

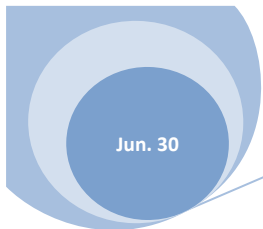


HALF-YEAR CONDENSED FINANCIAL REPORTING
for the period 01 January 2016 to 30 June 2016
(in accordance with Article 5 of Law 3556/2007)

SA Register No : 41913/06/B/98/32

General Commercial Reg. No. 58240404000

127 Egnatias St - 54635 Thessaloniki



INTERIM CONDENSED FINANCIAL REPORTING
FOR THE PERIOD 01 JANUARY 2016 - 30 JUNE 2016
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

It is hereby certified that the attached interim condensed financial report is the one approved by the Board of Directors of the "**THESSALONIKI WATER SUPPLY & SEWERAGE CO S.A.**" on 29 September 2016 and has been published by posting it on the internet at www.eayth.gr. Note that the summary financial data published in the press seeks to provide the reader with certain general financial information but does not provide a complete picture of the financial position and results of the Company and Group in accordance with the International Financial Reporting Standards. Moreover, it should be noted that the condensed financial data published in the press contains certain abridgements of accounts for the purpose of simplification.

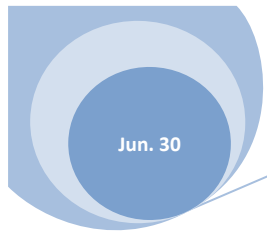
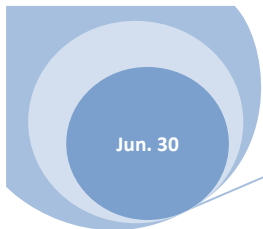


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DIRECTORS' STATEMENTS

(according to article 5 para. 2 of Law 3556/2007)

The members of the Board of Directors of the Societe Anonyme under the company name "THESSALONIKI WATER SUPPLY & SEWERAGE CO S.A." trading as EYATH S.A., with registered office at 127 Egnatias St, Thessaloniki (GR 54 635):

1. Ioannis Krestenitis, Chairman of the BoD & Managing Director
2. Ioannis Papaioannou, Vice-Chairman of the BoD
3. Styliani Valani, Vice-Chairman of the BoD

hereby state and certify, that to the best of our knowledge:

(a) the attached half-year, company and consolidated condensed financial reporting statements of EYATH S.A., for the period 01.01.2016-30.06.2016, which were drawn up in accordance with IAS 34, provide the true picture of the assets and liabilities, the equity and the results of EYATH S.A., as well as the companies included in the consolidation, viewed as a whole, in accordance with Article 5(3) through (5) of Law 3556/2007, and

(b) the half-year report of the Board of Directors of EYATH S.A. provides a true picture of the information required based on Article 5(6) of Law 3556/2007.

Thessaloniki, 29 September 2016

Confirmed by

Ioannis Krestenitis

Ioannis Papaioannou

Styliani Valani

Chairman of the Board of
Directors & Managing Director

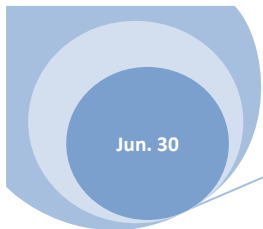
Vice-Chairman

Vice-Chairman

IDENTITY CARD No. AB 680550

IDENTITY CARD No. AE 183479

ID Card No. Π 880772



**HALF-YEAR MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF
THE THESSALONIKI WATER SUPPLY & SEWERAGE CO S.A.
FOR THE PERIOD 01 January 2016 - 30 June 2016**

(In accordance with the provisions of Article 5(6) of Law 3556/2007 and the implementing decisions issued on the matter by the Hellenic Capital Market Commission)

Dear shareholders,

In accordance with the provisions of Law 3556/2007 and the relevant decisions of the Hellenic Capital Market Commission, we are submitting to you this Half-Year Report of the Board of Directors for the current period (01/01/2016 - 30/06/2016).

This report provides condensed financial information on the financial standing and results of the EYATH S.A. company and the EYATH S.A. Group of companies, a description of the significant events that took place during the closing financial period, a description of the significant events that took place after the balance sheet date, a description of the projected course of business for the Group and the Company, information about the management of significant financial risks for the Group and the Company, a presentation of the significant transactions concluded between the Company and the Group and related persons, as well as other information with regard to the shares, share capital and significant agreements in force at the end of the closing financial period.

CONDENSED FINANCIAL INFORMATION ABOUT THE GROUP AND THE COMPANY

The Group consists of a) the company under the name "THESSALONIKI WATER SUPPLY & SEWERAGE CO S.A." trading as "EYATH S.A." (hereinafter the "COMPANY" or "EYATH S.A."), that was founded in 1998 (Law 2651/3-11-1998 (Government Gazette A 248/3-11-1998), created from the merger of Societes Anonymes "Thessaloniki Water Supply Organisation S.A." (OYTH S.A.) and "Thessaloniki Sewerage Organisation S.A." (OATH S.A.), which had been converted into societes anonymes within 1997 and b) subsidiary company EYATH SERVICES S.A., which engages in the provision of all types of Water Supply & Sewerage Services, telecommunications services and the generation and sale of electricity.

FINANCIAL INFORMATION - COURSE OF BUSINESS

The following financial information concern the EYATH S.A. Group.

Turnover was € 37,771 compared to € 37,303 during the corresponding period last year, recording an increase of € 468 or 1.25%. The cost of sales was € 21,875 compared to € 23,265, recording a drop of € 1,390 or 5.98%. The Group's Earnings before tax stood at € 10,734 in 2016, compared to € 9,470, recording an increase of € 1,264 or 13.34%. Finally, Earnings after Tax amounted to € 5,490 from € 5,544, reduced by € 54 or 0.97%.

The Group's turnover was the result of the sale of water supply and sewerage services.

The period's Gross Profit amounted to € 15,896 compared to € 14,038 the previous period, recording an increase of € 1,858 or 13.24%.

EBITDA for EYATH S.A. during the current period amounted to € 12,971 compared to € 11,685 recording an increase of € 1,286 or 11.01%.

Finally cash and cash equivalents at the end of the period on 30/06/2016 stood at € 55,039 compared to € 50,956 on 31/12/2015 recording an increase of € 4,083 or 8%.

GROUP'S FINANCIAL RATIOS

	01/01/2016-30/06/2016	01/01/2015-30/06/2015	Deviation
Performance and profitability ratios			
Gross Profit Margin	42.09%	37.63%	4.45%
EBITDA Margin	34.34%	31.33%	3.01%
EBIT	26.83%	23.83%	3.00%
EBT Margin	28.42%	25.39%	3.03%
EAT Margin	14.54%	14.86%	-0.33%
INVESTMENT RATIOS			
Earnings per share after tax 0.1513 0.1527 -0.96%			
LIQUIDITY RATIOS			
	30/06/2016	30/06/2015	Deviation
General liquidity (Current assets / short-term liabilities)	4.65	3.69	25.93%
CAPITAL STRUCTURE & VIABILITY RATIOS			
Equity / Debt 281,79% 247,42% 34,37%			

PRICING POLICY

Decision No. 416/2011 of the Board of Directors set the company's pricing policy for the 2012-2013 period, which was ratified with Joint Ministerial Decision No. 4799/19-12-2012 (Government Gazette 3450/B/27-12-2012) of the Ministers of Finance and Macedonia-Thrace. This decision remains in force to date, and there has been no change to the Company's pricing policy.

The Ministry of Environment and Energy has put up for public consultation the JMD on the "Approval of general rules for costing and pricing water services. Cost-recovery method and procedures for water services in its various uses", which will determine the procedure for costing water supply and sewerage services, and may change the pricing of the water as of the day of its implementation.

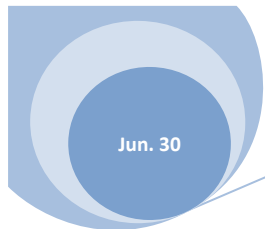
SIGNIFICANT EVENTS

➤ On 11.05.2016, during the Ordinary General Meeting of the Company's shareholders, the Company's new Board of Directors was elected, its term ending on 10.05.2021. The new management of EYATH S.A., in a spirit of transparency and fairness, will seek to "invest" its profits in projects for the Thessaloniki public, ensuring a balance between the Company's growth and the protection of the environment, which in the case of the Thessaloniki urban center, is synonymous with the protection of the Thermaikos Bay.

EYATH S.A. combines its business operations with social responsibility, providing a high level of water supply and sewerage services, at the lowest possible cost. At the same time, serving as the manager and provider of a public commodity, such as water, it makes sure that it is accessible to sensitive (vulnerable or special) groups of citizens, ensuring that they can cover their basic needs, having established a social water supply tariff.

The upcoming increase of the company's workforce, with 150 employees to be added under ASEP (Central Staff Recruitment Board) procedures, will allow EYATH S.A. to expand its activities and contribute towards the economic growth of the wider region:

- through the overall development of its networks, namely with a series of technical projects in order to supply water to areas of both the urban area, and beyond it, to regions which currently are lacking good quality water
- by expanding its operation to neighbouring areas facing water supply and sewerage problems, for example tourist areas with water supply problems due to over-abstraction, saline water, etc.



- through building relationship of cooperation in the wider area, even outside the borders, where the high level of specialisation and know-how of the company and its workforce are appreciated.

In this context, the following have been planned for implementation:

- Upgrade and completion of electronic surveillance of the entire water supply network in order to have an accurate picture of its operation, control leaks and manage the required energy.
- Gradual replacement of water meters either due to misuse and wear or age, to ensure the most accurate recording of water consumption.
- Addition or reconfiguration of parts of the sewerage network for a more efficient operation.
- Supplementary water supply and sewerage works within the existing networks for meeting supplementary requirements of the users of the EYATH S.A. services.

➤ Up to 2006, the byproduct the biological treatment of the Wastewater Treatment Plant of Thessaloniki (hereinafter "dehydrated sludge") was transferred to the Tagarades Landfill. As of 2006, when the Tagarades Landfill was shut down, and because the Mavrorachi Landfill Management refused to accept the biological treatment, until 2011 it was transferred to a specially arranged area close to the Wastewater Treatment Plant of Thessaloniki, where it was calcined and disposed according to the provisions of JMD 106129/25.10.2006.

The biggest quantity of sludge is placed on drying beds, which are lined on their bottoms and banks with special material (geotextile) for the protection of the environment. Up to this day, significant quantities have been removed from the Wastewater Treatment Plant of Thessaloniki for the production of biological fertilizers and for direct use in agriculture as a soil improver. The satisfactory results of the performances in the agricultural sector resulted in a progressive increase of demand for calcined sludge. The currently remaining quantity of dehydrated sludge, calcined with 10% Ca(OH)₂, amounts to less than 120,000 tons, while the operation of the thermal sludge-drying plant, already since March of 2012, does not add extra quantities to the calcined sludge.

