

COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP

Form 6-K

June 04, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For June 1, 2015
(Commission File No. 1-31317)

Companhia de Saneamento Básico do Estado de São Paulo - SABESP
(Exact name of registrant as specified in its charter)

Basic Sanitation Company of the State of Sao Paulo - SABESP
(Translation of Registrant's name into English)

Rua Costa Carvalho, 300
São Paulo, S.P., 05429-900
Federative Republic of Brazil
(Address of Registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1) .

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7) .

Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicated below the file number assigned to the
registrant in connection with Rule 12g3-2(b):

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ESTADO SÃO PAULO

Version: 1

Company Information / Capital Breakdown

Number of Shares	Current Quarter
(Units)	3/31/2015
Paid-in Capital	
Common	683,509,869
Preferred	0
Total	683,509,869
Treasury Shares	
Common	0
Preferred	0
Total	0

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Company Information / Cash Proceeds

Event	Approval	Proceeds	Date of Payment	Type of Share	Class of Share	Earnings per share (Reais / Share)
Board of Directors' Meeting	3/26/2015	Interest on Shareholders' Equity		Common		0.36913

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Parent Company's Financial Statements/Statement of Financial Position - Assets (R\$ thousand)

Code	Description	Current Quarter	Previous Year
		3/31/2015	12/31/2014
1	Total Assets	31,612,765	30,355,440
1.01	Current Assets	3,370,252	3,215,445
1.01.01	Cash and Cash Equivalents	1,737,971	1,722,991
1.01.03	Accounts Receivable	1,260,230	1,156,785
1.01.03.01	Trade Accounts Receivable	1,056,002	1,034,820
1.01.03.02	Other Accounts Receivable	204,228	121,965
1.01.03.02.01	Balances with Related Parties	204,228	121,965
1.01.04	Inventories	59,877	66,487
1.01.06	Recoverable Taxes	174,572	148,768
1.01.06.01	Current Recoverable Taxes	174,572	148,768
1.01.08	Other Current Assets	137,602	120,414
1.01.08.03	Other	137,602	120,414
1.01.08.03.01	Restricted Cash	21,881	19,750
1.01.08.03.20	Other Accounts Receivable	115,721	100,664
1.02	Noncurrent Assets	28,242,513	27,139,995
1.02.01	Long-Term Assets	1,547,471	780,362
1.02.01.03	Accounts Receivable	171,172	189,458
1.02.01.03.01	Trade Accounts Receivable	171,172	189,458
1.02.01.06	Deferred Taxes	377,154	209,478
1.02.01.06.01	Deferred Income Tax and Social Contribution	377,154	209,478
1.02.01.08	Receivables from Related Parties	700,197	102,018
1.02.01.08.03	Receivables from Controlling Shareholders	700,197	102,018
1.02.01.09	Other Noncurrent Assets	298,948	279,408
1.02.01.09.04	Escrow Deposits	84,657	69,488
1.02.01.09.05	ANA – National Water Agency	125,103	122,634
1.02.01.09.20	Other Accounts Receivable	89,188	87,286
1.02.02	Investments	76,132	75,262
1.02.02.01	Shareholdings	22,093	21,223
1.02.02.01.04	Other Shareholdings	22,093	21,223
1.02.02.02	Investment Properties	54,039	54,039
1.02.03	Property, Plant and Equipment	309,721	304,845
1.02.04	Intangible Assets	26,309,189	25,979,526

1.02.04.01	Intangible Assets	26,309,189	25,979,526
1.02.04.01.01	Concession Contracts	8,717,723	8,650,531
1.02.04.01.02	Program Contracts	6,168,586	6,082,062
1.02.04.01.03	Service Contracts	11,146,863	10,986,386
1.02.04.01.04	Software License	276,017	260,547

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Parent Company's Financial Statements/Statement of Financial Position – Liabilities (R\$ thousands)

Code	Description	Current Quarter	Previous Year
		3/31/2015	12/31/2014
2	Total Liabilities	31,612,765	30,355,440
2.01	Current Liabilities	3,560,588	3,480,576
2.01.01	Labor and Pension Plan Liabilities	370,597	387,971
2.01.01.01	Pension Plan Liabilities	19,497	38,427
2.01.01.02	Labor Liabilities	351,100	349,544
2.01.02	Trade Accounts Payable	238,468	323,513
2.01.02.01	Domestic Suppliers	238,468	323,513
2.01.03	Tax Liabilities	61,038	74,138
2.01.03.01	Federal Tax Liabilities	53,466	64,209
2.01.03.01.02	PIS-PASEP and COFINS (taxes on revenue) Payable	7,569	0
2.01.03.01.03	INSS (social security contribution) Payable	32,891	33,324
2.01.03.01.20	Other Federal Taxes	13,006	30,885
2.01.03.02	State Taxes Liabilities	0	48
2.01.03.03	Municipal Taxes Liabilities	7,572	9,881
2.01.04	Loans and Financing	1,378,233	1,207,126
2.01.04.01	Loans and Financing	513,208	484,064
2.01.04.01.01	In Domestic Currency	202,810	245,384
2.01.04.01.02	In Foreign Currency	310,398	238,680
2.01.04.02	Debentures	855,425	714,065
2.01.04.03	Financing through finance lease	9,600	8,997
2.01.05	Other Liabilities	910,326	862,736
2.01.05.01	Payables to Related Parties	1,288	1,569
2.01.05.01.03	Payables to Controlling Shareholders	1,288	1,569
2.01.05.02	Other	909,038	861,167
2.01.05.02.01	Dividends and Interest on Equity Payable	214,523	214,523
2.01.05.02.04	Services Payable	402,830	318,973
2.01.05.02.05	Refundable Amounts	13,254	16,929
2.01.05.02.06	Program Contract Commitments	161,778	189,551
2.01.05.02.07	Private Public Partnership – PPP	38,508	38,047
2.01.05.02.09	Indemnities	10,722	10,516
2.01.05.02.20	Other Payables	67,423	72,628
2.01.06	Provisions	601,926	625,092
2.01.06.01	Tax, Social Security, Labor and Civil Provisions	109,991	120,003
2.01.06.01.01	Tax Provisions	9,540	8,681
2.01.06.01.02	Social Security and Labor Provisions	35,356	48,340
2.01.06.01.04	Civil Provisions	65,095	62,982
2.01.06.02	Other Provisions	491,935	505,089

