SIX-MONTH FINANCIAL REPORT
for the period 1 January 2018 to 30 June 2018
(in accordance with Article 5 of Law 3556/2007)

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

General Commercial Reg. No.: 58240404000

127 Egnatias St - 54635 Thessaloniki

SIX-MONTH FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY 2018 - 30 JUNE 2018
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

It is confirmed that the attached interim financial report is the one approved by the Board of Directors of "THESSALONIKI WATER SUPPLY & SEWERAGE CO. S.A." on 27 September 2018 and has been published on the internet at www.eyath.gr. Note that the condensed financial data published 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 contains certain abridgements of accounts for the purpose of simplification.

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(amounts in thousands of euro)

STATEMENTS BY BOARD OF DIRECTORS MEMBERS

(In accordance with article 5(2) of Law 3556/2007)

The members of the Board of Directors of the company with the corporate name **"THESSALONIKI WATER SUPPLY & SEWERAGE CO S.A.",** trading as EYATH S.A., whose registered offices are at 127 Egnatias St., Thessaloniki, GR-54635:

1. Ioannis Krestenitis, Chairman of the Board & CEO
2. Ioannis Papaioannou, Vice Chairman of the BoD
3. Panagiotis Gogos, Board Member, Chairman of the Audit Committee

in implementation of the provisions of Article 5(2) of Law 3556/2007, we hereby state and confirm, that to the best of our knowledge:

(a) the attached half-year separate and consolidated condensed financial statements for the company EYATH S.A. for the period from 1.1.2018 to 30.6.2018 which were prepared in accordance with the IAS 34 accurately reflect the assets and liabilities, equity and results of EYATH S.A. and the enterprises included in the consolidation, taken as a whole, in accordance with the provisions of Article 5(3) to (5) of Law 3556/2007 and

(b) the attached half year report of the Board of Directors of EYATH S.A. accurately reflects the developments, performance and position of EYATH S.A. and the enterprises included in the consolidation, taken as a whole, including a description of the main risks and uncertainties they face.

Thessaloniki, 27 September 2018

Confirmed by

Ioannis Krestenitis	Ioannis Papaioannou	Panagiotis Gogos
Chairman of the Board & CEO	Vice Chairman of the Board	Board member Chairman of the Audit Committee
ID Card No. AB 680550	ID Card No. AE 183479	ID Card No. AE 680814

HALF-YEAR MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

(prepared in accordance with the provisions of Article 5 of Law 3556/2007 and the relevant decisions of the BoD of the Hellenic Capital Market Commission for the period 1 January 2018 - 30 June 2018)

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 (1.1.2018-30.6.2018).

This report contains condensed financial information about the financial position and results of the company EYATH S.A. and the EYATH Group of companies, a description of the significant events that took place during this 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 parties, as well as other information with regard to the shares, share capital and significant agreements in force at the end of this 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 248/A/3-11-1998), created from the merger of the companies "Thessaloniki Water Supply Organisation S.A." (OYTH S.A.) and "Thessaloniki Sewerage Organisation S.A." (OATH S.A.), which had been converted into societes anonyme during 1997 and b) the subsidiary 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

EYATH remains a robust, viable company and has continued to be profitable over recent years. During the period ended, it managed to increase its net profits by € 1,134 approximately, which corresponds to an increase of around 11.69%.

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

Turnover was € 39,396 compared to € 37,695 during the corresponding period last year, reflecting an increase of € 1,701 or 4.51%. The Group's Earnings before tax stood at € 14,989 in 2018, compared to € 14,085, an increase of € 904 or 6.42%. Finally, Earnings after Tax amounted to € 10,829, up from € 9,695, an increase of € 1,134 or 11.69%.
During the period ended the company reclassified revenues among the cost of sales, selling and distribution expenses and administrative expenses accounts, after updating the allocation criteria. Group consolidated expenses rose by € 1,457 or 5.82 %, primarily due to the rise in staff pay after the recruitment of 150 staff via the Central Staff Recruitment Board (ASEP).

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

The period's Gross Profit amounted to € 17,950 compared to € 16,951 in the previous period, an increase of € 999 or 5.90%.

The EYATH S.A. Group’s EBITDA during the current period amounted to € 17,206 compared to € 16,302, an increase of € 904 or 5.55%.

Finally, Group cash and cash equivalents at the end of the period on 30.6.2018 stood at € 74,098 compared to € 65,210 on 31.12.2017, an increase of € 8,889 or 13.63%.

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

In its management reports and investor disclosures the Group uses Alternative Performance Measures (APMs) in addition to the financials included in its financial statements, which have been prepared in accordance with the current financial reporting framework.
The purpose in providing these measures is so that both Company Management and investors have a fuller picture of the performance, capital structure, activities and liquidity of the Group, but should not under any circumstances be taken into account independently of the measures resulting directly from the financial statements.

The APMs used by the Group are as follows:

Gross profit margin (%)
This measure is calculated by dividing the Gross Profit by Turnover, using the exact figures which appear in the financial statements.

EBITDA Margin (%)
This measure is widely known among the investing community and is a general performance measure, with the advantage that it isolates the impacts of financing-investing results, income tax and the main category of non-cash expenses which is depreciation.
The measure is calculated by deducting from turnover the cost of sales, selling expenses, administrative expenses, and other expenses and adding operating expenses and total depreciation, and then dividing by turnover. These figures are used as shown in the financial statements and notes thereto, without any adjustments.

EBIT Margin (%)
This measure, like the previous one (EBITDA) is widely known among investors and is a general performance measure, with the advantage that it can isolate the impacts of financing-investing results and income tax.
The measure is calculated by deducting from turnover the cost of sales, selling expenses, administrative expenses, and other expenses and adding operating income, and then dividing by turnover. These figures are used as shown in the financial statements, without any adjustments.

Earnings before tax / turnover (EBT Margin) (%)
This measure, like the previous one (EBIT) is widely known among investors and is a general performance measure, with the advantage that it can isolate the impacts of income tax.
The measure is calculated by deducting from turnover the cost of sales, selling expenses, administrative expenses, other expenses and financial expenses, and adding other operating income and financial income, and then dividing by turnover. These figures are used as shown in the financial statements, without any adjustments.

Earnings after tax / turnover (EAT Margin) (%)
This measure is widely known among investors and is a general performance indicator, with the advantage that it examines the performance of net earnings after tax compared to turnover.
The measure is calculated by deducting from turnover the cost of sales, selling expenses, administrative expenses, other expenses, financial expenses, and income tax and adding other operating income and financial income, and then dividing by turnover. These figures are used as shown in the financial statements, without any adjustments.

Current ratio: Total current assets / total short-term liabilities

(amounts in thousands of euro)

This ratio shows the relationship between a company's equity and debt. These figures are used as shown in the financial statements, without any adjustments.

These measures are shown in the table below:

	01/01/2018-30/06/2018	01/01/2017-30/06/2017	Deviation
PERFORMANCE AND PROFITABILITY RATIOS			
Gross Profit Margin	45.56%	44.97%	0.60%
EBITDA Margin	43.67%	43.25%	0.43%
EBIT	35.93%	35.32%	0.62%
EBT Margin	38.05%	37.37%	0.68%
EAT Margin	27.49%	25.72%	1.77%
INVESTMENT RATIOS			
Earnings per share after tax	0.2983	0.2671	11.69%
LIQUIDITY RATIOS			
	30/06/2018	30/06/2017	Deviation
General liquidity (Current assets / short-term liabilities)	5.28	10.20	-48.35%
CAPITAL STRUCTURE & VIABILITY RATIOS			
Equity / Debt |	341.26%	428.28%	-87.02%

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.

Today Article 33 of Law 4258/2014 on arrangements for setting the tariffs of EYDAP and EYATH, is in force, under which as of 1.7.2015 tariffs for water supply and sewerage services are to be approved by decisions of the Special Secretary for Water, following consultations with the Minister of Finance and other relevant agencies.

In Special Secretariat for Water Decision No. 135275/22.5.2017 (Government Gazette 1751/B) “on general rules for costing and billing water services, methods and procedures for recovering costs of water services for various water uses”, the Committee laid down the general costing and billing rules for water services. The purpose of the decision is to approve the general costing and billing rules as well as measures to improve water services for various uses of water, and to lay down procedures and methods for recovering the cost of such services, including environmental costs and water resource costs. The decision lays down the framework which EYATH is required to implement when billing its services from the start of 2019.