➤ Today, the Company's main shareholder is HRADF, with 74.02%. The HRADF BoD on 26.04.2016 approved the updated Asset Development Plan (ADP), which on 25.05.2016 was approved by the Government Economic Policy Council (Government Gazette B 1472). According to the above plan, 23% of the Company's shares will be sold.

PROSPECTS - RISKS

PROSPECTS

The Company's strategy aims at fulfilling its obligations as a Utility Company, in combination with increasing the shareholders' assets. To this end, it seeks to improve the quality of the services it provides through an investment program, to improve its facilities, expand its technological infrastructures by using advanced software packages and developing specialised IT applications. In this framework, the company installed in early 2016 a new information system (SAP) for the economic management (supplies, warehouses, accounting department) and it is planning the next stage which focuses on trade management (Billing & CRM).

At the Company's request, the competent agencies have approved the recruitment of 150 people, who will staff the Company's departments. The recruitment process is in progress and it is carried out by ASEP.

According to Article 26 of Law 2937/2001, the Company's spatial jurisdiction, within which it may provide its services and conduct its business, is the following:

WITH REGARD TO WATER SUPPLY: the Municipalities of Thessaloniki, Ampelokipoi, Kalamaria, Neapoli, Sykees, Agios Pavlos, Menemeni, Polichni, Efkarpia, Triandria, Eleftherio Kordelio, Evosmos, Stavroupoli, Panorama, Pylaia, Oraiakastro, Pefka, as well as the industrial area of Thessaloniki.

WITH REGARD TO SEWERAGE: the spatial jurisdiction of EYATH S.A. is divided into five regions:

"Region A" includes the Municipalities of Thessaloniki, Ampelokipoi, Kalamaria, Neapoli, Sykees, Agios Pavlos, Menemeni, Polichni, Efkarpia, Triandria, Eleftherio Kordelio, Evosmos, Stavroupoli, Panorama, Pylaia, Oraiakastro, the districts of Ionia and Kalochori of the Municipality of Echedoro and the Community of Efkarpia.

"Region B" includes the area surrounded by the rivers Gallikos and Axios, up to the sea, including the industrial zone of the major Thessaloniki area, the district of Sindos of the Municipality of Echedoro, the districts of Agios Athanasios, Anchialos, Gefyra of the Municipality of Ag. Athanasios and the districts of Chalastra and Anatoliko of the Municipality of Chalastra.

"Region C" includes the hill zone of the Thessaloniki urban area and includes the community of Pefka and the District of Asvestochori, Exochi, Filyro of the Municipality of Hortiatis.

"Region D" extends to the Municipalities of Kalamaria and Panorama, to the Sedes public baths and the airport of Mikra and includes the Industrial area and the Districts of Thermi, N. Redestos, N. Rysio and Tagarades of the Municipality of Thermi and District of Agia Paraskevi of the Municipality of Vassilika.

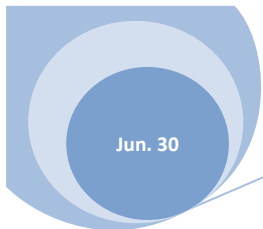
"Region E" extends from the airport of Mikra and the districts of N. Rysio and Tagarades of Agia Paraskevi to the sea and includes the Districts of Agia Triada, Peraia, N. Epivates of the Municipality of Thermaikos and the districts of Nea Michaniona, Emvolo, Aggelohori of the Municipality of Michaniona.

The Company, under a contract signed with the corresponding Municipality and EYATH Fixed Assets can undertake the existing network of the Local Administration Organisation in one of the above regions and the obligation to provide water supply or sewerage services to the corresponding Municipality.

The Company, under a contract signed with the corresponding Municipality, EYATH Fixed Assets, and is approved by a joint decision of the co-competent ministers, can extend its activity to a Local Administration Organisation area that is outside the above regions.

The Company has undertaken initiative for inclusion of the Nikopoli area in the network.

Note that the the operating sector has not been suspended.



GROUP AND COMPANY OPERATIONS IN THE RESEARCH AND DEVELOPMENT SECTOR

During the current year, the Group's total expenses for research and development were € 148 for the development of new research programs for the protection of the water resources, in conditions of climate change and the protection of the environment, with the control of the overflows of the combined systems.

SAFETY, ENVIRONMENT AND STAFF TRAINING

Safety in the workplace, environmental protection, the harmonious coexistence with the local community and the continuous training of the staff, continue to be on the top of our non-negotiable goals, intrinsically connected with the Company's operation.

COMPANY BRANCHES

During the current year, as well as during the previous one, the Company had no branches through which it engages in its business activities, outside the Thessaloniki urban area.

EQUITY SHARES HELD BY THE GROUP AND THE COMPANY

During the expiry of the current period there were no shares of the parent Company that were held by the same or another company included in the consolidation.

RISKS

Risk related to the sector in which the Group operates

As regards the possibility of the future deregulation of the market, in relation to EU law and its possible impact on the Group, we note that due to the nature of the installed infrastructure (mainly underground networks and tanks), the water supply - sewerage sector is a typical example of a physical monopoly, where the development of alternative networks and the creation of competition conditions, where customers could choose between different suppliers of processed drinking water, is extremely difficult. We further note that in all countries of the European Union, as well as the rest of the world, water supply-sewerage services are provided by private or state companies (or Local Administration Organisations) without any capability of developing competition within the specific geographical boundaries where these companies provide their services.

The specific characteristics of the water supply and sewerage sector (that differentiate this utility sector), are recognised by the European Union, and never to this date has an issue ever been raised regarding the abolishment of the monopoly of the sector, and the development of competition, as for example was the case in the telecommunication services sector.

Therefore, we do not consider possible, at least in the foreseeable future, the possibility of development of competition in this sector.

Financial risk factors

The Group's main financial tools are cash, bank deposits, trade and other receivables and liabilities. Management examines and periodically reviews the policies and procedures related to financial risk management, such as credit risk and liquidity risk, which are described below::

Market risk:*i) Exchange rate risk:*

The Group and the Company do not face exchange rate risks, because throughout the closing period they did not carry out transactions in foreign currency and all assets and liabilities were in euro.

ii) Price risk

As regards price risk, the Group is not exposed to significant risk of fluctuation of the variables that determine both revenues and cost.

There were no loan liabilities on 30.06.2016.

iii) Cash flows and fair value of risk rate

The Group has a limited interest rate risk in interest-bearing assets (time deposits) and therefore the income and the operating cash flows depend, to a point, on the changes to the interest rate market.

Management is monitoring interest rate fluctuations on an ongoing basis, and evaluates in each case the duration and the type of time deposits.

Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash at hand and cash in banks, as well as credit exposure to customers, including significant receivables and transactions made.

The Company is constantly monitoring its receivables, either separately or per group (customer categories) and incorporates this information into its credit control processes.

Cash and cash equivalents have no credit risk because they mainly relate to deposits in Banks with sufficient credit rating. Trade and other receivables include receivables from private customers, with a relatively limited degree of risk of losses, mainly due to the broad dispersion of the receivables, whereas for receivables from the State and the broader public sector, the company examines the possibility of collecting due debts by drawing up contracts or through legislative regulations.

At the end of the period, Management deemed that there is no significant credit risk that is not covered by some collateral or an adequate provision for bad debt. The company forms no provision for due receivables from the State because it anticipates that it will collect them in their entirety.

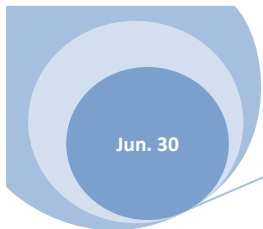
None of the financial assets has been secured with a mortgage or other form of credit

Liquidity risk

Liquidity risk is kept low, ensuring adequate cash assets.

Following six years of the ongoing deep recession of the Greek economy, and the end of the economic adjustment programme on 30 June 2015 (hereinafter 'Programme') after two extensions on December 2014 and February 2015, which had been agreed upon with the International Monetary Fund, the European Central Bank and the European Union, the postponement of the payment of a consolidated instalment to the IMF, which had been extended up to 30 June, and the announcement of the referendum of 5 July, without an agreement with the partners being on the horizon regarding the terms of the transition to a new program, led to the exacerbation of the uncertainty surrounding the future of the Greek economy. This exacerbation of the insecurity accelerated the outflow of deposits, threatening the financial stability, led to the freezing of the liquidity granted by the Emergency Liquidity Assistance (ELA) mechanism at the level of 26 June, and had in the end as a result the imposition of capital controls as of the 28th of June (imposition of capital controls, Legislative Act: "Short-term bank holiday" Government Gazette A'65/ 28.06.2015), as these acts were amended later.

On 11 August 2015, the European Commission, ECB and the ELA, with the contribution of the IMF, reached an overall agreement with the Greek authorities regarding the Memorandum of Understanding



for the third Economic Adjustment Program, which was then ratified by the Hellenic Parliament (Law 4336/2015, Government Gazette 94A/14.8.2015) and by the Ministers of Finance of the euro area. The amount of the financing for the entire duration of the program amounts up to €86 billion and includes a capital buffer of €25 billion for covering possible recapitalisation and bank resolution expenses. This program ensures adequate financing for the Greek State up to mid-2018, whereas its smooth implementation which aims to give to the Greek economy the possibility of returning on a course of sustainable growth, based on sound public finances, reinforced competitiveness, increased employment and financial stability.

As regards the Company's and the Group's cash, we note that it is deposited in sight and time accounts in Greek banks, which are subject to capital controls. On the other hand, the Group operates in the domestic market and is not affected by potential adversities, because it doesn't have any significant transactions with foreign suppliers, which might have affected its smooth operation.

The Group continues to follow-up these developments carefully, taking any measure needed to ensure the unhindered continuation of its business activity.

In this context, the Group is always monitoring and assessing developments, and will inform investors immediately about any effect which the unfolding events may have on its operation, financial standing and results.

SIGNIFICANT TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

According to the Group, related parties are members of the Board of Directors, members of Management, as well as the shareholders holding a significant percentage of its share capital (including their related persons). The transactions and the balances of the Group's and Company's related parties, during the 1/1/2016 - 30/06/2016 period and on 30 June 2016 respectively, as well as during the previous period, are broken down in the following tables (see note 15 of the financial statements):

	THE GROUP		THE COMPANY	
	01/01/2016 - 30/6/2016	1 01/01/2015 - 30/6/2015	01/01/2016 - 30/6/2016	1 01/01/2015 30/06/2015
Income				51
Expenses			868	724
Transactions and fees of members of Management and members of the Board	410 434		409	433

	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Receivables			120	131
Liabilities			337	231
Receivables from members of management and members of the board	12 5		12	5
Liabilities to members of management and members of the board	249 329		248	327

STRUCTURE OF THE COMPANY'S SHARE CAPITAL

The Company's Share Capital amounts to forty million six hundred and fifty six thousand euro (€ 40,656,000) divided into thirty six million three hundred thousand (36,300,000) ordinary bearer shares with voting right, of a nominal value of one euro and twelve cents (€ 1.12) each

Company shares are listed for trading on the Equities Market of the Athens Exchange (Category: Large Capitalisation). The Company's shareholders rights arising from shares depend on the percentage of capital held which corresponds to the share's paid value.