2.01.06.02.03	Provisions for Environmental Liabilities and Decommissioning	31,530	62,250
2.01.06.02.04	Provisions for Customers	397,829	382,937
2.01.06.02.05	Provisions for Suppliers	62,576	59,902
2.02	Non-Current Liabilities	14,429,596	13,570,461
2.02.01	Loans and Financing	10,468,794	9,578,641
2.02.01.01	Loans and Financing	6,817,341	5,718,135
2.02.01.01.01	In Domestic Currency	1,707,532	1,610,523
2.02.01.01.02	In Foreign Currency	5,109,809	4,107,612
2.02.01.02	Debentures	3,169,145	3,386,913

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Parent Company's Financial Statements/Statement of Financial Position – Liabilities (R\$ thousands)

Code	Description	Current Quarter 3/31/2015	Previous Year 12/31/2014
2.02.01.03	Financing through finance lease	482,308	473,593
2.02.02	Other Payables	3,458,986	3,396,565
2.02.02.02	Other	3,458,986	3,396,565
2.02.02.02.04	Pension Plan Liabilities	2,771,585	2,729,598
2.02.02.02.05	Program Contract Commitments	18,621	18,208
2.02.02.02.06	Private Public Partnership – PPP	352,680	330,236
2.02.02.02.07	Indemnities	12,184	8,925
2.02.02.02.08	Labor Liabilities	16,699	23,498
2.02.02.02.09	Deferred COFINS and PASEP	129,120	129,351
2.02.02.02.20	Other Payables	158,097	156,749
2.02.04	Provisions	501,816	595,255
2.02.04.01	Tax, Pension Plan, Labor and Civil Provisions	269,700	285,197
2.02.04.01.01	Tax Provisions	46,975	46,873
2.02.04.01.02	Pension Plan and Labor Provisions	178,107	184,893
2.02.04.01.04	Civil Provisions	44,618	53,431
2.02.04.02	Other Provisions	232,116	310,058
2.02.04.02.03	Provisions for Environmental Liabilities and Decommissioning	153,338	163,347
2.02.04.02.04	Provisions for Customers	74,319	141,237
2.02.04.02.05	Provisions for Suppliers	4,459	5,474
2.03	Equity	13,622,581	13,304,403
2.03.01	Paid-Up Capital	10,000,000	10,000,000
2.03.04	Profit Reserve	3,694,151	3,694,151
2.03.04.01	Legal Reserves	758,141	758,141
2.03.04.08	Additional Dividend Proposed	22,002	22,002
2.03.04.10	Reserve for Investments	2,914,008	2,914,008
2.03.05	Retained Earnings/Accumulated Losses	318,178	0
2.03.06	Equity Valuation Adjustments	-389,748	-389,748

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Parent Company's Financial Statements/Statement of Income (R\$ thousands)

Code	Description	YTD Current Year YTD Previous Year	
		1/1/2015 to 3/31/2015	1/1/2014 to 3/31/2014
3.01	Revenue from Sales and/or Services	2,468,641	2,791,930
3.02	Cost of Sales and/or Services	-1,758,677	-1,678,717
3.02.01	Cost of Sales and/or Services	-1,182,301	-1,158,245
3.02.02	Construction Cost	-576,376	-520,472
3.03	Gross Profit	709,964	1,113,213
3.04	Operating Income/Expenses	426,298	-400,708
3.04.01	Selling Expenses	-184,481	-156,597
3.04.02	General and Administrative Expenses	577,608	-200,674
3.04.04	Other Operating Income	29,283	16,507
3.04.04.01	Other Operating Income	34,086	17,814
3.04.04.02	COFINS and PASEP	-4,803	-1,307
3.04.05	Other Operating Expenses	2,774	-59,576
3.04.05.01	Loss on Write-off of Property, Plant and Equipment Items	8,301	-45,647
3.04.05.03	Tax Incentives	0	-865
3.04.05.04	Surplus Cost of Electricity Traded	-5,532	0
3.04.05.06	Provision for losses - Diadema and Saned	0	-13,000
3.04.05.20	Other	5	-64
3.04.06	Equity in the Earnings (Losses) of Subsidiaries	1,114	-368
3.05	Income Before Financial Result and Taxes	1,136,262	712,505
3.06	Financial Result	-985,760	27,519
3.06.01	Finance Income	104,388	96,508
3.06.01.01	Finance Income	103,829	96,852
3.06.01.02	Foreign Exchange Gains	559	-344
3.06.02	Finance Expenses	-1,090,148	-68,989
3.06.02.01	Finance Expenses	-205,623	-185,998
3.06.02.02	Foreign Exchange Losses	-884,525	117,009
3.07	Earnings Before Income Tax	150,502	740,024
3.08	Income Tax and Social Contribution	167,676	-262,438
3.08.01	Current	0	-276,717
3.08.02	Deferred	167,676	14,279
3.09	Net Result from Continued Operations	318,178	477,586
3.11	Profit/Loss for the Period	318,178	477,586
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Share	0.46551	0.69873
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Share	0.46551	0.69873

