



ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P)
Company's Number in the General Electronic Commercial Registry : 12157896000
Oropou 156 -11146 Galatsi

FINANCIAL DATA AND INFORMATION
FOR THE PERIOD FROM 1st January 2014 to 31 December 2014

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

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.

Pertinent Ministry	Ministry of Economy, Infrastructure, Shipping and Tourism
Company's web Site	www.eydap.gr
Members of the Board of Directors:	A. Vartholomaios, E. Palaiologos, L. Zografos, E. Karachaliou, P. Kamas, A. Kourtis, I. Chondrogiannos, E. Sklaventis, P. Skoularikis, C. Mistrotis, E. Aggelakis, E. Moutafis, G. Zafeiropoulos.
Date of Approval of Financial Statements:	March 27, 2015
The Certified Auditors:	Michael Hadjipavlou Reg. No SOEL 12511, N.Papadimitriou Reg. No SOEL 14271
Auditing Company:	Deloitte Hatzipaulou, Sofianos & Kampanis Public Accountants and Business Consultants SA D No 120
Type of Auditor's Report	Unqualified Opinion-Emphasis of matter

STATEMENT OF FINANCIAL POSITION					STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY				
Amounts in € thousand	GROUP		COMPANY		Amounts in € thousand	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		31.12.2014	31.12.2013	31.12.2014	31.12.2013
ASSETS									
Tangible assets	957.138	976.641	957.138	976.641	Equity balance at the beginning of the year (01.01.2014 and 01.01.2013)	950.615	843.663	950.653	844.174
Intangible assets	2.054	1.420	2.054	1.420	Profit of the year, after tax	41.923	78.160	41.957	77.687
Other non current assets	97.418	103.726	98.110	103.786	Net income directly charged to equity	(30.758)	50.092	(30.758)	50.092
Inventories	14.371	15.798	14.371	15.798	Comprehensive income after tax	11.165	128.252	11.199	127.779
Trade Receivables	203.114	203.194	203.114	203.181	Distributed Dividends	(40.470)	(21.300)	(40.470)	(21.300)
Other current assets	267.850	350.326	267.214	350.312	Equity balance at the end of the year (31.12.2014 and 31.12.2013)	921.310	950.615	921.382	950.653
TOTAL ASSETS	1.541.945	1.651.105	1.542.001	1.651.138					
EQUITY AND LIABILITIES									
Share capital	63.900	63.900	63.900	63.900					
Other Equity Items	857.410	886.715	857.482	886.753					
Total Equity (a)	921.310	950.615	921.382	950.653					
Liabilities for employee benefits	298.213	252.609	298.213	252.609					
Investment subsidies and Consumers' participation	200.760	204.598	200.760	204.598					
Provisions/Other long-term liabilities	52.174	43.896	52.174	43.896					
Short- term Loans	0	3.142	0	3.142					
Other Short- term liabilities	69.488	196.245	69.472	196.240					
Total liabilities (b)	620.635	700.490	620.619	700.485					
TOTAL EQUITY AND LIABILITIES (a)+(b)	1.541.945	1.651.105	1.542.001	1.651.138					

CASH FLOW STATEMENT				
Amounts in € thousand	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Cash Flows from operating activities				
Profit before tax	63.497	61.740	63.537	61.267
Plus / minus adjustments for:				
Depreciation and amortization	43.934	39.642	43.934	39.642
Amortization of customers' contributions and subsidies	(5.720)	(9.637)	(5.720)	(9.637)
Investment income	(75)	(43)	(75)	(43)
Loss from liquidation of associate company	0	5	0	495
Provisions for personnel compensation	3.197	61.040	3.197	61.040
Other Provisions	17.627	(25.656)	17.627	(25.656)
Interest and related income	(14.598)	(16.126)	(14.598)	(16.126)
Interest and related expense	559	8.501	559	8.501
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Trade Receivables	(12.686)	375.065	(12.685)	375.083
Materials and spare parts	1.789	1.842	1.789	1.842
Increase (Decrease) in :				
Liabilities	(111.401)	35.537	(111.416)	35.510
Consumers' guarantees	87	115	87	115
Liabilities for employees benefits	1.758	1.164	1.758	1.164
Minus:				
Interest and related expenses paid	(29)	(11.103)	(29)	(11.103)
Income tax paid	(34.292)	(24.398)	(34.292)	(24.398)
Net cash flows from operating activities (a)	(46.353)	497.688	(46.327)	497.696
Cash Flows from investing activities				
Purchase of tangible assets	(20.919)	(20.028)	(20.919)	(20.028)
Purchase of intangible assets	(4.147)	(725)	(4.147)	(725)
Proceeds from customers' contributions and subsidies	1.882	2.856	1.882	2.856
Interest and related income received	9.789	7.494	9.789	7.494
Dividends received	75	43	75	43
Subsidiary's capital increase/ Collection from liquidation of associate company	0	48	(650)	48
Net cash flows from investing activities (b)	(13.320)	(10.312)	(13.970)	(10.312)
Cash Flows from financing activities				
Loans repayments	0	(178.993)	0	(178.993)
Dividends paid	(38.980)	(19.522)	(38.980)	(19.522)
Net cash flows from financing activities (c)	(38.980)	(198.515)	(38.980)	(198.515)
Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	(98.653)	288.861	(99.277)	288.869
Cash and cash equivalents, at the beginning of the year	331.967	43.106	331.941	43.072
Cash and cash equivalents, at the end of the year	233.314	331.967	232.664	331.941