Each share grants all the rights specified by the Law and the Company's Articles of Association and in particular:

- Right to obtain a dividend from the Company's annual profits;

35% of the net profits (having deducted the statutory reserve first) are distributed from the profits each fiscal year to shareholders as a first dividend, unless the General Meeting stipulates otherwise. The General Meeting also decides on whether to distribute any additional dividend. As regards the dividend of 2015, the distribution of a dividend of 0.25€/share was approved, in order to avoid potential liquidity problems due to the major investment programme which the Company has under way. All persons who are shareholders before the dividend cut-off date are entitled to a dividend. The dividend will be paid to the shareholders within two months from the date of the Ordinary General Meeting that approved the annual financial statements. The place and manner of payment shall be announced in the press. Dividends not collected within five years from the end of the year in which the General Meeting approved distribution, devolve to the State.

- - The right to receive the contribution paid, upon liquidation or upon the writing off of capital corresponding to the shares, where this is decided upon by the General Meeting.
- - An option in each Company share capital increase with cash and the right to subscribe new shares.
- The right to receive a copy of the financial statements and reports of chartered auditors and the Company's Board of Directors.
- the right to participate in the General Meeting which consists of the following specific rights: legal standing, attendance, participation in discussions, submission of proposals on items on the agenda, entry of views in the minutes and voting rights.
- The General Meeting of the Company's shareholders shall retain all its rights during the period of

liquidation.

Shareholders' liability is limited to the nominal value of the shares held.

Limitation to the transfer of the Company's shares

The company's shares are transferred as stipulated by Law 2190/1920, Article 8b, and there are no limitations on the transfer by its Articles of Association. Company shares are dematerialized and listed on the Athens Exchange. Article 18 paras. 8 of Law 2937/2001 (Government Gazette 169/26-7-2001) provided that the "State can sell to investors shares representing up to 49% of the Company's share capital in each case". This paragraph was repealed with Article 2 of Law 4092/2012 which ratified the Legislative Act of 07/09/2012. Then, the extraordinary General Meeting of shareholders of 21/0/2013 also repealed the relevant provision of Article 5 of the Company's Articles of Association.

SIGNIFICANT DIRECT OR INDIRECT HOLDINGS IN THE SENSE OF THE PROVISIONS OF ARTICLES 9 THROUGH 11 OF LAW 3556/2007.

Shareholders with a significant percentage of all of the Company's voting rights on 30/06/2016 are the following:

SHAREHOLDER	Number of shares held	Holding on 30.06.2016
Hellenic Republic Asset Development Fund S.A.	26,868,000	74.02%
Other shareholders	9,432,000	25.98%
Total	36,300,000	100.00%

HOLDERS OF ALL CLASSES OF SHARES ENTITLING THEM TO SPECIAL RIGHTS OF CONTROL

There are no shares in the Company granting their holders special rights of control.

LIMITATIONS TO THE VOTING RIGHT - DEADLINES FOR EXERCISING RELEVANT RIGHTS

The Company's Articles of Association contain no restrictions on voting rights deriving from its shares.

AGREEMENTS BETWEEN COMPANY SHAREHOLDERS.

The Company is not aware of the existence of agreements between its shareholders which entail restrictions on the transfer of its shares or the exercise of voting rights deriving from its shares.

RULES ON THE APPOINTMENT AND REPLACEMENT OF BOARD MEMBERS AND AMENDMENTS OF THE ARTICLES OF ASSOCIATION

The rules contained in the Company's Articles of Association on appointment and replacement of members of the Board of Directors and amendment of the provisions of the Articles of Association are not different from those contained in Codified Law 2190/1920.

POWERS OF THE BOARD OF DIRECTORS OR SPECIFIC MEMBERS TO ISSUE NEW SHARES OR PURCHASE OWN SHARES

Article 5(3) of the Company's Articles of Association states that the General Meeting may reach a decision, to be published in the manner required by Article 7b of Codified Law 2190/1920 as in force, granting the Board of Directors the right to make a decision by a 2/3 majority at least of its members to increase the share capital in whole or in part by issuing new shares up to the paid-up share capital on the date that the said power was granted to the Board of Directors. To purchase own shares, the competence of the Board of Directors does not change, according to the provisions of Article 16 of C.L. 2190/1920. There is no provision to the contrary in the Company's Articles of Association.

ANY SIGNIFICANT AGREEMENT CONCLUDED BY THE COMPANY AND WHICH ENTERS INTO FORCE, IS AMENDED OR ENDS, IN CASE OF CHANGE IN THE COMPANY'S CONTROL FOLLOWING A TAKEOVER BID

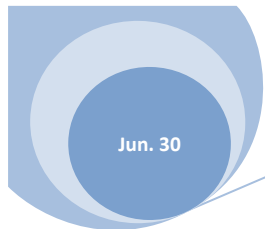
There are no other agreements that enter into force, are amended or end in case of a change in the Company's control, following a takeover bid, beyond the trilateral concession agreement between EYATH SA, EYATH Fixed Assets and the Greek State, which was ratified with Law 2937/2001 Government Gazette 169-A-26.7.2001.

ANY AGREEMENT BETWEEN THE COMPANY AND ITS BOARD MEMBERS PROVIDING FOR COMPENSATION IF THEY RESIGN OR ARE REDUNDANT WITHOUT VALID REASON OR IF THEIR EMPLOYMENT CEASES BECAUSE OF A TAKEOVER BID

There are no agreements between the company and members of the Board of Directors or staff which provide for the payment of remuneration specifically in the case of resignation or dismissal without just cause or termination of service or employment due to a takeover bid.

DIVIDEND POLICY

The General Meeting of 11 May 2016 approved the distribution of a total dividend of 0.25 €/share. Specifically, it was decided that the total dividend would amount to € 9075 for 2015, which corresponds to the payment of the first dividend of 0.125€/share and the additional dividend of 0.125€/share, compared to € 8,712 during the previous year of 2014, for all 36,300,000 bearer shares.



EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no events after 30 June 2016, which could materially affect the financial standing or the Company's results for the period that ended on this date, or other events which should be disclosed in the financial statements.

Thessaloniki, 29 September 2016

ON BEHALF OF THE BOARD OF DIRECTORS

Ioannis Krestenitis

Ioannis Papaioannou

Styliani Valani

Chairman of the Board of
Directors & Managing Director

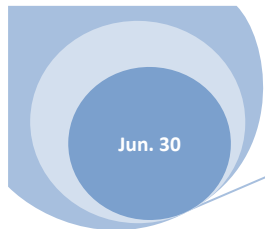
Vice-Chairman

Vice-Chairman

IDENTITY CARD No. AB 680550

IDENTITY CARD No. AE 183479

ID Card No. AK 880772



Interim financial reporting review report

To the shareholders of company the THESSALONIKI WATER SUPPLY & SEWERAGE CO S.A.

Introduction

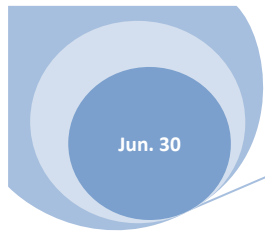
We have reviewed the attached separate and consolidated statement of financial position of THESSALONIKI WATER SUPPLY & SEWERAGE CO S.A. dated 30 June 2010 and the relevant condensed company and consolidated statements of comprehensive income, statements of change in equity and cash flow statements for the 6-month period which ended on that date and the selected explanatory notes which comprise the interim financial reporting package which constitutes an integral part of the half-year financial report required by Article 5 of Law 3556/2007. Company management is responsible for preparing and fairly presenting the interim condensed financial reporting package in accordance with the IFRS which have been adopted by the EU and applied to interim financial reporting (IAS 34). Our responsibility is to express an opinion on this interim condensed financial information based on our review.

Scope of review

We performed our review in accordance with the International Standards on Auditing 2410. «Review of Interim Financial Information Performed by the Independent Auditor of the Entity». The interim financial information review consists of making inquiries, primarily for persons responsible for financial and accounting matters and applying analytical and other review procedures. The extent of a review engagement is materially less than an audit carried out in accordance with the International Auditing Standards and consequently does not permit us to safely assume that all major issues which would have been pointed out in an audit have come to our attention. Consequently, this document does not contain an audit opinion.

Conclusion

The review conducted did not bring anything to our attention that would lead us to conclude that the attached interim condensed financial information has not been prepared in all material respects according to IAS 34.



Report on Other Legal and Regulatory Issues

This review did not identify any inconsistency or mismatch between the other data in the half-yearly financial report required by Article 5 of Law 3556/2007 and the attached condensed financial information.

Athens, 29 September 2016

The Certified Public Accountants

Athanasia Arabatzi
SOEL Reg. No. 12821

Christos Vargiomezis
SOEL Reg. No. 30891



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

Statement of financial position

	THE GROUP		THE COMPANY		
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	
ASSETS					
Non-Current Assets					
Tangible assets	4	80,078	81,418	80,078	81,418
Intangible assets		445	153	445	153
Participations in subsidiaries				60	60
Deferred tax assets	13	3,989	4,467	3,989	4,467
Other long-term assets		1,636	1,933	1,636	1,933
Total non-current assets		86,148	87,971	86,207	88,030
Current Assets					
Inventories	5	1,033	1,045	1,033	1,045
Trade and other receivables	6	57,027	55,262	57,090	55,280
Cash and Cash Equivalents	7	55,039	50,956	54,870	50,776
Total current assets		113,099	107,264	112,992	107,101
TOTAL ASSETS		199,246	195,235	199,200	195,131
EQUITY					
Share capital and reserves					
Share capital	8	40,656	40,656	40,656	40,656
Share premium		2,830	2,830	2,830	2,830
Reserves		27,549	27,549	27,525	27,525
Results carried forward		76,049	79,634	75,899	79,423
Total equity		147,084	150,668	146,911	150,435
Non-controlling interests					
Total equity		147,084	150,668	146,911	150,435
LIABILITIES					
Long-term liabilities					
Provisions for employee benefits	9	3,190	3,783	3,190	3,783
Provisions for contingent risks and expenses	10	8,375	6,489	8,342	6,489
Grants		2,513	2,742	2,513	2,742
Other long-term liabilities		13,786	13,637	13,786	13,637
Total long-term liabilities		27,863	26,651	27,831	26,651
Short-term liabilities					
Trade and other liabilities	11	11,571	10,205	11,730	10,351
Short-term tax liabilities	12	12,728	7,711	12,728	7,695
Total short-term liabilities		24,299	17,916	24,458	18,046
Total Liabilities		52,162	44,567	52,289	44,697
TOTAL OWNERS' EQUITY AND LIABILITIES		199,246	195,235	199,200	195,131

The disclosures in pages 22 to 42 are an integral part of these interim condensed financial statements.

