).
- Other receivables from the personnel (amounts withheld from payroll), amounting to Euro 0.2 million approximately (31.12.2013: amount of Euro 0.3 million approximately).
- Guarantees granted of Euro 0.6 million (31.12.2013: amount of Euro 0.7 million approximately.)

## 10. MATERIALS, SPARE PARTS & CONSUMABLES

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Inventories include provisions for inventory impairment of Euro 2.3 million, which are recorded as deduction from their acquisition value.

## 11. RECEIVABLES FROM CUSTOMERS

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The balance of customers after impairment due to doubtful receivables was down by Euro 9.5 million during the current period as compared to 31.12.2013. The balance of customers before the impairment due to doubtful receivables was lower by Euro 4.5 million mainly due to the reduction of the provision concerning non-invoiced revenues.

With regard to its credit risk, the Company has created on 31.03.2014 provisions for doubtful receivables of a total amount of Euro 30.5 million approximately. Due to the large number of customers (2,048,860 approximately on 31.03.2014), 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 that has been formed is mainly based on statistical evidence concerning the collectability of the water supply and sewerage services accounts per pricing category, as well as on the Management's estimates with regard to the amount which will be probably collected from customer receivables settled at a future time.

## 12. OTHER RECEIVABLES

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The balance of other receivables recorded no significant change (on 31.03.2014, the balance was at Euro 17.5 million and on 31.12.2013 the balance was at Euro 18.4 million approximately).

## 13. OPERATING SHORT-TERM LIABILITIES

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The Company's operating short-term liabilities in the current period declined by Euro 30.3 million as compared to the corresponding level on 31.12.2013. This change was mainly due to:

The decrease of:

- The withheld taxes by Euro 36.8 million approximately, mainly due to an invoice on 30/12/2013 concerning provision of services towards to the Ministry of Infrastructure, Transport and Networks (services rendered to "EYDAP Fixed Assets") and the subsequent payment of the relevant VAT in January 2014, and

The increase of:

- The withheld taxes by Euro 6.5 million approximately due to the implementation of the decision 18275/22.1.14 of the Board of Directors concerning the resolution through settlement of the long-term labor dispute cases, settlement which was in effect during the first quarter.

## 14. OTHER SHORT-TERM LIABILITIES

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Other short-term liabilities decreased by Euro 57.0 million. This significant change was mainly due to:

- The execution of the decision no. 18275/22.1.14 of Board of Directors, according to which the historical claims of employees and pensioners that had reached a court of law, amounting to € 134 million approximately, were reduced following a settlement to approximately € 73.2 million on 31.12.2013. During the first quarter, an amount of € 62.8 million was released. The outstanding amount of the liability accounted for € 10.41 million on 31.03.2014.
- The increase of other short-term liabilities towards third parties by € 5.9 million approximately.
- The decrease of other short-term liabilities by € 0.1 million approximately.

## 15. INVESTMENTS IN SUBSIDIARIES

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On 18th July 2011, with the Board of Directors decision 17241/13.05.2011, EYDAP SA established a company under the name "Islands Water Supply and Sewerage S.A." with distinctive title "Islands' EYDAP SA", which has a share capital of € 60,000 fully owned (100%) by EYDAP SA. The subsidiary plans to activate in the areas of water supply, sewerage, irrigation, and rain water collection in Greece's islands. The subsidiary possesses limited business activity until today.

The Board of Directors of "Islands' EYDAP SA" unanimously approved on 07.02.2014, the increase in the company's share capital by Euro 150 thousands.

The payment of the amount was realized on 14.03.2014 from EYDAP S.A., through deposit in the subsidiary's bank account.

## 16. DEFERRED TAX ASSET

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The deferred tax asset on 31.03.2014 accounted for Euro 90.1 million approximately. The corresponding deferred tax asset on 31.12.2013 had accounted for Euro 93.6 million approximately.

The Company utilized a provision concerning labor cases under litigation of a total amount of Euro 62.8 million approximately, which reduced the deferred tax asset by Euro 15.9 million approximately.

Contrary to the above, during the estimation of the income tax for the first quarter 2014, temporary accounting differences emerged leading to a deferred tax asset of Euro 12.1 million approximately.

## 17. SHARE CAPITAL

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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.

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 financial year.