Decision No. 416/2018 of the Company’s Board of Directors approved the general costing - billing principles for water services (water supply - sewerage) for the next 5 years (2019-2023) based on Joint Ministerial Decision No. 135275/22-5-2017 (Government Gazette 1751/B) and is the final stage of preparing its pricing policy.

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.

MAJOR EVENTS

- Mr. Evdoxos Petridis tendered his resignation on 10.5.2018 from the position of non-executive Board member.
- During the first half of the year, the project to complete the connection between low-lying western areas of Thessaloniki and the central sewerage pipeline, with a budget of € 6 million was put out to tender.
- EYATH's proposal for construction of an extension to the Thessaloniki Water Treatment Plant - Phase A2 was approved as the best in its category and will receive € 25 million in funding from the Central Macedonia Region's 2014-2020 NSRF. Construction of Phase A2 of the Thessaloniki Water Treatment Plant will double the company's productivity. At present the Thessaloniki Water Treatment Plant can treat 150,000 m3/day and the extension will add another 150,000 m3/day. The company intends to cover the financing gap with its own resources to enable the Thessaloniki Water Treatment Plant project to go head, following the interim decision of the Central Macedonia Region which approved € 21.1 million instead of the figure of € 24.8 million which was originally requested.
- On 31.12.2016 contracts for work entered into by the subsidiary EYATH SERVICES S.A. expired but were extended to 30.6.2017 under Article 46 of Law 4440/2016. All persons engaged under such contracts sought recourse to the courts and obtained an interim order until the final judgment on the petition for injunctive relief is handed down. Athens Single-Member Court of First Instance judgment No. 1353/2018 was handed down on 1.3.2018 which rejected their claims against the Company and the subsidiary EYATH SERVICES S.A. and since that date those persons have ceased offering their services to the company. Management considers that in the period from 1.3.2018 to the end of the year, the water supply sewerage network services segment will not be required. The hearing in the action by the contract employees against the subsidiary is awaited. The hearing has been set for 26.9.2018 and judgment will then be awaited.
- On 12.4.2018 the Thessaloniki Regional Branch of the EFKA Fund sent the company's subsidiary EYATH Services S.A. decisions imposing social security contributions and decisions imposing additional social security contribution charges totalling € 2,376,029.24. Those decisions were the result of an audit of contracts which examined the social security contributions of employees on independent service contracts / contracts for work at the subsidiary over the period 1.7.2010 - 31.12.2016. The fines were paid by the subsidiary and it has filed an objection with the local committee which handles those matters. The majority of that amount has been covered with provisions.
- Decision No. 270/2018 of EYATH S.A's Board of Directors approved a € 2,400,000 increase in the share capital of the wholly owned subsidiary EYATH Services S.A. in May, paid in cash, for the purpose of covering the said fine imposed by the Thessaloniki Regional Branch of the EFKA Fund. Following completion of that share capital increase, the subsidiary's share capital stood at € 2,460,000 divided into 4,920,000 registered shares with a nominal value of € 0.50 each. The Company then formed an impairment provision for the same amount for the company based on the present value of future cash flows which are expected to flow from the subsidiary. On 7.6.2018 another decision from the EFKA Fund was sent to the Company following settlement of social security cases for all employees on contracts up to 28.2.2018, for a total of € 242,952.94 including surcharges. EYATH Services has also filed an objection with the local committee responsible for these matters.
- On 7.6.2018 another decision from the EFKA Fund was sent to the Company following settlement of social security cases for all employees on contracts up to 28.2.2018, for a total of € 242,952.94 including surcharges. EYATH Services has also filed an objection in relation to this fine with the local committee responsible for these matters.
- During the period ended, there was a major fault with the Aravissos pipe which created problems with water supply in the city. Although technical works were completed on schedule, the considerable turbidity of the water in the Aravissos river, available at the Dendropotamos Pumping Station after completion of the works was something unforeseen. Only after the water in the Aravissos river was found to be safe to drink was it channelled to the city.

As a company which manages a public commodity, to assist with the effects of water shortages in the Thessaloniki urban area resulting from that fault to the extent it could, EYATH S.A.'s Board decided to:

- Exempt consumers of special tariffs (social tariff, disabled tariff, large family tariff, etc.) from the standing charges on the next bill.
- Provide technical and financial assistance to public hospitals to ensure they had sufficient supplies of drinking water in the case of water supply problems.
- Assist Municipalities with the financial costs they incurred during the water shortages to secure drinking water for municipal services (such as old people's homes, kindergartens, etc.).
- Reduce the charges for business tariffs in 2018 Q2 by taking 12% of the original tariff for those business consumers who had no past-due debts.
- Not apply charges for works to fix leaks on consumers' external branch lines, for the period from 28.3.2018 to 15.4.2018.
- Commission the Central Macedonia Annexe of the Technical Chamber of Greece to prepare an expert report on the damage to the pipe.

VISION - MISSION - PROSPECTS

Management's vision is to develop the company as an efficient manager of water resources, protecting the environment in the wider Thessaloniki and Thermaikos Bay area.

The company's mission is to offer quality, comprehensive water supply and sewerage services to a new set of consumers who are in need of them, by utilising, improving and extending its infrastructure, through sustainable environmental management practices.

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 programme, to improve its facilities, expand its technological infrastructures by using advanced ICT infrastructure.

EYATH's special features, such as the natural monopoly it has, its strong cash flow situation, zero borrowing and its business and investment plans will ensure that the company grows, remains profitable, and transforms into a robust centre for know-how and entrepreneurship in the wider region.

Board of Directors' decision No. 414/13-9-2018 approved the updated Strategic and Business Plan for the 2018-2024 period whose objective is to:

- ensure the overall development of its networks, namely 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;
- implement the extension of the Thessaloniki Water Treatment Plant (known as the 'refinery') to ensure the necessary extra quantity of water needed to cope with current and future water supply demand for the Thessaloniki urban area;
- ensure uninterrupted, safe operation of the water supply systems, by supplying top quality water, in line with the rules and requirements laid down by the current regulatory framework;
- increase environmental safety, both in terms of pollution and protection of water resources;
- improve customer service by offering top class water supply and sewerage services at the least possible cost;
- combine business activity with social responsibility;
- upgrade infrastructure to improve the productivity of existing systems, which will lead to lower operating costs for the company, especially energy costs;
- raise awareness among citizens about how the company contributes to society as a whole, and provide information about key aspects of the company and the work it does.

- In 2013 EYATH prepared a plan for functional and technological modernisation to be implemented in 4 phases, in the areas of retail, support and administrative functions within the company.

Phase 1 of the modernisation plan, which related to financial management, was successfully completed in January 2016, on budget and on schedule despite the project's scale and complexity.

In that context the company installed a new SAP system in early 2016 which supports the procurement management, warehouse logistics and accounting office functions.

During 2017 Phase 2 was implemented which related to customer service. 3 actions were implemented in this regard:

A. redesign of billing, CRM and customer service via various improvements relating to (a) modernisation of the bill checking, issuing and management system and (b) development of a comprehensive framework and computerising CRM and customer service.

B. developing requirements and then running a tender procedure for the supply, configuration, installation and commissioning of a billing and CRM and customer service IT system.

C. running that tender procedure.

Phase 2 is currently under way, and the plan is to run the tender procedure to procure the new CRM system,

To properly prepare the project entitled "implementation of a New integrated customer service and billing system" EYATH S.A. launched an open public consultation on the tender procedure's special terms.

The consultation document was posted to the Company's website on 17.5.2018 requesting a description of the proposed solutions based on the requirements in the special terms document, that the compliance table, indicative timeframe and details of the project team be filled out, and a budget provided, and that comments/observations about the scope and specifications of the system to be developed be provided.

When the response period ended (on 9.7.2018) the views of the interested parties were collected and the company began to review them and on 8.8.2018 posted general comments and observations about the views on the website.

At present, the specifications for supply of a new customer service and customer management system are being prepared which take account of the results of that consultation process.

- In addition, during 2017 following the Central Macedonia Region NSRF funding decision for the remote control and automation system to manage EYATH's water supply system, steps were taken to finalise technical and other requirements in the tender procedure documents for the financed project entitled "Remote control and automation of water supply systems within EYATH's remit" with a total budget of € 3,347,049.00 + VAT.

In May 2018 the Central Macedonia Region approved the tender documents for the project entitled "Remote control and automation of water supply systems within EYATH's remit" with a total budget of € 3,347,049.00 + VAT which is being funded by the NSRF. The last date for submitting tenders was 30.7.2018 and tenders were opened on 24.8.2018 at which time the process of having them evaluated by the competent tender committee commenced. The project is designed to ensure automated monitoring and management of the water supply network (pipelines, pumping stations, reservoirs, etc. by installing a SCADA system. That system will help identify and check drinking water leaks and safeguard the operational status of all E/M equipment installed, thereby supporting moves being made to optimise operations.