Comprehensive Income Statement

	THE GROUP		THE COMPANY	
	01/01-30/06/2016	01/01-30/06/2015	01/01-30/06/2016	01/01-30/06/2015
Note:				
Sales	37,771	37,303	37,771	37,303
Less: Cost of sales	(21,875)	(23,265)	(21,200)	(22,790)
Gross profit margin	15,896	14,038	16,571	14,513
Other operating income	1,018	1,229	1,173	1,229
	16,914	15,267	17,744	15,742
Selling and distribution expenses	(2,101)	(3,890)	(2,840)	(4,198)
Administrative expenses	(2,108)	(1,944)	(2,112)	(1,953)
Research & Development Expenses	(148)	(146)	(206)	(162)
Miscellaneous operating costs	(2,423)	(398)	(2,390)	(398)
Results of operations	10,134	8,888	10,196	9,031
Net Financial Income	600	582	599	567
Profit or loss of usual business	10,734	9,470	10,795	9,597
Income from investments				51
Earnings before tax	10,734	9,470	10,795	9,648
Income tax (13)	(5,243)	(3,926)	(5,243)	(3,926)
Results net of tax	5,490	5,544	5,552	5,722
Allocated among:				
Parent shareholders	5,490	5,544	5,552	5,722
Non-controlling interests				
Other comprehensive income net of tax				
Data that will not be classified later				
in the Income Statement:				
Actuarial Results				
Total comprehensive income net of tax	5,490	5,544	5,552	5,722
Allocated among:				
Parent shareholders	5,490	5,544	5,552	5,722
Non-controlling interests				
Earnings per share (in euro per share) 14	0.1513	0.1527	0.1529	0.1576
Basic				

The disclosures in pages 22 to 42 are an integral part of these interim condensed financial statements.

Statement of Changes in Equity

Statement of changes in equity (Group)

	Share Capital	Share premium	Statutory reserves	Other reserves	Other comprehensive income / results carried forward	TOTAL
Balances on 01/01/2016 according to IFRS	40,656	2,830	10,563	16,984	79,635	150,669
Total comprehensive income net of tax 01/01 - 30/06/2016					5,490	5,490
Other Total Income of period 01/01 - 30/06/2016					(9,075)	(9,075)
Dividends paid						
Balances on 30/06/2016 according to IFRS	40,656	2,830	10,563	16,984	76,049	147,083
Balances on 01/01/2015 according to IFRS	40,656	2,830	9,880	16,984	75,434	145,784
Total comprehensive income net of tax 01/01 - 30/06/2015					5,544	5,544
Other Total Income of period 01/01 - 30/06/2015					(8,712)	(8,712)
Dividends paid						
Balances on 30/06/2015 according to IFRS	40,656	2,830	9,880	16,984	72,266	142,616
Balances on 01/01/2015 according to IFRS	40,656	2,830	9,880	16,984	75,434	145,785
Total comprehensive income net of tax 31/12/2015			683		12,801	13,484
Other Total Income of period 01/01 - 31/12/2015					111	111
Dividends distributed					(8,712)	(8,712)
Balances on 31/12/2015 according to IFRS	40,656	2,830	10,563	16,984	79,635	150,668

Statement of changes in equity (Company)

	Share Capital	Premium on capital stock	Statutory Reserves	Other reserves	Other total income / Retained earnings	Total
Balance on 01/01/2016 according to IFRS	40,656	2,830	10,541	16,984	79,425	150,435
Total comprehensive income net of tax 01/01 - 30/06/2016					5,552	5,552
Other Total Income of period 01/01 - 30/06/2016					(9,075)	(9,075)
Dividends paid						
Balance on 30/06/2016 according to IFRS	40,656	2,830	10,541	16,984	75,899	146,911
Balance on 01/01/2015 according to IFRS	40,656	2,830	9,858	16,984	75,155	145,482
Total comprehensive income net of tax 01/01 - 30/06/2015					5,722	5,722
Other Total Income of period 01/01 - 30/06/2015					(8,712)	(8,712)
Dividends paid						
Balance on 30/06/2015 according to IFRS	40,656	2,830	9,858	16,984	72,165	142,492
Balance on 01/01/2015 according to IFRS	40,656	2,830	9,858	16,984	75,155	145,482
Total comprehensive income net of tax 01/01 - 31/12/2015			683		12,870	13,553
Other Total Income of period 01/01 - 31/12/2015					111	111
Dividends distributed					(8,712)	(8,712)
Balance on 31/12/2015 according to IFRS	40,656	2,830	10,541	16,984	79,425	150,435

The disclosures in pages 22 to 42 are an integral part of these interim condensed financial statements.

Cash Flow Statement

	THE GROUP		THE COMPANY	
	01/01-30/06/2016	01/01-30/6/2015	01/01-30/06/2016	01/01-30/6/2015
Note:				
Cash flow from operating activities				
Profit / (loss) before income tax (continuing operations)	10,734	9,470	10,795	9,648
Plus (Minus) adjustments for:				
Depreciation	3,067	3,022	3,067	3,022
Fixed asset investment subsidies	(229)	(225)	(229)	(225)
Provisions	2,873	2,688	2,873	2,688
Income from Participations				(51)
Interest and related (income) / expenses	(600)	(582)	(599)	(567)
	15,844	14,373	15,906	14,515
Decrease/ (increase) in inventories	(13)	(44)	(13)	(44)
Decrease/(increase) in trade and other receivables	(3,253)	(4,662)	(3,309)	(4,679)
Increase / (Decrease) of trade and other liabilities (except loans)	1,516	1,892	1,523	2,028
Decrease/ (increase) in other long-term receivables	297	168	297	168
(Less):				
Interest charges and related expenses paid	(28)	(21)	(27)	(21)
Tax paid		(100)		
Total input/ (output) from operating activities (a)	14,363	11,605	14,377	11,967
Cash Flows from Operating Activities				
Purchases of tangible assets	(1,975)	(3,319)	(1,975)	(3,319)
Purchase of intangible assets	(47)	(10)	(47)	(10)
Collected interest	503	720	502	705
Total inflow/(outflow) from investing activities (b)	(1,519)	(2,609)	(1,521)	(2,624)
Cash flows from financing activities				
Collections from subsidies		21		21
Dividends paid	(8,761)		(8,761)	
Total input/ (output) from financing activities (c)	(8,761)	21	(8,761)	21
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	4,083	9,017	4,094	9,364
Cash assets and equivalents at start of year	50,956	50,305	50,776	49,911
Cash assets and equivalents at end of period	55,039	59,322	54,870	59,274

The disclosures in pages 22 to 42 are an integral part of these interim condensed financial statements.

NOTES ON THE INTERIM CONDENSED FINANCIAL REPORTING

1. GENERAL INFORMATION ABOUT THE COMPANY AND THE GROUP

The THESSALONIKI WATER SUPPLY & SEWERAGE CO S.A. trading as EYATH S.A. (or the "Company") provides water supply and sewerage services. Also, the "Group", through subsidiary EYATH Services S.A., has the purpose of providing in addition to the parent operations, all types of telecommunication services and engage in the production and sale of electricity.

Board of Directors:

1. Ioannis Krestenitis, Chairman & Managing Director, executive member
2. Ioannis Papaioannou, Vice-chairman, executive member
3. Styliani Valani, Vice-chairman, executive member
4. Stefania Tanimanidou, Member, independent non-executive member
5. Ioannis Antoniadis, Member, independent non-executive member
6. Evdoxos Petridis, Member, non-executive member
7. Olympia Latsiou - Chrysafi, Member, non executive member
8. Ioannis Tsionas, Member, non-executive member
9. Eleftheria Karahaliou, Member, non-executive member
10. Georgios Archontopoulos, Member, non-executive member, representative of employees
11. Anastasios Sachinidis, Member, non-executive member, representative of employees

Company registered office 127 Egnatias St.
Thessaloniki GR.54008
Greece

REF. Companies Reg. No. 41913/06/B/98/32

General Commercial Reg. No. 58240404000

Auditing Company: GRANT THORNTON SA
56 Zefyrou St.
Paleo Faliro GR-17564
Athens, Greece
ICPA (GR) Reg. No. 127

The company's shares are traded in the Large Capitalisation category on the Athens Stock Exchange.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation of the financial statements

The condensed interim financial information have been drawn up in accordance with International Accounting Standard 34 (Interim Financial Reporting). The condensed interim financial reporting must be considered in combination with the financial statements of 31 December 2015. The key accounting principles implemented for drawing up the interim condensed financial report of the six-month period that ended on 30 June 2016 are the same as those followed when drawing up the annual financial statements of the year ended on 31 December 2015, and are described in them, after taking into consideration the amendments to standards and interpretations presented below. Where necessary, the comparable data have been reclassified to agree with any changes to the presentation of the current period data. Any differences between the amounts reported in the interim condensed financial information and the respective amounts in the notes are due to rounding.

The financial statements have been prepared based on historical cost, as disclosed in the company's accounting principles below, and have been approved by the BoD on 29.09.2016.

Basis of consolidation

The consolidated financial statements consist of the financial statements of the parent company and the subsidiary of the Group. The following table presents the parent and the subsidiary included in the consolidation, together with the corresponding participation percentages, the country where they are registered as well as their activity.

COMPANIES	% GROUP	COUNTRY	ACTIVITY
THESSALONIKI WATER SUPPLY AND SEWERAGE S.A. (EYATH)	PARENT COMPANY	GREECE	Water supply & Sewerage Services
EYATH SERVICES S.A.	100%	GREECE	Provision of all types of Water supply & Sewerage Services, telecommunication services & production / sale of electricity

2.2 New standards, amendments to standards and interpretations

New standards, amendments to standards and interpretations:

Specific new standards, amendments to standards and interpretations have been issued which are mandatory for accounting periods which commence during the current fiscal year or at a later date. The Group evaluates the following future new standards, amendments to standards and interpretations, and its estimate is that they are not expected to have any effect on its financial statements.

Standards and interpretations mandatory for the current fiscal year

IAS 19 Revised (Amendment) Employee benefits

This amendment applies to employee or third party contributions to defined benefit plans and simplifies accounting for those contributions when they are independent of the number of years for which work was provided, such as employee contributions calculated as a fixed % of the salary.

IFRS 11 (Amendment) Joint Arrangements

This amendment requires an investor to use the acquisition method when he acquires an interest in a joint operation which is a 'business'.

IAS 16 and IAS 38 (Amendments) Clarification of acceptable methods of depreciation and amortisation

This amendment clarifies that use of revenue-based methods to calculate depreciation of an asset are not suitable and also clarifies that revenues are not considered a suitable basis for measuring consumption of the economic benefits incorporated into an intangible asset.

IAS 27 (Amendment) Separate financial statements

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

IAS 1 (Amendments) Disclosures

The amendments clarify the guidance of IAS 1 on the concepts of materiality and aggregation, presentation of sub-totals, structure of financial statements and disclosures of accounting policies.

IFRS 2012 Annual improvements

The following amendments outline the most important changes to certain IFRS as a consequence of the results of the 2010-12 IASB annual improvements plan.

IFRS 2 Share-based payment

The amendment clarifies the definition of the "vesting condition" and distinctly defines the "performance condition" and the "service condition".

IFRS 3 Business Combinations'

The amendment clarifies that the obligation for a potential price which meets the definition of a financial asset is classified as a financial liability or an equity instrument based on the definitions of IAS 32 Financial instruments: Presentation" It also clarifies that each potential price, financial and non-financial, which is not an equity instrument is measured at the fair value through profit or loss.

