INTERIM CONDENSED FINANCIAL STATEMENTS

(CONSOLIDATED AND SEPARATE)

OF 31st MARCH 2015

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Athens Water Supply and Sewerage Company S.A.
G.E.MI. (Greece's General Electronic Commercial Registry) 121578960000
156 OROPOU ST., GALATSI

INTERIM CONDENSED FINANCIAL STATEMENTS
(CONSOLIDATED AND SEPARATE)
OF 31st MARCH 2015

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 1-26, were approved during the meeting of the Board of Directors of the Company on 27 May 2015 and were signed, on mandate by the Board of Directors, from the following:

Athens, 27 May 2015

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

CONTENTS

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
Prefecture:	Athens
Tax Registration Number:	094079101
Members of the Board of Directors:	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
Ending Date of the Current Period:	31 March 2015
Duration of the Period:	3 months
Form of Financial Statements (which have been the basis in compiling the condensed financial statements):	Condensed of first quarter
Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial statements):	27 May 2015
Internet address where the Financial Statements are registered:	www.eydap.gr

STATEMENT OF INCOME FOR THE PERIODS ENDED ON 31ST MARCH 2015 & 2014

		GROUP		COMPANY	
Amounts in € thousands	**NOTES**	**31.03.2015**	**31.03.2014**	**31.03.2015**	**31.03.2014**
Turnover	5	71,889	70,660	71,889	70,660
Cost of Goods Sold	5	(43,478)	(46,347)	(43,478)	(46,347)
Gross Profit		**28,411**	**24,313**	**28,411**	**24,313**
Other Operating Income		216	425	216	425
General and Administration Expenses	5	(15,016)	(14,205)	(14,996)	(14,195)
Distribution and Selling Expenses	5	(7,523)	(7,432)	(7,523)	(7,432)
Operating Profit	5	**6,088**	**3,101**	**6,108**	**3,111**
Other Expenses		(754)	(470)	(754)	(470)
Financial Income	5	4,602	6,632	4,602	6,632
Financial Expenses		(4)	(158)	(4)	(158)
Profit before Taxes		**9,932**	**9,105**	**9,952**	**9,115**
Income Tax	6	(831)	(3,647)	(831)	(3,647)
Net Profit after Taxes		**9,101**	**5,458**	**9,121**	**5,468**
Number of Shares		106,500	106,500	106,500	106,500
Earnings per Share for the Period (in €)	7	0.09	0.05		

The accompanying notes that are presented in pages 10-26 form an integral part of the present Financial Statements.

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIODS ENDED ON 31ST MARCH 2015 & 2014

GROUP

Amounts in € thousands	31.03.2015	31.03.2014
Net Profit for the Year	**9,101**	**5,458**
Valuation of portfolio's equities available for sale - Other income transferrable to following years' results	(21)	21
Total Comprehensive Income after Taxes	**9,080**	**5,479**

COMPANY

Amounts in € thousands	31.03.2015	31.03.2014
Net Profit for the Year	**9,121**	**5,468**
Valuation of portfolio's equities available for sale - Other income transferrable to following years' results	(21)	21
Total Comprehensive Income after Taxes	**9,100**	**5,489**

STATEMENT OF FINANCIAL POSITION OF 31ST MARCH 2015 & 31ST DECEMBER 2014

		GROUP		COMPANY	
Amounts in € thousands	**NOTES**	**31.03.2015**	**31.12.2014**	**31.03.2015**	**31.12.2014**
ASSETS					
NON-CURRENT ASSETS					
Goodwill		3,357	3,357	3,357	3,357
Other Intangible Assets	9	2,167	2,054	2,167	2,054
Tangible Assets	9	946,261	957,138	946,261	957,138
Investments in Subsidiaries	17	0	0	710	710
Investments Available for Sale		670	691	670	691
Long-term Assets	10	6,644	6,135	6,632	6,124
Deferred Tax Assets	18	88,293	87,228	88,287	87,228
Total Non-Current Assets		**1,047,392**	**1,056,603**	**1,048,084**	**1,057,302**
CURRENT ASSETS					
Materials and Spare Parts	11	13,499	14,371	13,499	14,371
Trade Receivables	12	213,265	203,114	213,265	203,114
Other Receivables	13	13,289	16,996	13,299	17,009
Current tax receivables	14	17,540	17,547	17,540	17,541
Cash and Cash Equivalents		243,478	233,314	242,848	232,664
Total Current Assets		**501,071**	**485,342**	**500,451**	**484,699**
Total Assets		**1,548,463**	**1,541,945**	**1,548,535**	**1,542,001**
LIABIITIES					
SHAREHOLDERS' EQUITY					
Share Capital	19	63,900	63,900	63,900	63,900
Share Premium		40,502	40,502	40,502	40,502
Reserves		377,563	377,584	377,563	377,584
Retained Earnings (earnings carried forward)	21	448,425	439,324	448,517	439,396
Total Shareholders' Equity		**930,390**	**921,310**	**930,482**	**921,382**
LONG TERM LIABILITIES					
Liabilities for Employee Benefits	20	299,699	298,213	299,699	298,213
Provisions	22	34,460	34,046	34,460	34,046
Investment Subsidies and Customer Contributions		199,207	200,760	199,207	200,760
Consumers' Guarantees		18,150	18,128	18,150	18,128
Total Long-Term Liabilities		**551,516**	**551,147**	**551,516**	**551,147**
SHORT-TERM LIABILITIES					
Operating Short Term Liabilities	15	38,132	45,476	38,123	45,471
Current Tax Liabilities	14	3,024	0	3,024	0
Other Short Term Liabilities	16	25,401	24,012	25,390	24,001
Total Short-Term Liabilities		**66,557**	**69,488**	**66,537**	**69,472**
Total Equity & Liabilities		**1,548,463**	**1,541,945**	**1,548,535**	**1,542,001**