EYATH's geographical remit

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

WITH REGARD TO WATER SUPPLY: the Municipalities of Thessaloniki, Ampelokipi, Kalamaria, Neapoli, Sykies, Agios Pavlos, Menemeni, Polichni, Efkarpia, Triandria, Eleftherio Kordelio, Evosmos, Stavroupoli, Panorama, Pylea, Oreokastro, Pefka, as well as the industrial area of Thessaloniki.

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

"**Region A**" includes the Municipalities of Thessaloniki, Ampelokipi, Kalamaria, Neapoli, Sykies, Agios Pavlos, Menemeni, Polichni, Triandria, Diavata, Eleftherio Kordelio, Evosmos, Stavroupoli, Pylea, Panorama, Oreokastro, the districts of Ionia and Kalohori of the Municipality of Echedoros 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 Echedoros, the districts of Agios Athanasios, Anchialos, Gefyra of the Municipality of Ag. Athanasios and the districts of Halastra and Anatoliko of the Municipality of Halastra.

Region C includes the hill zone of the Thessaloniki urban area and includes the community of Pefka and the Districts 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 the 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, Perea, N. Epivates of the Municipality of Thermaikos and the districts of Nea Michaniona, Emvolo, Angelohori 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 local government authorities 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 approved by a joint decision of the co-competent ministers, can extend its activity to the territory of local government authorities that are outside the above regions.

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

Note that the operations of no operating sector have been discontinued.

GROUP AND COMPANY RESEARCH & DEVELOPMENT OPERATIONS

During the period ended the Group spent € 68 on R&D expenses which related to research activities and a pilot scheme to use satellites to identify hidden leaks.

Over the course of the year the company was involved in various working groups along with other players from the city and abroad, to ensure that EYATH plays a part in shaping proposals for research projects in the context of co-financed research, technology and innovation programmes run by the European Commission (Horizon 2020) or the Greek General Secretariat for Research and Technology (GSRT-NSRF).

As a result of this, at the end of 2017 approval was obtained for a project entitled "Smart infrastructure for remote water consumption and water demand management systems" (known as SMART-WATER) as part of the 2014-2020 NSRF, which is a research partnership between EYATH, the telecom company Apifon, the Information and Communication Technologies Institute of the Centre for Research and Technology Hellas (CERTH), and focuses on the following objectives:

- Designing model integrated infrastructure to smartly manage the water supply network which will utilise remote measuring and remote control technologies to offer innovative services to the water supply company and end consumer.
- R&D on alternative technologies to implement the remote measurement and more control network, via a pilot scheme under real conditions in Thessaloniki's urban environment, to test and evaluate their reliability and efficiency.
- R&D and pilot testing of the water consumption data management, imaging and analysis system to support decision-making, automatically identify incidents thanks to alerts, provide personalised information to consumers and provide the water supply company with automated procedures.
- Evaluation of the infrastructure overall, based on criteria such as business performance, ease-of-use and reliability, cost-benefit for the water supply company, user/consumer satisfaction and financial return on the investment.

The total budget for this project is around € 660, of which around € 490 will be financed with public money. EYATH S.A.'s budget is around € 170, of which around € 87.5 will be financed with public money.

At the same time the research project financed by EYATH S.A. in cooperation with the Aristotle University of Thessaloniki's Special Account for Research Grants for a scientific study on the impact of adding sludge treated at a biological treatment plant on the physical, chemical and biochemical properties of soil, and on the performance, composition and quality of wheat and maize, continued. The project's overall budget is around € 130 (plus VAT) and lasts 31 months and will end in December 2018. As part of this project, 4 field experiments were conducted in the 2016-2017 growing period, and there will be 4 in the 2017-2018 period to explore the impact of adding limed, dehydrated sludge on improving soil structure and on the performance/quality of wheat and maize.

CORPORATE SOCIAL RESPONSIBILITY

Today's key challenges are to ensure access to key services, proper resource management and to safeguard resources for future generations.

EYATH is working to achieve those objectives by constantly monitor its own corporate responsibility since its strategy includes highlighting its important relationship with the local community and ensuring a positive environmental footprint. Through dialogue with stakeholders -staff, customers, investors, suppliers, the local community in which it operates- mutual targets can be set which can then be implemented as part of the company's CSR strategy.

EYATH's undisputed role as a public benefit enterprise is reinforced through societal measures designed to improve the quality of life of citizens, to improve their health and protect the environment, all of which are sectors directly related to the company's business activities.

We have opted to focus our commitments on 4 key aspects and present our performance in those areas: The environment, society, human resources and culture. EYATH's values are being turned into reality in the following areas:

1. Natural resources and the environment
2. Society and vulnerable social groups
3. Human Resources and Training
4. Culture and Sport

NATURAL RESOURCES AND THE ENVIRONMENT

Water is our most precious natural resource. That's why for EYATH ensuring sustainable water management is synonymous with protecting the natural environment; a concept interrelated with sustainable development.

EYATH's commitment to environmental protection takes shape through the company's day-to-day practices. In that context it ensures that all business moves relating to the environment comply with Greek law.
More specifically:

- it fully implements Community and national environmental law, seeking to minimise the impacts of its activities on the environment;
- it engages in R&D, ever seeking out ways to protect and improve the environment;
- it is planning systematic modernisation of the water supply network to reduce leaks;
- it is working together with like-minded European partners and bodies via research activities on the impact of climate change on aquifers, helping promote solutions for sustainable development in our region and in SE Europe more widely, such as active participation in EUREAU, the European Federation of National Associations of Water and Wastewater Services;
- it invests in improving its facilities to ensure better performance and reduce energy consumption;
- it actively contributes to cleaning the surface of the sea in the bay of Thessaloniki, removing floating objects, oil spills or contaminants;
- it removes urban and industrial wastewater from the urban area via an extensive sewerage network, controlled by remotely controlled and operated systems;
- it operates a state-of-the-art GIS system for preventative maintenance and rapid response to emergencies;
- it implements a programme to re-use water treated at the Thessaloniki Wastewater Treatment Facility to irrigate areas of land in the Halastra - Kalohori plains during droughts;
- it is significantly reducing the time required to carry out network-related tasks (new connections, relocations, extensions, etc.);
- it also ensures environmentally and socially beneficial management of sewage sludge and seeks to improve the biogas production unit running on sewage sludge which is already in operation at the Sindos Biological Treatment Plant, and to utilise its heat generating capacity;
- it systematically recycles at the workplace and uses environmentally-friendly materials;
- it is focusing on rationalising business travel and on applying environmental criteria to procurement;
- it has (a) a Sewerage & Environment Quality Control Lab which carries out environmental tests every day at the outlets of the waste water treatment plants and industries (around 1,500 tests which generate over 12,000 quality analyses) and (b) a Drinking Water Testing Lab in cooperation with the quality control lab at the water treatment plant which receives over 3,000 samples of water and carries out around 50,000 chemical and microbiological tests a year, implementing the relevant legislation. Both labs systematically participate each year in the inter-laboratory tests and have ISO 9001:2000 quality management systems and are in the process of obtaining ISO 17025 accreditation.
- The Drinking Water Testing Lab implements a quality management system that conforms to ISO 9001:2000.
- The Drinking Water Testing Lab and the water treatment plant are systematically involved (at least twice a year) in inter-laboratory tests and run thousands of chemical and microbiological analyses a year. The reliability of their results are confirmed by an independent body;
- it shares know-how with other water management bodies such as municipal water supply & sewerage companies, and provides training services to bodies and organisations that lack experience and knowledge about how to manage water resources and waste water;
- it participates in financed research programmes.

Responding to letter No. 160/3.5.2018 from the Ministry of the Interior (Macedonia & Thrace) the company's Board issued decision No. 248/2018 resolving to help clean up Thermaikos Gulf from floating objects and oil spills, and to combat cases of pollution by oil and other substances.

