



ANNUAL FINANCIAL STATEMENTS

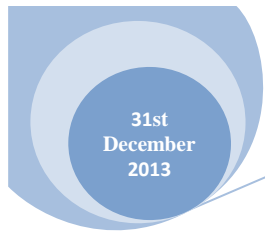
For the fiscal period from the 1st of January 2015 – 31st of December 2015

(In accordance with article 4 L.3556/2007)

Joint Stock Companies Registration Number: 41913/06/B/98/32

General Electronic Commercial Registry: 582404040

127 Egnatias Street - 54635 Thessaloniki



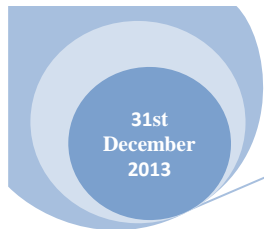
Yearly Financial Report
For the fiscal period from the 1st of January 2015 until the 31st of December 2015
In accordance with the International Standards of Financial Informing

It is certified that the attached Brief Intermediate Financial Report is that approved by the Board of Directors of the “WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI SA” on the 29th of March 2016 and has been posted on the internet at www.eyath.gr. It is noted that the published in the press brief financial data aim to offer the reader some general financial data but they do not provide a complete picture of the financial state and results of the Group and the Company, according to the International Standards of Financial Informing. It is also noted that, for simplification’s sake, in the published to the press brief financial data, there have been certain consolidations of funds.



CONTENTS TABLE UPON THE ANNUAL FINANCIAL STATEMENTS

1.	GENERAL INFORMATION ON THE GROUP AND THE COMPANY	30
2.	BASE FOR DRAWING UP THE FINANCIAL STATEMENTS	31
3.	MAIN ACCOUNTING PRINCIPLES	35
4.	FINANCIAL RISK MANAGEMENT	41
5.	IMPORTANT ACCOUNTING JUDGMENTS, ASSESSMENTS AND ASSUMPTIONS	44
6.	BUSINESS FIELD INFORMATION.....	45
7.	TANGIBLE FIXED ASSETS.....	46
8.	INTANGIBLE FIXED ASSETS	48
9.	PARTICIPATION IN SUBSIDIARIES	48
10.	LONG TERM CLAIMS	48
11.	INVENTORIES.....	48
12.	CUSTOMER AND OTHER CLAIMS	49
13.	CASH RESERVES AND EQUIVALENTS	51
14.	SHARE CAPITAL	51
15.	RESERVES	51
16.	PROVISIONS FOR BENEFITS TO EMPLOYEES / WATER SUPPLY	52
17.	PROVISIONS FOR RISKS AND EXPENSES	55
18.	GRANTS	56
19.	OTHER LONG TERM LIABILITIES.....	56
20.	SUPPLIERS AND OTHER LIABILITIES.....	56
21.	SHORT TERM TAX LIABILITIES.....	57
22.	EXPENSES ANALYSIS PER FIELD.....	57
23.	OTHER ADMINISTRATIVE EXPENSES – OTHER OPERATIONAL EXPENSES	58
24.	FINANCIAL INCOME / (EXPENSES)	59
25.	INCOME TAX	59
26.	EARNINGS PER SHARE	61
27.	TRANSACTIONS WITH AFFILIATED PARTIES	61
28.	COMMITMENTS AND POTENTIAL LIABILITIES	62
29.	NUMBER OF EMPLOYEES	63
30.	IMPORTANT FACTS	63
31.	FINANCIAL RISK MANAGEMENT	66
32.	FACTS POSTERIOR TO THE BALANCE SHEET	68



Statements from the members of the Board of Directors

(In accordance with article 4 par. 2 of L. 3556/2007)

We, the members of the Board of Directors of the S.A Company **WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.** under the trade name EYATH S.A, based at 127 Egnatias Street, in Thessaloniki (P.O. Box 54 635):

1. Nikolaos Papadakis, President & BoD Chairman,
2. Penelope Ralli, Vice Chairman of the Board of Directors,
3. Konstantinos Koutroukis, Vice Chairman of the Board of Directors

In accordance with the provisions of article 4, par. 2 of L.3556/2007, state and certify that, to the best of our knowledge:

(a) the attached yearly, company and consolidated financial statements of EYATH S.A for the fiscal period 01.01.2015-31.12.2015, drawn up according the current International Standards for Financial Informing, truthfully show the assets and liabilities data, the net worth and the results for the fiscal period of EYATH S.A, as well as of the companies included in the integration as a total

(b) The yearly report of the Board of Directors of EYATH S.A truthfully shows the development, results and financial state of EYATH S.A as well as of the companies included in the integration as a total, including the description of the risks and uncertainties they face

Thessaloniki, 29th of March 2016

The Certifying Members

Nikolaos Papadakis	Penelope Ralli	Konstantinos Koutroukis
President & Managing Director of the BoD I.D Card No: AK 869759	Vice Chairman of the BoD I.D Card No: AK 901780	Vice Chairman of the BoD. I.D Card No: Π 804011



ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF EYATH SA

(in accordance with the provisions of article 4 L.3556/2007 and the respective decisions of the Bod of the Capital Market Committee for the fiscal period from the 1st of January 2015 - 31st of December 2015)

Dear Shareholders,

According to the provisions of L.3556/2007 and the respective decisions of the Capital Market Committee, we submit the present Yearly Report of the BoD for the current fiscal period (1/1/2015-31/12/2015).

The present report offers brief financial information on the financial state and the results of the Company EYATH S.A and the Group of companies EYATH S.A, a description of the most important facts that took place during the closing fiscal period, a description of the important facts that took place after the balance sheet date, a description of the expected development of Group and Company activities, information regarding the management of significant financial risks which the Group and the Company are called to face, a list of the important transactions drawn up between Company and the Group and associated persons as well as other information regarding stocks, equity capital and important agreements valid on the ending of the closing fiscal period.

BRIEF FINANCIAL INFORMATION ON THE GROUP AND THE COMPANY

The Group includes a) the Company «WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A. », under the trade name EYATH (hereafter “COMPANY” or “EYATH S.A”) was founded in 1998 (Law no. 2651/3-11-1998 (GN. A’ 248/2-11-1998) deriving from the merging of the S.A “Thessaloniki Water Supply Organization S.A”(OYTH S.A.) and b) the «Thessaloniki Sewerage Systems Company S.A” (OATH S.A) which had been turned into S.A’s in 1997, and the subsidiary company EYATH Services S.A aiming to supply water supply and sewerage services of any type, telecommunication services as well as the production and sale of electricity.

FINANCIAL INFORMATION – WORK IN PROGRESS

The financial data shown below regard the EYATH S.A Group.

The Group's turnover for the closing fiscal period reached €73,048 as opposed to €73,693 during the respective fiscal period last year thus a decrease of €644 or 0.87%. Cost of sales amounted to €46,980 against €47,425 in 2014, thus a change of €445 or 0.94%. Earnings before taxes for the Group amounted to €20,701 against €20,333 in the previous fiscal year, thus an increase of €369 or almost 1.81%. Finally, earnings after taxes for 2015 amounted to €13,485 against €13,383 in 2014, thus an increase of €102 or 0.76%.

Group turnover sourced from water and sewerage services. The decrease of the turnover is due to the decrease of water consumption and the respective sewerage charges.

Gross profit for 2015 reached €6,068 from €6,268 the previous year noting a decrease of €200 of 0.76%.

Earnings before interest, taxes and depreciations (EBITDA), of EYATH S.A. for the current fiscal period amounted to €25,338 against €24,241 a decrease of €100 or 4.53%.

Finally, cash reserves and equivalents for the ending of the fiscal period on the 31/12/2015, amounted to €50,956 against €50,305 on the 31/12/2014 an increase of €651 or 1.30%.

GROUP FINANCIAL INDICATORS

	01/01/2015-31/12/2015	01/01/2014-31/12/2014	Difference
PRODUCTIVITY RATIOS			
GROSS PROFIT MARGIN	35.69%	35.65%	0.04%
EBITDA margin	34.69%	32.89%	1.80%
EBIT margin	26.80%	24.92%	1.88%
EBT margin	28.34%	27.59%	0.75%
EAT margin	18.46%	18.16%	0.30%
Investment Ratio			
EPS after tax	0.3715	0.3687	0.77%
LIQUIDITY RATIOS			
	31/12/2015	31/12/2014	Deviation
Liquidity (Current Assets / ST Debt)	5.99%	6.13%	-2.40%
CAPITAL STRUCTURE & SUSTAINABILITY RATIO			
Equity / Debt	338.07%	334.46%	3.61%

INVOICING POLICY

The Company's Board of Directors with the number 517/2006 decision has approved the new invoicing policy for the five year period 2007 – 2011, validated by the number 11741/29-12-2006 JMD of the Minister of Economy and Finance and Minister of Macedonia Thrace, (G.N 202, Issue B' 16-2-2007) applied since May 2007, regarding water consumptions from the 1/1/2007 providing for a yearly re adjustment of the cost of any kind of water supply and sewerage systems services.

In 2011 under the 419/2011 decision by the Board of Directors the new invoicing policy of the company was approved for the period 2012 – 2013, validated by the number 4799/19-12-2012 (3450/B/27-12-2012) JMD of the Minister of Economy and Finance and Minister of Macedonia Thrace, which provides for 2012, price stabilisation in the current levels, special water levy at €0.07/sq.m. as well as the integration of fixed charges at a flat fee and from 2013, the weighted average price increase for water by 1% and for sewerage by 4% (80% from 76%) on the water price.

By the no. 74/2014 Decision of the Board EYATH SA, it was decided the issue of Common Minister Decision for the duration of one year, which will determine the tariffs for the period of 01.01.2014 to 31.12.2015, the same amount that had been set by the JMD decision of A 4799/19-12-2012 to ensure the smooth operation of the company and guarantee of revenues, at the phase of transition to the new charging regulatory framework.

IMPORTANT FACTS

- In a period where the main objective is the sustainability in growth as well as many humanitarian choices, EYATH SA combines the entrepreneurial activity with the social responsibility, providing highly targeted water and sewerage services under the minimum possible cost. The protection of the water sources and the provision of excellent quality drinking water takes place aside the interest for the protection of the environment mostly the zero pollution of the Thermaikos Bay.

Within this frame the following are planned and set in motion:

- The upgrading of the Sewage Processing Unit in co operation with E.T.V.A as the agent responsible for the management of the Industrial Area of Sindos.
 - The electronic monitoring of the Water Supply and Sewerage systems networks so as to have a detailed image regarding the operation and maintenance of the networks.
 - The gradual replacement of conventional water meters with electronic ones which will ensure a faster and more precise recording of water consumption.
 - The partial replacement of the old network in order to minimise leaks and the minimisation of the water cuts.
- From April 2013 the EYATH SA took over the running of the unit thermal drying of sludge. This project was financed by the Cohesion Fund allocation for the project "Expansion and Integration of Biological Wastewater Treatment Thessaloniki - Stage III" and constructed from YPOMEDI (EIDE Water Supply and Sewerage Greater Thessaloniki) in the Sewage Treatment Plant of Thessaloniki in Municipality of Delta, near the village of Sindos. The unit is sited so that it is scalable, with lugs and provision of space for the future installation of an additional drying same line and the same two silos dried sludge with the necessary peripheral equipment within this region.

The drying unit comprises two parallel lines drying turnstiles -with nominal exhaust capacity 4 tn / hr of water for each line; continuous operation (dryness of the final product above 92%). The final product obtained is dried sludge granules with physicochemical properties that make it easy and attractive for further utilization and disposal in accordance with the relevant European and Greek legislation. It is a homogeneous and stabilized, abrasion resistant and free of pathogens and is reliable and safe for public health.

With the operation of the work of drying the volume of sludge produced is reduced to about 1/5. Achieved that drastically reduce the volume and weight of the finished product led to the disposal or tipping, which allows economical and safe storage and handling of the product, minimizes deposition problem and opens more perspectives disposal such as agriculture, forestry or as fuel in cement and power plants.

For complete information, also noted the following:

The Company has undertaken the operation and maintenance of the Wastewater Treatment Plant of Thessaloniki (hereinafter "E.E.L.TH.") located on the eastern shore of the French River and about 12 km from the city of Thessaloniki. The area of installation is approximately 400 acres. The E.E.L.TH. received through the main sewer most urban sewage of the agglomeration of Thessaloniki.

Up to 2006 the product of biological purification E.E.L.TH. (herein after "dewatered sludge") were transferred to XYTA Tagaradon. Since 2006, the year in which it ceased operation Tagaradon landfill while the landfill Mavroraichi Administration refused to accept the product of biological treatment, the dewatered sludge until 2011 were transported in specially equipped area near E.E.L.TH., where treated with asbestos and deposited in accordance with what is stipulated in the CMD 106129 / 25.10.2006.

The largest amount of sludge is placed in drying beds, which are coated on the bottom and the slopes of specific material (geotextile) for environmental protection. So far removed from the premises of E.L.TH. large amounts for the production of organic fertilizers, but also for direct use in agriculture as a fertilizer material. The lackluster performance in the agricultural sector, led to a gradual increase in demand for calcined sludge. Then newer estimates, the residual current quantity of dehydrated sludge calcined with 10% Ca (OH)₂, amounting to less than 130,000 tones.

The management of the company in trying to find all suitable methods of operation of that product or the appropriate methods for removing them, prepare a preliminary study to investigate possible ways of using and specify the possible actions that can be taken in conjunction with products of thermal drying unit in operation by March 2012 and at the same time cease to charge the company with the cost of calcification and deposition.

From the preliminary result different ways of addressing the issue, but the most appropriate method of disposal of the product of sewage is deposited into agricultural land. This solution is environmentally friendly, follows the instructions and prompts the Greek and EU legislation, while it is economically much better, both for the company and for the farmers who will use the product. Specifically, the measurements of the relevant departments of the company and the results of a preliminary study conducted recently shows that the sludge produced is satisfactory physicochemical characteristics, which are within the limits set by European and American regulations for disposal in agriculture. With this method, the cost of managing during 31.12.2015 was estimated at the amount of € 2.2 million, which is illustrated in the financial statements under Provisions for expenses in accordance with IAS 37 (note 17). The original provision charged on the income statement of 01.01.2012 to 31.12.2012 and amounted to € 3.7 million. The current fiscal year the company reduced its recorded provision against € 1.5 million after adjusting the cost of managing to the remaining amount. Each year, the company reserves the right to reassess the effectiveness of the chosen method, so if it becomes inoperable, the company to immediately adopt alternative methods for addressing the above issues.

In addition, since 2012 the Ministry of Environment, Energy and Climate Change (ministry) launched a public online consultation the draft Joint Ministerial Decision which modernizes and expands the institutional framework for the use of sludge produced in wastewater treatment plants. The aim of the ministry is to fulfill its potential for use of sludge in agriculture, forestry and landscape restoration and soil (regeneration sites, etc.). To serve this objective has been developed under a National Management Plan sludge, under which preparation has been completed and is being signed by the ministers responsible for JMD relevant terms and conditions for use of sludge.

- On February 21, 2013 the Fund for the Development of Asset (TAIPED SA) published a call for expressions of interest for the acquisition of 51% of the total share capital of EYATH through an international tender process with a deadline for expressions of interest on April 19, 2013, which was extended until 29/4/2013.
- At the Annual General Meeting of June 30, 2014 the TAIPED filed the following statement: "The decision of the State Council on water authority creates a new situation in the issue of privatization of water companies. TAIPED, respecting their legal institutions, but also the reactions of the local community, will proceed to the next time a review of the process of recovery EYATH and will announce its decisions. It is noted that his role is to utilize its elements of public property in the public interest, and therefore the interests of citizens, while also required ensuring the legitimacy, effectiveness and credibility of the privatization program".

PROSPECTS – RISKS

PROSPECTS

The Company Strategy aims to fulfill its obligations as a Public Utility Company in combination with the increase of the stockholders wealth. For this reason it always seeks to improve the quality of the supplied services through its investment program, through the

improvement of infrastructure, the expansion of Technological infrastructure and the use of sophisticated software and development of specialized computer applications. In this context, the company installed in early 2016 a new IT system (SAP) for the financial management (purchasing, warehouse and accounting) while planning the next stage of the commercial management (Billing & HCM). However, the driving force of the company is its staff.

According to article 26 of L. 2937/2001, the Company's territorial jurisdiction, within which it can supply its services and perform activities are the following:

REGARDING WATER SUPPLY: the Municipalities of Thessaloniki, Ampelokipoi, Kalamaria, Neapoli, Sikies, Agios Pavlos, Menemeni, Polichni, Efkarpia, Triandria, Eleftherio Kordelio, Evosmos, Stavroupoli, Panorama, Pylea, Oreokastro, Pefka as well as the Thessaloniki industrial zone.

REGARDING SEWERAGE SYSTEMS: EYATH S.A. territorial jurisdiction is divided in five areas:

«**Area A**» includes the Municipalities of Thessaloniki, Ampelokipoi, Kalamaria, Neapoli, Sikies, Agios Pavlos, Menemeni, Polichni, Triandria, Diavata, Eleftherio Kordelio, Evosmos, Stavroupoli, Pylea, Panorama, Oreokastro in the districts of Ionia and Kalochori of the Municipality of Echedoros and the Community of Efkarpia.

«**Area B**» includes the area between the Gallikos and Axios rivers until the sea, in which the industrial zone of the wider Thessaloniki region is included, the district of Sindos of the Municipality of Echedoros, the districts of Agios Athanassios, Agchialos, Gefira of the Municipality of Agios Athanassios and the districts of Chalastra and Anatoliko of the Municipality of Chalastra.

«**Area C**» includes the zone of the high ground of the city complex of Thessaloniki and includes the Community of Pefka and the Districts of Asvestochori, Exochi, Filiro of the Municipality of Chortiatis.

«**Area D**» extends from the Municipalities of Kalamaria and Panorama to the municipal baths of Sedes and to the Mikra airport and includes the industrial area and Districts of Thermi, Nea Raidestos, Neo Risio and Tagarades of the Municipality of Thermi and the Agia Paraskevi district of the Municipality of Vassilika.

«**Area E**» extends from the Mikra airport and the districts of Neo Risio and Tagarades, Agia Paraskevi until the sea and includes the Districts of Agia Triada, Perea, Neoi Epivates of the Municipality of Thermaikos and the districts of Nea Michaniona, Emvolo, Aggelochori of the Municipality of Michaniona.

The Company, by signing a contract with the relevant Municipality and EYATH Fixed Assets, can undertake the existing network of the Local Authorities in any one of the above mentioned

areas and the obligation to supply water supply and sewerage systems services to the Municipality they signed with.

By a contract signed by the relevant municipality and EYATH Fixed Assets and approved by the joint decision of the Ministers for Decentralization and Electronic Governing, of Finance and Financial Affairs, Development, Infrastructure-Transportation & Networks, the Company can extend its activities in areas of a Local Authority Organization outside the above mentioned areas.

Also, the completion of operations is expected, as far as the extension of the Company activities are concerned in cooperation with the Kallikratis Municipalities of Delta, Pylaia, -panorama, Chortatis, Thermaikos as well as their addition to the network of EYATH SA of the Nikopolis area.

It is noted that there is no discontinuation of the activity.

COMPANY AND GROUP OPERATIONS IN THE FIELD OF RESEARCH AND DEVELOPMENT

The Group in the current fiscal period realized research and development expenses total amount of €239 in total, which regarded the development of new research products for the protection of water resources under climate conditions change and the protection of the environment, with the control of the overflows of the flow systems.

SAFETY, ENVIRONMENT AND STAFF TRAINING

Workplace safety, the protection of the environment, the peaceful co-existence with the local community and the continual training of staff, remain as primary goals of the Company, directly related to the Company operation.

COMPANY BRANCHES

The Company in the current fiscal period, just as in the previous one, did not keep any branches out of Thessaloniki of which perform its business activity.