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Parent Company's Financial Statements / Statement of Comprehensive Income

(R\$ thousands)

Code	Description	YTD Current	YTD Previous
		Year	Year
		1/1/2015 to	1/1/2014 to
		3/31/2015	3/31/2014
4.01	Net Income for the Period	318,178	477,586
4.3	Comprehensive Income for the Period	318,178	477,586

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Parent Company's Financial Statements/Statement of Cash Flows – Indirect Method (R\$ thousands)

Code	Description	YTD Current Year 1/1/2015 to 3/31/2015	YTD Previous Year 1/1/2014 to 3/31/2014
6.01	Net Cash from Operating Activities	476,478	806,862
6.01.01	Cash from Operations	758,316	1,261,463
6.01.01.01	Profit Before Income Tax and Social Contribution	150,502	740,024
6.01.01.02	Provision and Inflation Adjustments on Provisions	-84,524	18,881
6.01.01.03	GESP Agreement	-696,283	0
6.01.01.04	Financial Charges from Customers	-49,035	-42,106
6.01.01.05	Residual Value of Written-off Property, Plant and Equipment and Intangible Assets	-8,301	370
6.01.01.06	Depreciation and Amortization	253,308	260,258
6.01.01.07	Interest on Loans and Financing Payable	121,043	109,137
6.01.01.08	Monetary and Foreign Exchange Change on Loans and Financing	940,559	-83,982
6.01.01.09	Interest and Monetary Change on Liabilities	6,045	5,023
6.01.01.10	Interest and Monetary Change in Assets	-14,807	0
6.01.01.11	Allowance for Doubtful Accounts	47,343	14,693
6.01.01.12	Provision for Consent Decree (TAC)	-43,148	4,732
6.01.01.13	Equity in the Earnings (Losses) of Subsidiaries	-1,114	368
6.01.01.14	Provision for Sabesprev Mais	2,044	1,877
6.01.01.15	Other Provisions/Reversals	-3,563	81,108
6.01.01.16	Transfer of Funds to São Paulo Municipal Government	68,423	89,511
6.01.01.17	Gross Margin over Intangible Assets Resulting from Concession Contracts	-12,090	-10,755
6.01.01.18	Pension Plan Liabilities	81,914	72,324
6.01.02	Other Adjustments	-70,537	-81,567
6.01.02.01	Changes in Assets and Liabilities	2,367	123,704
6.01.02.02	Trade Accounts Receivable	12,556	12,896
6.01.02.03	Inventories	6,638	4,051
6.01.02.04	Recoverable Taxes	-25,804	0
6.01.02.05	Other Accounts Receivable	-19,428	-39,623
6.01.02.06	Escrow Deposits	-648	5,119
6.01.02.08	Contractors and Suppliers	-11,648	-5,028
6.01.02.09	Payroll, Provisions and Social Contribution	25,774	47,445
6.01.02.10	Pension Plan Liabilities	-39,927	-38,929
6.01.02.11	Taxes and Contributions Payable	4,643	-61,779
6.01.02.12	Services Received	15,434	87,576
6.01.02.13	Other Liabilities	-8,182	-114,429
6.01.02.14	Provisions	-32,081	-105,075
6.01.02.15	Deferred COFINS/PASEP	-231	2,505
6.01.03	Other	-211,301	-373,034
6.01.03.01	Interest Paid	-193,558	-179,173
6.01.03.02	Income Tax and Social Contribution Paid	-17,743	-193,861

6.02	Net Cash from Investing Activities	-530,248	-604,639
6.02.01	Acquisition of Property, Plant and Equipment	-8,402	-7,471
6.02.02	Acquisition of Intangible Assets	-519,959	-510,440
6.02.03	Increase in Investments	244	-3
6.02.04	Restricted Cash	-2,131	-86,725

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Parent Company's Financial Statements/Statement of Cash Flows – Indirect Method (R\$ thousands)

Code	Description	YTD Current Year	YTD Previous Year
		1/1/2015 to 3/31/2015	1/1/2014 to 3/31/2014
6.03	Net Cash from Financing Activities	68,750	-1,752
6.03.01	Funding – Loans	311,671	198,444
6.03.02	Amortization of Loans	-203,905	-184,930
6.03.04	Public-Private Partnership (PPP)	-5,611	-4,912
6.03.05	Program Contract Commitments	-33,405	-10,354
6.05	Increase (Decrease) in Cash and Cash Equivalents	14,980	200,471
6.05.01	Opening Cash and Cash Equivalents	1,722,991	1,782,001
6.05.02	Closing Cash and Cash Equivalents	1,737,971	1,982,472

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Parent Company's Financial Statements/Statement of Changes in Equity - 1/1/2015 to 3/31/2015 (R\$ thousands)

Code	Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Comprehensive Other Income	Total Equity
5.01	Opening Balances	10,000,000	0	3,694,151	0	-389,748	13,304,403
5.03	Restated Opening Balances	10,000,000	0	3,694,151	0	-389,748	13,304,403
5.05	Total Comprehensive Income	0	0	0	318,178	0	318,178
5.05.01	Net Income for the Period	0	0	0	318,178	0	318,178
5.07	Closing Balances	10,000,000	0	3,694,151	318,178	-389,748	13,622,581

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Parent Company's Financial Statements/Statement of Changes in Equity - 1/1/2014 to 3/31/2014 (R\$ thousands)

Code	Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Total Equity
5.01	Opening Balances	6,203,688	124,255	6,736,389	0	-133,531	12,930,801
5.03	Restated Opening Balances	6,203,688	124,255	6,736,389	0	-133,531	12,930,801
5.05	Total Comprehensive Income	0	0	0	477,586	0	477,586
5.05.01	Net Income for the Period	0	0	0	477,586	0	477,586
5.07	Closing Balances	6,203,688	124,255	6,736,389	477,586	-133,531	13,408,387