SOCIETY AND VULNERABLE SOCIAL GROUPS

- It is exploring innovative procedures and automated processes to optimise day-to-day operations at its facilities and ensure better customer service (e-transactions, web-banking, payments via an extensive network of supermarkets, and other similar ideas);
- it offers a social tariff to vulnerable groups of citizens and in particular those with large families, the elderly, those on low incomes or the long-term unemployed, and also offers a broad spectrum of repayment plans for overdue debts for all debtors and the financially disadvantaged;
- it facilitates customers via improved e-services and a wide network of partners and associated businesses (150 super markets in the prefecture of Thessaloniki and neighbouring prefectures of Halkidiki, Pieria, Imathia, Pella and Kilkis at no extra charge, and at associated OPAP agencies and Hellenic Post Office branches);
- it makes donations on a case-by-case basis in areas which have been declared in a state of civil emergency;
- it runs info-campaigns for the public about the options available to socially and financially vulnerable population groups;
- it offers work to students and pupils at technical schools as part of their work experience requirements;
- it helps improve the life of refugees in refugee camps in the wider area of Thessaloniki, providing radiators and carrying out infrastructure works (water supply and sewerage facilities at those camps, and repairs to damaged facilities);
- it has a long-standing partnership with a magazine sold in the streets to support the unemployed, since its head offices are a 'safe haven' for sellers, and also supports unemployed people in Thessaloniki via the Labour Centre;
- it encourages staff to get involved in volunteering (by collecting food or other items for the poor, participating in running events that share a social cause, etc.);
- it collaborates with the academic community at specialist and general events on environmental issues, attracting audiences comprised of students, experts and ordinary citizens;
- it helps students by providing targeted scholarships. The company has signed an open-ended collaboration agreement with the Aristotle University of Thessaloniki and funds two scholarships: a one-year bursary for postgraduate studies in areas relevant to EYATH's activities, and a 4-year one to enable a PhD to be prepared.
- it presents a 1-hour programme entitled 'The sewerage cycle in Thessaloniki' approved by the Ministry of Education, to brief primary and secondary school pupils about daily influxes to the sewerage network and raise their awareness;
- it prepares educational programmes for children as part of the Thessaloniki International Fair;
- it cultivates ecological awareness among consumers thanks to info-campaigns and daily visits by tens of primary and secondary school pupils to the Water Supply Museum;
- it participates in World Water Day celebrations on 22 March and World Environment Day events on 5 June, hosting info-events for the general public;
- it is supporting the activities of local bodies and organisations relating to the environment and water;
- it donates electronic equipment to schools in Thessaloniki.

On 2.8.2018 EYATH S.A.'s management team decided to make € 150,000 available as the least it could do as a sign of solidarity and support for those impacted by the deadly fires which broke out in Attica on 23 July.

HUMAN RESOURCES AND TRAINING

- it looks after its employees and to that end has group life and health insurance policies;
- it invests in developing its employees' skills in life-long learning, offering numerous changes for training both via specialised seminars and post-graduate training;
- it supports the families of staff, covers the costs of kindergartens and summer camps for employees' children;
- it rewards the children of employees who enter university;
- it organises parties for employees' children;
- it implements policies to protect the H&S of all employees;
- it ensures equal opportunities for both genders when it comes to promotions;
- it offers employees a work uniform and personal protection equipment.

CULTURE AND SPORT

- it runs the Water Supply Museum which is visited by thousands of children;
- it provides support to sports clubs and associations;
- it supports cultural activities, sports and artistic events in the city, promoting the idea of culture and the good life;
- it keeps an archive of maps, letters and other documents at the Water Supply Museum which cover the history of water supply in Thessaloniki and are available to any interested parties.

COMPANY BRANCHES

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

OWN SHARES HELD BY THE GROUP AND THE COMPANY

At year-end no shares of the parent Company 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. Moreover, EYATH's product suffers from inelasticity.

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 government authorities) 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 abolition 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 year ended 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.

(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.

There were no loan liabilities on 30.6.2018.

Management monitors 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 do not entail significant credit risk. 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 has examined receivables from the State and there is no impairment under IFRS 9 since they were settled in full in 2013 on the basis of legislative provisions.

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

Liquidity risk

Liquidity risk is kept low, by means of ensuring high cash assets.

As regards the Company's and the Group's cash, note that it is deposited in sight and time accounts in Greek banks and at the Bank of Greece, 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 does not 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 and will inform investors immediately about any effect which the unfolding events may have on its operation, financial position and results.

(amounts in thousands of euro)

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 Group's trading transactions with these related parties during the 1.1.2018 - 30.6.2018 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 1.1.2018 - 30.6.2018 period and on 30.6.2018 respectively, as well as during the previous period, are broken down in the following tables (see note 16 of the financial statements):

	THE GROUP		THE COMPANY	
	01/01/2018 - 30/6/2018	01/01/2017 - 30/6/2017	01/01/2018 - 30/6/2018	01/01/2017 - 30/06/2017
Income	-	-	-	-
Expenses	-	-	371	1.125
Transactions and fees of members of Management and members of the Board	332	315	330	314

	THE GROUP		THE COMPANY	
	30-June-18	31-Dec-17	30-June 18	31-Dec-17
Receivables	-	-	24	24
Liabilities	-	-	-	477
Receivables from members of management and members of the board	5	4	5	4
Liabilities to members of management and members of the board	8	3	5	3

The Company's expenses of € 371 are related to meter reading services and distribution of bills and consultancy services provided by subsidiary "EYATH SERVICES S.A." from 1.1 to 28.2.2018.

STRUCTURE OF THE COMPANY'S SHARE CAPITAL (amounts in €)

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 rights, 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 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. For 2017 a dividend of € 0.221/share has been proposed due to the high levels of cash assets. All persons who are shareholders before the dividend cut-off date are entitled to a dividend. The dividend to which each share is entitled shall be paid to the shareholder within two (2) months of the date of approval by the Ordinary General Meeting of the annual financial statements. The place and manner of payment is announced in the press. Dividends not collected within 5 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.
- The pre-emptive right in each increase of the Company's share capital with cash and 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

(amounts in thousands of euro)

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.

LIMITATIONS 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 transfer set out in its Articles of Association. Company shares are dematerialised and listed on the Athens Exchange.

SIGNIFICANT DIRECT OR INDIRECT HOLDINGS WITHIN THE MEANING OF ARTICLES 9 TO 11 OF LAW 3556/2007

Shareholders with a significant holding in the Company's share capital on 30.6.2018 were as follows:

SHAREHOLDER	Number of shares held	Holding on 30.06.2018
HCAP	18,150,001	50.00%+1
HRADF	8,717,999	24.02%
Other shareholders	9,432,000	25.98%
Total	**36,300,000**	**100.00%**

At its meeting on 21.2.2018, the Interministerial Committee for Restructuring and Privatisation decided to:

1. Revoke Interministerial Committee for Restructuring and Privatisation decision No. 195/27.10.2011 (Government Gazette 754/B) to the extent that it transferred 14,520,000 shares in EYATH to the company Hellenic Republic Asset Development Fund S.A. That decision is effective from 1.1.2018.

2. To revoke Interministerial Committee for Restructuring and Privatisation Decision 206/25.4.2012, Government Gazette 1363/B/26.4.2012), to the extent that it transferred 3,630,001 shares of the Hellenic Republic to the company with the corporate name Hellenic Republic Asset Development Fund S.A. That decision is effective from 1.1.2018.

The decision was published in Government Gazette 614/B/22.2.2018.

Following that, according to the notice submitted by the Ministry of Finance, which the company received by email on 21.3.2018, on 20.3.2018 following an OTC trade on that date the Hellenic Republic transferred free of charge 18,150,001 shares in EYATH S.A. to HCAP, in accordance with Article 380(20) of Law 4512/2018 as amended by Article 197(1) of Law 4389/2016. That transfer is effective from 1.1.2018. HCAP directly holds 50% + 1 share in EYATH and via HRADF indirectly holds 24.02%, which directly holds 24.02%. HCAP's voting rights account for 74.02% of the capital.

The total voting rights controlled by the Greek State remain at 74.02%. The Greek State owns all voting rights in Hellenic Corporation of Assets and Participations (HCAP) which in turn holds all voting rights in HRADF.

The Greek State's total direct and indirect holding in those companies has not changed.

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 ON 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 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 Codified Law 2190/1920. There is no provision to the contrary in the Company's Articles of Association.

ANY SIGNIFICANT AGREEMENT CONCLUDED BY THE COMPANY WHICH ENTERS INTO FORCE, IS AMENDED OR ENDS, IN CASE OF CHANGE IN CONTROL OF THE COMPANY 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 31 May 2018 approved the distribution of a total dividend of €0.221/share. Specifically, it was decided that the total dividend would amount to € 8,022 for 2017, compared to € 8,276 during the previous year of 2016, for all 36,300,000 bearer shares.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Mrs. Marina Kouri tendered her resignation on 28.8.2018 from the position of non-executive Board member.

There are no other events after 30.6.2018, which could materially affect the financial standing or the Company's results for the period that ended on that date, or other events which should be disclosed in the financial statements.