IFRS 8 Operating Segments.

This amendment requires the disclosure of the management's estimates as regards the aggregation of its operating segments.

IFRS 13 Fair Value Measurement

The amendment clarifies that the standard does not exclude the possibility of the measurement of short-term receivables and liabilities at the amounts of the invoices, in cases where the effect of discounting is immaterial.

IAS 16 Tangible assets and IAS 38 Intangible assets

Both standards were amended in order to clarify the manner in which the book value of the asset before depreciation and the accumulated depreciations are handled, when an economic entity follows the adjustment method.

IAS 24 Related Party Disclosures

The standard was amended in order to include as a related party a company that provides key management personnel services to the economic entity or the parent company of the economic entity.

Annual improvements to IFRS 2014

The amendments presented below describe the basic changes to four IFRS.

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

The amendment clarifies that when an asset or group of assets is reclassified from 'held for sale' to 'held for distribution' or vice versa that is not a change in the sale or distribution plan and not must be accounted for as a change.

IFRS 7, Financial instruments: Disclosures

The amendment adds specific instructions in order to help management determine whether the terms of an agreement serving a financial asset which has been transferred constitute ongoing involvement and clarifies that the additional disclosures required based on the amendment of IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities, are not required for all interim periods, unless required by IAS 34.

IAS 19 Employee Benefits

The amendment clarifies that when the discount rate is being identified for post-employment benefits, the important thing is the currency in which the liabilities are denominated and not the country in which they arise.

IAS 34 Interim Financial Reporting

The amendment clarifies the meaning of "disclosure of information elsewhere in the interim financial report", referred to in the original.

Amendment to IAS 1: Disclosure initiative

In December 2014 the IASB issued amendments to IAS 1. These amendments aim at resolving the issues pertaining to the existing requirements of presentation and disclosure, and assuring that the economic entities are capable of exercising their judgement when drawing up the Financial Statements.

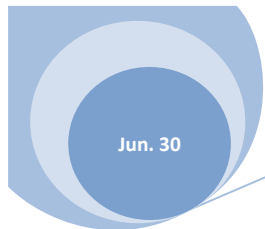
Standards and Interpretations mandatory for later accounting periods

IFRS 9 Financial instruments and later amendments to IFRS 9 and IFRS 7 (applicable to annual accounting periods commencing on or after 1 January 2018).

IFRS 9 replaces the provisions of IAS 39 pertaining to the classification and measurement of the financial assets and liabilities, and also includes a model of expected credit loss that replaces the model of incurred credit losses that is currently implemented. IFRS 9 establishes a principle-based approach of hedge accounting and addresses inconsistencies and weaknesses in the current model of the IAS 39. The Group is in the process of estimating the impact of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group because it has not been adopted by the European Union.

IFRS 15 Revenue from Contracts with Customers (applicable to annual accounting periods commencing on or after 1 January 2018)

IFRS 15 was issued in May 2014. The purpose of the standard is to provide a single, easy to understand model recognising revenue from contracts with customers in order to improve comparability between companies of the same industry, across industries and different capital markets. It includes the



principles which an economic entity must implement to determine the measurement of the revenue and the time of its recognition. The basic principle is that an economic entity will recognise the revenue in a manner that reflects the transfer of goods or services to customers at the amount which it anticipates to be entitled to in exchange for these goods or services. The Group is in the process of estimating the impact of IFRS 15 on its financial statements. The standard has not yet been adopted by the European Union.

IFRS 16 Leases (Applicable to annual accounting periods commencing on or after 01 January 2019)

IFRS 16 was published in January of 2016, to replace IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information that fairly presents the essence of the transactions related to leases. IFRS 16 introduces a single accounting model from the lessee's side, which requires the lessee to recognise assets and liabilities for all lease contracts with a term of more than 12 months, unless the underlying asset is of low value. As regards the accounting handling by the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues to classify lease contracts into operating and financial leases, and handle each type of contract differently in the accounts. The Group is in the process of estimating 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 (Amendments) - Investment entities: Applying the consolidation exception (applicable to annual accounting periods commencing on or after January 1st, 2016).

The amendments specify how the exemption of investment entities and their subsidiaries from mandatory consolidation is implemented. These amendments have not yet been adopted by the European Union.

IAS 12 (Amendments) Recognition of Deferred Tax Assets for Unrealised Losses (applicable to annual accounting periods commencing on or after January 1st, 2017).

The amendments clarify the accounting handling related to the recognition of deferred tax assets on unrealised losses related to debt instruments measured at fair value. These amendments have not yet been adopted by the European Union.

IAS 7 (Amendments) Disclosures (implemented to annual accounting periods commencing on or after 1/1/2013)

The amendments introduce mandatory disclosures that provide the capability to users of financial statements to evaluate the changes to liabilities from financing activities. These amendments have not yet been adopted by the European Union.

IFRS 2 (Amendments) Classification and Measurement of Share-based Payment Transactions (implemented to annual accounting periods that commence on or after January 1st, 2018).

The amendment provides clarifications in relation to the measurement base as regards cash settled share-based payment transactions and the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. They further introduce an exception as regards the principles of IFRS 2 based on which a payment transaction must be handled as if it were to be settled entirely in equity instruments, in the cases where the employer is required to withhold an amount for covering the tax obligations of employees arising from share-based payment transactions and paying it to the tax authorities. These standards have not yet been adopted by the European Union.

3. SEGMENTAL REPORTING

The Group's management, after evaluating its activity, has designated the Provision of Water Supply Services and the Provision of Sewerage Services as its operating segments. The break-down per segment of activity is the following:

3.1 Break-down per Business Segment (primary reporting type)

3.1.1 Distribution of income statement per business segment

Group data for the period 01.01 - 30.06.2016

	Provision of services Water supply	Provision of services Sewerage	Group Total
Sales to third parties	24,731	13,040	37,771
Less: Total cost of sales	(12,438)	(9,437)	(21,875)
Gross Profit (losses)	12,293	3,603	15,896
Earnings / (losses) before taxes, financial and investment results	8,520	1,613	10,134
Net Financial Income	411	189	600
Result from usual business	8,931	1,802	10,734
Results before tax	8,931	1,802	10,734
Income tax	(4,363)	(880)	(5,243)
Results net of tax	4,568	922	5,490
Earnings / (losses) before taxes, financial and investment results and depreciation	10,974	1,997	12,971

Group data for the period 01.01 - 30.06.2015

	Provision of services Water supply	Provision of services Sewerage	Group Total
Sales to third parties	24,251	13,052	37,303
Less: Total cost of sales	(13,203)	(10,063)	(23,265)
Gross Profit (losses)	11,048	2,990	14,038
Earnings / (losses) before taxes, financial and investment results	7,700	1,188	8,888
Net Financial Income	392	190	582
Result from usual business	8,092	1,377	9,470
Results before tax	8,092	1,377	9,470
Income tax	(3,355)	(571)	(3,926)
Results net of tax	4,737	806	5,544
Earnings / (losses) before taxes, financial and investment results and depreciation	10,118	LSOZ	11,685

3.1.2 Distribution of Assets and Liabilities per business sector.

Group data	Group data on 30.06.2016		
	Provision of Water Supply Services	Provision of Sewerage Services	Group Total
Fixed Assets	48,851	31,672	80,523
Customers and other receivables	37,340	19,687	57,027
Non-allocated assets	-	-	61,696
Total assets	86,190	51,360	199,246
Future subsidy income	-	2,513	2,513
Liabilities	5,786	5,786	11,571
Non-allocated liabilities	-	-	185,162
Total Liabilities	5,786	8,298	199,246
Additions of Tangible and Intangible Assets	1,486	536	2,022
Group data	Group data on 31.12.2015		
	Provision of Water Supply Services	Provision of Sewerage Services	Group Total
Fixed Assets	49,746	31,825	81,572
Customers and other receivables	35,821	19,441	55,262
Non-allocated assets	-	-	58,401
Total assets	85,568	51,266	195,235
Future subsidy income	-	2,742	2,742
Liabilities	5,893	5,366	10,205
Non-allocated liabilities	-	-	182,288
Total Liabilities	5,893	8,108	195,235
Additions of Tangible and Intangible Assets	2,708	4,270	6,978

3.2 Break-down per Geographical Segment (secondary reporting type)

The Group's registered office is in Greece and all the activities take place in Greece.

4. TANGIBLE AND INTANGIBLE ASSETS

The Group's tangible assets are analysed as follows:

THE GROUP							
Acquisition or valuation value	Lots - Plots	Buildings and building facilities	Machinery & Mechanical Installations	Transport equipment	Furniture and other equipment	Fixed assets under construction	Total
Balance on 01/01/2016	18,896	5,826	104,921	1,828	3,423	8,568	143,463
Additions 01.01 - 30.06.2016			213		73	1,688	1,975
Redistributions 01.01 - 30.06.2016			2,959			(3,238)	(280)
Sales 01.01 - 30.06.2016							
Total on 30/06/2016	18,896	5,826	108,094	1,828	3,496	7,018	145,157
Accumulated depreciations							
Balance on 01/01/2016		1,748	56,626	1,057	2,617		62,048
Depreciation of period 01.01 - 30.06.2016		73	2,834	38	87		3,032
Sales 01.01 - 30.06.2016							
Total on 30.06.2016		1,821	59,460	1,095	2,704		65,080
Net Non-amortised value on 31.12.2015	18,896	4,078	48,295	771	811	8,568	81,418
Net Non-amortised value on 30.06.2016	18,896	4,005	48,634	733	792	7,018	80,078

The Group's tangible assets are analysed as follows:

THE COMPANY							
Acquisition or valuation value	Lots - Plots	Buildings and building facilities	Machinery & Mechanical Installations	Transport equipment	Furniture and other equipment	Fixed assets under construction	Total
Balance on 01/01/2016	18,896	5,826	104,921	1,828	3,423	8,568	143,463
Additions 01.01 - 30.06.2016			213		73	1,688	1,975
Redistributions 01.01 - 30.06.2016			2,959			(3,238)	(280)
Sales 01.01 - 30.06.2016							
Total on 30.06.2016	18,896	5,826	108,094	1,828	3,496	7,018	145,157
Accumulated depreciation							
Balance on 01/01/2016		1,748	56,626	1,057	2,617		62,048
Depreciation of period 01.01 - 30.06.2016		73	2,834	38	87		3,032
Sales 01.01 - 30.06.2016							
Total on 30.06.2016		1,821	59,460	1,095	2,704		65,080
Net Non-amortised value on 31.12.2015	18,896	4,078	48,295	771	811	8,568	81,418
Net Non-amortised value on 30.06.2016	18,896	4,005	48,634	733	792	7,018	80,078

The intangible assets of the Company and the Group are analysed as follows:

Acquisition or valuation value	THE GROUP		THE COMPANY	
	Software Programs	Total	Software Schedules	Total
Balance on 01/01/2016	763	763	758	758
Additions 01.01 - 30.06.2016	47	47	47	47
Redistributions 01.01 - 30.06.2016	280	280	280	280
Sales 01.01 - 30.06.2016	-	-	-	-
Total on 30.06.2016	1,089	1,089	1,085	1,085
Accumulated Depreciation				
Balance on 01/01/2016	610	610	606	606
Depreciation of period 01.01 - 30.06.2016	35	35	35	35
Total on 30.06.2016	644	644	640	640
Net non-amortised value on 31.12.2015	153	153	153	153
Net Non-amortised value on 30.06.2016	445	445	445	445

No liens have been entered against the Company's and the Group's assets.