OWN STOCKS OWNED BY THE GROUP AND THE COMPANY

At the ending of the current fiscal period there were no shares of the parent company owned by the Company itself or by any other company included in the consolidation.

OWN SHARES HELD BY THE GROUP OR THE COMPANY

At the end of the current fiscal year, there were no shares of the Parent Company held by itself or by another company undertaking included in the consolidation.

RISKS

Risks regarding the sector of the Group activity

With regard to the possibility of a future free market, in relation to European law and the possible consequences such a thing would have on the company, it is mentioned that due to the nature of the existing infrastructure (mainly underground networks and tanks), the water

supply and sewerage systems field is a fine example of a natural monopoly, where it would be extremely difficult to develop alternative networks, and to create competition where consumers could choose their own suppliers of processed water (drinking water).

It is also noted that in the total of European Union countries, as well as in the rest of the world, water supply and sewerage systems services are provided by private or state companies (or Local Authorities) without the possibility of competition within the specific geographical limits where such companies are to provide their services.

The very specific characteristics of the field of water supply and sewerage systems (which distinct the specific field of Public Utility), are recognized by the European Union and up to today there has not been any issue regarding the abolishing of the monopoly of the field and development of competition, as for example there has been in the field of telecommunications services.

Therefore, we consider that there is no such possibility in the foreseeable future at least for the development of competition in the specific field. The only case for which, a possible, future European Union legislation could impose some form of competition is, if it demands, that the selection of a provider of services for water supply and sewerage systems will take place only after an open bid, so that the element of competition can be achieved through these means and not to a level of service supply but to a level of selecting the legal entity who would manage the existing water supply and sewerage systems networks to supply services to consumers.

Factors of financing risks

The main financing tools of the Group are cash, bank deposits, commercial and other claims and liabilities and bank loans. The Group's Management regularly examines and reviews the relevant policies and procedures regarding the management of the financial risks, such as the credit risk and the flow risk, which are described below:

Market Risk

(i) Exchange Risk

The Group does not face any exchange risks as during the ending fiscal period it had not performed any transactions in foreign currency and the total of its assets and liabilities was in Euros.

(ii) Price Risk

Regarding the price risk the Group is not exposed to a significant risk of fluctuation of the variables which determine revenues and cost. The invoicing policy of EYATH S.A has been determined for the time period from the 1/1/2012 until the 31/12/2013, expecting for the use of 2013 an annual average increase of 1% for water supply and a 4% increase on sewerage fixed tariff services (80% from 76%) on the water price.

By the no. 74/2014 Decision of the Board of EYATH SA it was decided the issue of Common Minister Decision for the duration of one year, which will determine the tariffs for the period of 01.01.2014 to 31.12.2015, at the same level that was introduced with the Common Minister

Decision 4799 / 12.19.2012, in order to ensure the smooth operation of the company and to safeguard the revenue during the phase of transition to the new regulatory pricing framework.

On 31.12.2015, there are no loan obligations.

(iii) Cash flows and risk of reasonable value interest

The Group faces no interest risk as its loans are on fixed interest rate. On the contrary, it faces limited interest rate risk in time deposits and therefore, income and operational cash flows are up to a point dependent on the changes in the interest rate market.

The Management continually monitors the fluctuations in interest rates and evaluates by case the duration and type of sight deposits.

Credit Risk

Credit risk is managed on group basis. Credit risk arises from cash and bank deposits, as well as credit exposures to customers, including outstanding receivables and transactions carried.

At the end of the year, the management considered that there is no significant credit risk which is not covered by insurance or a sufficient provision for doubtful receivables. The maximum exposure to credit risk is represented by the carrying amount of each asset.

The company constantly monitors its requirements, either individually or by group (customer groups) and incorporates this information to credit control procedures

Cash and cash equivalents do not involve credit risk because they mainly deposits in banks with adequate credit rating. In trade and other receivables include receivables from private customers, which have relatively limited loss risk is mostly due to the wide dispersion of the requirements and the requirements of the State and the public sector, the company is considering the possibility of collecting outstanding debts through training agreements or through legislation.

At the end of the year, the management considered that there is no significant credit risk which is not covered by insurance or a sufficient provision for doubtful receivables. The company is not a provision for overdue receivables from the government as well expect to collect the whole.

None of the financial assets has not been secured by a mortgage or other credit guarantee form.

Liquidity Risk

Liquidity risk is kept at low levels through the availability of adequate cash flow.

RISKS FROM ENFORCEMENT CAPITAL CONTROLS IN GREECE

After the parliamentary elections of January 25, 2015, the new Greek government negotiated an extension of four months of the Master Financial Assistance Facility Agreement, MFFA, whose purpose was the successful completion of the review of the previous (second) rescue contract. This extension will also serve to bridge the time for discussions about a possible agreement between the institutions and Greece. On June 30, 2015, the extension ended without agreement. Moreover, the Greek state did not fulfill its financial obligations to the IMF in June 28 2015 and with an Act of Legislative Content (PNP) was declared a bank holiday and imposed capital restrictions (Capital Controls). An important factor that led to the above restrictions were deposit outflows during the previous six months and the ECB's decision not to further extend the system liquidity in euro (ELA) to Greek banks.

On July 12, 2015 the Eurozone Summit agreed to examine the Greek request for financial assistance from the European Stability Mechanism (ESM) of up to €86 of billions provided that the Greek authorities will legislate until July 22, a first package ("measures prerequisites"). With new legislation on 18 July 2015, decided to pause the bank holiday but remained, albeit with variations, restrictions on the movement of capital.

On July 23, 2015, the Greek parliament approved the actions agreed and began discussions with the institutions to agree and finalize third rescue program. Discussions on the third rescue program completed in August 2015 and is expected to lead to the recapitalization of Greek banks under the EU Directive on bank resolution (BRRD). Moreover, the amount of capital controls is expected to normalize as the process of recapitalization of Greek banks are expected to proceed.

With respect to cash position the Company and the Group noted that it is deposited in current accounts and time deposits in Greek banks, which are subject to the restriction of movement of capital. On the other hand, the Group operates in the domestic market and are not affected by any difficulties, since those are not major transactions with foreign suppliers, which may affect the smooth of possible operation.

The Group continues to monitor very closely developments in this area, taking all measures necessary to ensure the smooth continuation of business.

In this context, the Group monitors and continually assesses the developments and will directly inform the investing public for any effect that the prevailing conditions may have on the operation, financial situation and results.

IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND ASSOCIATED PERSONS

The Group and the Company consider as associated persons the members of the Board of Directors, the Executive Members and the stockholders holding a significant percentage of its capital stock (including their associated persons). The transactions and the balances of the associated persons of the Group and the Company, for the fiscal period 1/1/2015 – 31/12/2015 and the 31st of December 2015 respectively, are analyzed in the below board (also note 27 of the financial statements):

	GROUP		COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Income	-	-	51	-
Expenses	-	-	1668	1411
Transactions & salaries of managerial and administrative staff	820	745	819	744

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Claims	-	-	131	144
Obligations	-	-	231	196
Claims from managerial staff and board member	5	13	5	13
Obligations from managerial staff and board members	329	311	327	309

COMPANY CAPITAL STOCK STRUCTURE

The Company capital stock is forty million six hundred fifty six thousand Euros (€40.656.000) divided into thirty six million three hundred thousand (36.300.000) common bearer shares with a voting right, of nominal value one Euro twelve cents (€1.12) each.

The Company shares are introduced for negotiation in the Athens Stock Exchange (Category: High Capitalization). Shareholder rights deriving from shares depend on the percentage of the capital to which the paid share value responds.

Each share offers all rights in accordance with relative Laws and the Company statute, in particular:

- The right to a dividend cut on Company yearly earnings.

A percentage of 35% on the net earnings after deducting the regular reserves only is distributed each fiscal year to the shareholders as first dividend unless otherwise directed by the General Meeting, while an additional dividend is also decided on likewise by the General Meeting. For the 2015 dividend of 0.125 €share is suggested so as to avoid likely cash flow issues due to the large investment program the Company is currently employing. Every shareholder is entitled to a dividend cut on the date of dividend beneficiary determination. The dividend cut for each share is paid to the shareholder within two (2) months from the date the Regular General Meeting approved the Yearly Financial Statements. The when and how the dividend is paid is announced in the press. The right to the dividend is erased and the respective amount is transferred to the Greek state after five years from the ending of the fiscal year in which the dividend cut was approved by the General Meeting.

- The right to withdraw the contribution during the settlement or respectively the amortization of the capital that responds to the share if so decided by the General Meeting.
- The preference right in each capital stock increase by the Company in cash payment and the acquisition of new shares.

- The right to receive a copy of the Financial Statements and the Chartered Auditors' Reports and the Board of Directors' Report.
- The right to participate in the General Meeting, in particular in the following rights: legalization, presence, participation in discussions, suggestion submissions on daily agenda issues, registration of views in the records and voting rights.
- The General Meeting of Company Shareholders maintains all its rights during the settlement.

Shareholders accountability is limited to the Nominal value of the owned shares.

LIMITATIONS ON TRANSFER OF COMPANY SHARES

The transfer of shares is carried out in accordance with Law 2190/1920 article 8b and there are no limitations regarding the transfer of shares in the statute. The shares are bearer shares introduced in the Athens Stock Exchange. In addition, article 18, par.8, L. 2937/2001 (GN 169/26-7-2001) provides that «*the Greek State may make shares available to investors up to a percentage of 49% of the occasional capital stock of the Company*». This paragraph was cancelled by the Article 2 of N.4092/2012 which ratified the Legal Act of 07/09/2012. Following that the Extraordinary General Meeting of 21/02/2013 also cancelled the corresponding provision of Article 5 of the Articles of Association.

IMPORTANT DIRECT OR INDIRECT PARTICIPATIONS, UNDER THE PROVISIONS OF ARTICLE 9 TO 11, L.3556/2007.

Stockholders with a significant percentage of the Company share capital on the 31/12/2015 were the following:

SHAREHOLDER	NUMBER OF SHARES	% PARTICIPATION 31/12/2015
Greek State	26,868,000	74.02%
Other shareholders	9,432,000	25,98%
TOTAL	<u>36,300,000</u>	<u>100.00%</u>

OWNERS OF ANY KIND OF SHARES OFFER SPECIAL CONTROL RIGHTS

There are no Company shares that offer owners any special control rights.

LIMITATIONS ON VOTING RIGHTS – DEADLINE FOR PRACTISING THE RELEVANT RIGHTS

The Company statute does not provide limitations on the voting rights that derive from its shares.

AGREEMENTS AMONG COMPANY SHAREHOLDERS

The Company is not aware of the existence of agreements between shareholders, which would conclude in limitations in the transfer of shares or the practicing of voting rights which derive from the shares.

RULES REGARDING THE APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS AND STATUTE AMENDMENTS

The rules provided in the Company statute for the appointment and replacement of members of the Board of Directors and the amendment of the statute provisions do not differ than what is mentioned in E.L. 2190/1920.

JURISDICTION OF THE BOARD OF DIRECTORS OR OF CERTAIN MEMBERS FOR THE ISSUANCE OF NEW SHARES OR THE PURCHASE OF OWN SHARES

According to Article 5 of the Company Statute, by decision of the General Meeting, subject to the publication requirements of article 7b of CL 2190/1920 as amended, may be delegated to the Board the right, by decision to be taken by a majority of two thirds (2/3) of the total members, to increase the share capital in whole or in part by issuing new shares up to the amount of capital paid up on the date the Board of Directors such authority. For the purchase of own shares, the Board of Directors competency does not differ than what is mentioned in article 16 E.L.2190/1920. There is no opposing provision in the Company statute.

EACH IMPORTANT AGREEMENT THE COMPANY HAS SIGNED, THAT COMES INTO EFFECT, IS AMENDED OR EXPIRES IN CASE OF CHANGE IN COMPANY CONTROL FOLLOWING A PUBLIC MOTION

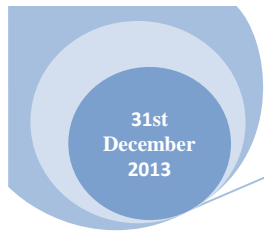
There are no other agreements which take effect, alter or terminate upon a change of control following a takeover bid beyond the tripartite concession between EYATH SA EYATH FA and the Greek government, which was ratified by Law 2937/2001 GG 169-A-26.7.2001.

EACH AGREEMENT THE COMPANY HAS SIGNED WITH MEMBERS OF THE BOARD OF DIRECTORS OR ITS STAFF, WHICH PROVIDES FOR COMPENSATION IN CASE OF RESIGNATION, REDUNDANCY WITHOUT PLAUSIBLE CAUSE OR EXPIRATION OF TERM OR EMPLOYMENT DUE TO A PUBLIC MOTION

There are no Company agreements with members of the Board of Directors or its staff, which provide for the payment of compensation particularly in case of resignation or redundancy without plausible cause or termination of term or employment due to a public motion.

DIVIDEND POLICY

Given the prosperity of the Company, the Company Management has suggested a dividend cut of €0.125 per share. In particular, the Dividend is suggested at €4.543 for the fiscal year 2015, which regards a percentage of 35% of net earnings after deducting only the regular reserves in accordance with the current law, for the total of the 36,300,000 shares. Dividends are subject to 10% withholding tax. The net amount of the dividend (after deduction) cannot be assessed before the payout of the dividend and the relevant information from the Greek Central Securities Depository as some investors receive special tax treatment and are exempt from withholding tax.



CORPORATE GOVERNANCE STATEMENT

I. Company Management Principles

With this declaration, the Board of Directors following the provisions of paragraph 3d of article 43a of Law 2190/20 and according to Article 2 Paragraph 2 of Law. 3873/2010 states that have voluntarily decided to apply the Greek Corporate Governance Code drafted by SEV and then amended in the context of the first review, from the Greek Council of Corporate Governance on June 28, 2013

http://www.helex.gr/documents/10180/2227277/HCGC_GR_20131022.pdf/e8e7b6da-6dd0-4c30-90e9-79fe9ca8383d

The Greek Corporate Governance Code contains two types of provisions: "general principles", addressed to all listed companies or not, and "special practices" relating only to listed companies. The Code follows the approach of the 'comply or explain' and requiring listed companies which adopt the code to disclose their intention and either comply with all the specific practices of the Code, or to explain the reasons for non-compliance with certain specific practices. The Code has incorporated all applicable laws concerning corporate governance requirements and includes specific practices going beyond them. EYATH fully complies with all laws concerning corporate governance requirements, and does not apply to the present, at least, some of the specific practices of the Code beyond the legal requirements.

Deviations from the Greek Code of Corporate Governance are presented and explained in the following table:

Special Practice Greek Corporate Governance Code	Explanation / justification to deviate from the specific practice of the Greek Code of Corporate Governance
Size and Composition of the Board: Special Practice 2.3	The Board of EYATH consists of 2 independent non-executive members. The independent members shall provide to the Board of Directors independent and unbiased views. At a later stage it will be investigated and evaluated the practice and its applicability in EYATH
Size and Composition of the Board: Special Practice 2.8	EYATH has currently adopted a specific diversity policy on the composition of the Board. The fact that is a Company participating indirectly the Greek State does not allow the avoidance of selection procedures and promotion executives provided for public bodies. However, the Company publishes the Corporate Governance Statement of the Board of Directors, indicating elements associated with issues of diversity (gender, experience, etc.).
Role and profile of the Chairman of the Board: Special Practice 3.1	In EYATH the role of the Chairman of the Board and the CEO are exercised by the same person. Generally, the functions of the Chairman and the Chief Executive are enacted in the Codified Articles of Association and other internal documents (Internal Regulation). However, it will explore the possibility of improving the quote of the powers of the CEO to the internal documents of the Company.
Role and profile of the Chairman of the Board: Special Practice 3.3	In EYATH the role of Chairman of the Board and the CEO are exercised by the same person and has not set as Vice Chairman an independent non-executive member of the Board. The decision to perform the duties of President of the Board by the CEO was taken by the Extraordinary General Meeting of shareholders

Special Practice Greek Corporate Governance Code	Explanation / justification to deviate from the specific practice of the Greek Code of Corporate Governance
	convened on December 13, 2012. However, considering always the character of EYATH and its shareholder structure, the Company will consider in the next phase separation of powers of the Managing Director of the responsibilities of the Chairman of the Board and the exercise by a different person.
Role and profile of the Chairman of the Board: Special Practice 3.4	EYATH has not set an Independent Vice Chairman and therefore not headed in the evaluation of the Chairman of the Board and to the meeting of non-executive members.
Nomination Board members: Special Practice 5.1 / service	According to the Statute of EYATH the mandate of the Board shall be five years. This particular mandate serves the development and strategic planning of the Company and is not expected to decrease.
Nomination Board members: Special Practice 5.4 Specific Practice 5.5 Specific Practice 5.6, Advanced Practice 5.7	EYATH has not set up committee to nominate Board members. Given the particular nature of E.Y.A.Th and the legislation governing its operation the practice can be applied only to a limited extent.
Operation of the Board: Special Practice 6.1	There is no procedure regulation of the Board of EYATH. However, the Board of Directors of the Company recognizing the value of the regulation in the performance of his duties is expected to proceed in developing the relevant regulation.
Board Assessment: Specific Practice 7.1 Specific Practice 7.3	Up to the preparation of this statement there are no assessment procedures of the Board and its committees, in which the Chairman presides. Furthermore, the Board does not evaluate the performance of the Chairman, a process which should be presided by the independent Vice President or another independent non-executive member, in the absence of independent Vice Chairman. The Governing Council's assessment is carried out by the General Meeting of Shareholders.
Board Assessment: Specific Practice 7.2	Non-executive directors do not convene periodically without the presence of executive members in order to assess the performance of executive directors and their remuneration. The remuneration of the Board members approved by the General Meeting of Shareholders. The evaluation of the Board is carried out by the General Assembly, but would consider the possibility of developing procedures that will allow an assessment of the functioning of the Board. The design of the evaluation process will be considered following the development of the Board procedure.
Internal Control System: Advanced Practice 1.7	Up to the preparation of this statement it is not developed the Rules and Regulations of the Audit Committee. However, recognizing the value of the Regulation of the complete and effective performance of the duties of the Audit Committee members, it is expected to develop the relevant Regulation within the next year.
Level and structure of remuneration:	All Board members are paid a fixed fee, while the executive members

Special Practice Greek Corporate Governance Code	Explanation / justification to deviate from the specific practice of the Greek Code of Corporate Governance
Special Practice 1.1, Advanced Practice 1.10	have a maximum level of fees. Therefore, it is not possible to connect to the corporate strategy and objectives of the Company, nor pay correlation to the performance of the executive members.
Level and structure of remuneration: Special Practice 1.4	The remuneration of each Executive Board member is approved by the General Assembly. The remuneration of the executive members of the Board are not generated after a proposal by the compensation committee, as in EYATH currently there is not an established remuneration committee (the reasons for non-recommendation are mentioned above).
Level and structure of remuneration: Special Practice 1.6, Advanced Practice 1.7 Specific Practice 1.8, Advanced Practice 1.9	In EYATH currently there is not an established remuneration committee (the reasons for non-recommendation are mentioned above).

II. Main characteristics of the Internal Control and Risk Management in relation to the procedure for drawing up the financial statements

The Company has adopted and applies procedures and policies in the total of its Managements, which are described in the Company Regulation of Operation, which are in essence safety valves, so as to ensure the correct depiction of the financial state and performance by the yearly report and the intermediate financial statements regarding:

- The identification and evaluation of existing risks with regards to the credibility of the financial statements.
- The managerial planning and monitoring with regards to financial figures.
- The prevention and disclosure of fraud.
- The determined responsibilities of members with regards to payment, collection and safety of Company assets procedures.
- The closing of the fiscal year procedures as well as those of drawing up the company and consolidated financial statements.
- The assurance of integrity and precision of the offered financial data from Company computer systems.

In particular, regarding risk management, a detailed report is included in the main body of the Board of Directors' Report.