The accompanying notes that are presented in pages 10-26 form an integral part of the present Financial Statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS ENDED ON 31ST MARCH 2015 & 2014

GROUP

2015 *Amounts in € thousands*	**Share Capital**	**Share Premium**	**Legal Reserve**	**Other Reserves**	**Securities' Reserves**	**Results profit carried forward**	**Total Equity**
Equity Balance at 1st January 2015	**63,900**	**40,502**	**21,547**	**355,765**	**272**	**439,324**	**921,310**
Net Profit for the Period						9,101	9,101
Net income recorded directly in Equity					(21)		(21)
Equity Balance at 31st March 2015	**63,900**	**40,502**	**21,547**	**355,765**	**251**	**448,425**	**930,390**

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

COMPANY

2015 *Amounts in € thousands*	**Share Capital**	**Share Premium**	**Legal Reserve**	**Other Reserves**	**Securities' Reserves**	**Results profit carried forward**	**Total Equity**
Equity Balance at 1st January 2015	**63,900**	**40,502**	**21,547**	**355,765**	**272**	**439,396**	**921,382**
Net Profit for the Period						9,121	9,121
Net income recorded directly in Equity					(21)		(21)
Equity Balance at 31st March 2015	**63,900**	**40,502**	**21,547**	**355,765**	**251**	**448,517**	**930,482**

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

The accompanying notes that are presented in pages 10-26 form an integral part of the present Financial Statements.

CASH FLOW STATEMENTS FOR THE PERIODS ENDED ON 31ST MARCH 2015 & 2014

	GROUP		COMPANY	
Amounts in € thousands	1.1-31.03.2015	1.1-31.03.2014	1.1-31.03.2015	1.1-31.03.2014
Cash Flows from operating activities				
Profit before tax	9,932	9,105	9,952	9,115
Plus / minus adjustments for:				
Depreciation and amortization	13,630	8,013	13,630	8,013
Amortization of customer contributions and investment subsidies	(2,038)	(2,251)	(2,038)	(2,251)
Provisions for personnel compensation	1,111	1,804	1,111	1,804
Other provisions	(1,269)	6,360	(1,269)	6,360
Interest and related income	(4,602)	(6,632)	(4,602)	(6,632)
Interest and related expense	5	158	5	158
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables	(2,627)	6,551	(2,622)	6,553
Materials and spare parts	872	680	872	680
Increase (Decrease)				
Operating short term liabilities	(4,682)	(87,609)	(4,686)	(87,609)
Customers' guarantees	22	24	22	24
Obligations for employees benefits	375	444	375	444
Minus:				
Interest and related expenses paid	(5)	(12)	(5)	(12)
Income tax paid	(120)	(288)	(120)	(288)
Net Cash Flows from Operating Activities (a)	**10,604**	**(63,653)**	**10,625**	**(63,641)**
Cash flows from investing activities				
Dividends received				
Interest and related income received				
Purchases of tangible assets	(2,370)	(1,950)	(2,370)	(1,950)
Purchases of intangible assets	(495)	(388)	(495)	(388)
Proceeds from customer contributions and subsidies	485	1,575	485	1,575
Cash collection from liquidation of affiliated company	1,960	2,923	1,960	2,923
Participation in subsidiaries	0	0	0	(150)
Net Cash Flows from Investing Activities (b)	**(420)**	**2,160**	**(420)**	**2,010**
Cash flows from financing activities				
Loan repayments		0		0
Dividends paid	(20)	(19)	(20)	(19)
Net Cash Flows from Financing Activities (c)	**(20)**	**(19)**	**(20)**	**(19)**
Net increase / (decrease) in cash and cash equivalents for the period(a) + (b) + (c)	**10,164**	**(61,512)**	**10,185**	**(61,650)**
Cash and Cash Equivalents at the beginning of period	**233,314**	**331,967**	**232,664**	**331,941**
Cash and Cash Equivalents at the end of period	**243,478**	**270,455**	**242,849**	**270,291**

The accompanying notes that are presented in pages 10-26 form an integral part of the present Financial Statements.

NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS OF 31ST MARCH 2015

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 installation 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.

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 (according to Law 1068/80) as effective through programmatic contracts of the article 100 of Law 3852/2010. At 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 and publicly traded on Athens Exchange, Greece.

2. BASIS OF PREPARATION

The financial statements of the period 01.01.2015-31.03.2015 are condensed and have been prepared in accordance with the International Accounting Standard (IAS) 34, «Interim Financial Reporting».

