

## 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					STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY					
Amounts in € thousand	GROUP		COMPANY		Amounts in € thousand	GROUP				
	31.03.2015	31.12.2014	31.03.2015	31.12.2014		31.03.2015	31.03.2014			
<u>ASSETS</u>										
Tangible assets	946.261	957.138	946.261	957.138	Equity balance at the beginning of the period (01.01.2015 and 01.01.2014)	921.310	950.615			
Intangible assets	2.167	2.054	2.167	2.054	Profit of the year, after tax	9.101	5.458			
Other non current assets	98.964	97.418	99.656	98.110	Net income directly charged to equity	(21)	21			
Inventories	13.499	14.371	13.499	14.371	Comprehensive income after tax	9.080	5.479			
Trade Receivables	213.265	203.114	213.265	203.114	Equity balance at the end of the period (31.03.2015 and 31.03.2014)	930.390	956.094			
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	CASH FLOW STATE	MENT				
Total Equity (a)	930.390	921.310	930.482	921.382	Amounts in € thousand	GROUP				
				_		31.03.2015	31.03.2014			
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	Cash Flows from operating activities					
Provisions/Other long-term liabilities	52.610	52.174	52.610	52.174	Profit before tax	9.932	9.105			
Other Short- term liabilities	66.557	69.488	66.537	69.472	Plus / minus adjustments for:					
Total liabilities (b)	618.073	620.635	618.053	620.619	Depreciation and amortization	13.630	8.013			
TOTAL EQUITY AND LIABILITIES (a)+(b)	1.548.463	1.541.945	1.548.535	1.542.001	Amortization of customers' contributions and subsidies	(2.038)	(2.251)			
					Provisions for personnel compensation	1.111	1.804			
					Other Provisions	(1.269)	6.360			
STATEME	NT OF TOTAL COMPREHENSIVE	INCOME			Interest and related income	(4.602)	(6.632)			
Amounts in € thousand		GROUP			Interest and related expense	5	158			
		1.01-31.03.2015	1.01-31.03.2014							
Turnover		71.889	70.660		Plus / minus adjustments for changes in working capital accounts or					
Gross profit		28.411	24.313		related to operating activities					
					(Increase) Decrease in :					
Profit before tax, financial and investment results		5.335	2.631		Trade Receivables	(2.627)	6.551			
Profit before tax		9.932	9.105		Materials and spare parts	872	680			
Profit after tax (A)		9.101	5.458		Increase (Decrease) in :					
		0.101	0.100							

21

5.479

5.458

0,05

8.393

(21)

9.080

9.101

0,09

16.927

STATEMENT OF TOTAL COMPREHENSIVE INCOME							
Amounts in € thousand	COMPANY						
	1.01-31.03.2015	1.01-31.03.2014	Cash Flows from investing activities				
Turnover	71.889	70.660	Purchase of tangible assets	(2.370)	(1.950)	(2.370)	(1.950)
Gross profit	28.411	24.313	Purchase of intangible assets	(495)	(388)	(495)	(388)
			Proceeds from customers' contributions and subsidies	485	1.575	485	1.575
Profit before tax, financial and investment results	5.355	2.641	Interest income received	1.960	2.923	1.960	2.923
Profit before tax	9.952	9.115	Participation in subsidaries	0	0	0	(150)
Profit after tax (A)	9.121	5.468	Net cash flows from investing activities (b)	(420)	2.160	(420)	2.010
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	Cash Flows from financing activities				
Profit before tax, financial, investment results			Dividends paid	(20)	(19)	(20)	(19)
and depreciation and amortization	16.947	8.403	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

Liabilities

Minus:

Income tax paid

Consumers' guarantees

Liabilities for employees benefits

Interest and related expenses paid

Net cash flows from operating activities (a)

Cash and cash equivalents, at the end of the period

## 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 € 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.

Other comprehensive income, net of tax (B)

Diluted earnings per issued share (in €)

and depreciation and amortization

Profit before tax, financial, investment results

Attributable to :

Shareholders

Total Comprehensive income for the period (A+B)

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 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 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 Director of the Economic Department

The Chief Accountant Supervisor

COMPANY

31.03.2014

950.653

5.468

21

5.489

956.142

31.03.2014

9.115

8.013

(2.251)

1.804

6.360

(6.632)

6.553

(87.609)

24

444

(12)

(288)

(63.641)

680

158

31.03.2015

921.382

9.121

(21)

9.100

COMPANY

930.482

31.03.2015

9.952

13.630

(2.038)

1.111

(1.269)

(4.602)

(2.622)

(4.686)

22

375

(5)

(120)

10.625

872

5

(87.609)

24

444

(12)

(288)

(63.653)

(4.682)

22

375

(5)

(120)

10.604

243.478

270.455

242.849

270.291

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Chondrogiannos loannis

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