III. Manner of Operation and General Shareholders Meeting, basic authorities, as well as description of shareholder rights and the way in which these rights can be practiced.

a) Manner of operation and General Shareholders Meeting authorities

The manner of operation of the General Shareholders Meeting and their authorities, as well as the shareholders rights and the way in which these rights can be practiced, are included in detail in articles 27 to 38 of the Company statute, which is available to the public in written form at the Company main offices.

The General Shareholders Meeting according to the statute is the highest instrument of management, that decides on every Company case and the General Meeting's legal decisions bind all shareholders.

The General Shareholders Meeting is assembled by the Board of Directors regularly at a time and place determined by the Board of Directors, within the first semester since the ending of each fiscal year.

The assembly of the General Meeting is called at least 20 days prior to the actual realization, by invitation which clearly mentions the time and place of the meeting, the daily agenda and the procedure required so that shareholders can have participation and voting rights.

The General Meeting assembles and is considered in quorum if 1/5 of the total capital stock is represented except for cases where an increased quorum of 2/3 of the total capital stock is required in accordance with the statute.

Shareholders, who participate in the General Meeting and have voting rights, elect a Chairman and Secretary. Daily agenda issues are then discussed and decisions are made on these issues by absolute majority.

For all the issues discussed, records are kept on the issues discussed and decided on, signed by the Chairman and the Secretary of the meeting.

The General Meeting is solely competent to decide on the below issues:

- a) The extension, change, merging or dissolution of the company
- b) The amendment of the statute after the permission of the Capital Market Committee
- c) The increase or decrease of capital stock
- d) The election of members of the BoD, the chartered auditors and evaluators
- e) The approval of the yearly financial statements
- f) The distribution of earnings

b) SHAREHOLDERS' RIGHTS

Shareholders rights as well as the rights of holders of minority shares are mentioned in the aforementioned articles of the statute.

Company shareholders rights which derive from company shares are in proportion with the percentage of capital to which the paid value of the share responds. Each share offers all rights in accordance with E.L.2190/1920, as current and amended, and the company statute. In particular:

- The right to a dividend cut on Company yearly earnings. A percentage of 35% on the net earnings after deducting the regular reserves only is distributed each fiscal year to the shareholders as a dividend cut, while an additional cut is decided on in the General Meeting. Every shareholder, who is registered in the Company shareholder records, is entitled to a dividend cut on the date of dividend beneficiary determination. The dividend cut for each share is paid to the shareholder within two (2) months from the date the Regular General Meeting approved the Yearly Financial Statements. The when and how the dividend is paid are announced in the press. The right to the dividend is erased and the respective amount is transferred to the Greek state after five years from the ending of the fiscal year in which the dividend cut was approved by the General Meeting
- The preference right in each capital stock increase by the Company in cash payment and the acquisition of new shares
- The right to receive a copy of the Financial Statements and the Chartered Auditors' Reports and the Board of Directors' Report.

- The right to participate in the General Meeting, in particular in the following rights: legalization, presence, participation in discussions, suggestion submissions on daily agenda issues, registration of views in the records and voting rights
- The right to withdraw the contribution during the settlement or respectively the amortization of the capital that responds to the share if so decided by the General Meeting
- The General Meeting of Company Shareholders maintains all its rights during the settlement

Shareholders accountability is limited to the Nominal value of the owned shares.

IV. Composition and operation of the Board of Directors and other managerial, administrative or supervising bodies or committees.

a) Composition and operation of the Board of Directors

The Composition and operation of the Company Board of Directors are included in detail in articles 12 to 25 of the statute, as well as the internal regulation of the Company which is available to the public in printed form at the Company main offices. Up until the drawing up of the present statement, there is no committee for the selection of candidacy.

The Extraordinary General Meeting of the 13th of December 2012 voted the new Board of Directors for a five year term, which expires on the 13th of December 2017 and is composed of the following 11 members:

1. Papadakis Nikolaos, Chairman of the Board and Managing Director, executive member
2. Penelope Ralli, Vice Chairman, executive member
3. Constantine Koutroukis, Vice Chairman, executive member
4. Apostolos Apostolou, independent non executive member
5. Zakalkas Dimitrios, executive member
6. Eleftheria Karachaliou, non-executive member
7. Sotiris Karachalios, independent non executive member
8. Markos Tsafis, non-executive member
9. Nicholas Chatziantoniou, non-executive member
10. George Arhntopoulos, non-executive member
11. Parthena Theodoridou, non-executive member

As provided in Article 13 of the Statute, the Board of Directors consists of seven (7) to eleven (11) members.

The figures on the percentage of the representation of each gender and age of the members of the Board and Senior Executives follow below:

Board of Directors	Number of people	%
Men	8	73%
Women	3	27%
Total	11	100%

The age span of the BoD members stands from 45 to 67 years old.

Managerial staff	Number of people	%
Men	9	90%
Women	1	10%
Total	10	100%

The age span of the Managerial staff stands from 52 to 67 years.

b) Independence of the BoD members

The two independent members of the Board of Directors meet all the requirements of the Code regarding dependence relationships.

c) Board of Directors Meetings

During the fiscal year, 1.1. – 31.12.2015, the Board of Directors assembled in 26 meetings in which all the above mentioned members of the Board of Directors participated either in person or by a legal representative. Out of 7 meetings there was absent one (1) non-executive member and on fourteen (14) meetings were absent two to three (2-3) non-executive members.

d) Committees of the Board of Directors

Control Committee

According to the internal regulation of the Company, a Control Committee operates in the Board of Directors, composed of:

- the non executive members of the BoD, Dimitrios Zakalkas, lawyer
- the independent non executive member of the BoD Apostolos Apostolou, economist
- and the independent non executive member of the BoD Soterios Karahalios, mechanical engineer

Chairman of Audit Committee is Mr. Dimitrios Zakalkas.

On the regular meetings of the above mentioned committee, realized during the fiscal period 1.1 – 31.12.2015, in which all above mentioned members participated in person, and during which they dealt with the following issues:

- i) the monitoring of the financial informing process for the fiscal year 2015 and of the 1st and 3rd quarters and 1st semester of 2015,
- ii) the monitoring of the effective operation of the internal control system and the risk management system, as well as the monitoring of the proper operation of the Director of the company Internal Control Service, Mr. Ioannis Kasioulas,
- iii) the monitoring of the course of mandatory audits of the respective financial statements by the chartered auditors Soterios Konstantinou (C.A Reg. No. 13671) and Konstantinos Koutroulos (C.A Reg. No. 25701)
- iv) the review and monitoring of issues regarding the presence and maintenance of the objectivity and independence of the above mentioned Chartered Auditors and the familiar auditing company GRANT THORTON HELLAS, regarding in particular the supply of other services as well to the Company.

The Audit Committee met a total of 4 times in the year.

e) Evaluation and payment of the members of the Board of Directors

Up until the drawing up of the present statement there is no payment committee and no evaluation procedures for the Board of Directors and its Committees.

The evaluation of the members of the BoD and the determination of their salaries as well as the salary of the Managing Director is performed by the General Meeting.

The members of the Board of Directors do not receive additional payment from the Company, with the exception of the Managing Director and the two non executive members of the BoD who represent employees.

According to Article 23 of the Statute, fees and allowances of the Board shall be determined by resolution of the Annual General Meeting of Shareholders excluding fees of Chairman and CEO are determined by the relevant legislation.

f) **Management and Company members' behavior**

All Management and Company members are obliged to fully abide by the Ethics and Professional Behavior Regulation of the Company, which is included in the Company Internal Regulation of Operation.

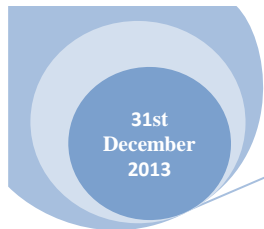
POST BALANCE SHEET EVENTS

There are no events post the 31th of December 2015 that could materially affect the financial position or the results of the Company for the year ended on that date, or other events which should be disclosed in the financial statements.

Thessaloniki, 29th of March 2016

For the Board of Directors

Nikolaos Papadakis	Penelope Ralli	Konstantinos Koutroukis
President & Chairman of the BoD I.D Card No: AK 869759	Vice Chairman of the BoD I.D Card No: AK 901780	Vice Chairman of the BoD. I.D Card No: Π 804011



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **WATER SUPPLY & SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A**

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of WATER SUPPLY & SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A. and its subsidiaries, which comprise the separate and consolidated Statement of Financial Position as at December 31, 2015, and the separate and consolidated Statement of Comprehensive Income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company WATER SUPPLY & SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A. and its subsidiaries as at December 31, 2015, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

- a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Law 2190/1920.
- b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the attached separate and consolidated Financial Statements, in the scope of the requirements of Articles 43a and 37 of Law 2190/1920.

Athens, 30th March, 2016

The Chartered Accountant

Arabatzi Athanasia

I.C.P.A. Reg 12821

The Chartered Accountant

Vergiamezis Christos

I.C.P.A. Reg 30891



Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεαύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

Balance Sheet

Note	GROUP		COMPANY		
	31/12/2015	31/12/2014	31/12/2015	31/12/2014	
Fixed Assets					
Non Current Assets					
Tangible Assets	7	81418	80652	81418	80653
Intangible Assets	8	153	146	153	146
Participations in Subsidiary Companies	9	-	-	60	60
Postponed Tax Claims	26	4467	4756	4467	4756
Other Long Term	10	1933	1532	1933	1532
Total Fixed Assets		87.087	87087	88030	87147
Current Assets					
Inventories	11	1045	1274	1045	1274
Customers & other	12	55262	50707	55280	50783
Cash & Cash	13	50956	50305	50776	49911
Total Current Assets		107264	102286	107101	101967
TOTAL ASSETS		189235	189373	195131	189115
OWNER'S EQUITY					
Equity Capital & Equity Capital					
Adjustments from equity issue above	14	40656	40.656	40.656	40656
Reserves	15	2.830	2.830	2.830	2830
Profit (Loss) carried forward		27549	26865	27525	26842
		79634	75433	79423	75153
Total Owner's Equity Capital		150668	145784	150434	145481
Non controlled interests		-	-	-	-
Total Owner's Equity Capital		150668	145784	150434	145481
LIABILITIES					
Long Term					
Provisions for Staff allowances	16	3783	3345	3783	3345
Deferred Tax		-	-	-	-
Risk provisions	17	6489	7048	6489	7058
State subsidies	18	2742	3117	2742	3117
Other Long Term	19	13637	13380	13637	13380
Total Long Term		26651	26899	26651	26899
Short Term					
Suppliers & Other	20	10205	10183	10351	10286
Short Term Tax	21	7711	6507	7695	6449
Total Short Term		17916	16690	18046	16734
Total Liabilities		44567	43589	44697	43633
EQUITY & LIABILITIES		195235	189373	195131	189115

Notifications in pages 27 to 70 are an indispensable part of the financial statements

Income Statement

	Note	GROUP		COMPANY	
		01/01-31/12/2015	01/01/-31/12/2014	01/01-31/12/2015	01/01/-31/12/2014
Turnover		73048	73693	73048	73693
Less: Cost of Goods Sold	22	(46980)	(47425)	(46.146)	(46806)
Gross Profit Margin		26068	26268	26902	26886
Other Operational Income	23	4397	3392	4333	3290
		30465	29660	31236	30177
Distribution Expenses	22	(4824)	(6749)	(5497)	(7381)
Administration Expenses	22	(4461)	(3437)	(4483)	(3456)
Research & Development Expenses	22	(239)	(286)	(339)	(359)
Operational Expenses	23	(1365)	(828)	(1323)	(828)
Operational Results		19575	18361	19594	18152
Financial Expenses	24	1126	1972	1110	1971
Operational Income		20701	20333	20703	20122
Investment Income		-	-	51	-
Earnings Before tax		20701	20333	20754	20122
Income Tax	25	(7217)	(6950)	(7201)	(6892)
Earnings After Tax		13485	13383	13553	13230
Distributed to:					
Parent Company Owners		13485	13383	13553	13230
Minority Owners		-	-	-	-
Other Total Income After Tax					
Amounts that will not be accounted at a later stage to Income Statement Actuarial Results		111	(456)	111	(456)
Total Income After Tax		13596	12927	13665	12774
Distributed to:					
Parent Company Owners		13596	12927	13665	12774
Minority Owners		-	-	-	-
Earnings Per Share (€)					
Basic	26	0.3715	0.3687	0.3734	0.3645

Notifications in pages 27 to 70 are an indispensable part of the financial statements

Equity Changes

Group Equity Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2015 according to I.F.R.S.	40.656	2.830	9880	16984	75434	145785
Profits for the period 01/01-31/12/2015	-	-	683	-	12801	13485
Other total income for the period after tax 01/01-31/12/2015	-	-	-	-	111	111
Distributed Dividend	-	-	-	-	(8712)	(8712)
Balance carried forward on the 31.12.2015 according to I.F.R.S.	40.656	2.830	10563	16984	79635	150668
Balance carried forward on the 01.01.2014 according to I.F.R.S.	40.656	2.830	9234	19914	70729	143363
Profits for the period 01/01-31/12/2014	-	-	646	-	12736	13382
Other total income for the period after tax 01/01-31/12/2014	-	-	-	-	(456)	(456)
Distributed Dividend	-	-	-	(2930)	(7575)	(10505)
Balance carried forward on the 31.12.2014 according to I.F.R.S.	40.656	2.830	9880	16984	75343	145784

Company Net Worth Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2015 according to I.F.R.S.	40.656	2.830	9858	16984	75155	145482
Profits for the period 01/01-31/12/2015	-	-	683	-	12870	13553
Other total income for the period 01/01-31/12/2015	-	-	-	-	111	111
Distributed Dividend	-	-	-	-	(8712)	(8712)
Balance carried forward on the 31.12.2015 according to I.F.R.S.	40.656	2.830	10541	16984	79425	150435
Balance carried forward on the 01.01.2014 according to I.F.R.S.	40.656	2.830	9219	19914	70594	143213
Profits for the period 01/01-31/12/2014	-	-	639	-	12592	13230
Other Total Income for the period 01/01-31/12/2014	-	-	-	-	(456)	(456)
Distributed Dividend	-	-	-	(2930)	(7575)	(10505)
Balance carried forward on the 31.12.2014 according to I.F.R.S.	40.656	2.830	9858	16984	75155	145481

Notifications in pages 27 to 70 are an indispensable part of the financial statements

Cash Flow

Indirect Method

	Note	GROUP		COMPANY	
		01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Cash Flows from Operating Activities					
Profit/(Loss) before tax (continued operations)		20701	20333	20754	20122
Plus (minus) adjustments for :					
Depreciation	7&8	6184	6200	6157	6181
Depreciations of state subsidies' fixed assets	18	(420)	(320)	(420)	(320)
Provision	16&17	2551	6145	2551	6145
Participation Income	9	-	-	(51)	-
Interest and related (income)/expenses	24	(1,127)	(1,972)	(1111)	(1,971)
		27889	30386	27880	30157
Decrease / (increase) of Inventories	11	(284)	(761)	(284)	(761)
Decrease / (increase) of customers & claims		(4756)	(7662)	(4726)	(7667)
Increase / (decrease) of customers & liabilities (except bank loans)		55	(3241)	98	(3189)
Decrease / (Increase) of other long term claims		(401)	230	(401)	230
(Less):					
Interest paid and related expenses paid		(50)	(49)	(50)	(48)
Tax paid		(7807)	(7555)	(7708)	(7555)
Net Cash inflows / (outflows) from operating activities (a)		14645	11337	14810	11167
Cash Flow from Investing Operations					
Purchase of fixed assets	7	(6910)	(6031)	(6908)	(5930)
Purchase of non fixed assets	8	(51)	(91)	(51)	(91)
Sale of fixed assets	7	27	19	27	19
Dividend received		-	-	63	-
Interest received		1414	1873	1398	1871
Total inflow / (outflow) from investment operations (b)		(5520)	(4129)	(5471)	(4130)
Cash Flow from Financial Operations					
Income from subsidies		45	17	45	17
Dividend paid		(8519)	(10509)	(8519)	(10509)
Total inflow / (outflow) from financing operations (c)		(8474)	(10492)	(8474)	(10492)
Net increase / (decrease) in cash & cash equivalent of the		652	(3284)	865	(3455)
Cash & Cash equivalent at the beginning of the period		50305	53588	49911	53365
Cash & Cash equivalent at the end of the period	13	50956	50305	50776	49911

Notifications in pages 27 to 70 are an indispensable part of the financial statements



NOTES ON THE FINANCIAL STATEMENT

1. GENERAL INFORMATION ON THE GROUP AND THE COMPANY

«**THE WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.** » under the trade name E.Y.A.TH. S.A (or the Company) supplies water supply and sewerage services. Also, the Group, through the subsidiary company «EYATH Services S.A», aims to provide services besides those of the parent company, and any kind of telecommunication services and to become active in the production and sale of electricity.

Board of Directors:

1. Nikolaos Papadakis, President & Chairman of the BoD, executive member
2. Penelope Ralli, Vice Chairman, executive member
3. Apostolos Koutroukis, Vice Chairman, executive member
4. Apostolos Apostolou, independent non executive member
5. Dimitrios Zakalkas, non executive member
6. Eleftheria Karachaliou, non executive member
7. Sotiris Karachalios, independent, non executive member
8. Markos Tsafis, non executive member
9. Nokos Hadjiantoniou, non executive member
10. Georgios Archontopoulos, non executive member
11. Parthena Theodoridou, non executive member

Headquarters: 127 Egnatia Street
54 635, Thessaloniki
Greece

Joint Stock Companies

Reg. No.: 41913/ 06/ B/ 98/ 32

Auditing Company : GRANT THORNTON AE
Zefyrou 56
175 64 Palaio Falyro
Athens, Greece
A.M.ΣΟΕΛ 127

The Company shares negotiate in the High Capitalization Category of the Athens Stock Exchange.

2. BASE FOR DRAWING UP THE FINANCIAL STATEMENTS

2.1 Framework for drafting of the financial statements

The present financial statements have been drafted according to the International Standards for Financial Informing (ISFI), including the International Accounting Standards (IAS) and interpretations as issued by the Board for the International Accounting Standards, adopted by the European Union up until the 31st of December 2015. The basic accounting principles applied in drawing up the financial statements for the fiscal year that ended on the 31st of December 2015, are the same as those applied in drawing up the financial statements for the fiscal year that ended on the 31st of December 2014 and are described in those statements. When deemed necessary, the comparative data have been re classified so as to agree with any likely changes in the presentation of the data of the present fiscal period. Any differences likely to occur between funds in the financial statements and the respective funds in the notes are due to roundings of funds.

The financial statements have been drawn up based on the principle of historical cost as announced in the below accounting principles the company follows and approved by the BoD on the 30.03.2016.

The drawing up of the financial statements in accordance with the ISFI's requires that certain evaluations and acceptances be adopted. It also requires that Management exercises good judgment when applying the accounting principles of the Company. The areas more likely to call for a higher degree of judgment or complexity, or the areas where assessments and evaluations are important in the financial statements, are mentioned below in note 5.

2.2 Standards and Interpretations compulsory for the current fiscal period

New Standards, Interpretations, Revisions and amendments to existing Standards which have been effective and have been adopted by the European Union. The Group examined the impact of all these on the financial statements and have negligible or no impact.

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

The following amendments describe the most important changes to certain IFRS following the results of the 2010-12 cycle of the IASB's annual improvements project.

IFRS 2 "Benefits depend on the value of the shares"

The amendment clarifies the definition of a vesting condition and discrete defines 'performance condition' and 'services provided'.

IFRS 3 "Business Merger"

The amendment clarifies that the liability for contingent consideration which meets the definition of a financial asset is classified as a financial liability or equity item based on the definitions in IAS 32 "Financial Instruments: Presentation". It also clarifies that any contingent consideration, financial and non-financial, that is the equity component is measured at fair value through profit or loss.