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's and Group's annual financial statements for the year ended 31 December 2014, except for the new or revised standards, amendments and/or interpretations, referred below, that are mandatory for the periods beginning on or after 1 January 2014 and have no significant impact in the Company's and Group's financial data.

New Standards amendments and IFRICs effective for periods beginning on or after January 1st 2014. All the new standards, amendments and IFRICs have been endorsed by the European Union.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces in full the instructions related on control and consolidation, as provided in IAS 27 and SIC 12. The new standard is based on the concept of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive guidance on the three elements that define the concept of control over an entity, and the different ways in which one entity (investor) can control another entity (investment). It also sets out the principles for the preparation of consolidated financial statements.

On June 2012 IFRS 10 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period.

IFRS 11 "Joint Arrangements"

IFRS 11 replaces IAS 31 'Interests in Joint Ventures'. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations and then account for those rights and obligations in accordance with that type of joint arrangement (Joint arrangements are either joint operations or joint ventures). A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 Investments in Associates and Joint Ventures (2011). Unlike IAS 31, the use of 'proportionate consolidation' to account for joint ventures is not permitted.

On June 2012 IFRS 11 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period. The standard has been endorsed by the European Union.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 focuses on the necessary disclosures of a financial entity, including significant judgmental and

hypothetical decisions, that will allow the readers of the financial statements to evaluate the nature, the risks and the consequences, from a financial point of view, that relate with the participation of the financial entity in subsidiaries, associates, joint ventures and non-consolidated financial entities.

On June 2012 IFRS 12 was amended in order to provide additional transition relief in, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Further to this the amendment eliminates the requirement to provide comparative information for periods prior to the immediately preceding period.

IAS 27 (Amendment) "Separate Financial Statements (2011)"

This standard was published at the same time with IFRS 10, and in conjunction these two standards will replace IAS 27 'Consolidated and Separate Financial Statements'. The amended IAS 27 defines the accounting treatment and the necessary disclosures that entity must include when preparing separate financial statements, relating with its participation in subsidiaries, associates and joint ventures.

Requirements necessary for consolidated financial statements are now included in IFRS 10 'Consolidated Financial Statements'. The Standard requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 'Financial Instruments' and IAS 39 'Financial Instruments: Recognition and Measurement'. The amended standard has been endorsed by the European Union.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures" (2011)

This Standard supersedes IAS 28 'Investments in Associates' and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment.

IFRS 10, IFRS 12, IAS 27 "Investment Entities" (Amendment)

The amendment provides to 'Investment Entities' (as defined in the standards) an exemption from the consolidation of particular subsidiaries and instead requires that an investment entity measures the investment in each eligible subsidiary at fair value through profit and loss in accordance with IFRS 9 or IAS 39. Further to this the amendment requires additional disclosures about the reasons that the entity is considered an investment entity, details of the entity's unconsolidated subsidiaries and also the nature of the relationship and certain transactions between the investment entity and its subsidiaries. The amendment also requires an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements. The standard has been endorsed by the European Union.

IAS 32 (Amendment) "Financial Instruments: Presentation"

The amendment to IAS 32 'Financial Instruments', settles inconsistencies in practice when applying the criteria for offsetting financial assets and liabilities in IAS 32 'Financial Instruments: Presentation'. The amendment has been endorsed by the European Union.

IAS 36 (Amendment) "Impairment of Assets"

Amends IAS 36 "Impairment of Assets" in order to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, to clarify the disclosures required, and to introduce an explicit requirement in the case of the recognition or a reversal of an impairment loss if the recoverable amount is based on fair value to disclose the hierarchy level and if the hierarchy level is 2 or 3 to disclose the valuation model and the significant assumptions used. The amendment has been endorsed by the European Union.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

Amends IAS 39 "Financial Instruments: Recognition and Measurement" so as to clarify that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. A novation indicates an event where the original parties to a derivative agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties. In order to apply the amendments and continue hedge accounting, novation to a central counterparty (CCP) must happen as a consequence of laws or regulations or the introduction of laws or regulations. The amendment has been endorsed by the European Union.

IFRIC 21 "Levies"

Provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.

The Interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provides the following guidance on recognition of a liability to pay levies: a) The liability is recognized progressively if the obligating event occurs over a period of time & b) If an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. The interpretation has been endorsed by the European Union.

Amendments to Standards effective for periods beginning on or after July 1st 2014. All the amendments have been endorsed by the European Union and are not expected to have any significant effect on the either the Group or the Company.

IAS 19 (Amendment) "Employee Benefits (2011)"

IAS 19 is amended so as to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that, contributions can but are not required, to be recognized as a reduction in the service cost in the period in which they are due.

Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2010 – 2012 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. The amendments have not yet been endorsed by the E.U.

IFRS 2 "Share Based Payments"

Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'.

IFRS 3 "Business Combinations"

The amendment requires contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date.

IFRS 8 "Operating Segments"

The amendment requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments. Further to this the amendment clarifies that reconciliations of segment assets to total assets are only required if segment assets are reported regularly to the CODM.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis.

IAS 16 and IAS 38 "Property Plant & Equipment" & "Intangible Assets"

These standards are amended so as to clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount.