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Parent Company's Financial Statements/Statement of Value Added (R\$ thousands)

PBRCode	Description	YTD Current Year YTD Previous Year	
		1/1/2015 to 3/31/2015	1/1/2014 to 3/31/2014
7.01	Revenue	2,579,701	2,978,779
7.01.01	Operating Revenue	2,004,492	2,444,431
7.01.02	Other Revenue	34,086	17,814
7.01.03	Revenue from Construction of Own Assets	588,466	531,227
7.01.04	Allowance for/Reversal of Doubtful Accounts	-47,343	-14,693
7.02	Inputs Acquired from Third Parties	-1,051,814	-1,200,585
7.02.01	Costs of Sales and Services	-989,974	-969,782
7.02.02	Materials, Energy, Outsourced Services and Other	-64,614	-171,227
7.02.04	Other	2,774	-59,576
7.03	Gross Value Added	1,527,887	1,778,194
7.04	Retentions	-253,308	-260,258
7.04.01	Depreciation, Amortization and Depletion	-253,308	-260,258
7.05	Net Value Added Produced	1,274,579	1,517,936
7.06	Value Added Received through Transfer	801,785	96,140
7.06.01	Equity in the Earnings (Losses) of Subsidiaries	1,114	-368
7.06.02	Finance Income	104,388	96,508
7.06.03	Other	696,283	0
7.06.03.01	GESP Reimbursement – Benefits Paid	696,283	0
7.07	Total Value Added to Distribute	2,076,364	1,614,076
7.08	Value Added Distribution	2,076,364	1,614,076
7.08.01	Personnel	498,634	456,256
7.08.01.01	Direct Compensation	322,756	301,277
7.08.01.02	Benefits	137,592	126,207
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	38,286	28,772
7.08.02	Taxes and Contributions	76,306	555,324
7.08.02.01	Federal	48,927	531,298
7.08.02.02	State	19,883	16,303
7.08.02.03	Municipal	7,496	7,723
7.08.03	Value Distributed to Providers of Capital	1,183,246	124,910

7.08.03.01	Interest	1,162,620	107,137
7.08.03.02	Rental	20,626	17,773
7.08.04	Value Distributed to Shareholders	318,178	477,586
7.08.04.03	Retained Earnings/Accumulated Loss for the Period	318,178	477,586

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Comments on the Company's Performance**1. Financial highlights**

	<i>R\$ million</i>			
(+) Gross operating revenue	2,004.52	444.5	(440.0)	(18.0)
(+) Construction revenue	588.4	531.2	57.2	10.8
(-) COFINS and PASEP taxes	124.3	183.7	(59.4)	(32.3)
(=) Net operating revenue	2,468.62	792.0	(323.4)	(11.6)
(-) Costs and expenses	789.11	1,515.5	(726.4)	(47.9)
(-) Construction costs	576.4	520.5	55.9	10.7
(+) Equity result	1.1	(0.4)	1.5	(375.0)
(+) Other operating revenue/expenses, net	32.1	(43.1)	75.2	(174.5)
(=) Earnings before financial result, income tax and social contribution	1,136.3	712.5	423.8	59.5
(+) Financial result	(985.8)	27.5	(1,013.3)	(3,684.7)
(=) Earnings before income tax and social contribution	150.5	740.0	(589.5)	(79.7)
(+) Income tax and social contribution	167.7	(262.4)	430.1	(163.9)
Net Income	318.2	477.6	(159.4)	(33.4)
Earnings per share* (R\$)	0.47	0.70		

* Total shares = 683,509,869

Adjusted EBITDA Reconciliation (Non-accounting measures)

	<i>R\$ million</i>			
Net income	318.2	477.6	(159.4)	(33.4)
(+) Income tax and social contribution	(167.7)	262.4	(430.1)	(163.9)
(+) Financial result	985.8	(27.5)	1,013.3	(3,684.7)
(+) Other operating revenues/expenses, net	(32.1)	43.1	(75.2)	(174.5)
(=) Adjusted EBIT*	1,104.2	755.6	348.6	46.1
(+) Depreciation and amortization	253.3	260.2	(6.9)	(2.7)
(=) Adjusted EBITDA **	1,357.5	1,015.8	341.7	33.6
(%) Adjusted EBITDA margin	55.0	36.4		

(*) Adjusted EBIT is net income before: (i) other operating revenues/expenses; (ii) financial result; and (iii) income tax and social contribution.

(**) Adjusted EBITDA is net income before: (i) depreciation and amortization expenses; (ii) income tax and social contribution; (iii) financial result; and (iv) other operating revenues/expenses, net.

In 1Q15, net operating revenue, including construction revenue, reached R\$ 2.5 billion; an 11.6% decrease compared to 1Q14.

Costs and expenses, including construction costs, totaled R\$ 1.4 billion, down by 32.9% compared to R\$ 2.0 billion recorded in 1Q14. Excluding the R\$ 696.3 million reimbursement from the São Paulo state government, costs and expenses increased R\$ 25.8 million or 1.3%.

Adjusted EBIT, in the amount of R\$ 1.1 billion, grew 46.1% from R\$ 755.6 million recorded in the same quarter of the previous year.

Adjusted EBITDA, in the amount of R\$ 1.4 billion, increased 33.6% from R\$ 1.0 billion recorded in 1Q14.

The adjusted EBITDA margin was 55.0% in 1Q15, versus 36.4% in 1Q14. Excluding construction revenues and construction costs, the adjusted EBITDA margin was 71.6% in 1Q15 (44.5% in 1Q14).