IFRS 8 "Operating Segments"

The amendment requires the disclosure of management estimates regarding the aggregation of operating segments.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that the standard does not exclude the possibility of measuring short-term assets and liabilities to the amounts of the tariffs in cases where the impact of discounting is insignificant.

IAS 16 "Property and equipment" and IAS 38 "Intangible Assets"

Both standards were amended in order to clarify the manner in which the gross dealt accounting value of the asset and the accumulated depreciation when an entity following the revaluation.

IAS 24 "Related Party Disclosures"

The standard was amended to include as one related party company that provides key management personnel services to the entity or the entity's parent.

Annual Improvements to IFRS 2013

The following amendments describe the major changes involved in four IFRS as a consequence of the results of the 2011-13 cycle of annual improvements project of the IAS. These changes have not yet been adopted by the European Union.

IFRS 3 "Business Combinations"

The amendment clarifies that IFRS 3 does not apply to accounting for the formation of any joint activity basis of IFRS 11 on its financial statements of the joint activity.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that the exemption provided by IFRS 13 for a portfolio of financial assets and liabilities ('portfolio exception') apply to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment Property"

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

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after January 1, 2016)

The amendments set out below describe the key changes in four IFRS. The amendments have not yet been adopted by the European Union.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that when an asset (or disposal group) is reclassified from "held for sale" to "held for distribution", or otherwise, does not constitute a change in the plan for sale or distribution and not be accounted for as a change.

IFRS 7 "Financial Instruments: Disclosures"

The amendment adds specific instructions to help management determine whether the terms of an agreement for service of a financial asset that is transferred constitute continuing involvement and specifies that the additional disclosures required by the amendment to IFRS 7 "Disclosures - Offsetting financial assets and liabilities" is not required for all interim periods, unless required by IAS 34.

IAS 19 "Employee Benefits"

The amendment clarifies that when the discount rate is determined for the personal benefit obligations after leaving the service, the importance of the currency in which the liabilities are presented and not the country in which they arise.

IAS 34 "Interim Financial Reporting"

The amendment clarifies the meaning of "information disclosed elsewhere in the interim financial report" referred to in the standard.

IAS 19 (Amendment) «Employee Benefits» (applicable on the annual financial statements starting on or after the 1st of July 2014)

The limited scope amendment applies to employee contributions or third parties in defined benefit plans and simplify the accounting of contributions when they are independent of the number of years that the work is, for example, employee contributions are calculated based on a fixed percentage of salary. The amendment has not yet been adopted by the European Union.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after January 1, 2016)

This amendment requires an investor to apply the acquisition method when acquires a holding in a joint activity which is a 'now'.

IAS 16 and IAS 38 (Amendment) "Clarification of method allows Damping" (effective for annual periods beginning on or after January 1, 2016)

This amendment clarifies that the use of methods based on revenue are not suitable for the calculation of depreciation of an asset and also clarifies that the revenue is not considered a suitable basis for measuring the consumption of economic benefits embodied in an intangible asset. These amendments have not yet been adopted by the European Union.

IAS 16 and IAS 41 (Amendments) 'Agriculture: Permanent crops' (effective for annual periods beginning on or after January 1, 2016)

These modifications change the financial reporting of permanent crops such as vines and trees that produce fruit. Constant plantations should be accounted for in the same way as self-constructed plant and equipment. Therefore, the amendments include the permanent crops within the scope of IAS 16 instead of IAS 41. The production developed in permanent plantations remains in IAS 41 scope.

IAS 27 (Amendment) "Separate Financial Statements" (effective for annual periods beginning on or after January 1, 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in the separate financial statements and also clarifies the definition of financial statements.

IAS 1 (Amendment) "Disclosures" (effective for annual periods beginning on or after January 1, 2016)

The amendments clarify the guidelines of IAS 1 on the concepts of materiality and concentration, presentation of subtotals, the structure of financial statements and disclosures of accounting policies.

2.3. New standards, interpretations, revisions and amendments to existing standards which have not yet entered into force or have not been approved by the European Union. The Group will consider the impact of all these on the financial statements, although not expected to have any effect. For standards not yet approved by the European Union affect the Group and the Company has not yet assessed by management.

IFRS 9 "Financial Instrument" and later amendments on IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2018)

IFRS 9 replaces the portion of IAS 39 relating to the classification and measurement of financial assets and financial liabilities. The IASB also issued IFRS 9 hedge accounting, the third phase of the project to replace IAS 39, which establishes a hedging approach based on principles and addresses inconsistencies and weaknesses in the current model of IAS 39, the Group is currently assessing the impact of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier than the Group because it has not been adopted by the European Union.

IFRS 15, "Revenue from Contracts with Customers" (effective for annual periods beginning on or after January 1, 2017)

IFRS 15 was issued in May 2014. The purpose of the standard is to provide a single, comprehensible model for the recognition of revenue from all contracts with customers in order to improve comparability between companies in the same industry, different industries and different markets. Includes the principles that should apply to an entity to determine the amount of revenue and the timing of the recognition. The basic principle is that an entity would recognize revenue in a way that depicts the transfer of goods or services to customers in the amount it expects to be entitled in exchange for those goods or services. The Group is currently assessing the impact of IFRS 15 on its financial statements. The standard has not yet been adopted by the European Union.

IFRIC 21 "Contributions" (effective for annual periods beginning on or after June 17, 2014)

This interpretation defines the accounting treatment of payment of levy imposed by the government and not an income tax. This interpretation clarifies that the obligating event basis which should form the obligation to pay the levy (one of the criteria for liability recognition under IAS 37) is the energy as described in the relevant legislation which causes the payment of the levy. This interpretation may have resulted in the recognition of an obligation later than is currently the case, in particular in relation to levies imposed as a result of conditions that apply to a specific date.

IFRS 16 "Leases" (effective for annual periods beginning on or after January 1, 2019)

IFRS 16 was issued in January 2016 and replaces IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information fairly presents the substance of transactions involving leases. IFRS 16 introduces a single model for the accounting treatment on the part of the lessee, which the lessee requires to recognize assets and liabilities for all leases lasting more than 12 months, unless the underlying is not of significant value. About accounting by the side of the lessor IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor still categorizes the leases into operating and finance leases, and follow different accounting treatment for each type of contract. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been adopted by the European Union.

IFRS 10, IFRS 12 and IAS 28 (amendment) "Investment Companies: Application of exemption from the consolidation requirement" (effective for annual periods beginning on or after January 1, 2016)

The amendments clarify the application of the exemption for investment companies and their subsidiaries from the consolidation requirement. The amendments have not yet been adopted by the European Union.

IAS 12 (Amendments) "Recognition of deferred tax assets in unrealized losses" (effective for annual periods beginning on or after January 1, 2017)

The amendments clarify the accounting treatment for the recognition of deferred tax assets in unrealized losses resulting from loans measured at fair value. The amendments have not yet been adopted by the European Union.

IFRS 14 "Accruals Regulated Operations" (effective for annual periods beginning on or after 01/01/2016)

In January 2014, he issued a new standard IFRS 14. The aim of this intermediate model is to enhance the comparability of financial reports of companies with regulated activities. In many countries there are

sectors that are subject to rate regulation, according to which governmental authorities regulate the supply and pricing of certain types of entity's activities. The Group will consider the impact of all the above in the Financial Statements of the Group, although not expected to have any. (To adapt to each Group / Company). These have not been adopted by the European Union.

3. MAIN ACCOUNTING PRINCIPLES

3.1 Investments on subsidiaries

Subsidiaries are the companies on which the Group controls. The parent company acquires control through voting rights. The existence of potential voting rights that can be exercised when financial statements are drawn up is taken into consideration so as to file whether the parent company has control over the subsidiaries. Subsidiaries are fully integrated (full integration) using the method of acquisition from the date control of the subsidiaries is acquired and cease to integrate on the date that such control no longer exists.

The acquisition of a subsidiary from the Group is amortized based on the method of purchase. The acquisition cost of a subsidiary is the reasonable value of the assets given, the issued stocks and the liabilities taken over on the day of transaction, plus any prospective cost directly connected to the transaction. The personalized assets, liabilities and possible liabilities acquired during a business merging, are considered during the acquisition in their reasonable values, regardless of the percentage of participation. The cost of purchase besides the reasonable value of the side elements acquired is registered as goodwill. Should the total purchase cost be lower than the reasonable value of the side elements acquired, the difference is directly registered in the results.

Intra company transactions, balances and non-realized profits from transactions between Group companies are erased. The unrealized losses are also erased but are taken into consideration as an indication of the amortization of the transferred asset. The accounting principles of the subsidiaries have been altered, when deemed necessary, so as to be in unison with those adopted by the Group.

Investments on subsidiaries on individual financial statements of the parent company are valued in the acquisition cost less any probable accumulated compensation losses.

3.2 Base for Integration:

The integrated financial statements are composed of the financial statements of the parent company and the Group's subsidiaries. In the below board, subsidiary companies which were included in the integration are presented together with the respective participation percentages, the base country as well as the activity for each subsidiary.

COMPANIES	% GROUP	COUNTRY	OPERATION
EYATH S.A.	PARENT	GREECE	Water Provision & Sewerage Systems
EYATH SERVICES S.A.	100%	GREECE	Provision of Water & Sewerage Services, Telecom Services & Production/Sale of Electric Power

3.3 Tangible fixed assets

Tangible fixed assets are presented in cost of acquisition less the accumulated amortizations and any likely depreciation. The cost of acquisition includes all the directly involved expenses regarding the acquisition of the assets. Later expenses are registered as an additional accounting value of the tangible fixed assets or as a separate fixed amount only if there is the possibility that the future financial benefits flow in the Group and their cost can be accurately be measured. The cost of repairs and maintenance is registered in results when realized.

The fields and lots are not depreciated. The depreciation of other assets of the tangible fixed assets is estimated on the basis of the constant depreciation method, throughout the estimated useful life of assets, so as to diminish cost to its residual value as follows:

Buildings and technical works	40 years
Machinery and installations	5-24 years
Transportation means	5-14 years
Furniture and other equipment	3-14 years

The residual values and the useful lives of the tangible assets are liable to review in every annual balance-sheet. When the book values of the tangible assets exceed their repossession value, the adjustments (depreciation) are registered as expenses in the results.

During the sale of the tangible fixed assets, the balances between the part that is received and the accounting value are registered as earnings or losses in the results. Financial expenses regarding the construction of assets are capitalized for the time period required until the completion of the construction. All other financial expenses are identified in the results for the fiscal period.

3.4 Intangible assets

3.4.1 Software

Software concerns the purchase or cost of privately owner output of software such as payroll, materials, and services as well as every expense that has been realised during the development of software in order the latter to be put in use. The expenses that strengthen or expand the efficacy of software beyond their initial specifications are acknowledged as capital expense and they are added in the initial software cost.

The depreciations of software burden the results account with the method of constant depreciation, throughout their useful life. The estimated duration of their useful life is 6 years.

3.4.2 Product Research and Development Cost

The product research and development cost is discounted as it takes place. Development expenses mainly regard the development of new products and production methods. The costs

regarding the development of a special program are identified as intangible assets only when the requirements of the IAS38 “Intangible assets” are met.

3.5 Depreciation of the value of assets

The intangible and tangible assets and other non current assets are examined for any depreciation loss, whenever facts or change of circumstances show that their book value cannot be repossessed. Whenever the book value of any asset exceeds its sum of repossession, its corresponding depreciation loss is registered in the gain of the fiscal year. The repossession value of an asset is the highest sum between the estimated net price of sale and the value of its use. Net value of sale is considered the feasible revenue from the sale of an asset in the framework of mutual transaction, in which the parties have complete knowledge and act willingly, after the deduction of any additional direct cost of disposal of this asset. Value of use is the current value of the estimated future cash flows that are expected to be realised from the continuous use of the asset and from its disposal at the end of his useful life. If does there is no possibility to estimate the repossession sum of the asset, for which there is evidence of depreciation of its value, then the repossession sum of unit that creates cash flows, in which the asset belongs, is determined.

Loss reversal entry of the depreciation of the value of an asset that was entered in the previous years, taken place only when there are adequate evidence that this depreciation exists no more or has been decreased. In this case, the above mentioned cross-entry is acknowledged as income.

3.6 Reserves

Reserves are presented in their lowest value between the acquisition or production cost and their liquid value. Cost is determined using the method of monthly weighed average. Financial expenses are not included in the expenses for the acquisition of the reserves. Net liquid value is estimated based on the current price of sale for the reserves, in the frame of usual activity decreased by the sale expenses per case.

In particular, the reserves of stock spare parts, bought during the purchase of machinery stage, are considered an indispensable part of the machinery’s value and they are amortized along with the machinery, while the replacements of used spare parts are expended at the time of their purchase. The expendable material for the maintenance of the machinery and the general spare parts are included in the reserves and included in expenses at the time they are consumed.

3.7 Customer and other claims

Customer claims are initially listed in their reasonable value and later assessed in unamortized cost with the use of real interest, minus the impairment damages. The impairment damages (losses from bad claims) are identified only when there is objective proof that the Group and Company are not in a position to collect all amounts that are due according to contract terms. The impairment damage amount is the difference between the accounting values of the claims and the present value of the estimated future cash flows, discounted with real interest. The impairment damage amount is listed as expenses in the results statement in the Total Revenues budget “Distribution Expenses”. Any deletion of doubtful claims balance is charged in the existing provision for doubtful claims. To delete doubtful claims balances which exceed the formed provision, the results are burdened. In case of deleted doubtful claim the amount is registered as revenue in the results of the fiscal period during which it was received.

3.8 Cash Reserves

Reserve assets include the cash flows balances, such as sight deposits and short-term fixed deposits. Bank overdrafts payable on first demand and an indispensable part of the Group and Company's management of available assets and are included for cash flow statements draft purposes as a component of the cash flows.

3.9 Capital Stock

Expenses paid to third parties regarding the issuance of new stocks appear in the equity capital less the respective tax, as a decrease in capital above par.

During the acquisition of own stocks, the paid price, including the relative expenses, is depicted less the equity capital.

3.10 Loans

All loans are initially listed in fair value, less the acquisition expenses of the loans. Loans are later amortized in the amortized acquisition value using the method of discount rate. Any difference between the supply (less the acquisition cost) and the payment value is identified in the results statement at the duration of the loans.

On the 31.12.2015 and 31.12 2014 there are no debt obligations.

3.11 Income tax

Current and deferred income taxes are calculated based on the respective funds of the financial statements in accordance with the tax laws in Greece. The current income tax regards, taxation on the taxed earnings of the Group and the Company as re adjusted according to what the tax law requires and calculated based on the current tax factor.

The deferred taxation is calculated using the liability method in all temporary tax differences at the balance sheet date between the tax base and the accounting value of the assets and the liabilities.

The expected tax impact from the temporary tax differences are determined and appear either as future (deferred) tax liabilities or as deferred tax claims.

Deferred tax claims are registered for all deducted temporary differences and the transferred tax damages, to the extent that they are expected to produce earnings that can be taxed, against which the deducted temporary difference can be exploited.

The accounting value of the deferred tax claims is revised at each balance sheet date and decreased to the degree where it is no longer expected to produce adequate taxable earnings against which part of or the total of the deferred tax claims can be used.

The current tax claims and liabilities for the current and the previous fiscal periods are amortized to the amount that will be paid to the tax authorities (or acquired by them), with the use of tax rates (and tax laws) that have been established until the Balance Sheet date.

3.12 Dividends

Paid dividends are presented as a liability at the time they are approved by the general stockholders meeting.

3.13 Provisions for benefits to employees

The Group and Company obligation towards their employees for the future payment of benefits depending on their time of service, is measured and presented based on the right that is expected to be paid at the balance sheet date, discounted at the present value in relation to the estimated time of payment.

The relevant liability is calculated based on the financial and actuarial admissions and are determined using the Projected Unit Method. The net retirement cost of the fiscal period are included in the payroll cost in the attached results statement and include the present value of the benefits for the fiscal period, the interests on the benefits liability, the cost of previous service, the actuarial profit or losses and any other additional retirement cost.

Water Supply

The group provides water supply to employees during their employment and in retirement. The right to such benefits usually is given on condition that the employee remains in service until retirement age and completing a minimum time period of service. The expected cost of these benefits is accrued over the period of employment of the worker, using the same accounting methodology to that for defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the year they are incurred. The obligation for these benefits is calculated annually by independent actuaries.

3.14 Provisions for extraordinary liabilities and charges

Provisions are recognized when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources to settle the obligation, and can make a reliable estimate of the amount.

Provisions are reviewed at each year end and adjusted to reflect the best possible estimations and when deemed necessary are discounted based on a pre-tax discount rate. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

3.15 Grants

The grants are initially recognized at their nominal value when there is reasonable assurance that the grant will be received and that the Company will comply with all attached conditions. Grants for current expenses are recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate. Grants relating to the purchase of tangible fixed assets (fixed assets) are included in current liabilities as deferred income and recognized as income and are transferred to the income statement during the useful life of the subsidized asset.

3.16 Financial tools

The Group's basic financial tools are cash, bank deposits and short term claims and liabilities. Given the short term nature of these tools, the Group's management believes that their reasonable value basically identifies with the value presented in the accounting books. Moreover, management believes that the interest rates paid in relation to the loans, equal the current reasonable market rates and therefore, there are no prerequisites for any adjustment of the value presented for these liabilities. The Group does not use financial derivatives.

3.17 Revenue identification

3.17.1 Sales of products

Revenues from the sale of products are identified when the important risks and benefits of ownership are transferred to the buyer. Revenues from the supply of services are based on the completion stage, determined by the mention until now to the supplied services, as a percentage on the total supplied services.

3.17.2 Revenues from interests

Interest revenues are identified on a base of time relation, considering the balance of the initial amount and the fiscal period rate until the end of the fiscal period, when it is determined that such revenues will be payable to the Group.

3.17.3 Revenues from dividends

Revenues from dividends are identified as revenues on the date of approval of their distribution.

3.18 Financial Expenses

Net financing cost includes the interests on loans, calculated according the real interest rate method.

3.19 Earnings per stock

Basic earnings per stock are calculated by dividing the net profits of the fiscal period with the average weighted number of common stocks that are in circulation during the specific fiscal period, excluding the average common stocks that were acquired by the Company as own stocks.

3.20 Leases

Fixed leases where the Group and the Company basically maintain all risks and benefits of ownership are registered as financing leases. Financing leases are capitalized at the beginning of the lease to the lowest value between the reasonable value of the fixed asset and the present value of few leases. The respective liabilities from leases, net liabilities from financial expenses, are presented in liabilities. The part of the financial expense regarding financing leases is identified in the results of the fiscal period for the duration of the lease.

Leases where basically, risks and benefits of ownership are maintained by the lessor are registered as operational leases. Payments carried out for operational leases are regularly identified in the results of the fiscal period for the duration of the lease.

3.21 In part analysis of Group activities

«Field » or «department» of the Group activities is any distinguished business activity with special features as to the nature of the activity and the business risks that entails (business field). There is a similar distinction based on the business environment in which the activity is taking place (geographic field).

The Group is mainly active in the fields of Water Supply-Sewerage Systems, in the wider Thessaloniki region, with the aim to rationally manage the water resources on one hand and also to collect and process sewage in a way that high quality services can be offered to society in favor of hygiene and a clean environment.

3.22 Offsets

The financing assets of the Assets and Liabilities are offset and the net amount appears in the Balance Sheet when there is applicable legal right for offsetting and the intention to be paid as compensations.

3.23 Roundings

The amounts of the present financial statements have been rounded in Euros. Certain differences may appear due to this fact.

4. FINANCIAL RISK MANAGEMENT

The Group is exposed to all kinds of financial risks, most important of which being the price risk and credit risk. The risk management policies of the Group aim to minimize any negative effects from these risks to the financial position and performance of the Group. The Company's General management is responsible for risk management and the Board of Directors approves the respective policies. The management of financial risks involves the identification, estimation and compensation of financial risks in close co-operation with the Groups operational units.