According to the no. 195/2011 (Gov. Gaz. 2501/B’) Decision of the Inter-ministerial Committee for Asset Restructuring and Privatization (DEAA) and the relevant notification as of 27.1.2012, 29,074,500 shares of EYDAP SA, and an equal number of voting rights representing 27.30% of the Company’s share capital, were transferred from the Greek State to the Hellenic Republic Asset Development Fund (HRADF). In an following stage with the no. 206/2012 (Gov. Gaz. 1363) Decision of the Inter-ministerial Committee for Asset Restructuring and Privatization (DEAA) and the relevant notification as of 11.5.2012, 36,245,240 shares of EYDAP SA, and an equal number of voting rights representing 34.033% of the Company’s share capital, were transferred from the Greek State to the Hellenic Republic Asset Development Fund (HRADF). As a result, HRADF holds 61.33% of the Company’s share capital. It is noted that Greek State’s participation in the share capital of EYDAP now accounts for 0.00%. The Greek State, by controlling 100% of the Hellenic Republic Asset Development Fund SA, controls indirectly the above voting rights.

## 18. SHORT-TERM BANK LOANS (GROUP & COMPANY)

The account in the financial statements is analyzed as follows:

<i>Amounts in € thousands</i>	<b>31/3/2014</b>	<b>31/3/2013</b>
Bank Loans	-	157,339
Greek State Loans	-	3,142
<b>Total</b>	<b>-</b>	<b>160,481</b>

1. The Company has fully repaid its debt obligations.
2. A debt obligation towards the Greek State amounting to Euro 3.1 million approximately was eliminated against the results of the period and is included in the account “Credit Interest & related income” (Financial Income).

## 19. LIABILITIES FOR EMPLOYEE BENEFITS (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in € thousands</i>	<b>31.03.2014</b>	<b>31.12.2013</b>
Provision for staff indemnity due to retirement	26,856	26,424
Healthcare coverage of personnel	162,584	161,937
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	65,417	64,248
<b>Total</b>	<b>254,857</b>	<b>252,609</b>

The burden on the results of the periods amounting to Euro 2.2 million approximately was based on the estimation of cost separately for each plan in accordance with the actuarial study on 31.12.2013.

## 20. CURRENT TAX LIABILITIES (GROUP & COMPANY)

The movement of the payable income tax is depicted as follows:

*Amounts in € thousands*

Balance at 01.01.2014	11,935
Current Income Tax for the quarter	0
Withheld taxes	(282)
<b>Total Current Tax Liabilities 31.03.2014</b>	<b>11,653</b>

The following are noted:

**Tax unaudited years:** The Company has not been tax audited for the financial years 2008, 2009 and 2010. For the years 2011 and 2012, the Company was audited by its legal auditors, in accordance with the article 82 of L. 2238/1994, whereas the audit of the financial year 2013 is in process.

The financial statements include an adequate provision for additional taxes of € 6.4 million approximately as well as incremental charges that may be charged at the time of completion of the ongoing audit for the year 2013, as well as for the tax unaudited years 2008 – 2010 and the first quarter 2014.

## 21. RETAINED EARNINGS

<i>Amounts in € thousands</i>	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance at 01.01.2013</b>	<b>358,248</b>	<b>358,759</b>
Net profit for the period	25,660	25,663
<b>Balance at 31.03.2013</b>	<b>383,908</b>	<b>384,422</b>
<b>Balance at 01.01.2014</b>	<b>465,911</b>	<b>465,949</b>
Net profit for the period	5,458	5,468
<b>Balance at 31.03.2014</b>	<b>471,369</b>	<b>471,417</b>

## 22. PROVISIONS

As of 31.03.2014, the lawsuits for civil cases against the Company accounted for € 96.2 million. 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 for labor differences of € 22.2 million approximately.

The accompanying notes that are presented in pages 10-25 form an integral part of the present Financial Statements.

With regard to contingent losses from the above legal cases, provided that these cases become irrevocably resolved, the Company has formed provisions of € 27.4 million on 31.03.2014 (€ 25.9 million on 31.12.2013). The provisions are deemed as adequate.

## **23. COMMITMENTS AND CONTINGENT LIABILITIES – ASSETS**

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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**

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 (Note 26). In absence of a written agreement, the Company continues from 25.10.2004 and onwards 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.