5. INVENTORIES

Group and company inventories can be broken down as follows:

	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Raw direct and indirect materials - consumables - spare parts	1,067	1,081	1,067	1,081
Impairment of inventories	(35)	(35)	(35)	(35)
Total after impairment	1,032	1,045	1,032	1,045

There is an impairment provision of €35 on the Group's inventories. There are no pledges on the Group's inventories.

6. TRADE AND OTHER RECEIVABLES

Group and company other receivables can be broken down as follows:

	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Trade receivables	43,501	41,758	43,493	41,729
Short-term receivables from related parties			120	131
Doubtful – disputed customers and debtors	22,042	20,429	22,042	20,429
Sundry debtors	7,825	8,244	7,776	8,159
Advances and credit control account	79	114	79	114
Prepaid expenses	411	298	411	298
Years' receivable income	5,210	4,848	5,210	4,848
	79,069	75,691	79,132	75,709
Less: Provision for bad debt	(22,042)	(20,429)	(22,042)	(20,429)
Total of trade and other receivables	57,027	55,262	57,090	55,280

The book values of the above receivables represent their fair value and no discounting is required on the Balance sheet date. There is no credit risk concentration related to receivables, as the Company has a large number of customers and the credit risk is dispersed.

It is noted that the balance of account "Sundry debtors" on 30/06/2016 of a total amount of €7,825, relates to an income tax advance and other withheld taxes of €7,384 and receivables from other debtors amounting to €441.

It is further noted that the balance of account "Receivable Income of period" on 30.06.2016 amounting TO €5,210, pertains to incurred income of EYATH S.A. of the 01/01/2016-30/06/2016 period (when they were recorded) amounting to €4,712 which will be invoiced in a subsequent period, and other receivable income of €498.

The advances and credit management account on 30.06.2016 includes mainly receivables-bills for payment of the Company's collectors and other associates.

The change in bad debts and the provision formed is broken down as follows:

	THE GROUP		THE COMPANY	
	30-Jun - 16	31-Dec-15	30-Jun - 16	31-Dec-15
Balance of 1 January 2016 / 1 January 2015	20,429	17,692	20,429	17,692
Increase	1,613	2,736	1,613	2,736
Decrease - writing off trade receivables				
Balance on 30 June 2015 / 31 December 2015	22,042	20,429	22,042	20,429

The parent company sends bills to customers - consumers of water three times a year. Each bill is for the consumption of water of a calendar quarter. As of year 2007 the Company's management decided to charge default interest to those customers who were late at least one month in paying their bill.

7. CASH AND CASH EQUIVALENTS

	THE GROUP		THE COMPANY	
	30-Jun - 16 I	31-Dec-15	30-Jun - 16 I	31-Dec-15
Cash	182	132	182	132
Sight and time deposits	54,857	50,824	54,688	50,644
Total	55,040	50,956	54,870	50,776

Cash assets include cash in the Group and company treasury and bank deposits available upon demand.

The rating of cash assets based on the credit ratings of FITCH is:

	THE GROUP		THE COMPANY	
	30-Jun - 16 I	31-Dec-15	30-Jun - 16 I	31-Dec-15
Credit rating in cash assets (Fitch)				
RD	29,548	47,604	29,380	47,424
Sight and time deposits in banks to rated by Fitch	25,308	3,220	25,308	3,220
Total	54,857	50,824	54,688	50,644

The total sight and time deposits are deposited in Greek banks which are subject to capital controls.

In implementation of the Legislative Act of 20/04/2015 (Government Gazette 41 a), EYATH S.A. opened on 22.04.2016 a cash management account in the Bank of Greece by depositing an amount of €25,000, which also continued to be deposited on 30.06.2016.

8. SHARE CAPITAL

	30-Jun-16	31-Dec-15
Number of registered shares	36,300,000	36,300,000
Nominal value per share (in Euro)	1.12	1.12
Nominal value	40,656,000	40,656,000
Share premium	2,829,985	2,829,985

Company shares are listed for trading on the Large Capitalisation category of the Athens Exchange.

According to the Company's Shareholder Registry, on 30.06.2016, shareholders with a significant participation percentage in the Company were:

SHAREHOLDER	Number of shares held	Holding on 30.06.2016
Hellenic Republic Asset Development Fund S.A.	26,868,000	74.02%
Other shareholders	9,432,000	25.98%
Total	36,300,000	100.00%

9. Provisions for employee benefits

The Company's and Group's obligation to staff employed in Greece for future payment of benefits depending on their length of previous service is measured and presented based on the accrued right expected to be paid to each employee, on the balance sheet date, discounted at present value, compared to the expected time of payment. The accrued benefits of each period are charged in profit or loss with corresponding increase of the pension liability. The payment of benefits to employees leaving due to retirement correspondingly decrease the pension liability.

The number of staff employed in the Company and the corresponding payroll cost are as follows:

	THE GROUP		THE COMPANY	
	01/01-30/06/2016	01/01-30/6/2015	01/01-30/06/2016	01/01-30/6/2015
Payroll expenses	3,302	3,465	3,302	3,465
Employer contributions	821	845	821	845
Other benefits and expenses of staff		66		66
Staff termination indemnity	-569	61	-569	61
Global cost	3,622	4,436	3,622	4,436
Number of permanent employees	222	226	222	226

The Group and Company obligation to pay compensation to its staff leaving due to retirement was reduced based on an actuarial study which was prepared by an independent company of certified actuaries. The key figures and assumptions of the actuarial study are as follows:

	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Provisions for retirement benefits	2,245	2,223	2,245	2,223
Provisions for water supply	945	1,560	945	1,560
	3,190	3,783	3,190	3,783

The key financials and assumptions of the actuarial study for compensation benefits are:

	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Current value of non-financed liabilities	2,245	2,223	2,245	2,223
Net liability recognised in balance	2,245	2,223	2,245	2,223
	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
	23	100	23	100
	23	86	23	86
	46	186	46	186
Cost of current employment Interest on liability				
Normal expenses in income statement				
Changes in net liability recognised in the balance sheet				
	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net liability at start of period	2,223	2,398	2,223	2,398
Benefits paid by employer	(23)	(208)	(23)	(208)
Total expense recognised in income statement	46	186	46	186
Amount recognised directly in comprehensive income statement		(154)		(154)
Net liability at end of period	2,245	2,223	2,245	2,223
Remeasurements				
(Profit)/Loss from change in assumptions		(182)		(182)
(Profit)/Loss from the current period		27		27
Total charges to other comprehensive income		(154)		(154)
Change in net value of liability				
Present value of liability at start of period	2,223	2,398	2,223	2,398
Cost of current employment	23	100	23	100
Interest cost	23	86	23	86
Benefits paid by employer	(23)	(208)	(23)	(208)
Amounts recognised in other comprehensive income		(154)		(154)
Present value of liability at end of period	2,245	2,223	2,245	2,223
Actuarial assumptions				
Discount Rate	2.32%	2.32%	2.32%	2.32%
Inflation	2.00%	2.00%	2.00%	2.00%
Future increases of salaries	0.00% (for 2016-2018)	0.00% (for 2016-2018)	0.00% (for 2016-2018)	0.00% (for 2016-2018)
Retirement Increase Rate	2.5% (after that)	2.5% (after that)	2.5% (after that)	2.5% (after that)
Duration for Defined Benefit Plan	12.00	12.00	12.00	12.00

The key figures and assumptions of the actuarial study for the water supply benefit are:

Changes in net liability recognised in the balance sheet				
	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Current value of non-financed liabilities	945	1,560	945	1,560
Net liability recognised in balance sheet	945	1,560	945	1,560
Amounts recognised in income statement				
	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Cost of current employment	8	8	8	8
Interest on liability	17	17	17	17
Additional payments or expenses / (income)	(640)		(640)	
Normal expenses in income statement	(615)	25	(615)	25
Recognition of past service cost		640		640
Total expense in income statement	(615)	664	(615)	664
Changes in net liability recognised in the balance sheet				
	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net liability at start of period	1,560	946	1,560	946
Benefits paid by employer		(48)		(48)
Total expense recognised in income statement	(615)	664	(615)	664
Amount recognised directly in comprehensive income statement		(3)		(3)
Net liability at end of period	945	1,560	945	1,560
Remeasurements				
	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
(Profit)/Loss from change in assumptions		52		52
(Profit)/Loss from the current period		(49)		(49)
Total charges to other comprehensive income		3		3
Change in net value of liability				
	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Present value of liability at start of period	1,560	946	1,560	946
Cost of current employment	6	8	6	8
Cost of interest	18	17	18	17
Benefits paid by employer		(48)		(48)
Additional payments or expenses / (income)	(640)		(640)	
Amounts recognised in other comprehensive income		(3)		(3)
Present value of liability at end of period	945	1,560	945	1,560
Actuarial assumptions				
Discount Rate	2.32%	2.32%	2.32%	2.32%
Inflation	2.00%	2.00%	2.00%	2.00%
Future increases of salaries	0.00% (for 2016-2018)	0.00% (for 2016-2018)	0.00% (for 2016-2018)	0.00% (for 2016-2018)
Retirement Increase Rate	2.5% (after that)	2.5% (after that)	2.5% (after that)	2.5% (after that)
Duration for Defined Benefit Plan	11.57	11.57	11.57	11.57

According to BoD Decision 154/2016 dated 19.04.2016, the free supply of water to EYATH S.A. pensioners was stopped, and therefore part of the relevant liability was reversed on 30.06.2016.

10. PROVISIONS FOR CONTINGENCIES AND EXPENSES

A provision of € 5,137 for the group covers contingent liabilities that may arise during the settlement of differences in and out of court with third parties and Group staff.

For years 2009 and 2010 which have not been audited, the relevant provision formed was € 1,037 (see note 16).

A provision of € 2,200 relates to the issue of the accumulated sludge amount.