A. Market risk

(i) Exchange risk

The Group faces no exchange rate risk as all transactions are in Euros.

(ii) Price risk

Regarding price risk The Group is not exposed to significant fluctuations of variables that determine both revenue and cost. The pricing policy of EYATH SA is established for the period 1/1/2012 to 31/12/2013 and providing for the use of 2013 annual weighted average increase of 1% water and 4% of sewer service charges (80% from 76%) on the value of water.

By no. 74/2014 Decision of the Board EYATH SA decided to issue Common Minister Decision duration of one year, which will determine tariffs period 01.01.2014 to 31.12.2015, at the same level that was introduced with the Health Center A 4799 / 12.19.2012, in order to ensure the smooth operation of the company and to safeguard the revenue during the phase of transition to the new regulatory pricing framework.

(iii) Cash flows and fair interest value risk

The Group has no interest rate risk on debt obligations as there are no borrowings.

Management closely monitors fluctuations in interest rates and where relevant, evaluate the duration and type of time deposits.

B. Credit risk

Credit risk is managed on group basis. Credit risk arises from cash and bank deposits, as well as credit exposures to customers, including outstanding receivables and transactions carried.

At the end of the year, the management considered that there is no significant credit risk which is not covered by insurance or a sufficient provision for doubtful receivables. The maximum exposure to credit risk is represented by the carrying amount of each asset.

The company constantly monitors its requirements, either individually or by group (customer groups) and incorporates this information to credit control procedures

Cash and cash equivalents do not involve credit risk because they mainly deposits in banks with adequate credit rating. In trade and other receivables include receivables from private customers, which have relatively limited loss risk is mostly due to the wide dispersion of the requirements and the requirements of the State and the public sector, the company is considering the possibility of collecting outstanding debts through training agreements or through legislation.

At the end of the year, the management considered that there is no significant credit risk which is not covered by insurance or a sufficient provision for doubtful receivables. The company is not a provision for overdue receivables from the government as well expect to collect the whole.

None of the financial assets has not been secured by a mortgage or other credit guarantee form.

C. Liquidity risk

Liquidation risk is kept at low levels through the availability of adequate cash flows.

The maturity of the financial liabilities on the 31st of December 2015 for the Group is analyzed as follows:

Maturity table of Financial Obligations 31/12/2015								
Group				Company				
SHORT TERM	LONG TERM		Total	SHORT TERM	LONG TERM		Total	
Within 1 year	1 to 5 years	Above 5 years		Within 1 year	1 to 5 years	Above 5 years		
State Liabilities								
Other LT Obligations		13637	13637			13637	13637	
Suppliers & Other Obligations	10205		10205	10351			10351	
ST tax obligations	7711		7711	7695			7695	
Total	17916.000	-	13637	31553	18046	-	13637	31683

The maturity of the financial liabilities on the 31st of December 2014 for the Group is analyzed as follows:

Maturity table of Financial Obligations 31/12/2014								
Group				Company				
SHORT TERM	LONG TERM		Total	SHORT TERM	LONG TERM		Total	
Within 1 year	1 to 5 years	Above 5 years		Within 1 year	1 to 5 years	Above 5 years		
State Liabilities								
Other LT Obligations		13380	13380			13380	13380	
Suppliers & Other Obligations	10183		10183	10286			10286	
ST tax obligations	6507		6507	6449			6449	
Total	16690	-	13380	30071	16735	-	13380	30116

D. Capital risk management

The Group goal when managing capital is to ensure the possibility of continuous activity, in order to provide profit to the stockholders and benefits to other interested parties as well as to maintain a capital structure that would decrease the cost of capital

Capital is previewed based on a leverage factor. The factor is calculated as the net debt divided by total capita. Net debt is calculated as the total loans (including short term and long-term loans as presented in the balance sheet) less cash reserves. Total capital is calculated as equity capital appearing in the balance sheet plus net debt. More particularly:

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total Debt	-	-	-	-
Less: Cash	(50.956)	(50.305)	(50.776)	(49911)
Net Debt	(50.956)	(50305)	(50.776)	(49911)
Equity	150668	145784	150434	145481
Total Equity	99712	95480	99659	95570
Gearing Factor	-51.10%	-52.69%	-50.95%	-52.22%

Reasonable value

The fair value of financial instruments traded in active markets (stock markets) (eg derivatives, shares, bonds, mutual funds) is based on quoted market prices at the date of Reference of Financial Statements.

The fair value of financial instruments not traded in active markets is determined using valuation techniques and assumptions based on market data at the date Reference of Financial Statements.

The amounts presented in the balance sheet for cash, current assets and liabilities approximate their respective fair values due to their short-term maturity. The nominal value less impairment provision of trade receivables is assumed to approximate their fair value.

5. IMPORTANT ACCOUNTING JUDGMENTS, ASSESSMENTS AND ASSUMPTIONS

The preparation of the financial statements in accordance with the ISFI's requires the use of certain important accounting assessments, which are likely to affect the accounting balances of the Balance Sheet with the required announcements and the use of judgments by the Management in the process of applying the accounting principles. Moreover, the use of calculations and assumptions is required, which affect the mentioned amounts of assets and liabilities, the announcement of potential claims and liabilities on the date of the financial statements and the mentioned revenues and expenses amounts during the year in question. Despite the fact that these calculations are based on the best possible Management knowledge regarding the current conditions and actions, the true future results may differ than these assessments. The management judgments and assessments are under constant re evaluation based on historical facts and expectations for future facts considered reasonable given the current data. The basic assessments and evaluations regarding facts whose development could affect the funds in the financial statements for the next twelve months are the following:

5.1 Bad Claims

The Group and the Company depreciate the value of their commercial claims when there is data or indications that show that the payment of each claim in total or in part is not likely. The Group Management proceeds with a periodic re evaluation of the doubtful claims formed provision adequacy in relation to its credit policy and considering the data of the Legal Department, which derive based on the processing of historical data and recent developments of the cases the department manages.

5.2 Provision for income tax

The provision for the income tax is estimated by an assessment of the taxes to be paid to the tax authorities and includes the current income tax for each fiscal period and a provision for additional taxes likely to derive from future audits. In order to redefine the Group and Company provision for income taxes a substantial understanding of the above is required. The final settlement of taxes is likely to deviate from the respective amounts registered in the Group and Company financial statements and these differences will affect the income tax and provisions for deferred taxes.

5.3 Provision for employee benefits

The obligation to pay benefits to employees is determined based on an independent actuarial study. The final obligation may differ than the one of the actuarial calculation due to different actual data, regarding the discounted interest, inflation, salaries increase, demographic or other

data. Also, the requirement of water supply is calculated and this year by an independent actuary.

5.4 Tangible and intangible depreciation

The Group assesses amortizations on tangible and intangible fixed assets base on the estimate of their useful life. The salvage value and useful life of these fixed assets are re-examined and determined on each date of balance sheet drafting, if so deemed necessary.

5.5 Litigation Cases

The Group recognizes a provision for pending cases based on data from the Legal Department.

6. BUSINESS FIELD INFORMATION

The Chief Operating Decision Makers are responsible for the decision upon economic issues evaluating the activity characterized as Water Supply Provision and Sewerage Systems Provision. The Analysis per operation segment is analysed below:

6.1 Operation field analysis (primary type of information)

6.1.1 Distribution of turnover per operational field

Group figures for the period 01.01-31.12.2015

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	47351	25698	73048
Less: Cost of Goods Sold	(26890)	(20090)	(46.980)
Gross Profit (loss)	20461	5608	26068
Profit / (Loss) before tax & financial expenses	16252	3323	19575
Financial Expenses	762	364	1126
Operational Income	17014	3687	20701
Earnings Before tax	17014	3687	20701
Income tax	(5931)	(1.285)	(7217)
Earnings After tax	11083	2402	13485
Profit / (Loss) before tax, financial expenses & depreciation	21198	4140	25338

Group figures for the period 01.01-31.12.2014

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	47785	25907	73693
Less: Cost of Goods Sold	(28233)	(19191)	(47425)
Gross Profit (loss)	19552	6716	26268
Profit / (Loss) before tax & financial expenses	14425	3936	18361
Financial Expenses	1310	661	1972
Operational Income	15735	4597	20333
Earnings Before tax	15735	4597	20333
Income tax	(5378)	(1571)	(6950)
Earnings After tax	10357	3026	13383
Profit / (Loss) before tax, financial expenses & depreciation	19385	4856	24241

6.1.2 Assets and Liabilities distribution per business sector.

Group figures on 31.12.2015

Group Figures	Water Services	Sewerage Services	GROUP TOTAL
Fixed Assets	49746	31825	81572
Customers & other claims	35821	19441	55262
Non distributed Fixed Assets elements	-	-	58401
Total Assets	85568	51266	195235
Future Subsidy Income	-	2742	2742
Liabilities	5893	5366	10205
Non Distributed Liability Elements	-	-	182288
Total Liabilities	5893	8108	195235
Additional Fixed & Intangible Assets	2708	4270	6978

Group figures on 31.12.2014

Group Figures	Water Services	Sewerage Services	GROUP TOTAL
Fixed Assets	45386	35413	80799
Customers & other claims	32881	17826	50707
Non distributed Fixed Assets elements	-	-	57866
Total Assets	78267	53240	189373
Future Subsidy Income	-	3117	3117
Liabilities	7613	5932	10183
Debt	-	0	0
Non Distributed Liability Elements	-	-	176073
Total Liabilities	7613	9049	189373
Additional Fixed & Intangible Assets	3637	2384	6021

6.2 Analysis per Geographical sector (secondary type of information)

The Group's headquarters are in Greece and all its activities take place in Greece.

7. TANGIBLE FIXED ASSETS

The Group's tangible fixed assets are analyzed below:

	THE GROUP						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Assets under construction or installation	Total
Acquisition or rating value							
Balance on 01.01.2015	18.896	5.826	101387	1497	3200	5779	136585
Charges on 01.01-31.12.2015	-	-	1122	359	228	5201	6910
Reclassifications on 01.01-31.12.2015	-	-	2413	-	-	(2413)	0
Disposals on 01.01-31.12.2015	-	-	-	(27)	-	-	(27)
Total on 31.12.2015	18.896	5.826	104921	1828	3428	8568	143467
Accumulated depreciation							
Balance on 01.01.2015	-	1603	50861	1023	2445	-	55931
Depreciation on 01.01-31.12.2015	-	146	5766	62	171	-	6144
Disposals on 01.01-31.12.2015	-	-	-	(27)	-	-	(27)
Total on 31.12.2015	-	1.603	56626	1057	2617	-	62048
Net Non Depreciated amount on 31.12.2014	18.896	4.223	50.525	473	755	5.779	80.652
Net Non Depreciated amount on 31.12.2015	18.896	4078	48295	771	811	8568.000	81418

	THE GROUP						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Assets under construction or installation	Total
Acquisition or rating value Balance on 01.01.2014	18.896	5.826	95828	1202	3048	5856	130657
Charges on 01.01-31.12.2014 Reclassifications on 01.01-31.12.2014	-	-	994	313	152	4487	5946
Disposals on 01.01-31.12.2014 Total on 31.12.2014	-	-	4564	-	-	(4.564)	0
	18.896	5.826	101386	1496	3200	5779.000	136583
Accumulated depreciation Balance on 01.01.2014	-	1457	45109	1001	2217	-	49783
Disposals on 01.01-31.12.2014 Total on 31.12.2014	-	146	5752	41	228	-	6167
	-	1603	50861	1023	2445	-	55931
Net Non Depreciated amount on 31.12.2014	18.896	4223	50525	473	755	5779	80652

The Company's tangible fixed assets are analyzed below:

	THE COMPANY						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Assets under construction or installation	Total
Acquisition or rating value Balance on 01.01.2015	18.896	5.826	101387	1497	3197	5779	136582
Charges on 01.01-31.12.2015 Reclassifications on 01.01-31.12.2015	-	-	1122	359	225	5201	6908
Disposals on 01.01-31.12.2015 Total on 31.12.2015	-	-	2413	-	-	(2413)	-
	18.896	5.826	104925	1832	3423	8568	143462
Accumulated depreciation Balance on 01.01.2015	-	1603	50861	1023	2444	-	55930
Depreciation on 01.01-31.12.2015	-	146	5766	62	173	-	6147
Disposals on 01.01-31.12.2015 Total on 31.12.2015	-	-	-	(27)	-	-	(27)
	-	1748	56626	1057	2618	-	62049
Net Non Depreciated amount on 31.12.2014	18.896	4.223	50525	473	756	5779	80652
Net Non Depreciated amount on 31.12.2015	18.896	4078	48299	775	806	8568	81415

	THE COMPANY						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Assets under construction or installation	Total
Acquisition or rating value Balance on 01.01.2014	18.896	5.826	95828	1202	3046	5856	130654
Charges on 01.01-31.12.2014 Reclassifications on 01.01-31.12.2014	-	-	994	313	152	4487	5946
Disposals on 01.01-31.12.2014 Total on 31.12.2014	-	-	4564	-	-	(4.564)	0
	18.896	5.826	101386	1496	3198	5779.000	136581
Accumulated depreciation Balance on 01.01.2014	-	1457.000	45109	1001	2215	-	49781
Depreciations 01.01-31.12.2014	-	146	5752	41	228	-	6167
Disposals on 01.01-31.12.2014 Total on 31.12.2014	-	-	-	(19)	-	-	(19)
	-	1603	50861	1023	2442	-	55928
Net Non Depreciated amount on 31.12.2014	18.896	4223	50525	473	756	5779	80653

There are no encumbrances on the Group and Company tangible fixed assets.

8. INTANGIBLE FIXED ASSETS

	THE GROUP		THE COMPANY	
	Software	Total	Software	Total
Acquisition or rating value				
Balance on 01.01.2015	711	711	707	707
Additions on 01.01-31.12.2015	51	51	51	51
Total on 31.12.2015	763	763	758	758
Accumulated depreciation				
Balance on 01.01.2015	570	570	566	566
Depreciation on 01.01-31.12.2015	40	40	40	40
Total on 31.12.2015	610	610	606	606
Net Non Depreciated amount on 31.12.2014	146	146	146	146
Net Non Depreciated amount on 31.12.2015	153	153	153	153
Acquisition or rating value				
Balance on 01.01.2014	626	626	621	621
Charges on 01.01-31.12.2014	85	85	85	85
Total on 31.12.2014	711	711	707	707
Accumulated depreciation				
Balance on 01.01.2014	536	536	532	532
Depreciation on 01.01-31.12.2014	33	33	33	33
Total on 31.12.2014	570	570	566	566
Net Non Depreciated amount on 31.12.2014	146	146	146	146

9. PARTICIPATION IN SUBSIDIARIES

The Company participation in subsidiary companies and the respective activity for the current fiscal period are analyzed as follows:

	31/12/2015	31/12/2015
Balance at the beginning	60	60
Devaluation Provision	-	-
	60	60
Disposal of Subsidiary	-	-
Balance at the end	60	60

The Company has recorded as revenue in the current year the approved dividend from a subsidiary amount of € 51. The dividend had been received until 31.12.2015.

10. LONG TERM CLAIMS

Long term claims on the 31st of December 2015 represent mainly given guarantees of the Public Electricity Company of €400 (2014: €394) as well as long-term trade receivables after arrangements that were made for repayment of €1,532 (2014: €1,138).

11. INVENTORIES

The Group's inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Raw and supporting materials & spare parts	1081	1365	1081	1365
Reserves Impairment	(35)	(91)	(35)	(91)
Total after Impairment	1045	1274	1045	1274

On the Group's reserves there is an impairment provision of €35 (2014: €91).

There are no pledges on the Group's inventory.

12. CUSTOMER AND OTHER CLAIMS

The total claims of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Customer Claims	41758	39997	41729	39955
Short term Claims against participants	-	-	131	144
Doubtfull customer - under litigation & debtors	20429	17692	20429	17692
Debtors	8244	6044	8159	6018
Administration Accounts on prepayments & credit	114	119	114	119
Expenses of future fiscal years	298	83	298	83
Income Received	4848	4465	4848	4465
	7561	68399	75709	68475
Less: Provisions on bad claims	(20429)	(17692)	(20429)	(17692)
Total Customer & Other Claims	55262	50707	55280	50783

The financial values of the receivables above represent their fair value and are a discount is not an obligation on the balance sheet date. There is no credit risk concentration regarding customer claims, as the Company has a large number of customers and the credit risk is dispersed.

It is noted that the balance of the account "Debtors" at 31/12/2015 amount of €8,244 stands for advance income tax payment and other taxation amounts of €7,203 and obligations from other debtors of €1,041.

Furthermore it is noted that the balance of the "Accrued income" on 31/12/2015 amount of €4,848, stands for accrued revenues of EYATh for the use of 01/01/ 2015 - 31/12/2015 (which were entered) amounting to €3,082 which will be priced in the next period, grant revenues from the Ministry of Environment amount of €1,500 and other income receivable amount of €351.

The account of advances and credits management at 31/12/2015 mainly includes requirements-accounts of tax collectors requirements and other associates of the Company.

The change in doubtful claims and the carried out provision is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Balance on 01.01.2014	17692	15584	17692	15584
Increase	2736	4870	2736	4870
Decrease	-	(2.761)	-	(2.761)
Balance on 31.12.2014	20429	17692	20429	17692

The Majority board of claims is as follows:

TABLE OF EXPIRY CUSTOMER CLAIMS 31.12.2015

	THE GROUP		THE COMPANY	
	Beyond 12 months	Beyond 12 months	Within 12 months	Beyond 12 months
Customers & Other Claims	25008	16595	24979.000	16595
Short term Claims against affiliated companies	-	-	131	-
Bad Customers & Debtors	-	20429	-	20429
Less: Provisions	-	(20429)	-	(20429)
Total	25008	16595	25110	16595

TABLE OF EXPIRY CUSTOMER CLAIMS 31.12.2014

	THE GROUP		THE COMPANY	
	Beyond 12 months	Beyond 12 months	Within 12 months	Beyond 12 months
Customers & Other Claims	26225	13772	26183.000	13772
Short term Claims against affiliated companies	-	-	144	-
Bad Customers & Debtors	-	17692	-	17692
Less: Provisions	-	(17692)	-	(17692)
Total	26225	13772	26327	13772

ANALYSIS OF NON BAD CLAIMS BEYOND 12 MONTHS

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Claims form Public	3	3077	3	3077
Other non bad claims from customers	16592	10695	16592	10695
Total	16595	13772	16595	13772

The parent Company invoices clients-water consumers three times a year. Each invoicing regards the water consumption of a four month period. Each client must pay the water consumption invoice within a month. Since 2007 the Company management has decided to charge default interest to those who were at least a month late in paying the invoice.

Customer commercial claims that were receivable within 12 months on the 31/12/2015 amounted to €25,008 (2014: €26,225). Overdue of 12 months customer claims on the date the fiscal period ended reached €37,024 (2014 €31,464) of which: i) claims of €20,429 (2014: €17,692) have been characterized as doubtful and ii) claims of €16,595 (2014: €13,772) have not been characterized as doubtful. Overdue of 12 month non-doubtful claims include claims from the State and the wider State sector of €3 (2014: €3,077) as well as claims from individuals of €16,592 (2014: €10.695), which the Company management believes will receive.

On the Other receivables included is the claim of €400 from EYATH FIXED, which arose after the debt offsetting EYATH SA with the value of the transferred assets to EYATH FIXED. According to the reply received from the Ministry of Finance, the transfer of assets of EYATH SA to EYATH FIXED which was held during the previous year and is considered a supply of goods subject to VAT, which amounted to €1,681.

13. CASH RESERVES AND EQUIVALENTS

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash	132	139	132	139
Deposits	50824	50164	50644	49771
Total	50957	50305	50776	49911

Cash reserves represent the cash in the Company's cash registers and the bank deposits available upon first request.