### **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 € 116 million approximately on 31.03.2014 versus € 118 million approximately on 31.12.2013.

### **23.3 LETTERS OF GUARANTEE**

The Company has issued letters of guarantee for liability insurance of € 861 thousands on 31.03.2014.

## **24. EVENTS AFTER THE BALANCE SHEET DATE**

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### **24.1. APPROVAL OF DIVIDEND DISTRIBUTION**

The Ordinary General Meeting of Shareholders on 30.04.2014, approved:

a) the distribution of a gross dividend from the profit of the year 2013 amounting to 36 cents (Euro 0.36) per share (or total amount of Euro 38,340 thousands). Correspondingly, during the financial year 2013, the shareholders meeting had approved a gross dividend of 20 cents (Euro 0.20) per share (or total amount of Euro 21,300 thousands).

b) the distribution of a tax free reserve amounting to two cents (Euro 0.02) per share (or total amount of Euro 2,130 thousands).

With the exception of the above, there is no other event that significantly affects the financial structure or the business course of the Company and the Group from 31.03.2014 until the approval date of the financial statements from the Company’s Board of Directors.

## 25. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

There are no 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>	<b>31.03.2014</b>	<b>31.03.2013</b>
Fees (Chairman & CEO, and Executive Directors)	14	14
Fees & attendance expenses of BoD members	19	18
<b>Total</b>	<b>33</b>	<b>32</b>

### B) Transactions and Amounts Outstanding with Greek State and Municipalities

<i>Amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
<b>1) Transactions</b>				
- Income	12,614	11,650	12,614	11,650
- Cost of Goods Sold (cost of construction works)	134	423	134	423
- Sundry provisions	(1,058)	(1,358)	(1,058)	(1,358)
<b>2) Outstanding amounts</b>	<b>31,03,2014</b>	<b>31,12,2013</b>	<b>31,03,2014</b>	<b>31,12,2013</b>
Receivables (Projects for third parties)	2,288	2,147	2,288	2,147
Customer receivables (Municipalities, Greek State)	40,020	40,931	40,020	40,931

The transactions with the Greek State and 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 LEPL".

## 26. EYDAP FIXED ASSETS «EYDAP L.E.P.L.»

"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, Yliki and Evinos. 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.

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.



DATA AND INFORMATION FOR THE PERIOD 1<sup>ST</sup> JANUARY TO 31<sup>ST</sup> MARCH 2014

## ATHENS WATER SUPPLY AND SEWERAGE COMPANY S.A. (E.Y.D.A.P.)

G.E.M.I. (Greece's General Electronic Commercial Registry) 121578960000

156 Oropos Street, Postal Code 1145 - Salatsi

DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2014 to 31 March 2014  
(In accordance with the Decision 4/507/28.4.2009 of the Hellenic Capital Market Commission)