Thessaloniki, 27 September 2018

ON BEHALF OF THE BOARD OF DIRECTORS

Ioannis Krestenitis	Ioannis Papaioannou	Panagiotis Gogos
Chairman of the Board & CEO	Vice Chairman of the Board	Board member & Chairman of the Audit Committee
ID Card No. AB 680550	ID Card No. AE 183479	ID Card No. AE 680814

(amounts in thousands of euro)

Report on Review of Interim Financial Information

To the Board of Directors of **THESSALONIKI WATER SUPPLY AND SEWERAGE CO. S.A.**

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company **THESSALONIKI WATER SUPPLY & SEWERAGE CO S.A.** as at 30 June 2018 and the related separate and consolidated condensed income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "**IAS 34**"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily on persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, 28 September 2018

The Certified Public Accountants

Athanasia Arabatzi ICPA (GR) Reg. No. 12821	Christos Vargiemezis ICPA (GR) Reg. No. 30891

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Α.Μ. ΣΟΕΛ 127

(amounts in thousands of euro)

Statement of Financial Position

	Note	THE GROUP		THE COMPANY	
		30/6/2018	31/12/2017	30/6/2018	31/12/2017
ASSETS					
Non-Current Assets					
Tangible assets	4	74,548	76,878	74,548	76,878
Intangible assets	4	329	342	329	342
Participations in subsidiaries	5	-	-	60	60
Deferred tax assets	14	3,687	3,133	3,687	3,133
Other long-term assets		3,466	3,914	3,466	3,914
Total non-current assets		**82,030**	**84,267**	**82,090**	**84,326**
Current Assets					
Inventories	6	1,624	1,620	1,624	1,620
Trade and other receivables	7	55,897	49,253	55,845	49,242
Cash and Cash Equivalents	8	74,098	65,210	73,670	64,914
Total current assets		**131,619**	**116,083**	**131,139**	**115,776**
TOTAL ASSETS		**213,649**	**200,349**	**213,229**	**200,103**
EQUITY					
Share capital and reserves					
Share capital	9	40,656	40,656	40,656	40,656
Share premium	9	2,830	2,830	2,830	2,830
Reserves		29,065	29,065	29,042	29,042
Results carried forward		92,679	89,873	92,342	89,880
Total equity		**165,230**	**162,424**	**164,870**	**162,408**
Non-controlling interests		-	-	-	-
Total equity		**165,230**	**162,424**	**164,870**	**162,408**
LIABILITIES					
Long-term liabilities					
Long-term borrowing					
Provisions for employee benefits	10	1,931	1,892	1,931	1,892
Provisions for contingent risks and expenses	11	5,170	8,246	5,170	7,715
Grants		1,818	1,994	1,818	1,994
Other long-term liabilities		14,553	14,417	14,553	14,417
Total long-term liabilities		**23,471**	**26,548**	**23,471**	**26,017**
Short-term liabilities					
Trade and other liabilities	12	12,021	10,849	11,986	11,155
Dividends paid		7,786	124	7,786	124
Short-term tax liabilities	13	5,141	405	5,116	398
Total short-term liabilities		**24,947**	**11,377**	**24,888**	**11,677**
Total Liabilities		**48,418**	**37,925**	**48,359**	**37,694**
TOTAL OWNERS' EQUITY AND LIABILITIES		**213,649**	**200,349**	**213,229**	**200,103**

The disclosures on pages 27 to 44 are an integral part of these interim condensed financial statements.

(amounts in thousands of euro)

Statement of Comprehensive Income*

	Note:	THE GROUP		THE COMPANY	
		01/01-30/06/2018	01/01-30/06/2017	01/01-30/06/2018	01/01-30/06/2017
Sales		39,396	37,695	39,396	37,695
Less: Cost of sales		(21,446)	(20,744)	(21,351)	(20,321)
Gross profit margin		**17,950**	**16,951**	**18,045**	**17,373**
Other operating income		1,250	652	933	652
		19,200	**17,603**	**18,977**	**18,025**
Selling and distribution expenses		(1,637)	(1,994)	(1,785)	(2,376)
Administrative expenses		(2,701)	(1,640)	(2,649)	(1,722)
Research & Development Expenses		(68)	(56)	(68)	(131)
Miscellaneous operating costs		(638)	(599)	(679)	(599)
Results of operations		**14,156**	**13,312**	**13,796**	**13,198**
Net Financial Income		833	772	832	772
Profit or loss of usual business		**14,989**	**14,085**	**14,628**	**13,970**
Earnings before tax		**14,989**	**14,085**	**14,628**	**13,970**
Income tax	**14**	(4,160)	(4,390)	(4,144)	(4,356)
Results net of tax		**10,829**	**9,695**	**10,484**	**9,614**
Allocated among:					
Parent shareholders		10,829	9,695	10,484	9,614
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		**10,829**	**9,695**	**10,484**	**9,614**
Allocated among:					
Parent shareholders		10,829	9,695	10,484	9,614
Non-controlling interests		-	-	-	-
Earnings per share (in euro per share)	**15**	**0.2983**	**0.2671**	**0.2888**	**0.2648**

* During the period ended the company reclassified expenses among the cost of sales, selling and distribution expenses and administrative expenses accounts, after updating the allocation criteria.

The disclosures on pages 27 to 44 are an integral part of these interim condensed financial statements.

(amounts in thousands of euro)

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 01/01/2018 according to IFRS	**40,656**	**2,830**	**12,029**	**17,035**	**89,874**	**162,424**
Total comprehensive income net of tax 01/01 - 30/06/2018	-	-	-	-	10,829	10,829
Other Total Income of period 01/01 - 30/06/2018	-	-	-	-	-	-
Dividends paid	-	-	-	-	(8,022)	(8,022)
Balances on 30/06/2018 according to IFRS	**40,656**	**2,830**	**12,029**	**17,035**	**92,679**	**165,230**
Balances on 01/01/2017 according to IFRS	**40,656**	**2,830**	**11,184**	**17,035**	**82,449**	**154,155**
Total comprehensive income net of tax 01/01 - 30/06/2017	-	-	-	-	9,695	9,695
Other Total Income of period 01/01 - 30/06/2017	-	-	-	-	-	-
Dividends paid	-	-	-	-	(8,276)	(8,276)
Balances on 30/06/2017 according to IFRS	**40,656**	**2,830**	**11,184**	**17,035**	**83,867**	**155,574**
Balances on 01/01/2017 according to IFRS	**40,656**	**2,830**	**11,184**	**17,035**	**82,449**	**154,155**
Total comprehensive income net of tax 31/12/2017	-	-	845	-	15,605	16,449
Other Total Income of period 01/01 - 31/12/2017	-	-	-	-	96	96
Dividends distributed	-	-	-	-	(8,276	(8,276)
Balances on 31/12/2017 according to IFRS	**40,656**	**2,830**	**12,029**	**17,035**	**89,874**	**162,424**

Statement of changes in equity (Company)

	Share Capital	Premium on capital stock	Statutory Reserves	Other reserves	Other total income / Retained earnings	Total
Balance on 01/01/2018 according to IFRS	**40,656**	**2,830**	**12,007**	**17,035**	**89,881**	**162,410**
Total comprehensive income net of tax 01/01 - 30/06/2018	-	-	-	-	10,484	10,484
Other Total Income of period 01/01 - 30/06/2018	-	-	-	-	-	-
Dividends paid	-	-	-	-	(8,022)	(8,022)
Balance on 30/06/2018 according to IFRS	**40,656**	**2,830**	**12,007**	**17,035**	**92,341**	**164,870**
Balance on 01/01/2017 according to IFRS	**40,656**	**2,830**	**11,162**	**17,035**	**82,112**	**153,795**
Total comprehensive income net of tax 01/01 30/06/2017	-	-	-	-	9,614	9,614
Other Total Income of period 01/01 - 30/06/2017	-	-	-	-	-	-
Dividends paid	-	-	-	-	(8,276)	(8,276)
Balance on 30/06/2017 according to IFRS	**40,656**	**2,830**	**11,162**	**17,035**	**83,448**	**155,132**
Balance on 01/01/2017 according to IFRS	**40,656**	**2,830**	**11,162**	**17,035**	**82,112**	**153,795**
Total comprehensive income net of tax 01/01 - 31/12/2017	-	-	845	-	15,949	16,795
Other Total Income of period 01/01 - 31/12/2017	-	-	-	-	96	96
Dividends distributed	-	-	-	-	(8,276)	(8,276)
Balance on 31/12/2017 according to IFRS	**40,656**	**2,830**	**12,007**	**17,035**	**89,881**	**162,410**

The disclosures on pages 27 to 44 are an integral part of these interim condensed financial statements.