The grading of reserves based on the credit rating by the firm FITCH is as follows:

Credit Worthiness in cash equivalents (Fitch)

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
RD	47604	47148	47424	46771
Deposits in banks non rated by Fitch	3220	3016	3220	3000
Total	50824	50164	50644	49771

14. SHARE CAPITAL

	31/12/2015	31/12/2014
Number of Nominal Shares	36,300,000	36,300,000
Nominal Value per share (€)	1.12	1.12
Nominal Value	40,656,000	40,656,000
Difference from issue of shares above par	2,829,985	2,829,985

The Company's stocks are introduced in the category High Capitalization of the Athens Stock Exchange. According to the Company's Stockholders Register on the 31/12/2015, stockholders with a significant percentage were the following:

SHAREHOLDER	No. of Shares	% of shareholding 31.12.20
Greek Public	26,868,000	74.02%
Other Shareholders	9,432,000	25.98%
Total	36,300,000	100.00%

15. RESERVES

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Ordinary Reserve	10564	9881	10541	9858
Non taxed reserves	399	399	399	399
Own shares reserves	1	1	1	1
Other reserves	16584	16584	16.584	16.584
Total	27549	26865	27525	26842

According to the provisions of the Greek corporate law, the creation of a «regular reserve» - with the yearly transfer of an amount equal to the 5 % of the yearly after tax profits-is mandatory until the regular reserve reaches the $\frac{1}{3}$ of the capital stock. The «regular reserve» is distributed only upon the Company's liquidation, it can however, be compensated with accumulated loss.

The tax law reserves were created based on the provisions of the tax legislation which either offers the opportunity of transferring the taxation of certain revenues to the time of their distribution to the stockholders, or offer tax relieves as a motive for investment activities.

The reserve for own stocks is a stockholders fractional right from an increase in capital stock with the free distribution of stocks on the 17/1/2003.

The ordinary general meeting of June 30, 2014 approved the distribution to shareholders of untaxed reserves net amount of €2,373, which had been formed in accordance with the provisions of L.2238 / 1994 and the payment of the tax, as provided in Article 72 of N.4172 / 2013. Also, the AGM approved the distribution to shareholders of the unused balance of the capital amount of €3,695 during 2014.

16. PROVISIONS FOR BENEFITS TO EMPLOYEES / PROVISION FOR WATER SUPPLY

The Group and the Company's obligation towards their employees in Greece, for the future payment of benefits depending on how long each employee has been employed, is added and depicted based on what is to be rightfully paid for each employee, on the date of the balance sheet, discounted in its present value in relation to the predicted time of payment. The accrued benefits for each fiscal period burden the results of the fiscal period with a respective increase in the retirement liabilities. The payment of benefits to the retiring employees decreases respectively the pension liabilities.

This value is an estimate made at a specific time (moment). Assessment is made calculation of an amount which is considered to express the economic equivalent (herein) of one or more amounts to be paid in future times. The need for the calculation of the present value resulting from established principle that amounts given at different times are not comparable. In order to compare two or more amounts must be "reduced" to the same date.

The liability arising from the existing completed service is equal to the present value of all benefits which have accrued to the date of the assessment (ie. Those that match the members completed service on the day of assessment) and are based on the estimated final pensionable earnings the active members.

The contributions, is the present value of the increase will occur in benefits for service a year, to be added in the coming year from the date of valuation, they will refer to this time service and based on the estimated final salary active States. This is done by calculating the present value, which is the only acceptable by IAS 19.

The number of Company employees and the respective salary cost are as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Employee Salaries	6750	7031	6750	7031
Employee Provisions	1694	1833	4694	1833
Employee Expenses	189	163	189	163
Provisions on staff redundancies	851	151	851	151
Total Cost	9484	9178	9484	9178
staff	224	229	221	229

The liability of the Group and the Company for payment of compensation to employees who retire has been determined based on an actuarial study carried out by an independent company of Chartered Actuaries. The basic financial volumes and suggestions of the actuarial study are as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Provisions for retirement	2223	2398	2223	2398
Provisions for water	1560	946	1560	946
Total	3783	3345	3783	3345

The fundamentals and assumptions of the actuarial study for compensation benefits are as follows:

Changes in the net liability registered in the Balance Sheet

Current value of non financed liabilities

THE GROUP	
31/12/2015	31/12/2014
2223	2398
2223	2398

THE COMPANY	
31/12/2015	31/12/2014
2223	2398
2223	2398

Amounts registered in the Income Statement

Costs of current fiscal year
Interest on debt

Normal expense on the Income Statement

Costs of redundancies/settlements/terminations

Total expense on the Income Statement

THE GROUP	
31/12/2015	31/12/2014
100	49
86	64
186	113
-	38
186	151

THE COMPANY	
31/12/2015	31/12/2014
100	49
86	64
186	113
-	38
186	151

Changes in the net obligations registered in the Balance Sheet

Net obligation on the beginning of the year

Provisions paid by the employer
Total Expenses registered in the income statement

Amount allocated directly to income statement

Net obligation on the end of the year

THE GROUP	
31/12/2015	31/12/2014
2398	2030
(208)	(200)
186	151
(154)	418
2.398	2398

THE COMPANY	
31/12/2015	31/12/2014
2398	2030
(208)	(200)
186	151
(154)	418
2223.000	2398

Revaluations

(Profits) / Losses from changes in assumptions

(Profits) / Losses from the current fiscal year

Total charges in the other total income

(182)	(362)
27	(56)
(154)	(418)

(182)	(362)
27	(56)
(154)	(418)

Difference in the current value of the obligation

Current value of obligation at the beginning of the period

Cost of current employment

Interest Costs

Provisions paid by the employer
Costs of redundancies/settlements/terminations

Actuarial loss / (profit)

Present value of obligation at the period end

2398	2030
100	49
86	64
(208)	(200)
-	38
(154)	418
2223	2398

2398	2030
100	49
86	64
(208)	(200)
-	38
(154)	418
2223	2398

Expected Payables to Personnel

354	301
-----	-----

354	301
-----	-----

Actuarial assumptions

Discount rate

Inflation

Future Salary increases

Retirement Rate of Increase

Expected residual employers life

2.32%	1.83%
2.00%	2.00%
0.00% (2016-2018) 2.5% (after that)	0.00% (2015) 2.5% (after that)
0.00%	0.00%
12.00	12.00

2.32%	1.83%
2.00%	2.00%
0.00% (2016-2018) 2.5% (after that)	0.00% (2015) 2.5% (after that)
0.00%	0.00%
12.00	12.00

The fundamentals and assumptions of the actuarial study for water supply are as follows:

**Changes in the net liability
registered in the Balance
Sheet**Current value of non financed
liabilities

THE GROUP	
31/12/2015	31/12/2014
1560	946
1560	946

THE COMPANY	
31/12/2015	31/12/2014
1560	946
1560	946

**Amounts registered in the
Income Statement**

Costs of current fiscal year

Interest on debt

Normal expense on the**Income Statement**

Work experience cost

**Total expense on the Income
Statement**

THE GROUP	
31/12/2015	31/12/2014
8	5
17	26
25	31
640	-
664	31

THE COMPANY	
31/12/2015	31/12/2014
8	5
17	26
25	31
640	-
664	31

**Changes in the net obligations
registered in the Balance
Sheet**Net obligation on the beginning
of the year

Provisions paid by the employer

Total Expenses registered in
the income statementAmount allocated directly to
income statement**Net obligation on the end of
the year**

THE GROUP	
31/12/2015	31/12/2014
946	767
(48)	(50)
664	31
(3)	199
1560	946

THE COMPANY	
31/12/2015	31/12/2014
946	767
(48)	(50)
664	31
(3)	199
1560	946

Revaluations(Profits) / Losses from changes
in assumptions(Profits) / Losses from the
current fiscal year**Total charges in the other
total income**

5	(157)
(49)	(42)
3	(199)

52	(157)
(49)	(42)
3	(199)

**Difference in the current
value of the obligation**Current value of obligation at
the beginning of the period

Cost of current employment

Interest Costs

Provisions paid by the employer

Costs of
redundancies/settlements/termi
nationsPresent value of obligation at
the period end

946	767
8	5
17	26
(48)	(50)
(3)	199
1560	946

946	767
8	5
17	26
(48)	(50)
(3)	199
1560	946

Expected Payables to
Personnel

89	50
----	----

89	50
----	----

Actuarial assumptions

Discount rate

Inflation

Future Salary increases

Retirement Rate of Increase

Expected residual employers
life

2.32%	1.83%
2.00%	2.00%
0.00% (2016-2018) 2.5% (after that)	0.00% (2015) 2.5% (after that)
0.00%	0.00%
11.57	12.00

2.32%	1.83%
2.00%	2.00%
0.00% (2016-2018) 2.5% (after that)	0.00% (2015) 2.5% (after that)
0.00%	0.00%
11.57	12.00

At the valuation date of 31/12/2015, if we had used a discount rate of 3% per year instead of 2.32%, then the total valuation would be lower by about 7.4%. Also, if we had used the hypothesis salary increase of 2% instead of 2.32%, then the total liability would be higher by about 3.7%.

Based on the actuarial study gross value of the amount recognized in other comprehensive income amounts to €157K of which the net amount is €111 and the deferred tax attributable to €45.

17. PROVISIONS FOR RISKS AND EXPENSES

The amount of €3,252 is provided regarding any likely liabilities which might derive during the judicial settlement of litigations with third parties as well as with Group and Company employees.

Provision of €2,000 concerns the sludge as explained in the note 30.

For the fiscal years 2009 and 2010 which remain unaudited the respective formed provision amounted to €1,037 (note 28).

Provisions	GROUP AND COMPANY			
	Outstanding Legal Cases	Tax Provisions	Provisions for extraordinary risks	Total
Long term provisions				
01.01.2015	2321	1037	3700	7058
Provisions used	932	-	-	932
	-	-	(1500)	(1500)
31.12.2015	3252	1037	2200	6489

18. GRANTS

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Remain at the beginning	3117	3420	3117	3420
Collection of new grants	45	17	45	17
Depreciation of grants after transfer to Income Statement	(420)	(320)	(420)	(320)
Remains at the period end	2742	3117	2742	3117

Grants mainly concern the construction of the company's water supply and sewerage for which all the company's liabilities have been met to obtain them and hence no question of their return.

19. OTHER LONG TERM LIABILITIES

The amount of €13,637 and €13,380 on 31.12.2014 refers to guarantees received from customers for the use of the meter, received during the initial supply connection. These guarantees are returned (without interest) to the termination of the part of the customer. These guarantees have been recorded at face value, rather than at fair value on initial recognition and subsequently at amortized cost, as may be required by consumers at any time.

20. SUPPLIERS AND OTHER LIABILITIES

The total Group and Company liabilities towards suppliers and other third parties are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Suppliers	6283	5789	6263	5771
Checks payable	2	9	2	8
Other taxes	1194	1233	1194	1233
Insurance	306	310	306	310
Obligations to participated parties	-	-	231	196
Expenses on fiscal	1538	1380	1531	1373
Dividends paid	111	105	111	105
Creditors	771	1054	713	986
Other transitory accounts of Liabilities	-	303	-	303
Total	10205	10183	10351	10286

The expiration for Suppliers and Other Liabilities for the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	Short Term 2015		Short Term 2015	
	Within 6 month	From 6 to 12 month	Within 6 month	From 6 to 12 month
Suppliers	6283	-	6263	-
Checks payable	2	-	2	-
Insurance	306	-	306	-
Dividends paid	111	-	111	-
Obligations on affiliated companies	-	-	231	-
Creditors	371	400	312	400
Expenses	1538	-	1531	-
Other Liability accounts	1194	-	1194	-
Total	9805	400	9951	400

	THE GROUP		THE COMPANY	
	Short Term 2014		Short Term 2014	
	Within 6 month	From 6 to 12 month	Within 6 month	From 6 to 12 month
Suppliers	5789	-	5771	-
Checks payable	9	-	8	-
Insurance	310	-	310	-
Dividends paid	105	-	105	-
Obligations on affiliated companies	-	-	196	-
Creditors	527	527	459	527
Expenses	1380	-	1373	-
Other taxes	1233	-	1233	-
Other liability accounts	303	-	303	-
Total	9656	527	9759	527

21. SHORT TERM TAX LIABILITIES

The Group and Company short term tax liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2015	31/12/2015	31/12/2015
	Income tax	7711	6507	7695
	7711	6507	7695	6449

22. EXPENSES ANALYSIS PER FIELD

Expenses per category are analyzed as follows for the fiscal year 2015 for the Group and the Company:

THE GROUP

for the period ended on 31.12.2015	Production cost	Distribution Expenses	Administration Expenses	R & D Expenses	Total
Durables Cost	2224	-	-	-	2224
Own Production	(359)	-	-	-	(359)
Salaries & employees expenses	6873	945	1572	94	9484
Salaries & 3rd party expenses	1992	229	875	48	3145
Electricity Cost	12764	13	54	-	12831
Rents	147	31	190	-	368
Maintenance Costs	15614	33	115	3	15765
Other 3rd party	1456	65	107	-	1628
Taxes and other	403	48	92	46	589
Other Expenses	1331	18	555	3	1907
Depreciations of tangibles & Provisions of bad	4535	705	901	46	6186
	-	2736	-	-	2736
Total	46890	4824	4461	239	56505

THE COMPANY

for the period ended on 31.12.2015	Production cost	Distribution Expenses	Administration Expenses	R & D Expenses	Total
Durables Cost	2224	-	-	-	2224
Own Production	(359)	-	-	-	(359)
Salaries & employees expenses	6873	945	1572	94	9484
Salaries & 3rd party expenses	1158	902	961	147	3169
Electricity Cost	12764	13	54	-	12831
Rents	147	31	190	-	368
Maintenance Costs	15614	33	115	3	15765
Other 3rd party	1456	65	98	-	1619
Taxes and other	403	48	91	46	588
Other Expenses	1331	18	502	3	1853
Depreciations of tangibles & Provisions of bad	4535	705	901	46	6186
	-	2736	-	-	2736
Total	46.806	7.381	3.456	359	56465

Expenses per category are analyzed as follows for the fiscal year 2014 for the Group and the Company:

THE GROUP

for the period ended on 31.12.2014	THE GROUP				Total
	Production cost	Distribution Expenses	Administration Expenses	R & D Expenses	
Durables Cost	2477	-	-	-	2477
Own Production	-325	-	-	-	-325
Salaries & employees expenses	7255	978	848	97	9178
Salaries & 3rd party expenses	446	94	701	80	1321
Electricity Cost	13318	7	24	1	13350
Rents	164	35	211	-	410
Maintenance Costs	14523	9	21	12	14564
Other 3rd party	2298	99	245	-	2642
Taxes and other	512	50	140	45	747
Other Expenses	1933	56	472	2	2462
Depreciations of tangibles & Provisions of bad	4824	551	775	49	6200
	-	4870	-	-	4870
Total	47425	6746	3437	286	57896

THE COMPANY

for the period ended on 31.12.2014	THE COMPANY				Total
	Production cost	Distribution Expenses	Administration Expenses	R & D Expenses	
Durables Cost	2477	-	-	-	2477
Own Production	-325	-	-	-	-325
Salaries & employees expenses	7255	978	848	97	9178
Salaries & 3rd party expenses	965	762	849	154	2730
Electricity Cost	13318	7	24	1	13350
Rents	164	35	211	-	410
Maintenance Costs	14523	9	21	12	14564
Other 3rd party	2298	99	245	-	2642
Taxes and other	512	50	140	45	747
Other Expenses	795	20	343	2	1159
Depreciations of tangibles & Provisions of bad	4824	551	775	49	6200
	-	4870	-	-	4870
Total	46806	7381	3456	359	58002

23. OTHER ADMINISTRATIVE EXPENSES – OTHER OPERATIONAL EXPENSES

Other operations revenues as well as other operational expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Other Operational Expenses				
Income from Grants	267	233	267	233
Compensations from damages in the drainage network	1500	1529	1500	1529
Income for services	281	64	281	64
Rents	67	106	4	4
Grant's depreciations	375	303	375	303
Other Income	1907	1157	1907	1157
Total other income from operations	4397	3392	4333	3290
	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Tax fines and other	65	182	65	182
Compensations from damages on the Water & Sewerage	53	44	53	44
Compensations from judicial decisions	199	173	199	173
Other expenses, provisions & losses	935	247	935	247
Replacement damages expenses	25	88	25	88
Previous years	88	94	45	94
operational expenses	1365	828	1323	828

The amount of other expenses, provisions and losses at 31/12/2015 amounts to €935 and includes predictions of pending court cases amount of €932 for treatments which do not exist in the previous period (see note 17).

24. FINANCIAL INCOME / (EXPENSES)

The financial incomes (expenses) are analyzed as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Financial Interest in bank liabilities	1	1		
Other Financial	50	48	50	48
Total financial	50	49	50	48
Interest and other	1177	2020	1160	2019
Total financial income	1177	2020	1160	2019
Net financial income (costs)	1127	1972	1111	1971

It is noted that the account balance « Black interests and relevant revenues» on the 31/12/2015 of €1,177 includes overdue interests for customer accounts of €392 and deposit interests of €785. The policy for charging overdue interests for customer accounts has been in use since the BoD decision on the 16/5/2007.

25. INCOME TAX

The income tax rate for legal entities in Greece was set at 26% for 2013 onwards. According to Law 4334/2015, published on July 16, 2015 and Law no. 4336/2015 published on August 14, 2015, the income tax rate for legal entities in Greece increased from 26% to 29% and income tax deposit increased from 80 % to 100% with effect from January 1, 2015.

The taxation on results has been determined as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Income tax / Other	6973	5950	6957	5892
Deferred tax	244	1000	244	1000
Total	7217	6950	7201	6982

The tax amount in “Income Tax” in the results statement differs to the theoretical amount that would derive using the current tax rate, on Company profits. The difference is as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2013	01/01-31/12/2015	01/01-31/12/2013
Earnings Before Tax	20701	20333	20754	20122
Tax calculated on the Company tax coefficient	6003	5286	6019	5232
Expenses non deducted from income	559	1243	542	1240
Other tax	-	(589)	-	(589)
Non taxed income	(446)	(85)	(446)	(85)
Effect from tax coefficient change	549	-	549	-
Differences	552	1094	537	1094
Total taxation on Income Statement	7217	6949	7201	6892

The fact that in certain cases revenues and expenses are identified in accounting at a different time than when income is taxed or expenses deducted, for reasons of determining the taxed income, creates the need for the identification in accounting of deferred tax assets or deferred tax liabilities.

The recognized deferred tax liability from the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Deferred tax claims	4756	5596	4756	5596
Deferred tax	(289)	(840)	(289)	(840)
on the Income Statement	4467	4756	4467	4756

	THE GROUP			
	At 31/12/2014	Credit (Debit) of Income	Credit (Debit) of Equity	At 31/12/2015
Deferred tax Adjustments	(2049)	164	-	(2214)
	(2049)	164	-	(2214)
Deferred tax claims				
Depreciations	2764	489	-	3253
De-adjustment of depreciation costs	96	129		225
Adjustment of bills	2080	(597)		1483
Provision for extraordinary risks	962	(324)		638
Provision of staff compensation due to retirement	904	224	(46)	1128
	6805	(79)	(46)	6726
Net deferred tax obligations in the Income Statement	4756	(244)	(46)	4512
Registry in the Income Statement				
Net deferred tax	-			-
Net deferred tax	4756			4467
	4756			4467

	THE COMPANY			
	At 31/12/2014	Credit (Debit) of Income	Credit (Debit) of Equity	At 31/12/2013
Deferred tax				
Financial depreciation of tangibles	(2019)	(164)	-	(2214)
	(2049)	(164)		(2214)
Deferred tax claims				
Deregister of many years depreciated	2764	489	-	3253
Adjustment of value of bill pain in	96	129		225
Adjustment of inventory valuation	2080	(597)		1483
Provision for extraordinary risks	962	(324)		638
Provision of staff compensation due to retirement	904	224	(46)	1128
	6805	(79)	(46)	6726
Net deferred tax obligations in the Income Statement	4756	(244)	(46)	4512
Registry in the Income Statement				
Net deferred tax	-			-
Net deferred tax	4756			4467
	4756			4467

26. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year by the weighted average number of ordinary shares outstanding during the year. Earnings are defined as earnings or loss from continuing operations of the Group. It is clarified that in the current, as in previous use there are no discontinued operations. There were no convertible bonds or other potentially dilutive shares are dilutive in the periods to which the financial statements, and therefore were not calculated diluted earnings per share.