The Table of the company's provisions

	1	COMPANY	1
Long-term provisions	Pending litigation	Provisions for Provisions for tax contingencies	Total
01 January 2016	3,252	1,037 2,200	6,489
Additional provisions for year	1,853		1,853
30 June 2016	5,105	1,037 2,200	8,342

The Table of the group's provisions

	GROUP		
	1		1
Long-term provisions	Pending litigation	Provisions for Provision for tax contingencies	Total
01 January 2016	3,252	1,037 2,200	6,489
Additional provisions for year	1,885		1,885
30 June 2016	5,137	1,037 2,200	8,374

11. TRADE AND OTHER LIABILITIES

The total liabilities of the Group and the Company to suppliers and other third parties are broken down as follows:

	THE GROUP		THE COMPANY	
	30-Jun-16 I	31-Dec-15	30-Jun-16 I	31-Dec-15
Suppliers	6,522	6,283	6,514	6,263
Cheques payable	17	2	17	2
Other Taxes - Duties	1,685	1,194	1,685	1,194
Insurance and pension fund dues	251	306	251	306
Liabilities to related parties:			337	231
Accrued expenses	2,099	1,538	2,094	1,531
Dividends payable	118	111	118	111
Sundry creditors	773	771	715	713
Other transit credit balances	106			
Total	11,571	10,205	11,730	10,351

12. SHORT-TERM TAX LIABILITIES

Group and company other short-term liabilities can be broken down as follows:

	THE GROUP		THE COMPANY	
	30-Jun-16 I	31-Dec-15	30-Jun-16 I	31-Dec-15
Income tax	12,728	7,711	12,728	7,695
	12,728	7,711	12,728	7,695

13. INCOME TAX

The tax burden on the results was as follows:

	THE GROUP		THE COMPANY	
	01/01-30/6/2016	01/01-30/6/2015	01/01-30/6/2016	01/01-30/6/2015
Income tax of period/Other taxes Deferred tax	4,766 478	3,629 297	4,766 478	3,629 297
Total	5,243	3,926	5,243	3,926

The tax amount in line "Income tax" of the comprehensive income statement is different from the theoretical amount that would arise by using the current tax rate on the Company's profits. This difference is as follows:

	THE GROUP		THE COMPANY	
	01/01-30/6/2016	01/01-30/6/2015	01/01-30/6/2016	01/01-30/6/2015
Earnings before tax	10,734	9,470	10,795	9,648

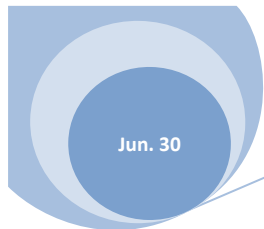
Tax calculated at the Company's tax rate (2016: 29%, 2015: 26%)	3,113	2,462	3,131	2,508
Expenditure not exempted from income tax				
Permanent differences	153 1,977	822 642	153 1,960	822 596
Total taxes in Comprehensive Income Statement	5,243	3,926	5,243	3,926

The fact that in some cases income and expenses are booked at a time other than the time at which income is taxed or expenses deducted for the purpose of determining taxable income gives rise to the need to recognise deferred tax assets or deferred tax liabilities. The deferred tax liability recognised by the Group and the Company is broken down as follows:

	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Balance at start of period	4,467	4,756	4,467	4,756
Income/equity tax	(478)	(289)	(478)	(289)
Balance at end of period	3,989	4,467	3,989	4,467

	THE GROUP			
	On 31/12/2015	Credits (Charges) Income	Credits (Charges) Equity	On 30/06/2016
Deferred tax liabilities				
Adjusted of fixed asset subsidies	(2,214)	22		(2,192)
	(2,214)	22		(2,192)
Deferred tax assets				
Depreciation on tangible assets	3,253	111		3,364
Derecognition of long-term depreciation expenses and adjustment of depreciation of intangible assets	225	92		318
Adjustment of value of receivable accounts	1,483	(563)		920
Provisions for contingencies - other provisions	638			638
Retirement compensation provision	1,082	(140)		942
Net deferred tax assets in statement of financial position	6,681	(499)		6,181
	4,467	(478)		3,989
Shown in statement of financial position				
Deferred tax liabilities (net)				
Deferred tax assets (net)	4,467			3,989
	4,467			3,989

	THE COMPANY			
	On 31/12/2015	Credits (Charges) OF PROFIT AND LOSS	Credits (Charges) Equity	On 30/06/2016
Deferred tax liabilities				
Adjusted of fixed asset subsidies	(2,214)	22		(2,192)
	(2,214)	22		(2,192)
Deferred tax assets				
Depreciation on tangible assets	3,253	111		3,364
Derecognition of long-term depreciation expenses and adjustment of depreciation of intangible assets	225	92		318
Adjustment of value of receivable accounts	1,483	(563)		920
Provisions for contingencies - other provisions	638			638
Retirement compensation provision	1,082	(140)		942
Deferred tax assets (net)	6,681	(499)		6,181
in the statement of financial position	4,467	(478)		3,989
Presentation in statement of financial position				
Deferred tax liabilities (net)				
Deferred tax assets (net)	4,467			3,989
	4,467			3,989



The deferred tax assets and liabilities of 30/06/2016 as well as any income tax charged to the comprehensive income statement of 1/1 – 30/6/2016, have been recognised based on the tax rates applying on 30/06/2016. For Greek companies that tax rate that applied and was implemented on 30/06/2015 was 26%. This rate, in accordance with law 4334/15, which was voted by the Greek parliament and entered into force on 21/07/2015, now amounts to 29%.

14. EARNINGS PER SHARE

Basic profits (losses) per share were calculated as follows:

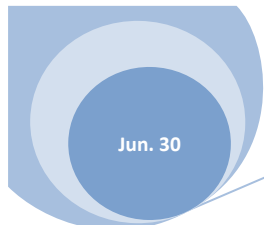
	THE GROUP		THE COMPANY	
	01/01-30/06/2016	01/01-30/06/2015	01/01-30/06/2016	01/01-30/06/2015
Net profits payable to the Company's ordinary shareholders	5,490	5,544	5,552	5,722
Average weighted number of shares in circulation	36,300,000	36,300,000	36,300,000	36,300,000
Less: Average weighted number of own shares Total average weighted number of shares in circulation				
	36,300,000	36,300,000	36,300,000	36,300,000
Basic earnings (losses) per share (in euro)	0.1513	0.1527	0.1529	0.1576

15. TRANSACTIONS WITH RELATED PARTIES

According to the Group, related parties are members of the Board of Directors, members of Management, as well as the shareholders holding a significant percentage of its share capital (including their related persons). The Group's trading transactions with these related parties during the 1/1/2016-30/6/2016 period were carried out under market terms and in the framework of its usual business activity. The transactions and the balances of the Group's and Company's related parties, during the 1/1/2016 - 30/06/2016 period and on 30 June 2016 respectively, are broken down in the following tables:

	THE GROUP		THE COMPANY	
	01/01/2016 - 30/6/2016	01/01/2015 - 30/6/2015	01/01/2016 - 30/6/2016	01/01/2015 - 30/6/2015
Income			- 51 868 724	
Expenses			409 433	
Transactions with and fees for executives and board members	410 434			
	THE GROUP		THE COMPANY	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Receivables			120 131 337 231	
Liabilities			12 5	
Receivables from management executives and board members			248 327	
Liabilities to management executives and board members	12 5 249 329			

The company's expenses of €868 are related to services of meter readings and distribution of receipts, as well as other services provided by subsidiary " EYATH S.A.". The Company's receivable of €120 mainly relates to receivables from approved dividends. The Company's liability of €337 arises from the provided services of meter reading, distribution of receipts and other services by the subsidiary "EYATH SERVICES S.A.".



16. COMMITMENTS FROM CONTINGENT LIABILITIES

16.1 Contingent liabilities from differences in litigation or arbitration

On 30/06/2016 there were lawsuits, extrajudicial summons and in general future claims of a total amount of €17,000 approximately against the Group, for which a provision of €5,137 had been formed, which is included in the long-term liabilities account "Provisions for contingencies and expenses" (see Note 10).

The Company and Group legal department estimates that other than the provision formed there will be no other cases whose outcome in court will significantly affect the Company and Group assets and operation.

16.2 Commitments from operating leases

On 30/06/2016 the Group had entered into contracts for the operating lease of properties, which gradually end by 2019. The operating lease rent expenses which were recorded in the income statement of the current period were € 261 (30/06/2015: €259).

The future minimum payments of operating lease rents based on a non-voidable operating lease contract for the group and the company are as follows:

	30-Jun-16	30-Jun-15
0 – 1 years	315	291
1 – 5 years	203	246
Over 5 years	-	-
	<u>518</u>	<u>537</u>

16.3. Other contingent liabilities

The Group on 30/06/2016 had granted performance bonds for project contracts of a total amount of €559 (30/06/2015: €802)

16.4 Unaudited tax periods

Unaudited tax periods

As of September 2016, the KEMEEP (Large Company Audit Center) of the Ministry of Finance is conducting a statutory tax audit of the Company for years 2009 and 2010. This audit is under way, and it is not expected to be completed up to the date of publication of these financial statements. With regard to the possibility of additional taxes and surcharges, the Company has formed a provision of €1,037. (see note 10).

The subsidiary has not been audited by the competent tax authorities for years 2010 and up to this year. No additional taxes and surcharges are expected to be imposed, and therefore no relevant provision was formed.

For years 2011 to 2015, the Company and its subsidiary EYATH Services S.A. have undergone the tax audit of Chartered Auditors Accountants, as provided for in Article 82, paragraph 5 of Law 2238/1994 (for years 2011 to 2013) and Article 65a of Law 4172/2013 (Income Tax Code) , as amended with law 4262/2015 (for the years from 2014 and onwards). For years 2011 to 2014, the audit was carried out by Grant Hornton S.A. Upon completion of the tax audit, audit reports were issued with an unqualified opinion for the Company and its subsidiary, while there were no tax liabilities other than those recorded and presented in the separate and consolidated financial statements.

For year 2015, the Tax Compliance Reports are expected to be granted after the publication of the interim condensed financial statements of the 1/1 - 30/06/2016 period. After the completion of the tax audit, the Management of the Company and the Group does not anticipate any additional tax liabilities that will have a material effect, other than those recorded in the separate and consolidated financial statements.

17. NUMBER OF STAFF EMPLOYED

The number of staff employed at the end of the current period was 222, compared to 226 at the end of the previous period.

18. MAJOR EVENTS

➤ On 11.05.2016, during the Ordinary General Meeting of the Company's shareholders, the Company's new Board of Directors was elected, its term ending on 10.05.2021. The new management of EYATH S.A., in a spirit of transparency and fairness, will seek to "invest" its profits in projects for the Thessaloniki public, ensuring a balance between the Company's growth and the protection of the environment, which in the case of the Thessaloniki urban center, is synonymous with the protection of the Thermaikos Bay.

EYATH S.A. combines its business operations with social responsibility, providing a high level of water supply and sewerage services, at the lowest possible cost. At the same time, serving as the manager and provider of a public commodity, such as water, it makes sure that it is accessible to sensitive (vulnerable or special) groups of citizens, ensuring that they can cover their basic needs, having established a social water supply tariff.

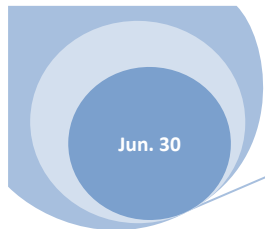
The upcoming increase of the company's workforce, with 150 employees to be added under ASEP (Central Staff Recruitment Board) procedures, will allow EYATH S.A. to expand its activities and contribute towards the economic growth of the wider region:

- through the overall development of its networks, namely with a series of technical projects in order to supply water to areas of both the urban area, and beyond it, to regions which currently are lacking good quality water
- by expanding its operation to neighbouring areas facing water supply and sewerage problems, for example tourist areas with water supply problems due to over-abstraction, saline water, etc.
- through building relationship of cooperation in the wider area, even outside the borders, where the high level of specialisation and know-how of the company and its workforce are appreciated.