Net income totaled R\$ 318.2 million, 33.4% lower than R\$ 477.6 million recorded in 1Q14.

2. Gross operating revenue

Gross operating revenue from water and sewage, not including construction revenue, totaled R\$ 2.0 billion, a drop of R\$ 440.0 million or 18.0%, when compared to the R\$ 2.4 billion recorded in 1Q14.

The main factors that led to this variation were:

- Bonus granted within the Water Consumption Reduction Incentive Program, with a R\$ 211.2 million impact in 1Q15, versus the R\$ 10.7 million recorded in 1Q14; and
- Decrease of 11.7% in the Company's total billed volume (13.2% in water and 9.7% in sewage).

The decline in gross operating revenue was mitigated by the application of the 6.5% tariff increase since December 2014 and the effect of the contingency tariff, totaling R\$ 79.3 million.

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3. Construction revenue

Construction revenue increased R\$ 57.2 million or 10.8%, when compared to 1Q14. The variation was mainly due to higher investments in 1Q15.

4. Billed volume

The following tables show the water and sewage billed volume, quarter-on-quarter, per customer category and region.

WATER AND SEWAGE BILLED VOLUME ⁽¹⁾ PER CUSTOMER CATEGORY - million m³

Residential	369.0	410.6	(10.1)	308.7	340.3	(9.3)	677.7	750.9	(9.7)
Commercial	40.5	44.9	(9.8)	38.1	42.0	(9.3)	78.6	86.9	(9.6)
Industrial	8.5	10.2	(16.7)	9.9	11.2	(11.6)	18.4	21.4	(14.0)
Public	10.5	13.7	(23.4)	8.0	10.6	(24.5)	18.5	24.3	(23.9)
Total retail	428.5	479.4	(10.6)	364.7	404.1	(9.8)	793.2	883.5	(10.2)
Wholesale	53.4	75.5	(29.3)	6.3	6.6	(4.5)	59.7	82.1	(27.3)
Total	481.9	554.9	(13.2)	371.0	410.7	(9.7)	852.9	965.6	(11.7)

WATER AND SEWAGE BILLED VOLUME ⁽¹⁾ PER REGION - million m³

Metropolitan	267.9	308.9	(13.3)	230.9	262.9	(12.2)	498.8	571.8	(12.8)
Regional ⁽²⁾	160.6	170.5	(5.8)	133.8	141.2	(5.2)	294.4	311.7	(5.6)
Total retail	428.5	479.4	(10.6)	364.7	404.1	(9.8)	793.2	883.5	(10.2)
Wholesale	53.4	75.5	(29.3)	6.3	6.6	(4.5)	59.7	82.1	(27.3)
Total	481.9	554.9	(13.2)	371.0	410.7	(9.7)	852.9	965.6	(11.7)

(1) Unaudited

(2) Including coastal and interior region

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5. Costs, administrative and selling expenses

In 1Q15, costs, administrative and selling expenses, dropped 32.9% (R\$ 670.5 million). Excluding construction costs, total costs and expenses dropped 47.9%. As a percentage of net revenue, cost and expenses was 55.3% in 1Q15 and 72.9% in 1Q14.

The R\$ 670.5 million decline in costs and expenses and their reduced share in net revenue were mainly caused by the São Paulo state government reimbursement.

	<i>R\$ million</i>			
Payroll and benefits	534.5	496.7	37.8	7.6
Supplies	48.7	47.1	1.6	3.4
Treatment supplies	72.3	69.7	2.6	3.7
Services	295.9	314.7	(18.8)	(6.0)
Electric power	159.1	140.0	19.1	13.6
General expenses	54.4	152.7	(98.3)	(64.4)
Tax expenses	19.9	19.7	0.2	1.0
São Paulo state government reimbursement	(696.3)	-	(696.3)	-
Sub-total	488.5	1,240.6	(752.1)	(60.6)
Depreciation and amortization	253.3	260.2	(6.9)	(2.7)
Credit write-offs	47.3	14.7	32.6	221.8
Sub-total	300.6	274.9	25.7	9.3
Costs and expenses	789.1	1,515.5	(726.4)	(47.9)
Construction costs	576.4	520.5	55.9	10.7
Costs, adm., selling and construction expenses	1,365.5	2,036.0	(670.5)	(32.9)
% of net revenue	55.3	72.9		

5.1. Payroll and benefits

In 1Q15 payroll and benefits grew R\$ 37.8 million or 7.6%, due to the following:

- R\$ 19.8 million increase due to the 6.8% increase in average wages since May 2014 and the changes from the career and wage plan;

- R\$ 8.8 million upturn in the provision for the Pension Plan, arising from changes in actuarial assumptions;
- R\$ 4.9 million increase in overtime pay, mainly due to wage adjustment in the period, and the higher number of hours worked, as a result of the management and intensification of water systems maintenance; and
- R\$ 2.1 million, due to the 7.1% adjustment in healthcare expenses since July 2014.

5.2. Treatment supplies

In 1Q15, expenses with treatment supplies increased R\$ 2.6 million or 3.7%, from R\$ 69.7 million to R\$ 72.3 million, chiefly due to the beginning of the use of products that reduce the algae bloom in the São Paulo Metropolitan Region's water sources since April 2014, with a R\$ 3.2 million impact.

5.3. Services

Services expenses, in the amount of R\$ 295.9 million, dropped R\$ 18.8 million or 6.0%, in comparison to the R\$ 314.7 million in 1Q14. The main factors were:

- Lower estimate of service expenses, totaling R\$ 22.2 million, especially due to the recognition, in 1Q14, of expenses with legal services related to the agreement for the resumption of operations in the city of Diadema; and
- R\$ 7.0 million decrease in advertising campaigns.