(amounts in thousands of euro)

Cash Flow Statement

Indirect method

	Note:	THE GROUP 01/01-30/06/2018	THE GROUP 01/01-30/6/2017	THE COMPANY 01/01-30/06/2018	THE COMPANY 01/01-30/6/2017
Cash flow from operating activities					
Profit / (loss) before income tax (continuing operations)		14,989	14,085	14,628	13,970
Plus (Minus) adjustments for:					
Depreciation	4	3,226	3,158	3,226	3,158
Fixed asset investment subsidies		(176)	(168)	(176)	(168)
Provisions		1,436	1,306	1,738	1,306
Offsetting of prior period provisions		(827)	-	(552)	-
Interest and related (income) / expenses		(833)	(772)	(832)	(772)
		17,815	**17,608**	**18,033**	**17,494**
Decrease/ (increase) in inventories		(4)	182	(4)	182
Decrease/(increase) in trade and other receivables		(7,235)	(2,984)	(7,194)	(2,981)
Increase / (Decrease) of trade and other liabilities (except loans)		(1,506)	2,258	505	2,427
Decrease/ (increase) in other long-term receivables		448	(1,308)	448	(1,308)
(Less):					
Interest charges and related expenses paid		(42)	(36)	(42)	(36)
Total input/ (output) from operating activities (a)		**9,476**	**15,720**	**11,744**	**15,780**
Cash Flows from Operating Activities					
Purchases of tangible assets	4	(847)	(1,633)	(847)	(1,632)
Purchase of intangible assets	4	(35)	(16)	(35)	(16)
Dividends collected		-	-	-	96
Increase in investment in subsidiaries				(2,400)	-
Collected interest		295	328	294	328
Total inflow/(outflow) from investing activities (b)		**(587)**	**(1,321)**	**(2,998)**	**(1,224)**
Cash flows from financing activities					
Dividends paid		-	-	-	-
Total input/ (output) from financing activities (c)		**-**	-	-	-
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**8,889**	**14,399**	**8,756**	**14,556**
Cash assets and equivalents at start of year		65,210	56,697	64,914	56,302
Cash assets and equivalents at end of period	**8**	**74,098**	**71,096**	**73,670**	**70,857**

The disclosures on pages 27 to 44 are an integral part of these interim condensed financial statements.

(amounts in thousands of euro)

NOTES ON THE INTERIM CONDENSED FINANCIAL REPORTING PACKAGE

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. Acting through its subsidiary EYATH Services S.A., the Group's purpose is also to provide all types of telecommunication services and it engages in the production and sale of electricity, in addition to the parent company's operations.

Board of Directors:

1. Ioannis Krestenitis, Chairman & CEO, executive member
2. Ioannis Papaioannou, Vice Chairman, executive member
3. Styliani Valani, Vice Chairman, non-executive member
4. Stefania Tanimanidou, Member, independent non-executive member
5. Panagiotis Gogos, Member, independent non-executive member
6. Olympia Latsiou - Chrysafi, Member, non-executive member
7. Petros Samaras, Member, non-executive member
8. Georgios Archontopoulos, Member, non-executive member, representative of employees
9. Anastasios Sachinidis, Member, non-executive member, representative of employees

During the period ended Mr. Evdoxos Petridis tendered his resignation from the post of non-executive member of the Company's Board. Moreover, Marina Kouri tendered her resignation on 28.8.2018 from the position of non-executive Board member.

Company registered office:	127 Egnatias St. Thessaloniki GR-54635 Greece
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 2017. The key accounting policies implemented for drawing up the interim condensed financial report of the six-month period that ended on 30 June 2018 are the same as those followed when drawing up the annual financial statements of the year ended on 31 December 2017, which are described therein, after taking into consideration the amendments to standards and interpretations presented below, implementation of which became mandatory for accounting periods commencing after 1.1.2018. Where necessary, the comparable data have been reclassified to reconcile 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.

Preparing the financial statements in accordance with the IFRS requires the adoption of certain estimates and assumptions. It also requires Management to use its discretion when implementing the Company's accounting policies. When preparing these interim condensed financial statements, the main accounting estimates and judgements adopted by Management to implement the Group's accounting policies are consistent with those applied to the annual financial statements as at 31.12.2017. Moreover, the main sources of uncertainties which existed when preparing the annual financial statements as at 31.12.2017 remained unchanged for the interim condensed financial statements as at 30.6.2018.

The financial statements have been prepared based on historical cost and the going concern principles, and were approved by the Board of Directors on 27.9.2018.

The Company's functional and presentation currency is the Euro.

2.2 Standards and interpretations for the period ended

Specific new standards, amendments to standards and interpretations have been issued which are mandatory for accounting periods which commence on or after 1.1.2018. An assessment of the Group as regards the effect of the application of such new standards, amendments and interpretations is given below:

Standards and interpretations mandatory for the current fiscal year

IFRS 15 "Revenue from Contracts with Customers" (effective for annual accounting periods beginning on or after 1.1.2018)

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 impact on the Group of implementing this standard is outlined in note 2.3.

IFRS 9 "Financial Instruments" (effective for annual periods commencing on or after 1.1.2018)

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 on the basis of IAS 39. IFRS 9 also establishes a principle-based approach of hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS 39. The impact on the Group of implementing this standard is outlined in note 2.3.

IAS 40 (Amendments) "Transfers of investment property" (effective for annual accounting periods commencing on or after 1.1.2018)

The amendments clarify that in order to transfer to/from the investment property category, there must have been a change in use. In order for there to have been a change in the property's use, it is essential to evaluate to what extent the property meets the definition and that the change in use can be documented with evidence.

Standards and Interpretations mandatory for later accounting periods

The following new standards and revisions to standards have been published by the IASB, but either they are not yet in effect or they have not been approved yet by the EU.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual accounting periods commencing on or after 1.1.2019)

If a specific condition is met the amendments allow companies to measure financial assets with prepayment features with negative compensation at amortised cost or fair value through comprehensive income, instead of at fair value through profit and loss. The group cannot apply the amendments earlier since they have not yet been adopted by the European Union.

IFRS 16 "Leases" (effective for annual accounting periods commencing on or after 1.1.2019)

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.

IFRIC 23: Uncertainty over Income Tax Treatments (effective for annual periods commencing on or after 1.1.2019)

The interpretation provides explanations about how to recognise and measure current and deferred income tax when there is uncertainty about the tax treatment of certain assets. IFRIC 23 applies to all aspects of income tax accounting when there is such uncertainty, including taxable profits/losses, the tax base of assets and liabilities, tax profits and losses and tax rates. This Interpretation has not yet been adopted by the European Union.

IAS 19 (Amendments) "Plan Amendment, Curtailment or Settlement" (Effective for annual accounting periods commencing on or after 1.1.2019)

The amendments lay down how entities must define pension costs when changes are made to defined benefit pension plans. These standards have not yet been adopted by the European Union.

Annual improvements to the IFRS (2015 – 2017 Cycle) (effective for annual accounting periods commencing on or after 1.1.2019)

IFRS 3 "Business Combinations"

The amendments clarify how an entity re-measures the percentage previously held in a jointly controlled activity when it acquires control of that undertaking.

IFRS 11 Joint Arrangements

The amendments clarify how an entity should not re-measure the percentage previously held in a jointly controlled activity when it acquires joint control of that undertaking.

IAS 12 Income Tax

The amendments clarify how an entity should account for all incomes of dividend payments on income tax, doing so in the same way.

2.3 Changes to accounting policies

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 replaces IAS 11 'Construction contracts', IAS 18 'Revenue' and all related interpretations about revenues from contracts with customers apart from those contracts which fall within the scope of other standards. The new standard introduces a 5-step model to identify revenues from contracts with customers:

1. Identify the contract with the customer.
2. Determine the performance obligations.
3. Determine the transaction price.
4. Allocate the transaction price to the contract performance obligations.
5. Recognise revenues when or where an economic entity fulfils the performance obligation.

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 itself to be entitled to in exchange for these goods or services. It also includes the principles which an economic entity must implement to determine the measurement of the revenue and the time of its recognition. According to IFRS 15, revenues are recognised when the customer acquires control of the goods or services, and specifies the time of transfer of control either as a specific point in time or a period of time.