IAS 24 "Related Party Disclosures"

Clarifies that payments to entities providing key management personnel services are to be disclosed as transactions with related parties.

Amendments to standards being part of the annual improvement program of 2013 of the IASB (International Accounting Standards Board) 2010 – 2012 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2013. The amendments have not yet been endorsed by the E.U.

IFRS 1 "First Time Adoption of International Financial Reporting Standards"

Clarifies that first time adopters are allowed to apply new IFRSs that are not yet mandatory if the IFRSs permitearly application.

IFRS 3 "Business Combinations"

Clarify that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13 "Fair Value Measurement"

Clarify the scope of the portfolio exception in paragraph 52, so that it can be applied to all contracts under the scope of IAS 39 even if the definitions of financial assets and financial liabilities are not met.

IAS 40 "Investment Property"

Clarifies that IAS 40 and IFRS 3 are not mutually exclusive and that application of both standards may be required.

New Standards and Amendments to Standards effective for periods beginning on or after January 1st 2016. The new standards and the amendments have not been endorsed yet by the European Union and are not expected to have any significant effect on the either the Group or the Company.

IFRS 14 Regulatory Deferral Accounts

Permits an entity which is a first-time adopter of to continue to account, with some limited changes, for "regulatory deferral account balances" in accordance with the previous Generally Admitted Accounting Policies, both in initial adoption of IFRS and in subsequent financial statements.

IFRS 11 (Amendment) "Joint Arrangements"

Amends IFRS 11 to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*) ,to apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11 and also disclose the information required by IFRS 3 and other IFRSs for business combinations. The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured). The amendment has not yet been endorsed by the European Union.

IAS 16 “Property Plant & Equipment” and IAS 38 “Intangible Assets” (amendment)

Amends IAS 16 & IAS 38 so as to clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment. Also the amendment introduces a rebuttable presumption that an amortization method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that the amendment adds guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset. The amendment has not yet been endorsed by the European Union.

IAS 27 “Separate Financial Statements” (amendment)

Amends IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. This amendment has not yet been endorsed by the EU.

Amendments to standards being part of the annual improvement program of 2014 of the IASB (International Accounting Standards Board) 2012 – 2014 Cycle.

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

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

Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7 “Financial Instruments – Disclosures”

Provides additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 19 “Employee benefits”

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 “Interim Financial Reporting”

Clarifies the meaning of 'elsewhere in the interim report' and requires a cross-reference.

IAS 1 "Presentation OF Financial Statements" (amendment)

Amends IAS 1 *Presentation of Financial Statements* to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception"(amendment)

Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities.

New Standards effective for periods beginning on or after January 1st 2017 that have not been endorsed yet by the European Union. Their effect on either the Group or the Company has not been estimated yet by the Management Board.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

Identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contracts, recognize revenue when (or as) the entity satisfies a performance obligation. Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. The standard has not yet been endorsed by the European Union.

New Standards effective for periods beginning on or after January 1st 2018. Their effect on either the Group or the Company has not been estimated yet by the Management Board.

IFRS 9 "Financial Instruments" (applies to annual periods beginning on or after 1 January 2018)

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, impairment of financial assets, hedge accounting, derecognition of financial assets and liabilities. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS 39. The standard has not yet been endorsed by the European Union.

4. ACCOUNTING PRINCIPLES

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 2014.

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 2014, which are available at the Company's website www.eydap.gr.

Basis of Consolidation

The consolidated financial statements of the current period include the Parent Company and its subsidiary company «ISLANDS' EYDAP S.A.».

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 / and 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.

5. RESULTS FOR THE PERIOD

REVENUES

Revenues of the Company increased by € 1.3 million due to the increase of water consumption and sewerage services.

COST OF GOODS SOLD

The cost of goods sold decreased by € 2.9 million as compared to the same period of the previous year. The change is due to:

To the decrease of:

- The provision for doubtful receivables by the amount of € 7.7 million approximately.
- The third party services by the amount of € 0.4 million approximately.
- The taxes and duties by € 2.5 million approximately.

To the increase of:

- The third party fees and expenses by € 1.6 million approximately.
- The depreciation charges by € 5.4 million approximately due to the Waste Management Center in Thriasio and the additions as well as improvements in the Waste Management Center in Psitalia over the last quarter of 2014.
- The other expenses by € 0.7 million approximately.

GENERAL AND ADMINISTRATION EXPENSES

The general and administration expenses of the Company increased by € 0.8 million approximately compared to the same period of the previous year. This change is mainly attributed:

To the increase of:

- The third party fees and expenses by € 0.3 million approximately.
- The third party services by € 0.2 million approximately.
- The other expenses by € 0.3 million approximately.

DISTRIBUTION AND SELLING EXPENSES

The distribution and selling expenses posted no significant change compared to the same period of the previous year.

OPERATING PROFIT

The operating profit of the Company increased by € 3 million approximately as it is explained above.