On the other hand, the following increases occurred:

- Hiring of services in the amount of R\$ 7.4 million, mainly due to the beginning of operations in the municipality of Diadema, in March of 2014, in the amount of R\$ 6.4 million; and
- Maintenance of domestic sewage connections in several areas of the São Paulo metropolitan region, totaling R\$ 4.7 million.

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5.4. Electric power

Electric power expenses totaled R\$ 159.1 million, an increase of R\$ 19.1 million or 13.6% in comparison to the R\$ 140.0 million in 1Q14, chiefly due to the average increase of 11.7% in free market tariffs and of 31.6% in regulated market tariffs.

These increases were partially offset by the average decrease of 13.3% of the Company's total electric power consumption in 1Q15.

5.5. General expenses

General expenses dropped R\$ 98.3 million or 64.4%, totaling R\$ 54.4 million, versus the R\$ 152.7 million recorded in 1Q14 mainly due to:

- R\$ 77.4 million decrease in the provision for lawsuits; and
- Lower provision for the Municipal Fund for Environmental Sanitation and Infrastructure, in the amount of R\$ 22.6 million, as a result of the decrease in revenues with the municipality of São Paulo.

5.6. São Paulo state government reimbursement

In 1Q15, the Company entered into an agreement with the São Paulo state government to receive the undisputed amount, related to the state's debt with the Company, for the payment of the benefits to former employees (G0) dealt with by state Law 4,819, of August 26, 1958, that generated a credit in the result in the amount of R\$696.3 million.

5.7. Depreciation and amortization

R\$ 6.9 million decrease or 2.7%, reaching R\$ 253.3 million in comparison to the R\$ 260.2 million recorded in 1Q14, largely due to higher provision for the amortization related to the transfer of works held in 1Q14.

5.8. Credit write-offs

Credit write-offs increased R\$ 32.6 million, especially due to the complement of the provision related to the breach of agreements with municipal clients in 1Q15.

6. Other operating revenues and expenses, net

Other operating revenues/expenses, net, recorded a R\$ 75.2 million positive variation.

6.1. Other operating revenues

An increase of R\$ 12.8 million in other operating revenues, especially through the sale of surplus electricity, totaling R\$ 21.8 million, partially offset by the decline in revenue from Rational Use of Water Program (PURA), totaling R\$ 8.8 million.

6.2. Other operating expenses

Recorded a R\$ 62.4 million decrease, mainly due to:

- Provision for the write-off of construction works and projects, in 1Q14, in the amount of R\$ 31.4 million, non-recurring;
- Lower provision for the write-off of hydrometers, resulting in a R\$ 20.2 million drop; and
- Provision for losses with contractual payments, as a result of the agreement with the municipality of Diadema, in 1Q14, totaling R\$ 13.0 million.

7. Financial result

				<i>R\$ million</i>
Financial expenses, net of revenues	(63.8)	(65.6)	1.8	(2.7)
Net monetary and exchange variation	(922.0)	93.1	(1,015.1)	(1,090.3)
Financial result	(985.8)	27.5	(1,013.3)	(3,684.7)

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7.1. Financial revenues and expenses

	<i>R\$ million</i>			
Financial expenses				
Interest and charges on domestic loans and financing	(86.7)	(82.2)	(4.5)	5.5
Interest and charges on international loans and financing	(30.4)	(24.4)	(6.0)	24.6
Other financial expenses	(20.2)	(30.5)	10.3	(33.8)
Total financial expenses	(137.3)	(137.1)	(0.2)	0.1
Financial revenues	73.5	71.5	2.0	2.8
Financial expenses net of revenues	(63.8)	(65.6)	1.8	(2.7)

7.1.1. Financial expenses

Financial expenses grew R\$ 0.2 million. The main reasons were:

- R\$ 4.5 million increase in interest and charges on domestic loans and financing, mainly due to the higher interest on debentures, due to the 19th debenture issue in June 2014;
- R\$ 6.0 million increase in interest and charges on international loans and financing, due to the US dollar and Yen appreciation versus the Brazilian Real in 1Q15 (20.8% and 20.3%, respectively), when compared to the depreciation recorded in 1Q14 (-3.4% and -1.6%, respectively); and
- R\$ 10.3 million decrease in other financial expenses, largely due to the lower provision for financial charges of lawsuits.

7.1.2. Financial revenues

Financial revenues increased R\$ 2.0 million or 2.8%, due to interest over installment agreement held in the period.

7.2. Monetary and exchange rate variation on assets and liabilities

	<i>R\$ million</i>			
Monetary variation on loans and financing	(56.2)	(33.0)	(23.2)	70.3
Exchange rate variation on loans and financing	(884.5)	117.0	(1,001.5)	(856.0)
Other monetary variations	(12.2)	(15.9)	3.7	(23.3)
Monetary/exchange rate variation on liabilities	(952.9)	68.1	(1,021.0)	(1,499.3)
Monetary/exchange rate variation on assets	30.9	25.0	5.9	23.6
Monetary/exchange rate variation, net	(922.0)	93.1	(1,015.1)	(1,090.3)

7.2.1. Monetary/exchange rate variation on liabilities

The effect on the monetary/currency exchange variation on liabilities in 1Q15 was R\$ 1,021.0 million, higher than in 1Q14, especially due to:

- An increase of R\$ 23.2 million in expenses with monetary variation on domestic loans and financing, chiefly due to the increase in the variation of IPCA in 1Q15 (3.8%) compared to the variation recorded in 1Q14 (2.2%); and
- An upturn of R\$ 1,001.5 million in expenses with exchange variation on loans and financing, due to the appreciation of the US dollar and the Yen versus the Brazilian Real in 1Q15 (20.8% and 20.3%, respectively), when compared to the depreciation recorded in 1Q14 (-3.4% and -1.6%, respectively).