Revenue is defined as the amount which an economic entity expects to be entitled to as consideration for the goods or services which were transferred to a customer, apart from amounts collected on behalf of third parties (VAT, other sales taxes). Variable amounts are included in the price and are either calculated using the "expected value" method or the "most likely amount". An economic entity recognises revenues when (or as) it fulfils the contract performance obligations, by transferring the goods or services. The customer acquires control of the goods or services where he can direct how they are to be used and in effect enjoys all the financial benefits from the goods or services. Control is transferred over a period or at a specific point in time.

Revenues from providing water supply and sewerage services

The Group is involved in providing water supply and sewerage services.

Group Management reached the conclusion that generally speaking contracts with customers consist of an obligation to perform or provide a service and the prices are fixed and are based on price lists. Revenues are recognised the minute the service is provided to the customer. In light of that assessment, the Group concluded that the specific standard will not have a significant impact on its financial statements.

Liabilities from contracts with customers

If a customer pays consideration or the economic entity retains rights over a part of the consideration which is unreserved before the entity transfers the goods or services to the customer, the Group presents the contract as a liability from a contract with a customer, when payment is made or becomes due (whichever occurs first).

For the Group, liabilities from contracts with customers arise from down payments made in lieu of water consumption and water supply services, which customers pay when they sign the water supply and sewerage services agreement. Those liabilities are accounted for and included in the "Other long-term liabilities" lines in the statement of financial position.

Down payments for water consumption and the provision of water supply services are returned to customers when the contract is terminated. The Group reached the conclusion that the best approach is to present the above liabilities from contracts with customers as long-term liabilities since they can be expected to be settled at a period more than 12 months hence.

IFRS 9 "Financial instruments"

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 on the basis of IAS 39. IFRS 9 also establishes a principle-based approach of hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS 39.

a) Classification, recognition and measurement

To a large extent IFRS 9 retains the existing requirements in IAS 39 on classification and measurement of financial liabilities. However, it removes the previous IAS 39 categories on financial assets: assets held to maturity, loans and receivables, and assets available for sale. According to IFRS 9, financial instruments are measured at fair value through profit and loss, at amortised cost or at fair value through other comprehensive income.

Classification is based on two criteria:

- the business model within which the financial asset is held, namely whether the objective is to hold it to collect contractual cash flows or collect contractual cash flows and sale financial assets and

- whether the contractual cash flows form a financial asset which consists Solely of Payments of Principal and Interest (the SPPI criterion).

The Group uses the following category to classify and measure financial assets:

Financial assets at amortised cost

Financial assets are measured at amortised cost if held in the context of a business model for the purpose of retaining them and collecting contractual cash flows which meet the SPPI criterion. Interest earned from those assets is included in financial income and recognised using the effective interest rate. Any profit or loss arising from deletion is recognised immediately in the Income Statement.

The Financial assets classified in this category are "trade and other receivables". Trade and other receivables are initially recognised at fair value and are subsequently valued at amortised cost using the effective interest rate method, unless the results of discounting, less any impairment losses, are not significant.

Adoption of IFRS 9 “Financial instruments” did not result in changes in the accounting policies on financial liabilities since the Group does not have financial liabilities valued at fair value.

(b) Impairment

The company recognises provisions for impairment for expected credit losses for all financial assets apart from those measured at fair value through profit and loss.

For conventional assets, trade receivables and receivables from leases, the Company applied the simplified approach set out in the standard and calculated the expected credit losses based on expected credit losses across the entire life of the assets. To calculate expected credit losses, trade receivables were grouped based on common credit risk characteristics and days past due.

For other financial instruments, expected credit losses were calculated based on losses over the next 12 months. Expected credit losses for the next 12 months are a part of the expected credit losses for the entire life of financial assets, arising from possible default on payment of an asset within 12 months from the reporting date. In all events, when there is a major increase in the credit risks compared to initial recognition, the impairment provision is based on the expected credit risks over the entire life of the asset.

Adoption of this standard did not have major impacts on the Company and Group’s interim financial statements due to the strict provisions policy implemented in past years. All assumptions, accounting policies and calculation techniques applied to calculate the expected credit losses will continue to be subject to re-examination and improvements.

2.4 Reclassifications

During the period ended dividends payable were reclassified and moved from “trade and other liabilities” to a separate line in the statement of financial position entitled “dividends payable”. To ensure that proper comparisons can be drawn, the relevant change was also made in the comparator period.

2.5 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

(amounts in thousands of euro)

3. SEGMENTAL REPORTING

After evaluating the Group's activity, Management 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 as follows:

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 - 30.06.2018

	Provision of services Water supply	Provision of services Sewerage	Group Total
Sales to third parties	27,022	12,374	39,396
Less: Total cost of sales	(11,601)	(9,844)	(21,446)
Gross Profit (losses)	**15,421**	**2,529**	**17,950**
Earnings / (losses) before taxes, financial and investment results	**13,238**	**918**	**14,156**
Net Financial Income	417	417	833
Result from usual business	13,654	1,335	14,989
Income from investments			
Results before tax	**13,654**	**1,335**	**14,989**
Income tax	(3,831)	(329)	(4,160)
Results net of tax	**9,823**	**1,005**	**10,829**
Earnings / (losses) before taxes, financial and investment results and depreciation	14,624	2,581	17,206

Group data for the period 01.01 - 30.06.2017

	Provision of services Water supply	Provision of services Sewerage	Group Total
Sales to third parties	24,825	12,870	37,695
Less: Total cost of sales	(11,438)	(9,306)	(20,744)
Gross Profit (losses)	**13,387**	**3,564**	**16,951**
Earnings / (losses) before taxes, financial and investment results	**10,991**	**2,322**	**13,312**
Net Financial Income	532	240	772
Result from usual business	11,523	2,562	14,085
Results before tax	**11,523**	**2,562**	**14,085**
Income tax	(3,591)	(798)	(4,390)
Results net of tax	7,932	1,764	9,695
Earnings / (losses) before taxes, financial and investment results and depreciation	13,517	2,785	16,302

(amounts in thousands of euro)

3.1.2 Distribution of Assets and Liabilities per business sector.

Group data	Group data on 30.06.2018 Provision of Water Supply Services	Provision of Sewerage Services	Group Total
Fixed Assets	40,903	33,973	74,877
Customers and other receivables	36,333	19,564	55,897
Non-allocated assets	-	-	82,875
Total assets	**77,236**	**53,537**	**213,649**
Future subsidy income	-	1,818	1,818
Liabilities	9,903	9,903	19,806
Non-allocated liabilities	-	-	192,024
Total Liabilities	**9,903**	**11,721**	**213,649**
Additions of Tangible and Intangible Assets	286	596	882

Group data	Group data on 31.12.2017 Provision of Water Supply Services	Provision of Sewerage Services	Group Total
Fixed Assets	46,327	30,893	77,220
Customers and other receivables	32,484	16,770	49,253
Non-allocated assets	-	-	73,876
Total assets	**78,811**	**47,663**	**200,349**
Future subsidy income	-	1,994	1,994
Liabilities	6,954	4,019	10,973
Non-allocated liabilities	-	-	187,383
Total Liabilities	**5,486**	**7,480**	**200,349**
Additions of Tangible and Intangible Assets	1,290	1,829	3,119

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

The Group's registered offices are in Greece and all the activities take place in Greece.

4. TANGIBLE AND INTANGIBLE ASSETS

The Group's and Company's tangible assets can be broken down as follows:

	THE GROUP						
	Lots - Plots	Buildings and building facilities	Machinery & Mechanical Installations	Transport equipment	Furniture and other equipment	Fixed assets under construction	Total
Acquisition or valuation value							
Balance on 01/01/2018	**18,896**	**5,871**	**116,613**	**1,940**	**3,606**	**4,779**	**151,705**
Additions 01.01 - 30.06.2018	-	24	218	1	122	484	**847**
Redistributions 01.01 - 30.06.2018	-	-	42	-	-	(42)	**-**
Sales 01.01 - 30.06.2018	-	-	-	-	-	-	-
Total on 30/06/2018	**18,896**	**5,895**	**116,873**	**1,940**	**3,728**	**5,221**	**152,553**
Accumulated depreciations							
Balance on 01/01/2018	-	**2,039**	**68,644**	**1,195**	**2,950**	-	**74,827**
Depreciation of period 01.01 - 30.06.2018	-	76	2,977	43	82	-	**3,178**
Sales 01.01 - 30.06.2018	-	-	-	-	-	-	-
Total on 30.06.2018	-	**2,115**	**71,621**	**1,238**	**3,032**	-	**78,005**
Net Non-amortised value on 31.12.2017	**18,896**	**3,832**	**47,969**	**745**	**656**	**4,779**	**76,878**
Net Non-amortised value on 30.06.2018	**18,896**	**3,780**	**45,252**	**702**	**697**	**5,221**	**74,548**

(amounts in thousands of euro)

Additions to assets under construction of € 484 relate to works to extend and improve water supply and sewerage networks.