PROFIT BEFORE TAXES

Following the positive effect of the financial results (€ 4.6 million approximately), the Company's profit before taxes settled at € 10.0 million approximately versus € 9.1 million approximately in the previous corresponding period. It is noted that with the completion of the tax audit of the unaudited fiscal years 2008, 2009 and 2010, on 22nd May 2015, the Company took advantage of the tax settlement provided by the article 1 of Law 4321/2015 and waived the relevant tax surcharges imposed. Therefore the item "Financial income" includes non-utilized surcharges from the provision formed in the previous fiscal years for tax audit differences corresponding to those years, amounting to € 2 million approximately.

NET PROFIT AFTER TAXES

Net profit after taxes of the Company accounted for € 9.1 million approximately versus € 5.5 million approximately in the corresponding period of the previous year.

The change is partially due to the item "Income tax" which includes an offsetting entry concerning non-utilized provisions for income taxes with regard to unaudited previous fiscal years 2008, 2009 and 2010 amounting to € 1.5 million approximately following the completion of the tax audit on 22nd May 2015.

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.

6. INCOME TAX (GROUP & COMPANY)

It is analyzed as follows:

Amounts in € thousands	**31.03.2015**	**31.03.2014**
Income Tax	3,143	0
Provision for unaudited period's income tax and non-utilized differences of tax audit	(1,254)	195
Deferred Taxation	(1,058)	3,452
Total	**831**	**3,647**

The income tax during the current period derived as follows:

	GROUP		**COMPANY**	
Amounts in € thousands	**31.03.2015**	**31.03.2014**	**31.03.2015**	**31.03.2014**
Profit before taxes	9,932	9,105	9,952	9,115
Income tax calculated with the tax rate in effect	2,582	2,367	2,588	2,369
Provision for unaudited period's income tax	197	195	197	195
Non-utilized provision for income taxes of years 2008, 2009, 2010	(1,500)		(1,500)	
Tax on non deductible settled differences	(448)	1,085	(454)	1,083
Total	**831**	**3,647**	**831**	**3,647**

7. EARNINGS PER SHARE

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

	GROUP	
Amounts in € thousands	**31.03.2015**	**31.03.2014**
Net profit (earnings) for the period	9,101	5,458
Number of shares	106,500	106,500
Earnings per share (in €)	0.09	0.05

8. DIVIDENDS

The Annual General Meeting of Shareholders on 29.4.2015, approved:

a) The distribution of dividend from the profit of the year 2014 for a gross amount of 20 cents (Euro 0.20) per share (totaling € 21,300 thous.). Respectively, for the fiscal year 2013 there was an approval for gross dividend of 36 cents (Euro 0.36) per share (totaling € 38,340 thous.) and for a distribution of tax free reserves of 2 cents (Euro 0.02) per share (totaling € 2,130 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 01.01.2015-31.03.2015 the Company implemented investments of € 1.2 million approximately concerning the water supply and sewage network, as well as of € 1.1 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 € 11.4 million approximately whereas the total amortization of the intangible assets over the same period amounted to € 2.2 million approximately.

10. LONG-TERM ASSETS

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 € 3.2 million approximately (31.12.2014 amount of € 2.7 million approximately).
- Loans granted to personnel, amounting to € 2.9 million approximately (31.12.2014 amount of € 2.9 million approximately).
- Guarantees granted of € 0.6 million (31.12.2014 amount of € 0.7 million approximately.)

11. MATERIALS, SPARE PARTS & CONSUMABLES

Inventories are utilized in the Company's networks (maintenance and expansion). Inventories include provisions for inventory impairment of € 1.9 million, which are recorded as deduction from their acquisition value.

12. RECEIVABLES FROM CUSTOMERS

The balance of customers after impairment due to doubtful receivables was up by € 10.2 million approximately during the current period as compared to 31.12.2014. The balance of customers before the impairment due to doubtful receivables increased by the amount of € 8.5 million approximately.

With regard to its credit risk, the Company has created on 31.03.2015 provisions for doubtful receivables of a total amount of € 35.9 million approximately (on 31.12.2014 amount of € 37.6 million approximately). Due to the large number of customers (2,052,589 approximately on 31.03.2015), 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.

13. OTHER RECEIVABLES

The balance of other receivables settled on 31.03.2015 at € 13.3 million approximately (whereas on 31.12.2014 had amounted to € 17.0 million approximately). The change was mainly due to the decrease of:

- The receivables from suppliers and insurance entities by € 1.8 million approximately
- The other receivables by € 1.9 million approximately

It is noted that the other receivables include provisions for doubtful receivables of € 5.3 million approximately (on 31.12.2014 € 5.3 million approximately).

14. CURRENT TAX ASSETS (GROUP & COMPANY)

During the previous year of 2014, the offsetting entries of tax receivables and tax liabilities resulted into a tax receivable of € 17.5 million approximately versus an imposed tax liability of € 3.0 million approximately on 31st March 2015. The receivable of € 17.5 million cannot be offset against the tax liability of the period 01/01-31/03/2015 and therefore it is recorded separately in the statement of financial position under the account "Current Tax Receivables".

It is also noted that:

Tax unaudited years: The ordinary tax audit of the unaudited years 2008, 2009 and 2010 was completed on 22nd May 2015. The Company collected the Final Acts concerning the Amendment in the Determination of Value Added Tax and Income Tax of the years 2008, 2009 and 2010 as well as of the Extraordinary Tax Levy of article 5, L.3845/2010, of the year 2010.