7.2.2. Monetary/Exchange rate variation on assets

R\$ 5.9 million increase, mainly due to the monetary updates on judicial deposits.

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8. Income tax and social contribution

In 1Q15, the Company recorded tax losses of R\$ 548.0 million, mainly due to the permanent difference arising from the GESP agreement. These tax losses resulted in the recognition of deferred income tax/social contribution in the amount of R\$ 186.3 million.

9. Indicators

9.1. Operating

As a result of the water crisis, there was a substantial reduction in the water production volume, down by 21.2%.

There was also a substantial decline in the index that measures water losses per connection per day (IPDT) which came to 290 liters/connection x day versus 366 liters/connection x day on the same period last year.

This reduction was the result not only of loss control initiatives, but also of the water crisis and the consequent need to reduce the network pressure as a demand management mechanism.

Water connections ⁽¹⁾	8,258	7,938	4.0
Sewage connections ⁽¹⁾	6,705	6,386	5.0
Population directly served - water ⁽²⁾	25.3	24.6	2.8
Population directly served - sewage ⁽²⁾	22.5	21.6	4.2
Number of employees	14,167	14,920	(5.0)
Water volume produced ⁽³⁾	613	778	(21.2)
IPM - Measured water loss (%)	29.1	30.8	(5.5)
IPDt (liters/connectionxdays)	290.0	366.0	(20.8)

- (1) Total connections, active and inactive, in thousand units at the end of the period
- (2) In million inhabitants, at the end of the period. Not including wholesale
- (3) In millions of cubic meters
- (*) Unaudited

9.2. Financial

Amplified Consumer Price Index (IPCA) - %	3.83	2.18
Referential Rate (TR) - %	0.23	0.19
Interbank Deposit Certificate (CDI) - %	2.81	2.4
US DOLAR (R\$)	3.2080	2.2630
YEN (R\$)	0.02675	0.02197
(*) Unaudited		

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10. Loans and financing

R\$ million

Local market

Caixa Econômica Federal	50.6	70.3	74.6	78.8	82.1	85.9	712.1	1,154.4
Debentures	583.7	358.7	882.4	586.6	671.4	373.2	568.5	4,024.5
BNDES	40.5	68.8	73.7	73.7	73.7	56.1	286.7	673.2
Commercial Leasing	8.5	18.9	19.9	21.1	22.3	24.4	376.9	492.0
Others	0.5	0.6	0.7	0.5	-	-	-	2.3
Interest and charges	62.0	18.4	-	-	-	-	-	80.4
Local market total	745.8	535.7	1,051.3	760.7	849.5	539.6	1,944.2	6,426.8
International market								
BID	105.9	122.4	175.9	95.4	95.4	95.4	1,092.7	1,783.1
BIRD	-	-	-	-	4.9	9.8	132.1	146.8
Eurobonds	-	448.9	-	-	-	1,118.1	-	1,567.0
JICA	29.3	58.6	59.5	60.5	87.3	87.3	995.4	1,377.9
BID 1983AB	76.8	76.8	76.8	76.5	56.8	56.0	73.1	492.8
Interest and charges	51.0	1.6	-	-	-	-	-	52.6
International market total	263.0	708.3	312.2	232.4	244.4	1,366.6	2,293.3	5,420.2
Total	1,008.8	1,244.0	1,363.5	993.1	1,093.9	1,906.2	4,237.5	11,847.0

11. Capex

Planned investments for 2015 total approximately R\$ 2.4 billion, of which R\$ 579,5 million was invested in 1Q15.

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Notes to the Interim Financial Information

1 Operations

Companhia de Saneamento Básico do Estado de São Paulo ("SABESP" or the "Company") is a mixed-capital company headquartered in São Paulo, at Rua Costa Carvalho, 300, CEP 05429-900, controlled by the São Paulo State Government. The Company is engaged in the provision of basic and environmental sanitation services in the State of São Paulo, as well as it supplies treated water and sewage services on a wholesale basis.

In addition to providing basic sanitation services in the State of São Paulo, SABESP may perform these activities in other states and countries, and can operate in drainage, urban cleaning, solid waste handling and energy markets. The objective set in the new vision of SABESP is to be recognized as the company that ensured universal access to water and sewage services in its marketplace, in a sustainable and competitive manner, with excellence in customer service.

On March 31, 2015, the Company operated water and sewage services in 364 municipalities of the State of São Paulo. Most of these municipalities operations are based on 30-year concession, program and services contracts. The Company has two partial contracts with the municipality of Mogi das Cruzes, however, since most of municipality is serviced by wholesale, it was not included in the 364 municipalities. On March 31, 2015, the Company had 366 contracts.

SABESP is not temporarily operating in some municipalities due to judicial orders. The lawsuits in progress refer to Álvares Florence, Cajobi, Embaúba, Iperó and Macatuba, and the carrying amount of these municipalities' intangible assets was R\$11,328 on March 31, 2015 (R\$11,328 on December 31, 2014).

As of March 31, 2015, 55 concession agreements had expired and are being negotiated. From March 31, 2015 to 2030, 37 concession agreements will expire. Management believes that concession agreements expired and not yet renewed will result in new contracts, disregarding the risk of discontinuity in the provision of municipal water supply and sewage services. By March 31, 2015, 274 program and services contracts were signed (274 contracts on December 31, 2014).

On March 31, 2015, the carrying amount of the underlying assets used in the 55 concessions of the municipalities under negotiation totaled R\$6,345,036, accounting for 24.12% of the total, and the related gross revenue for the three-month period then ended totaled R\$494,313, accounting for 19.06% of the total.