The estimate of basic earnings (loss) per stock is as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Net earnings attributed to the	13485	13383	13553	13230
No. of shares	36.300.000	36.300.000	36.300.000	36.300.000
Less: No of own				
Total no. of shares in circulation	36.300.000	36.300.000	36.300.000	36.300.000
Basic earning (loss) per share (€)	0.3715	0.3687	0.3734	0.3645

The Board of Directors in its meeting on 03.29.2016 approved the proposal to the Annual General Meeting the distribution of dividends, Article 45 of the Code. Law. 2190/1920, amounting to one hundred twenty-five minutes (€ 0.125) per share (a total gross amount of € 4,543 th.) for the year 2015. The dividend is subject to approval by the Annual General Meeting and is included in the account "Retained earnings".

27. TRANSACTIONS WITH AFFILIATED PARTIES

The Group considers as related parties the members of the Board of Directors as well as shareholders who hold a significant share capital (including their related parties). Transactions and balances with related parties of the Group and the Company during the period 1/1/2015-31/12/2015 and December 31, 2015 respectively, are analyzed in the following tables:

	THE GROUP		THE COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Income	-	-	51	-
Expenses	-	-	1668	1411
Management Salaries	820	745	819	744

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Claims	-	-	131	144
Liabilities	-	-	231	196
Claims from	5	13	5	13
Liabilities to	329	311	327	309

The company expenses of €1,668 regard water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A. ». The company claim for €131 mainly regards the claim against the approved dividend. The Company liability of €231 regards services of distribution of receipts and water meter measurements towards the subsidiary « EYATH SERVICES S.A».

28. COMMITMENTS AND POTENTIAL LIABILITIES**28.1 Potential liabilities from litigations or disputes under arbitration**

On the 31/12/2015 there are pending lawsuits, extrajudicial calls and in general future claims against the Company and the Group totaling €23,000. Approximately which has formed a total provision amounting to € 3,252, which is included in the account of long-term liabilities "Provisions potential risks and expenses "(see note 17). These actions are mainly related with damages caused by floods or lawsuits of various trade creditors and contractors for violation of contractual terms. These treatments include assumptions about labor disputes amounting to €5 million.

Against the above losses that might arise, after having become final and the final above pending litigation, the Company has formed a provision of €3.252 mil. on 31.12.2015 (€2.32 mil. on 31.12.2014), which are considered adequate. The provision disputed cases based on estimates of Management in cooperation with the Legal Service of the amount likely to be disbursed.

The Group's legal service considers that in addition to the related provision would not arise other cases where the judicial outcome will significantly affect the financial status and operation of the Group.

28.2 Commitments from operational leases

The Company on the 31/12/2015 had signed contracts regarding the operational lease of property and means of transport which expire partially until 2019. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to €368 (31/12/2014: €409).

The future minimum lease payments for operational leases based on the non voidable contract of operational lease, are as follows:

	31/12/2015	31/12/2014
0-1 Years	304	288
1-5 Years	348	625
Beyond 5 Years	-	-
Total	<u>652</u>	<u>913</u>

28.3 Other Potential liabilities

The Group on the 31/12/2015 had issued good performance contract guarantees of €734 (31/12/2014: €894) in total.

28.4 Unaudited fiscal years**Tax Compliance Report**

For the year 2011 onwards, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements to be scrutinized and have taxable income of more than Euro 0.15, shall in addition receive an "Annual Tax Certificate" as provided in Fri the 5th Article 82 of Law. 2238/1994 and Article

65a of Law. 4174/2013. This "Annual Tax Certificate" to be issued by the same statutory auditor or audit firm that controls the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm gives the company "Tax Compliance Report" and then the statutory auditor or audit firm shall submit electronically to the Ministry of Finance.

For the Company, the "Tax Compliance Report" for the fiscal years 2011, 2012, 2013 and 2014 has been no significant adjustments to tax expense and corresponding tax provision, as reflected in the annual financial statements. The tax audit for the year 2015 already carried out by Grant - Thornton SA . Upon completion of the tax audit, management does not expect that any significant tax liabilities beyond those recognized and reported in the financial statements.

Unaudited fiscal years

The Company has not been audited by the tax authorities for the years 2009 to 2010. For the possibility of additional taxes and penalties, the Company has made a provision of €1.037 (see n. 18). Therefore, tax liabilities for the unaudited fiscal years have not been finalized.

For the years 2011, 2012 and 2013, the Company has been audited according to POL 1159/26/7/2011 by the auditing firm GRANT THORNTON. For the year 2014 the Company has been audited by GRANT THORNTON under Article 65A para. 1 N.4174 / 2013.

Finally, the use of 2015 the Company has been subject to tax audit of Certified Auditors provided for by Article 65A para. 1 N.4174 / 2013. The audit has been completed and the related tax certificate to be granted after publication of the annual financial statements of 2015. This audit is not expected to cause a significant variation in tax liabilities that have been incorporated in the annual financial statements.

The subsidiary company has not been audited by the tax authorities for the years 2010 to the present. It is not expected to impose additional taxes and surcharges and therefore not relevant provision. For the years 2011 onwards, the subsidiary has also benefited from the tax audit of the Auditors respectively in the parent.

29. NUMBER OF EMPLOYEES

The Group and the Company's number of employees at the end of the current fiscal period were 224 people, while at the end of the respective previous fiscal period it was 229 people.

30. IMPORTANT FACTS

- In a period where the main objective is the sustainability in growth as well as many humanitarian choices, EYATH SA combines the entrepreneurial activity with the social responsibility, providing highly targeted eater and sewerage services under the minimum possible cost. The protection of the water sources and the provision of excellent quality drinking water takes place aside the interest for the protection of the environment mostly the zero pollution of the Thermaikos Bay.

Within this frame the following are planned and set in motion:

- The upgrading of the Sewage Processing Unit in co operation with E.T.V.A as the agent responsible for the management of the Industrial Area of Sindos.
- The electronic monitoring of the Water Supply and Sewerage systems networks so as to have a detailed image regarding the operation and maintenance of the networks.
- The gradual replacement of conventional water meters with electronic ones which will ensure a faster and more precise recording of water consumption.
- The partial replacement of the old network in order to minimise leaks and the minimisation of the water cuts.

- Since April 2013 EYATH SA took over the running of the Thermal Drying Unit of sludge. This project was financed by the Cohesion Fund allocation for the project "Expansion and Integration of Biological Wastewater Treatment Thessaloniki - Stage III" and built by the YPOMEDI (EYDE Water Supply and Sewerage of the Greater Thessaloniki Area) within the Wastewater Treatment Plant of Thessaloniki, in Municipality of Delta, near the village of Sindos. The Unit is sited so that it is scalable, with provisions and space for the future installation of an additional drying silos of same line with the necessary peripheral equipment within that area.

The drying unit includes two parallel lines of drying rotating drums - with a nominal capacity exhaust of 4 tn/hr of water for each line - in a continuous operation (final product dry of more than 92 %). The final product obtained is the dried sludge granules with physicochemical properties that make it easy to use and attractive for further disposal and utilization in accordance with the relevant European and Greek legislation. It is a homogeneous and stabilized product, resistant to friction and free of pathogens and is reliable and safe for public health.

With the operation of the drying unit the volume of sludge produced is reduced to about 1/5. A drastic reduction of the volume and weight of the finished product is achieved for disposal or dumping, which allows economical and safe storage and handling of the product, minimizes the deposition problem and opens more prospects disposal such as agriculture, forestry or as fuel in cement and power plants.

For complete information, also the following are noted:

The Company has undertaken the operation and maintenance of the Wastewater Treatment Plant of Thessaloniki (hereinafter " E.E.L.TH.") located on the eastern shore of the French River and approximately 12 km from the city of Thessaloniki. The area of installation is approximately 400 acres. The E.E.L.TH. receives through the Central Sewer Pipe the largest portion of municipal waste water for the city of Thessaloniki .

Up to 2006 the product of biological purification E.E.L.TH. (hereinafter "dewatered sludge") were transferred to Tagarades landfill (HYTA) . Since 2006, the year in which the operation of Tagarades landfill ceased operation and the Management of Landfill Mavrorachi refused to accept the product of biological treatment, the dewatered sludge up until 2011 was transported in specially landscaped area near E.E.L.TH., where treatment with asbestos took place and was deposited in accordance with the provisions of JMD 106129/25.10.2006 .

The largest amount of sludge is placed in drying beds, which are lined in the bottom and the slopes with special material (geotextile) for environmental protection. Until today were removed from the premises large amounts for the production of organic fertilizers, but also for direct use in agriculture as a fertilizer material. The satisfactory performance results in agriculture, led to a progressive increase in the demand for calcified sludge. Under newer estimates, the today remaining amount of dehydrated sludge calcined with 10% Ca (OH), amounts to 130,000 tonnes.

The company's management in the attempt to find all suitable methods of operation of that product or the appropriate methods for removing them, prepared a preliminary study to investigate the possible ways of using and specify the possible actions that can be taken in conjunction with products of thermal drying unit in operation by March

2012 and simultaneously ceased to charge the company with the cost of calcification and deposition.

From the preliminary study several ways to address the issue were raised, but the most appropriate method of disposal of the product of biological treatment is the deposition to rural land. This solution is environmentally friendly, follows the instructions and the prompts of the Greek and the EU legislation, while it is financially much better, both for the company and for the farmers who will use this product. Specifically, the measurements of the relevant departments of the company and the results of a preliminary study conducted recently show that the sludge produced is satisfactory upon physicochemical characteristics, which are within the limits set by the European and U.S. regulations for disposal in agriculture. With this method the cost of managing an estimated amount of €2.2 million which is illustrated in the financial statements for the year of 31.12.2015 under Provisions for expenses in accordance with IAS 37 (note 18). The original provision charged to income statement 01.01.2012 to 31.12.2012 and amounted to €3.7 million. This fiscal year the company reduced its recorded provision to €1.5 million after adjusting the cost of managing the remaining amount. Each year the company reserves the right to reassess the effectiveness of the chosen method, so if it becomes inoperable, the company to immediately adopt alternative methods to address the above issues.

The company's management continues to consider the use of alternative procedures that may arise, such as those described in the above paragraphs, in order to minimize the expected costs, while, the acquisition of adjacent land in order to expand its calcined sludge storage basins according to the environmental specifications of 106129/2006, is in satisfactory stage, since the Region of Central Macedonia has expressed a positive opinion, in order to proceed with the installation procedures.

Additionally, in 2012 the Ministry of Environment, Energy and Climate Change (Ministry of Environment) launched on a public online consultation the draft Joint Ministerial Decision which modernizes and expands the institutional framework for the use of sludge produced in wastewater treatment plants. The aim of the ministry is to fulfil its potential for the use of sludge in agriculture, forestry and land reclamation and soil (regeneration sites etc). To serve this objective a National Management Plan for sludge is drafted, under which the initialization is complete and is currently being signed by the ministers responsible for this JMD for the terms and conditions for the use of the sludge.

- On 21 February 2013 the Asset Development Fund (TAIPED SA) published a call for expressions of interest for the acquisition of 51% of the total share capital of EYATH SA through an international tender process with a deadline for expressions of interest on 19 April 2013, which was extended until 29/4/2013.
- At the Annual General Meeting of June 30, 2014 the TAIPED filed the following statement: "The decision of the State Council on water authority creates a new situation in the issue of privatization of water companies. To TAIPED, respecting their legal institutions, but also the reactions of the local community, will proceed to the next time a review of the process of recovery EYATH and will announce its decisions. Noted that TAIPED's role is to utilize elements of public property in the public interest, and therefore the interests of citizens, while also required ensuring the legitimacy, effectiveness and credibility of the privatization program".

31. FINANCIAL RISK MANAGEMENT

The Group is exposed to all kinds of financial risks, most important of which being the price risk and credit risk. The risk management policies of the Group aim to minimize any negative effects from these risks to the financial position and performance of the Group. The Company's General management is responsible for risk management and the Board of Directors approves the respective policies. The management of financial risks involves the identification, estimation and compensation of financial risks in close co-operation with the Groups operational units.

A. Market risk

(i) Exchange risk

The Group faces no exchange rate risk as all transactions are in Euros.

(ii) Price risk

Regarding price risk The Group is not exposed to significant fluctuations of variables that determine both revenue and cost. The pricing policy of EYATH SA is established for the period 1/1/2012 to 31/12/2013 and providing for the use of 2013 annual weighted average increase of 1% water and 4% of sewer service charges (80% from 76%) on the value of water.

By no. 74/2014 Decision of the Board EYATH SA decided to issue Common Minister Decision duration of one year, which will determine tariffs period 01.01.2014 to 31.12.2015, at the same level that was introduced with the Health Center A 4799 / 12.19.2012, in order to ensure the smooth operation of the company and to safeguard the revenue during the phase of transition to the new regulatory pricing framework.

(iii) Cash flows and fair interest value risk

The Group has no interest rate risk on debt obligations as there are no borrowings.

Management closely monitors fluctuations in interest rates and where relevant, evaluate the duration and type of time deposits.

B. Credit risk

Credit risk is managed on group basis. Credit risk arises from cash and bank deposits, as well as credit exposures to customers, including outstanding receivables and transactions carried.

At the end of the year, the management considered that there is no significant credit risk which is not covered by insurance or a sufficient provision for doubtful receivables. The maximum exposure to credit risk is represented by the carrying amount of each asset.

The company constantly monitors its requirements, either individually or by group (customer groups) and incorporates this information to credit control procedures

Cash and cash equivalents do not involve credit risk because they mainly deposits in banks with adequate credit rating. In trade and other receivables include receivables from private customers, which have relatively limited loss risk is mostly due to the wide dispersion of the requirements and the requirements of the State and the public sector, the company is considering the possibility of collecting outstanding debts through training agreements or through legislation.

At the end of the year, the management considered that there is no significant credit risk which is not covered by insurance or a sufficient provision for doubtful receivables. The company is not a provision for overdue receivables from the government as well expect to collect the whole.

None of the financial assets has not been secured by a mortgage or other credit guarantee form.

C. Liquidity risk

Liquidation risk is kept at low levels through the availability of adequate cash flows.

The maturity of the financial liabilities on the 31st of December 2015 for the Group is analyzed as follows:

Maturity table of Financial Obligations 31/12/2015								
	Group				Company			
	SHORT TERM		LONG TERM		SHORT TERM		LONG TERM	
	Within 1 year	1 to 5 years	Above 5 years	Total	Within 1 year	1 to 5 years	Above 5 years	Total
State Liabilities	-	-	-	-	-	-	-	-
Other LT Obligations	-	-	13637	13637	-	-	13637	13637
Suppliers & Other	10205	-	-	10205	10351	-	-	10351
ST tax obligations	7711	-	-	7711	7695	-	-	7695
Total	17916	-	13637	31553	18046	-	13637	31683

The maturity of the financial liabilities on the 31st of December 2014 for the Group is analyzed as follows:

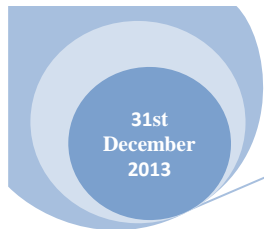
Maturity table of Financial Obligations 31/12/2014								
	Group				Company			
	SHORT TERM		LONG TERM		SHORT TERM		LONG TERM	
	Within 1 year	1 to 5 years	Above 5 years	Total	Within 1 year	1 to 5 years	Above 5 years	Total
State Liabilities	-	-	-	-	-	-	-	-
Other LT Obligations	-	-	13380	13380	-	-	13380	13380
Suppliers & Other	10183	-	-	10183	10286	-	-	10286
ST tax obligations	6507	-	-	6507	6449	-	-	6449
Total	16690	-	13380	30071	16735	-	13380	30116

D. Capital risk management

The Group goal when managing capital is to ensure the possibility of continuous activity, in order to provide profit to the stockholders and benefits to other interested parties as well as to maintain a capital structure that would decrease the cost of capital

Capital is previewed based on a leverage factor. The factor is calculated as the net debt divided by total capita. Net debt is calculated as the total loans (including short term and long-term loans as presented in the balance sheet) less cash reserves. Total capital is calculated as equity capital appearing in the balance sheet plus net debt. More particularly:

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total Debt	-	-	-	-
Less: Cash	(50.956)	(50.305)	(50.776)	(49911)
Net Debt	(50.956)	(50305)	(50.776)	(49911)
Equity	150668	145784	150434	145481
Total Equity	99712	95480	99659	95570
Gearing Factor	-51.10%	-52.69%	-50.95%	-52.22%



Reasonable value

The fair value of financial instruments traded in active markets (stock markets) (eg derivatives, shares, bonds, mutual funds) is based on quoted market prices at the date of Reference of Financial Statements.

The fair value of financial instruments not traded in active markets is determined using valuation techniques and assumptions based on market data at the date Reference of Financial Statements.

The amounts presented in the balance sheet for cash, current assets and liabilities approximate their respective fair values due to their short-term maturity. The nominal value less impairment provision of trade receivables is assumed to approximate their fair value.

32. FACTS POSTERIOR TO THE BALANCE SHEET

No more after the events of 30th of December 2015 which would materially affect the financial position or results of the Company for the year ended on that date or facts that should be disclosed in the financial statements.