STATEMENT OF TOTAL COMPREHENSIVE INCOME		
Amounts in € thousand	GROUP	
	1.01-31.12.2014	1.01-31.12.2013
Turnover	326.387	336.165
Gross profit	141.365	145.595
Profit before tax, financial, and investment results	49.383	54.072
Profit before tax	63.497	61.740
Profit after tax (A)	41.923	78.160
Other comprehensive income, net of tax (B)	(30.758)	50.092
Total Comprehensive income for the period (A+B)	11.165	128.252
Attributable to :		
Shareholders	41.923	78.160
Diluted earnings per issued share (in €)	0,39	0,73
Profit before tax, financial, investment results and depreciation and amortization	87.597	84.077

STATEMENT OF TOTAL COMPREHENSIVE INCOME		
Amounts in € thousand	COMPANY	
	1.01-31.12.2014	1.01-31.12.2013
Turnover	326.374	336.154
Gross profit	141.352	145.585
Profit before tax, financial, and investment results	49.423	53.599
Profit before tax	63.537	61.267
Profit after tax (A)	41.957	77.687
Other comprehensive income, net of tax (B)	(30.758)	50.092
Total Comprehensive income for the period (A+B)	11.199	127.779
Attributable to :		
Shareholders	41.957	77.687
Proposed dividend per share (in €)	0,20	0,36
Proposed Dividend from Tax Free Reserve per share (in €)	-	0,02
Profit before tax, financial, investment results and depreciation and amortization	87.637	83.604

ADDITIONAL DATA AND INFORMATION

- The number of employees, for Group and Company, at 31 December 2014 was 2,350 (31 December 2013 : 2,477).
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiary are presented in detail in the note 11 of the annual financial statement
- The provisions formed by the Company until 31 December 2014 concern:
 - Lawsuits for civil cases against the Company of a total amount € 187 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.
 - There are also pending litigations for labor differences of € 27.7 million approximately. Against the losses which may arise if the above (a and b) pending litigations become irrevocably resolved, EYDAP has formed provisions of total amount € 34 million on 31 December 2014 versus € 25.9 million on 31 December 2013, which are deemed as adequate.
 - Tax unaudited years € 5.8 million on 31 December 2014 versus € 6.1 million on 31 December 2013 and
 - Other provisions for doubtful receivables and obsolete inventories of € 39.5million on 31 December 2014 versus € 27.9 million on 31 December 2013.
- In execution of the decision 18275/22.01.2014 of the BoD, 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 adjunctive charges. During 2014 an amount of € 68 million approximately paid resulting the private settlement eventually completed by 95%
- a) As mentioning in the note 34 of the annual 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 37).
- Transactions during the fiscal year 2014 and balances as of 31 December 2014 with related parties, as defined in IAS 24, are as follows (amounts in € thousands):

	GROUP		COMPANY	
	2014	2013	2014	2013
i) Income	55.861	66.151	55.861	66.151
ii) Expenses	505	2.147	505	2.147
iii) Receivables	51.017	40.931	51.017	40.931
iv) Remuneration and compensation of Board Members and senior executives	135	136	135	136
- In current year, an expense of € 678 thous. concerning the change in the fair value of assets available for sale and actuarial losses of € 30,080 thous. after taxes from defined benefit plans in accordance with the revised IAS 19, were recorded in the statement of total comprehensive income.
- Until the approval date of the annual financial statements, no other material events exist which may significantly affect the asset structure or the activities of the Group and the Company, as they were recorded on 31.12.2014.
- 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. In comparison with the previous comparative year, the current year does not consolidate a company which had been consolidated via the net worth method, due to liquidation this company.
- The matter of emphasis of the Certified Auditors are the following: "We draw your attention to the fact that as it is further explained in note 34.1 of the financial statements, an agreement on the cost of the unprocessed water supply to the Company after June, 30 2013 is still pending. The Company continues to offset the cost of the unprocessed water supply against the cost of services that the Company provides for the maintenance and operation of the water saving and water transfer fixed assets owned by the State Entity "Fixed Assets E.YD.A.P Company". Our audit opinion does not include a qualification regarding the issue above."

Athens, March 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
ID No AK 543580

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