The information and financial data below provide general information about the financial position and the results of 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 full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY INFORMATION				STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																																
Company website: <a href="http://www.eydap.gr">www.eydap.gr</a>				Amounts in € thousands																																
Approval Date of the Financial Statements by the Board of Directors: 28 May 2014				GROUP																																
				31.03.2014	31.03.2013	31.03.2014	31.03.2013																													
<b>STATEMENT OF FINANCIAL POSITION</b>				<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>																																
Amounts in € thousands				Amounts in € thousands																																
				GROUP																																
				31.03.2014	31.12.2013	31.03.2014	31.12.2013																													
<b>ASSETS</b>				<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>																																
Tangible Assets				970 843	976 641	970 843	976 641																													
Intangible Assets				1 543	1 420	1 543	1 420																													
Other Non Current Assets				99 961	103 726	100 171	103 786																													
Inventories				15 118	15 798	15 118	15 798																													
Customer Receivables				193 699	203 194	193 696	203 181																													
Other Current Assets				287 953	350 326	287 798	350 312																													
<b>TOTAL ASSETS</b>				<b>1,569,117</b>	<b>1,651,105</b>	<b>1,569,159</b>	<b>1,651,138</b>																													
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>				<b>CASH FLOW STATEMENT</b>																																
Share Capital				63 900	63 900	63 900	63 900																													
Other equity items				892 194	896 715	892 252	896 753																													
Total Shareholders' Equity				<b>956,094</b>	<b>960,615</b>	<b>956,152</b>	<b>960,653</b>																													
Liabilities for employee benefits				254 857	252 609	254 857	252 609																													
Investment subsidies and customer contributions				204 011	204 598	204 011	204 598																													
Provisions / Other long-term liabilities				45 479	43 896	45 479	43 896																													
Short-term loans				0	3 142	0	3 142																													
Other short-term liabilities				108 676	196 245	108 670	196 240																													
Total liabilities				<b>613,023</b>	<b>700,490</b>	<b>613,017</b>	<b>700,485</b>																													
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>				<b>1,569,117</b>	<b>1,651,105</b>	<b>1,569,159</b>	<b>1,651,138</b>																													
<b>STATEMENT OF TOTAL COMPREHENSIVE INCOME</b>				<b>STATEMENT OF TOTAL COMPREHENSIVE INCOME</b>																																
Amounts in € thousands				Amounts in € thousands																																
				GROUP																																
				1.01-31.03.2014	1.01-31.03.2013	1.01-31.03.2014	1.01-31.03.2013																													
Turnover				70 660	73 121	70 660	73 121																													
Gross profit				24 313	30 631	24 313	30 631																													
Profit before interest and taxes				2 631	10 158	2 631	10 158																													
Profit before taxes				9 105	8 606	9 105	8 606																													
Net Profit after taxes (A)				5 458	25 660	5 458	25 660																													
Other comprehensive income (B)				21	(254)	21	(254)																													
Total comprehensive income after taxes (A)+(B)				<b>5,479</b>	<b>25,406</b>	<b>5,479</b>	<b>25,406</b>																													
<b>Allocated to:</b>				<b>Allocated to:</b>																																
Parent company's shareholders				5 458	25 660	5 458	25 660																													
Earnings after taxes per share - basic (in €)				0 05	0 24	0 05	0 24																													
Earnings before interest, tax, depreciation and amortization				8 393	17 442	8 393	17 442																													
<b>STATEMENT OF TOTAL COMPREHENSIVE INCOME</b>				<b>STATEMENT OF TOTAL COMPREHENSIVE INCOME</b>																																
Amounts in € thousands				Amounts in € thousands																																
				COMPANY																																
				1.01-31.03.2014	1.01-31.03.2013	1.01-31.03.2014	1.01-31.03.2013																													
Turnover				70 660	73 121	70 660	73 121																													
Gross profit				24 313	30 631	24 313	30 631																													
Profit before interest and taxes				2 641	10 161	2 641	10 161																													
Profit before taxes				9 115	8 609	9 115	8 609																													
Net Profit after taxes (A)				5 468	25 663	5 468	25 663																													
Other comprehensive income (B)				21	(254)	21	(254)																													
Total comprehensive income after taxes (A)+(B)				<b>5,489</b>	<b>25,409</b>	<b>5,489</b>	<b>25,409</b>																													
<b>Allocated to:</b>				<b>Allocated to:</b>																																
Parent company's shareholders				5 468	25 663	5 468	25 663																													
Earnings before interest, tax, depreciation and amortization				8 403	17 445	8 403	17 445																													
<b>ADDITIONAL DATA AND INFORMATION</b>																																				
1. The number of the employed personnel of the Group and the Company accounted on 31 March 2014 for 2,388 persons and on 31 March 2013 for 2,483 persons.																																				