In this context, the following have been planned for implementation:

- Upgrade and completion of electronic surveillance of the entire water supply network in order to have an accurate picture of its operation, control leaks and manage the required energy.
- Gradual replacement of water meters either due to misuse and wear or age, to ensure the most accurate recording of water consumption.
- Addition or reconfiguration of parts of the sewerage network for a more efficient operation.
- Supplementary water supply and sewerage works within the existing networks for meeting supplementary requirements of the users of the EYATH S.A. services.

➤ Up to 2006, the byproduct of the biological treatment of the Wastewater Treatment Plant of Thessaloniki (hereinafter "dehydrated sludge") was transferred to the Tagarades Landfill. As of 2006, when the Tagarades Landfill was shut down, and because the Mavrorachi Landfill Management refused



to accept the biological treatment, until 2011 it was transferred to a specially arranged area close to the Wastewater Treatment Plant of Thessaloniki, where it was calcined and disposed according to the provisions of JMD 106129/25.10.2006.

The biggest quantity of sludge is placed on drying beds, which are lined on their bottoms and banks with special material (geotextile) for the protection of the environment. Up to this day, significant quantities have been removed from the Wastewater Treatment Plant of Thessaloniki for the production of biological fertilizers and for direct use in agriculture as a soil improver. The satisfactory results of the performances in the agricultural sector resulted in a progressive increase of demand for calcined sludge. The currently remaining quantity of dehydrated sludge, calcined with 10% Ca(OH)₂, amounts to less than 120,000 tons, while the operation of the thermal sludge-drying plant, already since March of 2012, does not add extra quantities to the calcined sludge.

➤ Today, the Company's main shareholder is HRADF, with 74.02%. The HRADF BoD on 26.04.2016 approved the updated Asset Development Plan (ADP), which on 25.05.2016 was approved by the Government Economic Policy Council (Government Gazette B 1472). According to the above plan, 23% of the Company's shares will be sold.

19. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no events after 30 June 2016, which could materially affect the financial standing or the Company's results for the period that ended on this date, or other events which should be disclosed in the financial statements.

Thessaloniki, 29 September 2016

Ioannis Krestenitis	Ioannis Papaioannou	Maria Samara
Chairman of the Board of Direc Managing Director	Vice-Chairman	Director of Financial Service

INFORMATION AND DATA

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<p>ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ ΡΟΩΝ (Τα ποσά είναι εκφρασμένα σε χιλιάδες Ευρώ)</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Ο ΟΜΙΛΟΣ</th> <th colspan="2">Η ΕΤΑΙΡΕΙΑ</th> </tr> <tr> <th>1/1/2016 - 30/6/2016</th> <th>1/1/2015 - 30/6/2015</th> <th>1/1/2016 - 30/6/2016</th> <th>1/1/2015 - 30/6/2015</th> </tr> </thead> <tbody> <tr> <td>Λειτουργικές δραστηριότητες:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Κέρδη / (Ζημιές) προ φόρων (συγκριτικές δραστηριότητες)</td> <td>10,734</td> <td>9,470</td> <td>10,795</td> <td>9,648</td> </tr> <tr> <td>Πλέον (μείον) προσαρμογές για:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Αποβιώσιμα</td> <td>3,067</td> <td>3,022</td> <td>3,067</td> <td>3,022</td> </tr> <tr> <td>Προβλέψεις</td> <td>2,873</td> <td>2,688</td> <td>2,873</td> <td>2,688</td> </tr> <tr> <td>Αποτελέσματα (έσοδα, έξοδα, κέρδη και ζημιές)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Επιδιομηκτικές δρασεις</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Εσοδα συμμετοχών</td> <td>0</td> <td>0</td> <td>0</td> <td>(51)</td> </tr> <tr> <td>Αποβιώσιμα επενδυτικών εργασιών</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Παύση ενεργητικού</td> <td>(229)</td> <td>(225)</td> <td>(229)</td> <td>(225)</td> </tr> <tr> <td>Τόκοι και συναφή έσοδα</td> <td>(600)</td> <td>(592)</td> <td>(592)</td> <td>(567)</td> </tr> <tr> <td></td> <td>15,844</td> <td>14,373</td> <td>15,906</td> <td>14,515</td> </tr> <tr> <td>Πλέον (μείον) προσαρμογές για μεταβολές λογαριασμών κεφαλαίου κίνησης ή που ορίζονται με τις λειτουργικές δραστηριότητες</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Μείωση / (αύξηση) αποθεμάτων</td> <td>(13)</td> <td>(44)</td> <td>(13)</td> <td>(44)</td> </tr> <tr> <td>Μείωση / (αύξηση) απαιτήσεων</td> <td>(3.253)</td> <td>(4.662)</td> <td>(3.309)</td> <td>(4.679)</td> </tr> <tr> <td>Μείωση / (αύξηση) μακροπρόθεσμων απαιτήσεων</td> <td>297</td> <td>188</td> <td>297</td> <td>188</td> </tr> <tr> <td>Μείωση / (αύξηση) υποχρεώσεων (πλην δανειακών)</td> <td>1.516</td> <td>1.892</td> <td>1.523</td> <td>2.028</td> </tr> <tr> <td>(Μείον):</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Χρηματικό τόκο και συναφή έσοδα καταβληθέντα</td> <td>(28)</td> <td>(21)</td> <td>(27)</td> <td>(21)</td> </tr> <tr> <td>Καταβληθέντα φόρα</td> <td>0</td> <td>(100)</td> <td>0</td> <td>0</td> </tr> <tr> <td>Σύνολο εισροών/(εκροών) από λειτουργικές δραστηριότητες (α)</td> <td>14,363</td> <td>11,605</td> <td>14,377</td> <td>11,967</td> </tr> <tr> <td>Επενδυτικές δραστηριότητες:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Αγορά ενσώματων και άσωμων παγίων στοιχείων</td> <td>(2.023)</td> <td>(3.329)</td> <td>(2.023)</td> <td>(3.329)</td> </tr> <tr> <td>Τόκοι εισπραχθέντες</td> <td>503</td> <td>720</td> <td>502</td> <td>705</td> </tr> <tr> <td>Σύνολο εισροών/(εκροών) από επενδυτικές δραστηριότητες (β)</td> <td>(1.520)</td> <td>(2.609)</td> <td>(1.521)</td> <td>(2.624)</td> </tr> <tr> <td>Χρηματοδοτικές δραστηριότητες:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Εξοφλήσεις δανείων</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Εισπραχθέντα από επιχειρήσεις</td> <td>-</td> <td>21</td> <td>-</td> <td>21</td> </tr> <tr> <td>Μερίσματα πληρωθέντα</td> <td>(8.761)</td> <td></td> <td>(8.761)</td> <td></td> </tr> <tr> <td>Σύνολο εισροών/(εκροών) από χρηματοδοτικές δραστηριότητες (γ)</td> <td>(8.761)</td> <td>21</td> <td>(8.761)</td> <td>21</td> </tr> <tr> <td>Καθαρή αύξηση / (μείωση) στα ταμειακά διαθέσιμα και ισοδύναμα περιόδου (α+β+γ)</td> <td>4,082</td> <td>9,017</td> <td>4,094</td> <td>9,364</td> </tr> <tr> <td>Ταμειακά διαθέσιμα και ισοδύναμα έναρξης περιόδου</td> <td>50,956</td> <td>50,305</td> <td>50,778</td> <td>49,911</td> </tr> <tr> <td>Ταμειακά διαθέσιμα και ισοδύναμα λήξης περιόδου</td> <td>55,038</td> <td>59,322</td> <td>54,870</td> <td>59,274</td> </tr> </tbody> </table>						Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ		1/1/2016 - 30/6/2016	1/1/2015 - 30/6/2015	1/1/2016 - 30/6/2016	1/1/2015 - 30/6/2015	Λειτουργικές δραστηριότητες:					Κέρδη / (Ζημιές) προ φόρων (συγκριτικές δραστηριότητες)	10,734	9,470	10,795	9,648	Πλέον (μείον) προσαρμογές για:					Αποβιώσιμα	3,067	3,022	3,067	3,022	Προβλέψεις	2,873	2,688	2,873	2,688	Αποτελέσματα (έσοδα, έξοδα, κέρδη και ζημιές)					Επιδιομηκτικές δρασεις	0	0	0	0	Εσοδα συμμετοχών	0	0	0	(51)	Αποβιώσιμα επενδυτικών εργασιών					Παύση ενεργητικού	(229)	(225)	(229)	(225)	Τόκοι και συναφή έσοδα	(600)	(592)	(592)	(567)		15,844	14,373	15,906	14,515	Πλέον (μείον) προσαρμογές για μεταβολές λογαριασμών κεφαλαίου κίνησης ή που ορίζονται με τις λειτουργικές δραστηριότητες					Μείωση / (αύξηση) αποθεμάτων	(13)	(44)	(13)	(44)	Μείωση / (αύξηση) απαιτήσεων	(3.253)	(4.662)	(3.309)	(4.679)	Μείωση / (αύξηση) μακροπρόθεσμων απαιτήσεων	297	188	297	188	Μείωση / (αύξηση) υποχρεώσεων (πλην δανειακών)	1.516	1.892	1.523	2.028	(Μείον):					Χρηματικό τόκο και συναφή έσοδα καταβληθέντα	(28)	(21)	(27)	(21)	Καταβληθέντα φόρα	0	(100)	0	0	Σύνολο εισροών/(εκροών) από λειτουργικές δραστηριότητες (α)	14,363	11,605	14,377	11,967	Επενδυτικές δραστηριότητες:					Αγορά ενσώματων και άσωμων παγίων στοιχείων	(2.023)	(3.329)	(2.023)	(3.329)	Τόκοι εισπραχθέντες	503	720	502	705	Σύνολο εισροών/(εκροών) από επενδυτικές δραστηριότητες (β)	(1.520)	(2.609)	(1.521)	(2.624)	Χρηματοδοτικές δραστηριότητες:					Εξοφλήσεις δανείων					Εισπραχθέντα από επιχειρήσεις	-	21	-	21	Μερίσματα πληρωθέντα	(8.761)		(8.761)		Σύνολο εισροών/(εκροών) από χρηματοδοτικές δραστηριότητες (γ)	(8.761)	21	(8.761)	21	Καθαρή αύξηση / (μείωση) στα ταμειακά διαθέσιμα και ισοδύναμα περιόδου (α+β+γ)	4,082	9,017	4,094	9,364	Ταμειακά διαθέσιμα και ισοδύναμα έναρξης περιόδου	50,956	50,305	50,778	49,911	Ταμειακά διαθέσιμα και ισοδύναμα λήξης περιόδου	55,038	59,322	54,870	59,274
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