Thessaloniki, the 29th of March 2016

Nikolaos Papadakis

Penelope Ralli

Maria Samara

BoD Chairman

Managing Director

Financial Manager

FIGURES AND INFORMATION

WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A. JOINT STOCK COMPANIES REGISTER NUMBER: 41913/06/B/98/32 Headquarters: 127 Egnatias Street- 54635 Thessaloniki DATA AND INFORMATION OF THE FISCAL PERIOD from the 1st of January 2014 until the 31st of December 2014 (published based on E.L. 2190/1920, article 135 for businesses who draw up yearly financial statements, consolidated or not, in accordance with the IAS.) The following data and information deriving from the financial statements aim to a general informing on the financial state and the results of the Group and the Company «WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.». We therefore recommend to all our readers, prior to any investment activity or any other transaction with the Company, to refer to the Company website where the periodic financial statements are posted as well as the review report of the chartered auditor when required.																																																																																							
Competent Agency/Prefecture: Ministry of Economy, Infrastructure, Marine and Tourism Website: www.wyath.gr Board of Directors Composition: Nikolaos Papadakis, President and Managing Director, executive member - Penelope Ralli, Vice Chairman, executive member - Konstantinos Koutroukis, Vice Chairman, executive member - Apostolou Apostolos, independent non executive member - Dimitrios Zakakias, non executive member - Eirini Karalioti, non executive member - Sotirios Karaliotis, independent non executive member - Marios Tsalkis, non executive member - Nikos Hadjiantoniou - non executive member, George Archontopoulos - employee representative, non executive member - Parthena Theodoridou, employee representative, non executive member. Financial Statements Confirmation Date by the Board of Directors: 29th March 2016 Chartered Auditor: Arabatzi Athanasia (S.N.12821), Varyiomezis Christos (S.N.30891) Auditing Company: Grant Thornton A.E. (A.M.127) Type of Review Report: <i>unaudited</i>		TOTAL REVENUES DATA STATEMENT (The amounts are expressed in thousands of Euros)																																																																																					
		<table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> <tr> <th></th> <th>1/1-31/12/2015</th> <th>1/1-31/12/2014</th> </tr> </thead> <tbody> <tr> <td colspan="3">Continuing Activities</td> </tr> <tr> <td>Turnover</td> <td>73,048</td> <td>73,693</td> </tr> <tr> <td>Gross Profit/(Loss)</td> <td>26,068</td> <td>26,268</td> </tr> <tr> <td>Profit/(Loss) before tax, financing and investing activities</td> <td>19,575</td> <td>18,361</td> </tr> <tr> <td>Pre Tax Profit/(Loss)</td> <td>20,701</td> <td>20,333</td> </tr> <tr> <td>Less Taxes</td> <td>(7,237)</td> <td>(6,950)</td> </tr> <tr> <td>After tax Profit/(Loss) (A)</td> <td>13,466</td> <td>13,383</td> </tr> <tr> <td>-Parent Company Owners</td> <td>13,485</td> <td>13,383</td> </tr> <tr> <td>-Minority Rights</td> <td>0</td> <td>0</td> </tr> <tr> <td>Other total revenues after taxes (B)</td> <td>111</td> <td>(452)</td> </tr> <tr> <td>Total revenues after taxes (A)+(B)</td> <td>13,596</td> <td>12,927</td> </tr> <tr> <td>-Parent Company Owners</td> <td>13,596</td> <td>12,927</td> </tr> <tr> <td>-Minority Rights</td> <td>0</td> <td>0</td> </tr> <tr> <td>After tax profit/(loss) per share - basically (in €)</td> <td>0.3715</td> <td>0.3687</td> </tr> <tr> <td>Proposed dividend per share (€)</td> <td>0.1250</td> <td>0.1250</td> </tr> <tr> <td>Profit / (Loss) before tax, interest and depreciation</td> <td>25,338</td> <td>24,241</td> </tr> <tr> <td></td> <td>25,331</td> <td>24,032</td> </tr> </tbody> </table>			THE GROUP	THE COMPANY		1/1-31/12/2015	1/1-31/12/2014	Continuing Activities			Turnover	73,048	73,693	Gross Profit/(Loss)	26,068	26,268	Profit/(Loss) before tax, financing and investing activities	19,575	18,361	Pre Tax Profit/(Loss)	20,701	20,333	Less Taxes	(7,237)	(6,950)	After tax Profit/(Loss) (A)	13,466	13,383	-Parent Company Owners	13,485	13,383	-Minority Rights	0	0	Other total revenues after taxes (B)	111	(452)	Total revenues after taxes (A)+(B)	13,596	12,927	-Parent Company Owners	13,596	12,927	-Minority Rights	0	0	After tax profit/(loss) per share - basically (in €)	0.3715	0.3687	Proposed dividend per share (€)	0.1250	0.1250	Profit / (Loss) before tax, interest and depreciation	25,338	24,241		25,331	24,032																											
	THE GROUP	THE COMPANY																																																																																					
	1/1-31/12/2015	1/1-31/12/2014																																																																																					
Continuing Activities																																																																																							
Turnover	73,048	73,693																																																																																					
Gross Profit/(Loss)	26,068	26,268																																																																																					
Profit/(Loss) before tax, financing and investing activities	19,575	18,361																																																																																					
Pre Tax Profit/(Loss)	20,701	20,333																																																																																					
Less Taxes	(7,237)	(6,950)																																																																																					
After tax Profit/(Loss) (A)	13,466	13,383																																																																																					
-Parent Company Owners	13,485	13,383																																																																																					
-Minority Rights	0	0																																																																																					
Other total revenues after taxes (B)	111	(452)																																																																																					
Total revenues after taxes (A)+(B)	13,596	12,927																																																																																					
-Parent Company Owners	13,596	12,927																																																																																					
-Minority Rights	0	0																																																																																					
After tax profit/(loss) per share - basically (in €)	0.3715	0.3687																																																																																					
Proposed dividend per share (€)	0.1250	0.1250																																																																																					
Profit / (Loss) before tax, interest and depreciation	25,338	24,241																																																																																					
	25,331	24,032																																																																																					
BALANCE SHEET DATA (The amounts are expressed in thousands of Euros)		DATA OF NET WORTH CHANGE STATEMENT OF THE FISCAL PERIOD (The amounts are expressed in thousands of Euros)																																																																																					
<table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> <tr> <th></th> <th>31/12/2015</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td colspan="4">ASSETS</td> </tr> <tr> <td>Tangible fixed assets used by owners</td> <td>81,418</td> <td>80,652</td> </tr> <tr> <td>Intangible fixed assets</td> <td>153</td> <td>146</td> </tr> <tr> <td>Other non current assets</td> <td>6,400</td> <td>6,480</td> </tr> <tr> <td>Inventories</td> <td>1,045</td> <td>1,274</td> </tr> <tr> <td>Customer claims</td> <td>41,758</td> <td>39,997</td> </tr> <tr> <td>Other current assets</td> <td>64,451</td> <td>61,015</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>195,225</td> <td>190,379</td> </tr> <tr> <td colspan="4">TOTAL NET WORTH AND LIABILITIES</td> </tr> <tr> <td>Equity Capital</td> <td>40,656</td> <td>40,656</td> </tr> <tr> <td>Other net worth capital</td> <td>110,913</td> <td>105,128</td> </tr> <tr> <td>Parent company owners total net worth (a)</td> <td>150,869</td> <td>145,784</td> </tr> <tr> <td>Minority rights (b)</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total Net Worth (c) = (a) + (b)</td> <td>150,869</td> <td>145,784</td> </tr> <tr> <td>Provisions / Other long term liabilities</td> <td>26,651</td> <td>26,899</td> </tr> <tr> <td>Other short term liabilities</td> <td>17,516</td> <td>18,980</td> </tr> <tr> <td>Total liabilities (d)</td> <td>44,567</td> <td>43,589</td> </tr> </tbody> </table>			THE GROUP	THE COMPANY		31/12/2015	31/12/2014	ASSETS				Tangible fixed assets used by owners	81,418	80,652	Intangible fixed assets	153	146	Other non current assets	6,400	6,480	Inventories	1,045	1,274	Customer claims	41,758	39,997	Other current assets	64,451	61,015	TOTAL ASSETS	195,225	190,379	TOTAL NET WORTH AND LIABILITIES				Equity Capital	40,656	40,656	Other net worth capital	110,913	105,128	Parent company owners total net worth (a)	150,869	145,784	Minority rights (b)	0	0	Total Net Worth (c) = (a) + (b)	150,869	145,784	Provisions / Other long term liabilities	26,651	26,899	Other short term liabilities	17,516	18,980	Total liabilities (d)	44,567	43,589	<table border="1"> <thead> <tr> <th></th> <th>THE GROUP</th> <th>THE COMPANY</th> </tr> <tr> <th></th> <th>1/1-31/12/2015</th> <th>1/1-31/12/2014</th> </tr> </thead> <tbody> <tr> <td>Total own shares at the beginning of the fiscal period 01/01/2015 and 01/01/2014 respectively</td> <td>146,785</td> <td>143,363</td> </tr> <tr> <td>Total income after tax</td> <td>13,596</td> <td>12,927</td> </tr> <tr> <td>Increase / Decrease of equity capital</td> <td>0</td> <td>0</td> </tr> <tr> <td>Distributed dividend</td> <td>(8,712)</td> <td>(10,508)</td> </tr> <tr> <td>Purchases / (sales) own shares</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total own shares at the ending of the fiscal period 31/12/2015 and 31/12/2014 respectively</td> <td>150,869</td> <td>145,785</td> </tr> </tbody> </table>				THE GROUP	THE COMPANY		1/1-31/12/2015	1/1-31/12/2014	Total own shares at the beginning of the fiscal period 01/01/2015 and 01/01/2014 respectively	146,785	143,363	Total income after tax	13,596	12,927	Increase / Decrease of equity capital	0	0	Distributed dividend	(8,712)	(10,508)	Purchases / (sales) own shares	0	0	Total own shares at the ending of the fiscal period 31/12/2015 and 31/12/2014 respectively	150,869	145,785
	THE GROUP	THE COMPANY																																																																																					
	31/12/2015	31/12/2014																																																																																					
ASSETS																																																																																							
Tangible fixed assets used by owners	81,418	80,652																																																																																					
Intangible fixed assets	153	146																																																																																					
Other non current assets	6,400	6,480																																																																																					
Inventories	1,045	1,274																																																																																					
Customer claims	41,758	39,997																																																																																					
Other current assets	64,451	61,015																																																																																					
TOTAL ASSETS	195,225	190,379																																																																																					
TOTAL NET WORTH AND LIABILITIES																																																																																							
Equity Capital	40,656	40,656																																																																																					
Other net worth capital	110,913	105,128																																																																																					
Parent company owners total net worth (a)	150,869	145,784																																																																																					
Minority rights (b)	0	0																																																																																					
Total Net Worth (c) = (a) + (b)	150,869	145,784																																																																																					
Provisions / Other long term liabilities	26,651	26,899																																																																																					
Other short term liabilities	17,516	18,980																																																																																					
Total liabilities (d)	44,567	43,589																																																																																					
	THE GROUP	THE COMPANY																																																																																					
	1/1-31/12/2015	1/1-31/12/2014																																																																																					
Total own shares at the beginning of the fiscal period 01/01/2015 and 01/01/2014 respectively	146,785	143,363																																																																																					
Total income after tax	13,596	12,927																																																																																					
Increase / Decrease of equity capital	0	0																																																																																					
Distributed dividend	(8,712)	(10,508)																																																																																					
Purchases / (sales) own shares	0	0																																																																																					
Total own shares at the ending of the fiscal period 31/12/2015 and 31/12/2014 respectively	150,869	145,785																																																																																					
ADDITIONAL DATA AND INFORMATION 1. The companies included in the consolidated financial statements for the current fiscal period are presented below. Up until the 31/12/2014 there has been no change in the integrated companies and/or the participation percentage and the method of integration.																																																																																							
<table border="1"> <thead> <tr> <th>Company</th> <th>Country</th> <th>Participation percentage</th> <th>Integration method</th> </tr> </thead> <tbody> <tr> <td>EYATH S.A</td> <td>Greece</td> <td>Parent Company</td> <td>Full integration</td> </tr> <tr> <td>EYATH SERVICES S.A</td> <td>Greece</td> <td>100%</td> <td>Full integration</td> </tr> </tbody> </table> 2. The unaudited fiscal periods for the companies included in the integrated financial lists are the following:					Company	Country	Participation percentage	Integration method	EYATH S.A	Greece	Parent Company	Full integration	EYATH SERVICES S.A	Greece	100%	Full integration																																																																							
Company	Country	Participation percentage	Integration method																																																																																				
EYATH S.A	Greece	Parent Company	Full integration																																																																																				
EYATH SERVICES S.A	Greece	100%	Full integration																																																																																				
<table border="1"> <thead> <tr> <th>Company</th> <th>Country</th> <th>Participation percentage</th> <th>UNAUDITED FISCAL PERIOD</th> </tr> </thead> <tbody> <tr> <td>EYATH S.A</td> <td>Greece</td> <td>Parent Company</td> <td>2009-2010</td> </tr> <tr> <td>EYATH SERVICES S.A</td> <td>Greece</td> <td>100.00%</td> <td>2010</td> </tr> </tbody> </table> For the 2015 fiscal year there is a tax audit taking place from the audit company Grant Thornton, which will publish a tax certificate. (note 28.4 of the Annual Financial Statements)					Company	Country	Participation percentage	UNAUDITED FISCAL PERIOD	EYATH S.A	Greece	Parent Company	2009-2010	EYATH SERVICES S.A	Greece	100.00%	2010																																																																							
Company	Country	Participation percentage	UNAUDITED FISCAL PERIOD																																																																																				
EYATH S.A	Greece	Parent Company	2009-2010																																																																																				
EYATH SERVICES S.A	Greece	100.00%	2010																																																																																				
3. The formed provisions for likely risks are adjusted per case as follows: (i) For litigations or disputes under arbitration of the Group and Company as well as for judicial decisions or decisions by arbitrary agencies, there has been a provision of €2,252. Beyond this provision there are no other disputes likely to significantly affect the financial state or the operation of the Group (see note 28.1 of the Annual Financial Statements) (ii) There has been an accumulated provision for bad claims of €20,429 th. (note 12 of the Annual Financial Statement). (iii) There has been an accumulated provision for unaudited tax periods of €1,037 thousand (see note 17 of the Annual Financial Statements) (iv) There has been an accumulated provision for inventory depreciation of €35 thousand (note 11 of the Annual Financial Statement). (v) There has been an accumulated provision for staff compensation due to retirement of €2,232 thousand (note 16) (vi) There has been an accumulated provision for water provision to active personnel and retired personnel of 1,516 th. (note 16) (vii) There has been an accumulated provision for dried sludge removal of €2,200 th. (note 17 of the Annual Financial Statements) (viii) There are no other provisions 4. There are no encumbrances on the fixed assets of the Group and the Company. 5. The number of employees in the end of the current fiscal period was: Group: 224, Company: 224, while for the respective previous fiscal period the number was 229 for the Group and the Company. 6. The Group and Company investments on fixed assets for the current fiscal period amounted to €6,961 th. and 6,959 th. For the respective previous fiscal period the number amounted to €6,037 thousand for the Group and the Company (note 7 & 8 of the Annual Financial Statements). 7. Other total income after tax for the current fiscal year are €111 th., while for the previous fiscal year are €-456 th. and account for actuarial results. 8. The accumulated amounts of revenues and expenses since the beginning of the fiscal period and the claims and liabilities balances of the Group and Company at the end of the current fiscal period, deriving from transactions with affiliated parties, as determined in IAS 24, are as follows:																																																																																							
<table border="1"> <thead> <tr> <th>(amounts in thousands of Euros)</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Revenues</td> <td>0</td> <td>0</td> </tr> <tr> <td>b) Expenses</td> <td>0</td> <td>1,668</td> </tr> <tr> <td>c) Claims</td> <td>0</td> <td>131</td> </tr> <tr> <td>d) Liabilities</td> <td>0</td> <td>231</td> </tr> <tr> <td>e) Transactions and fees of executive members and management members</td> <td>820</td> <td>819</td> </tr> <tr> <td>f) Claims from executive members and management members</td> <td>5</td> <td>5</td> </tr> <tr> <td>g) Liabilities towards executive members and management members</td> <td>329</td> <td>327</td> </tr> </tbody> </table> 9. The Group owns no own shares 10. No events have occurred which significantly affect the financial structure or business course of the Company and the Group from 31.12.2015 until the date of approval of the financial statements by the Board of Directors. 11. The annual financial statements have been prepared based on the accounting policies used in preparing the Financial Statements ended December 31, 2014, except for changes to Standards and Interpretations applicable from January 1, 2015 and are detailed in Note 2 to the Financial Statements 12. There has been no discontinuance of operations of the Group company.					(amounts in thousands of Euros)	Group	Company	a) Revenues	0	0	b) Expenses	0	1,668	c) Claims	0	131	d) Liabilities	0	231	e) Transactions and fees of executive members and management members	820	819	f) Claims from executive members and management members	5	5	g) Liabilities towards executive members and management members	329	327																																																											
(amounts in thousands of Euros)	Group	Company																																																																																					
a) Revenues	0	0																																																																																					
b) Expenses	0	1,668																																																																																					
c) Claims	0	131																																																																																					
d) Liabilities	0	231																																																																																					
e) Transactions and fees of executive members and management members	820	819																																																																																					
f) Claims from executive members and management members	5	5																																																																																					
g) Liabilities towards executive members and management members	329	327																																																																																					
<p style="text-align: center;">Thessaloniki, the 29th of March 2016</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; text-align: center;"> THE PRESIDENT AND CHAIRMAN OF THE BoD Nikolaos Papadakis ID Card Number: AK 869759 </td> <td style="width: 33%; text-align: center;"> VICE PRESIDENT Penelope Ralli ID Card No. AK 901780 </td> <td style="width: 33%; text-align: center;"> THE FINANCIAL MANAGER Maria Samara teleric Financial Chamber License No. 71414 A' grac ID Card No. S 342116 </td> </tr> </table>					THE PRESIDENT AND CHAIRMAN OF THE BoD Nikolaos Papadakis ID Card Number: AK 869759	VICE PRESIDENT Penelope Ralli ID Card No. AK 901780	THE FINANCIAL MANAGER Maria Samara teleric Financial Chamber License No. 71414 A' grac ID Card No. S 342116																																																																																
THE PRESIDENT AND CHAIRMAN OF THE BoD Nikolaos Papadakis ID Card Number: AK 869759	VICE PRESIDENT Penelope Ralli ID Card No. AK 901780	THE FINANCIAL MANAGER Maria Samara teleric Financial Chamber License No. 71414 A' grac ID Card No. S 342116																																																																																					

INFORMATION UPON ARTICLE 10 L.3401/2005

EYATH SA made public to the investment community during the fiscal year 1/1/2015-31/12/2015, according to the regulation the following announcements uploaded in the company site (www.eyath.gr) and the ASE site (www.ase.gr).

EYATH SA: [\[EYAPS\]](#) Announcement

13:16 30 Nov 2015

EYATH SA: [\[EYAPS\]](#) Announcement of Results 30/09/2015

13:14 27 Nov 2015

EYATH SA: [\[EYAPS\]](#) [Announcement of second publication of financial results 30/06/2015](#)

10:21 29 Sep 2015

EYATH SA: [\[EYAPS\]](#) Announcement of results 6M 2015

13:04 28 Aug 2015

EYATH SA: [\[EYAPS\]](#) Announcement

13:28 03 Aug 2015

E.Y.A.Θ. A.E.: [\[EYATHΣ\]](#) Dividend Announcement

09:48 03 Aug 2015

EYATH SA: [\[EYAPS\]](#) AGM Announcement

15:19 22 Jul 2015

EYATH SA: [\[EYAPS\]](#) AGM Announcement

15:18 22 Jul 2015

EYATH SA: [\[EYAPS\]](#) Dividend Announcement

11:45 10 Jul 2015

EYATH SA: [\[EYAPS\]](#) Announcement

10:42 01 Jul 2015

EYATH SA: [\[EYAPS\]](#) [Announcement](#)

10:38 01 Jul 2015

EYATH SA: [\[EYAPS\]](#) Announcement

10:36 01 Jul 2015

EYATH SA: [\[EYAPS\]](#) Announcement

10:32 01 Jul 2015

EYATH SA: [\[EYAPS\]](#) Dividend Announcement

12:42 30 Jun 2015

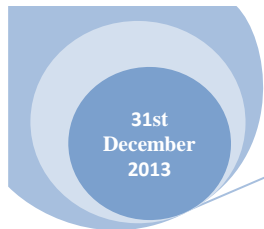
EYATH SA: [\[EYAPS\]](#) Financial Calendar

12:17 30 Jun 2015

EYATH SA: [\[EYAPS\]](#) AGM Announcement

12:00 30 Jun 2015

EYATH SA: [\[EYAPS\]](#) AGM Decisions Announcement



11:57 30 Jun 2015

EYATH SA: [\[EYAPS\]](#) Analysts presentation

12:23 08 Jun 2015

EYATH SA: [\[EYAPS\]](#) AGM Invitation

10:46 05 Jun 2015

EYATH SA: [\[EYAPS\]](#) Announcement of results Q1 2015

11:43 29 May 2015

EYATH SA: [\[EYAPS\]](#) Date of Analysts presentation

11:24 29 May 2015

EYATH SA: [\[EYAPS\]](#) Announcement

13:11 02 Apr 2015

EYATH SA: [\[EYAPS\]](#) Results Announcement

14:48 31 Mar 2015

EYATH SA: [\[EYAPS\]](#) Financial Calendar 2015

10:10 06 Mar 2015

AVAILABILITY OF THE ANNUAL FINANCIAL STATEMENTS

The annual and interim financial statements of the Group and the Company, the Auditor's Statements and the Management Report of the Board of Directors for the Annual General Meeting are all uploaded in the Company website (www.eyath.gr).