With the above actions, the main taxes imposed were of € 2.5 million approximately and the tax surcharges settled at € 2.8 million approximately. The Company paid on 22/5/2015 the main tax and took advantage of the tax settlement provided by the article 1 of L. 4321/2015 which allowed for waiving the tax surcharges if the main tax obligation was paid one-off.

The provision for taxes of the tax unaudited fiscal years 2008, 2009 and 2010 concerning incremental taxes and tax surcharges which were formed by the Company until 31/12/2014 had settled at € 5.0 million approximately. The financial statements incorporate the benefit from the offsetting entry with regard to the provision for taxes and tax surcharges.

For the fiscal years 2011, 2012 and 2013, the Company was audited by its legal auditors in accordance with the article 82 of Law 2238/1994 and a relevant "tax compliance certificate" was issued under the opinion "in agreement". The tax audit of the fiscal year 2014 is under progress. The financial statements incorporate sufficient provisions for the fiscal year of 2014 and for the first quarter of 2015.

ISLANDS' EYDAP S.A. has not been tax audited since its establishment from the year 2011 and onwards, and has not formed a relevant tax provision due to its limited business transactions.

15. OPERATING SHORT-TERM LIABILITIES

The Company's operating short-term liabilities in the current period declined by € 7.3 million compared to the corresponding level on 31.12.2014. This change was mainly due to:

The decrease of:

- The taxes withheld by € 3.3 million approximately.
- The liabilities to pension funds by € 1.3 million approximately due to the execution of the decision 18275/22.1.14 of the Board of Directors during the first quarter of 2014.
- The suppliers by € 2.7 million approximately.

16. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities increased € 1.4 million. The change was mainly due to:

- The increase of the liabilities for personnel benefits by € 1.2 million approximately.
- The increase of other short-term liabilities by € 0.5 million approximately.
- The decrease of the overdue checks payable by € 0.3 million approximately.

17. INVESTMENTS IN SUBSIDIARIES

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 the distinctive title "ISLANDS' EYDAP SA", which is fully owned (100%) by EYDAP SA and had a share capital of € 710 thous. on 31.03.2015. "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.

18. DEFERRED TAX ASSET

The deferred tax asset on 31.03.2015, accounted for € 88.3 million approximately. The corresponding deferred tax asset on 31.12.2014 had accounted for € 87.3 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 thousands 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:

Amounts in € thousands	**31.03.2015**	**31.12.2014**
Provision for staff indemnity due to retirement	31,606	31,285
Healthcare coverage of personnel	186,398	186,045
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	81,695	80,883
Total	**299,699**	**298,213**

The change in the account is attributed to the burden on the results of the period amounting to € 1.5 million approximately which was based on the estimation of cost up to 31.03.2015 for each plan separately and in accordance with the actuarial study on 31.12.2014.

21. RETAINED EARNINGS

Amounts in € thousands	**GROUP**	**COMPANY**
Balance at 01.01.2014	**465,911**	**465,949**
Net profit for the period	5,458	5,468
Balance at 31.03.2014	**471,369**	**471,417**
Balance at 01.01.2015	**439,324**	**439,396**
Net profit for the period	9,101	9,121
Balance at 31.03.2015	**448,425**	**448,517**

22. PROVISIONS

As of 31.03.2015, the lawsuits for civil cases against the Company accounted for € 186.4 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 € 27.6 million approximately.

With regard to contingent losses from the above legal cases, provided that these cases become irrevocably resolved, EYDAP had formed provisions of € 34.5 million on 31.03.2015 (€34.0 million on 31.12.2014). The provisions are deemed as adequate.

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 and assets are not recorded in the financial statements but they are disclosed, provided that the possibility of an outflow/inflow of resources incorporating financial benefits is minimal.

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 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 for the crude water is pending. 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" (Note 26), affecting accordingly its financial results.

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 € 107 million approximately on 31.03.2015 (versus € 109 million on 31.12.2014).

3. LETTERS OF GUARANTEE

The Company has issued letters of guarantee for liability insurance of € 386 thousands on 31.03.2015.

24. EVENTS AFTER THE BALANCE SHEET DATE

1. DIVIDENDS OF FISCAL YEAR 2014

The Annual General Meeting of Shareholders on 29.4.2015, approved:

a) The distribution of dividend from the profit of the year 2014 for a gross amount of 20 cents (Euro 0.20) per share (totaling € 21,300 thous.). Respectively, for the fiscal year 2013 there was an approval for gross dividend of 36 cents (Euro 0.36) per share (totaling € 38,340 thous.) and for a distribution of tax free reserves of 2 cents (Euro 0.02) per share (totaling € 2,130 thous.).

2. TAX UNAUDITED FISCAL YEARS

The ordinary tax audit of the unaudited years 2008, 2009 and 2010 was completed on 22nd May 2015. The Company collected the Final Acts concerning the Amendment in the Determination of Value Added Tax and Income Tax of the years 2008, 2009 and 2010 as well as of the Extraordinary Tax Levy of article 5, L.3845/2010, of the year 2010.

With the above actions, the main taxes imposed were of € 2.5 million approximately and the tax surcharges settled at € 2.8 million approximately. The Company paid on 22/5/2015 the main tax and took advantage of the tax settlement provided by the article 1 of L. 4321/2015 which allowed for waiving the tax surcharges if the main tax obligation was paid one-off.