The Company's operations are concentrated in the municipality of São Paulo, which represents 46.75% of the gross revenues on March 31, 2015 (50.29% on March 31, 2014) and 42.37% of intangible assets (42.29% on December 31, 2014).

On June 23, 2010, the State of São Paulo, the Municipality of São Paulo, the Company and the regulatory agency “Sanitation and Energy Regulatory Agency – ARSESP” signed an agreement to share the responsibility for water supply and sewage services to the Municipality of São Paulo based on a 30-year concession agreement. This agreement is extendable for another 30 years, pursuant to the law. This agreement sets forth SABESP as the exclusive service provider and designates ARSESP as regulator, establishing prices, controlling and monitoring services.

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Also, on June 23, 2010, the State of São Paulo, the city of São Paulo and SABESP signed the “Public service provision agreement of water supply and sewage services”, a 30-year concession agreement which is extendable for another 30 years. This agreement involves the following activities:

- i. protection of the sources of water in collaboration with other agencies of the State and the City;
- ii. capture, transport and treat of water;
- iii. collect, transport, treatment and final dispose of sanitary sewage; and
- iv. adoption of other actions of basic and environmental sanitation.

In the municipality of Santos, in the Santos coast region, which has a significant population, the Company operates under an authorization by public deed, a situation similar to other municipalities in that region and in the Ribeira valley, where the Company started to operate after the merger of the companies that formed it. As of March 31, 2015, the carrying amount of the municipality of Santos’ intangible assets was R\$225,256 (R\$205,261 on December 31, 2014) and gross revenue in the three-month period ended March 31, 2015 was R\$64,400 (R\$63,407 on March 31, 2014).

Article 58 of Law 11,445/07 determines that precarious and overdue concessions, as well as those effective for an undetermined period of time, including those that do not have an instrument formalizing them, will be valid until December 31, 2010. However, Article 2 of Law 12,693 of July 24, 2012 allows program agreements to be executed until December 31, 2016.

The Company’s Management understands that the concession agreements not yet renewed are valid and will be governed by Laws 8,987/95 and 11,445/07, including those municipalities served without an agreement.

Public deeds are valid and governed by the Brazilian Civil Code.

The Company's shares have been listed in the *Novo Mercado* (New Market) segment of BM&FBovespa under the ticker symbol SBSP3 since April 2002 and on the New York Stock Exchange (NYSE) as American Depositary Receipts (“ADRs”) Level III, under the SBS code, since May 2002. In 2007, SABESP adhered to the Corporate Sustainability Index, or ISE of BM&FBovespa, which reflects the high level of commitment with sustainable development and social practices.

Since 2008, the Company has been setting up partnerships with other companies, which resulted in the following companies: Sesamm, Águas de Andradina, Saneaqua Mairinque, Aquapolo Ambiental, Águas de Castilho and Attend Ambiental. Although SABESP has no majority interest in the capital stock of these companies, the shareholders’ agreements provide for the power of veto and casting vote in certain issues jointly with associates, indicating the shared control in the management of investees.

Water shortage - SABESP’s operations have been influenced by the lowest rainfall and inflow never seen in 84 years at the reservoirs composing the Cantareira System. During the rainy season, from October 2014 to January 2015, rainfall remained below average, despite above average from February to March 2015. We expected the water volume stored at the Cantareira System to recover, however, as the levels were already low due to the lack of rainfall during Summer in 2013 and 2014, rainfall index in the region, during the rainy season from October 2014 to March 2015, was not sufficient to recover the reservoirs, whose levels are below than the one seen in the historical series. Under usual conditions, this system is liable for the direct supply of approximately 8.8 million people. To face this situation and ensure that the water supply is not interrupted, Sabesp has been adopting the following measures:

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- Using pumps to remove water below the catchment level of the Cantareira System, the so-called “technical reserve”, which had never been used before to supply the population;
- Offering discounts (bonus) to consumers, whose volume consumed is below the average stipulated;
- Using water from other producing systems to serve consumers previously supplied by the Cantareira System;
- Intensifying the advertising campaigns towards the rational use of water;
- Reducing pressure in the distribution network, in order to prevent water losses;
- Reducing the water volume sold to municipalities which operate their own distribution networks;
- Making investments earlier than the planned time to expand water safety.

The water reservation volume at reservoirs relies on several factors, such as levels of rain, temperature and atmospheric humidity, as well as the type and humidity of soil in water sources regions.

This scenario of water shortage in 2014 and its persistence in 2015 also impacted the Company financially. As a result, since 2014 up to date, the Company has taken decisions to minimize these effects, including rearrangement of investments, expense budget reduction, negotiation of overdue credits (mainly with the São Paulo State Government and municipalities served on a wholesale basis), implementation of contingency tariff, request for extraordinary tariff revision (see Note 30) and other actions.

The Company’s Management expects the funds available in cash equivalents on March 31, 2015, totaling R\$1,737,971, the operating cash generation estimated for 2015 and the lines of credit available for investments are sufficient to meet its short-term liabilities and not compromise the actions required to overcome the water shortage, thus preserving our consumers’ supply.

For other disclosures on the water shortage effect on revenues, see Note 24 – revenues.

The interim financial information was approved by the Board of Directors on May 14, 2015.

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2 Basis of preparation and presentation of the financial statements

(i) Presentation of the quarterly financial information

The quarterly financial information as of March 31, 2015, was prepared based on the provisions of CPC 21 (R1) – Interim Financial Information and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), applicable to the preparation of Quarterly Information Form– ITR and they are fairly presented consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM). Therefore, this Interim Financial Information takes into consideration the official letter CVM/SNC/SE