2. The tax unaudited financial years of the Group and the Company are presented analytically in the Note 20 of the condensed financial statements.																																				
3. The provisions which have been recorded by the Company until 31 March 2014 concern: a) lawsuits for civil cases against the Company accounted for € 96.2 million. The lawsuits concern indemnities for damages from flooding (due to pipeline fractures or rainfalls), as well as cases involving various contemporary suppliers and sub-contractors with regard to violation of contractual terms; b) Furthermore, there are pending legal cases for labor differences of € 22.2 million approximately. With regard to contingent losses from the above legal cases, provided that these cases (a and b) become irrevocably resolved, the Company has formed provisions of € 27.4 million on 31.03.2014 (€ 25.9 million on 31.12.2013). The provisions are deemed as adequate; c) In execution of the decision no. 18275/22.1.14 of Board of Directors, a private agreement was signed between the Company and its employees-pensioners, according to which the historical claims of employees and pensioners that had reached a court of law, amounting to € 134 million, were reduced following a settlement to approximately € 64.2 million plus an amount of € 9 million concerning subsequent charges. During the first quarter, an amount of € 52.8 million was released. The outstanding amount of the liability accounted for € 10.44 million on 31.03.2014; d) Tax unaudited financial years of Euro 6.4 million on 31 March 2014 versus Euro 6.1 million on 31 December 2013; e) Other provisions for doubtful receivables and obsolete inventories of Euro 32.8 million on 31 March 2014 versus Euro 27.9 million on 31 December 2013.																																				
4. a) 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 from 25.10.2004 and onwards 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 financial statements by the Board of Directors, the total coded assets have not been transferred to EYDAP Fixed Assets L.E.P.L., which have a total net book value of € 657 million approximately.																																				
5. The amounts of sales and purchases cumulatively from the beginning of the present period and the balances of receivables and liabilities of the Group and the Company at the end of the present period, that have resulted from its transactions with related parties, as such as defined by IAS 24, are as follows (amounts in Euro thousands):																																				
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>2014</th> <th>2013</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>i) Income</td> <td>12 614</td> <td>11 859</td> <td>12 614</td> <td>11 859</td> </tr> <tr> <td>ii) Expenses</td> <td>2 288</td> <td>2 147</td> <td>2 288</td> <td>2 147</td> </tr> <tr> <td>iii) Receivables</td> <td>40 020</td> <td>40 931</td> <td>40 020</td> <td>40 931</td> </tr> <tr> <td>iv) Fees and remunerations of executive directors and members of the Management</td> <td>33</td> <td>32</td> <td>33</td> <td>32</td> </tr> </tbody> </table>									GROUP		COMPANY		2014	2013	2014	2013	i) Income	12 614	11 859	12 614	11 859	ii) Expenses	2 288	2 147	2 288	2 147	iii) Receivables	40 020	40 931	40 020	40 931	iv) Fees and remunerations of executive directors and members of the Management	33	32	33	32
	GROUP		COMPANY																																	
	2014	2013	2014	2013																																
i) Income	12 614	11 859	12 614	11 859																																
ii) Expenses	2 288	2 147	2 288	2 147																																
iii) Receivables	40 020	40 931	40 020	40 931																																
iv) Fees and remunerations of executive directors and members of the Management	33	32	33	32																																
6. In the present period, an income of Euro 21 thousands was recorded in the statement of comprehensive income concerning the change in the fair value of assets available for sale.																																				
7. The Ordinary General Meeting of Shareholders on 30.4.2014, approved: a) the distribution of a gross dividend from the profit of the year 2013 amounting to 36 cents (Euro 0.36) per share (or total amount of Euro 38,340 thousands); b) the distribution of a tax free reserve amounting to two cents (Euro 0.02) per share (or total amount of Euro 2,130 thousands). With the exception of the above, there is no other event that significantly affects the financial structure or the business course of the Company and the Group from 31.03.2014 until the approval date of the financial statements from the Company's Board of Directors.																																				
8. The consolidated financial statements, apart from EYDAP, include the company 'ISLANDS' EYDAP S.A.' based in Athens, which is fully owned (100%) by EYDAP and has been consolidated with the full consolidation method. As result, no minority interests are recorded. With regard to the previous comparative period, the consolidated financial statements do not include a company which was consolidated with the equity method, due to the liquidation of this company.																																				
Athens, 28 May 2014																																				
THE CHAIRMAN OF THE BOARD OF DIRECTORS		THE MEMBER OF THE BOARD OF DIRECTORS		THE DIRECTOR OF FINANCIAL SERVICES		THE HEAD OF ACCOUNTING DEPARTMENT																														
& CHIEF EXECUTIVE OFFICER																																				
VARTHOLOMAIOS ANTONIOS ID NO. AK 543580		HONDROGIANNOS IOANNIS ID NO. AJ 094111		SPYROPOULOU ELENI ID NO. AJ 060168		SKYLAKI LEMONIA ID NO. E 971227																														
EGG ACCOUNTING LICENSE REG. NO. A/22806				EGG ACCOUNTING LICENSE REG. NO. A/17806																																