The financial statements incorporate the benefit from the offsetting entry with regard to the provision for taxes and tax surcharges.

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 31.03.2015 until the approval date of the financial statements from the Company's Board of Directors.

25. 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

Amounts in € thousands	**31.03.2015**	**31.03.2014**
Fees (Chairman & CEO, and Executive Directors)	14	14
Fees & attendance expenses of BoD members	19	19
Total	**33**	**33**

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

Amounts in € thousands	**GROUP**		**COMPANY**	
	31.03.2015	**31.03.2014**	**31.03.2015**	**31.03.2014**
1) Transactions				
- Income	11,990	12,614	11,990	12,614
- Cost of Goods Sold (cost of construction works)	528	134	528	134
- Various provisions	-	(1,058)	-	(1,058)

2) Outstanding amounts	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Receivables (Projects for third parties)	3,180	2,652	3,180	2,652
Customer receivables (Municipalities, Greek State)	48,094	48,107	48,094	48,107
Other receivables from the Greek State For deficit coverage and staff indemnities	258	258	258	258

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 L.E.P.L.”.

26. 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

DATA AND INFORMATION FOR THE PERIOD FROM 1ST JANUARY TO 31ST MARCH 2015

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

Company's Number in the General Electronic Commercial Registry : 121578960000
Oropou 156 -11146 Galatsi

FINANCIAL DATA AND INFORMATION
FOR THE PERIOD FROM 1st January 2015 to 31 March 2015
(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 financial statements according to International Financial Reporting Standards together with the auditor's report, when needed, are presented.

Company Information

Pertinent Ministry :	Ministry of Economy, Infrastructure, Shipping and Tourism
Company's web Site:	www.eydap.gr
Date of Approval of Financial Statements	May 27, 2015

STATEMENT OF FINANCIAL POSITION

Amounts in € thousand	GROUP		COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
ASSETS				
Tangible assets	946.261	957.138	946.261	957.138
Intangible assets	2.167	2.054	2.167	2.054
Other non current assets	98.964	97.418	99.656	98.110
Inventories	13.499	14.371	13.499	14.371
Trade Receivables	213.265	203.114	213.265	203.114
Other current assets	274.307	267.850	273.687	267.214
TOTAL ASSETS	**1.548.463**	**1.541.945**	**1.548.535**	**1.542.001**
EQUITY AND LIABILITIES				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	866.490	857.410	866.582	857.482
Total Equity (a)	**930.390**	**921.310**	**930.482**	**921.382**
Liabilities for employee benefits	299.699	298.213	299.699	298.213
Investment subsidies and Consumers' participation	199.207	200.760	199.207	200.760
Provisions/Other long-term liabilities	52.610	52.174	52.610	52.174
Other Short- term liabilities	66.557	69.488	66.537	69.472
Total liabilities (b)	**618.073**	**620.635**	**618.053**	**620.619**
TOTAL EQUITY AND LIABILITIES (a)+(b)	**1.548.463**	**1.541.945**	**1.548.535**	**1.542.001**

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand	GROUP	
	1.01-31.03.2015	1.01-31.03.2014
Turnover	71.889	70.660
Gross profit	28.411	24.313
Profit before tax, financial and investment results	5.335	2.631
Profit before tax	9.932	9.105
Profit after tax (A)	9.101	5.458
Other comprehensive income, net of tax (B)	(21)	21
Total Comprehensive income for the period (A+B)	**9.080**	**5.479**
Attributable to :		
Shareholders	9.101	5.458
Diluted earnings per issued share (in €)	0,09	0,05
Profit before tax, financial, investment results and depreciation and amortization	16.927	8.393

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in € thousand	COMPANY	
	1.01-31.03.2015	1.01-31.03.2014
Turnover	71.889	70.660
Gross profit	28.411	24.313
Profit before tax, financial and investment results	5.355	2.641
Profit before tax	9.952	9.115
Profit after tax (A)	9.121	5.468
Other comprehensive income, net of tax (B)	(21)	21
Total Comprehensive income for the period (A+B)	**9.100**	**5.489**
Attributable to :		
Shareholders	9.121	5.468
Profit before tax, financial, investment results and depreciation and amortization	16.947	8.403

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in € thousand	GROUP		COMPANY	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Equity balance at the beginning of the period (01.01.2015 and 01.01.2014)	**921.310**	**950.615**	**921.382**	**950.653**
Profit of the year, after tax	9.101	5.458	9.121	5.468
Net income directly charged to equity	(21)	21	(21)	21
Comprehensive income after tax	9.080	5.479	9.100	5.489
Equity balance at the end of the period (31.03.2015 and 31.03.2014)	**930.390**	**956.094**	**930.482**	**956.142**

CASH FLOW STATEMENT

Amounts in € thousand	GROUP		COMPANY	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Cash Flows from operating activities				
Profit before tax	9.932	9.105	9.952	9.115
Plus / minus adjustments for:				
Depreciation and amortization	13.630	8.013	13.630	8.013
Amortization of customers' contributions and subsidies	(2.038)	(2.251)	(2.038)	(2.251)
Provisions for personnel compensation	1.111	1.804	1.111	1.804
Other Provisions	(1.269)	6.360	(1.269)	6.360
Interest and related income	(4.602)	(6.632)	(4.602)	(6.632)
Interest and related expense	5	158	5	158
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
(Increase) Decrease in :				
Trade Receivables	(2.627)	6.551	(2.622)	6.553
Materials and spare parts	872	680	872	680
Increase (Decrease) in :				
Liabilities	(4.682)	(87.609)	(4.686)	(87.609)
Consumers' guarantees	22	24	22	24
Liabilities for employees benefits	375	444	375	444
Minus:				
Interest and related expenses paid	(5)	(12)	(5)	(12)
Income tax paid	(120)	(288)	(120)	(288)
Net cash flows from operating activities (a)	**10.604**	**(63.653)**	**10.625**	**(63.641)**
Cash Flows from investing activities				
Purchase of tangible assets	(2.370)	(1.950)	(2.370)	(1.950)
Purchase of intangible assets	(495)	(388)	(495)	(388)
Proceeds from customers' contributions and subsidies	485	1.575	485	1.575
Interest income received	1.960	2.923	1.960	2.923
Participation in subsidaries	0	0	0	(150)
Net cash flows from investing activities (b)	**(420)**	**2.160**	**(420)**	**2.010**
Cash Flows from financing activities				
Dividends paid	(20)	(19)	(20)	(19)
Net cash flows from financing activities (c)	**(20)**	**(19)**	**(20)**	**(19)**
Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	**10.164**	**(61.512)**	**10.185**	**(61.650)**
Cash and cash equivalents, at the beginning of the period	**233.314**	**331.967**	**232.664**	**331.941**
Cash and cash equivalents, at the end of the period	**243.478**	**270.455**	**242.849**	**270.291**

ADDITIONAL DATA AND INFORMATION

1. The number of employees, for Group and Company, at 31 March 2015 was 2,345 (31 March 2014 : 2,388).

2. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiary are presented in detail in the note 14 of the condensed financial statement. On 22nd May 2015 the Company collected the Final Acts concerning the Amendment in the Determination of Value Added Tax and Income Tax of the years 2008, 2009 and 2010 as well as of the Extraordinary Tax Levy of article 5, L.3845/2010, of the year 2010.
With the above actions, the main taxes imposed were of € 2.5 million approximately and the tax surcharges settled at € 2.8 million approximately. The provisions were formed by the Company until 31/12/2014 had settled at € 5.0 million approximately. The Company paid on 22/05/2015 the main tax and took advantage of the tax settlement provided by the article 1 of L. 4321/2015 which allowed for waiving the tax surcharges if the main tax obligation was paid one-off.

3. The provisions formed by the Company until 31 March 2015 concern:
a) Lawsuits for civil cases against the Company of a total amount € 186.4 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 labor differences of € 27.6 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 € 34.5 million on 31 March 2015 versus € 34 million on 31 December 2014, which are deemed as adequate.
c) Tax unaudited years € 1 million on 31 March 2015 versus € 5.8 million on 31 December 2014 and
d) Other provisions for doubtful receivables and obsolete inventories of € 37.8 million on 31 March 2015 versus € 39.5 million on 31 December 2014.

4. a) As mentioning in the note 23 of the condensed financial statement, 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 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 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 26).

5. Transactions during the period and balances at the end of the period with related parties, as defined in IAS 24, are as follows (amounts in € thousands):

	GROUP		COMPANY	
	2015	2014	2015	2014
i) Income	11.990	12.614	11.990	12.614
ii) Expenses	528	134	528	134
iii) Receivables	51.532	51.017	51.532	51.017
iv) Remuneration and compensation of Board Members and senior executives	33	33	33	33

6. In current period, an expense of € 21 thous. concerning the change in the fair value of assets available for sale was recorded in the statement of total comprehensive income.

7. The Ordinary General Meeting of Shareholders on 29.4.2015 approved the distribution of dividend from the profit of the year 2014 for a gross amount of 20 cents (Euro 0.20) per share (totaling € 21,300 thous.). With the exception of the above and the above note 2, there is no other event that significantly affects the financial structure or the business course of the Company and the Group from 31.03.2015 until the approval date of the financial statements from the Company's Board of Directors.

8. Apart from EYDAP, the consolidated financial statements include NISON EYDAP S.A. with domicile in Athens. EYDAP holds 100% of the company's share capital. NISON EYDAP S.A. was consolidated according to the full consolidation method and as a result no minority rights have been recorded.

Athens, May 27, 2015

The Chairman of the Management Board and Chief Executive Officer	The Member of the BoD	The Director of the Economic Department	The Chief Accountant Supervisor
Antonios Vartholomaios	**Chondrogiannos Ioannis**	**Spyropoulou Eleni**	**Skylaki Lemonia**
ID no AK 543580	ID no AI 094411	ID No AI 060168	ID No Ξ 971227
		Economic Chamber of Greece Accounting License Reg.No A/22806	Economic Chamber of Greece Accounting License Reg.No A/17806

The accompanying notes that are presented in pages 10-26 form an integral part of the present Financial Statements.