The Company and Group's intangible assets can be broken down as follows:

	THE GROUP		THE COMPANY	
	Software Programs	Total	Software Schedules	Total
Acquisition or valuation value				
Balance on 01/01/2018	1,121	1,121	1,121	1,121
Additions 01.01 - 30.06.2018	35	35	35	35
Total on 30.06.2018	**1,156**	**1,156**	**1,156**	**1,156**
Accumulated Depreciation				
Balance on 01/01/2018	780	780	780	780
Depreciation of period 01.01 - 30.06.2018	47	47	47	47
Total on 30.06.2018	**827**	**827**	**827**	**827**
Net non-amortised value on 31.12.2017	**342**	**342**	**342**	**342**
Net Non-amortised value on 30.06.2018	**329**	**329**	**329**	**329**

No encumbrances have been registered on the Company's and the Group's assets.

5. PARTICIPATIONS IN SUBSIDIARIES

Company participations in subsidiaries and the relevant transactions for the year can be broken down as follows:

	30-Jun-18	31-Dec-17
Opening balance	**60**	**60**
Share capital increase	2,400	-
Provision for compensation	(2,400)	-
Sale of subsidiary	60	60
	-	-
Closing balance	**60**	**60**

The Company's Board of Directors decided on 25.4.2018 to subscribe the € 2,400 share capital increase for the subsidiary. The Company also formed an impairment provision for the same amount for the subsidiary based on the present value of future cash flows which are expected to flow from the subsidiary. The Company expects that from 1.3.2018 onwards the subsidiary will have revenues only from rents and not for activities it engages in relating to the Company.

6. INVENTORIES

Group and Company inventories can be broken down as follows:

	THE GROUP		THE COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Raw direct and indirect materials - consumables - spare parts	1,659	1,655	1,659	1,655
Impairment of inventories	(35)	(35)	(35)	(35)
Total after impairment	**1,624**	**1,620**	**1,624**	**1,620**

(amounts in thousands of euro)

There is an impairment provision of € 35 on the Group's inventories (2017: € 35). There are no pledges on the Group's inventories.

7. TRADE AND OTHER RECEIVABLES

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

	THE GROUP		THE COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Trade receivables	47,180	39,756	47,151	39,729
Short-term receivables from related parties	-	-	24	24
Doubtful – disputed customers and debtors	26,872	25,700	26,872	25,700
Sundry debtors	1,181	1,213	1,176	1,207
Advances and credit control account	159	159	159	159
Prepaid expenses	256	304	256	304
Years' receivable income	7,120	7,819	7,078	7,819
	82,769	**74,953**	**82,717**	**74,942**
Less: Provision for bad debt	(26,872)	(25,700)	(26,872)	(25,700)
Total of trade and other receivables	**55,897**	**49,253**	**55,845**	**49,242**

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 should be noted that of the balance of account "Receivable income for the period" on 30.6.2018 amounting to € 7,120, (which pertains to accrued income of € 7,078 for EYATH S.A. and € 42 for the subsidiary for the 1.1.2018-30.6.2018 period, during which time those amounts were recorded) € 6,361 will be invoiced in a subsequent period, € 580 is income receivable, and € 179 is other income receivable.

The advances and credit management account on 30.6.2018 mainly included receivables-bills for payment of the Company's collectors and other associates.

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

	THE GROUP		THE COMPANY	
	30-Jun - 18	31-Dec-17	30-Jun - 18	31-Dec-17
Balance of 1 January 2018 / 1 January 2017	**25,700**	**23,210**	**25,700**	**23,210**
Increase	1,172	2,539	1,172	2,539
Customer reductions - write-offs	-	49	-	49
Balance on 30 June 2018 / 31 December 2017	**26,872**	**25,700**	**26,872**	**25,700**

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. In 2007, the Company's management decided to charge default interest to those customers who were late at least one month in paying their bill.

(amounts in thousands of euro)

8. CASH AND CASH EQUIVALENTS

	THE GROUP		THE COMPANY	
	30-Jun - 18	31-Dec-17	30-Jun - 18	31-Dec-17
Cash	16	57	16	57
Sight and time deposits	74,082	65,152	73,655	64,857
Total	**74,098**	**65,210**	**73,670**	**64,914**

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

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

In implementation of the Act of Legislative Content of 20.4.2015 (Government Gazette 41/A), on 22.4.2016 EYATH S.A. requested that a cash management account be opened at the Bank of Greece in which € 25,000 was deposited.

9. SHARE CAPITAL

The Company/Group's share capital can be broken down as follows (figures are in € and are not rounded off):

	30-Jun-18	31-Dec-17
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 30.6.2018, shareholders with a significant participation percentage in the Company were:

SHAREHOLDER	Number of shares held	Holding on 30.06.2018
HCAP	18,150,001	50,00%
HRADF	8,717,999	24,02%
Other shareholders	9,432,000	25.98%
Total	**36,300,000**	**100.00%**

On 1.1.2018 the company's shareholder line-up was as follows after the transfers and disclosures cited below:

At its meeting on 21.2.2018, the Interministerial Committee for Restructuring and Privatisation decided to:

1. Revoke Interministerial Committee for Restructuring and Privatisation decision No. 195/27.10.2011 (Government Gazette 754/B) to the extent that it transferred 14,520,000 shares in EYATH to the company Hellenic Republic Asset Development Fund S.A. That decision is effective from 1.1.2018.

(amounts in thousands of euro)

2. To revoke Interministerial Committee for Restructuring and Privatisation Decision 206/25.4.2012, Government Gazette 1363/B/26.4.2012), to the extent that it transferred 3,630,001 shares of the Hellenic Republic to the company with the corporate name Hellenic Republic Asset Development Fund S.A. That decision is effective from 1.1.2018.

The decision was published in Government Gazette 614/B/22.2.2018. In light of that 18,150,001 shares EYATH S.A. Belong to the State (50% + 1 share) and 8,717,999 shares (24.017%) belong to HRADF.

Following that, according to the notice submitted by the Ministry of Finance, which the company received by email on 21.3.2018, on 20.3.2018 following an OTC trade on that date the Hellenic Republic transferred free of charge 18,150,001 shares in EYATH S.A. to HCAP, in accordance with Article 380(20) of Law 4512/2018 as amended by Article 197(1) of Law 4389/2016. That transfer is effective from 1.1.2018. HCAP directly holds 50% + 1 share in EYATH and via HRADF indirectly holds 24.02%, which directly holds 24.02%. HCAP's voting rights account for 74.02% of the capital.

The total voting rights controlled by the Greek State remain at 74.02%. The Greek State owns all voting rights in Hellenic Corporation of Assets and Participations (HCAP) which in turn holds all voting rights in HRADF.

The Greek State's total direct and indirect holding in those companies has not changed.

10. 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	
	01/01-30/06/2018	01/01-30/6/2017	01/01-30/06/2018	01/01-30/6/2017
Payroll expenses	5,126	3,274	5,126	3,274
Employer contributions	1,309	822	1,309	822
Other benefits and expenses of staff	78	24	78	24
Staff termination indemnity	84	39	84	39
Global cost	**6,598**	**4,158**	**6,598**	**4,158**
Number of permanent employees	**358**	**217**	**358**	**217**

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-18	31-Dec-17	30-Jun-18	31-Dec-17
Provisions for retirement benefits	1,931	1,892	1,931	1,892
	1,931	**1,892**	**1,931**	**1,892**

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

(amounts in thousands of euro)

Changes in net liability recognised in the balance sheet

	THE GROUP		THE COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Current value of non-financed liabilities	1,931	1,892	1,931	1,892
Net liability recognised in balance sheet	**1,931**	**1,892**	**1,931**	**1,892**

Amounts recognised in income statement

	THE GROUP		THE COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Cost of current employment	65	76	65	76
Interest on liability	19	40	19	40
Expected return on assets				
Normal expenses in income statement	**84**	**116**	**84**	**116**

Changes in net liability recognised in the balance sheet

	THE GROUP		THE COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Net liability at start of period	**1,892**	**1,998**	**1,892**	**1,998**
Benefits paid by employer	(45)	(95)	(45)	(95)
Total expense recognised in income statement	84	124	84	124
Amount recognised directly in comprehensive income statement	-	(135)	-	(135)
Net liability at end of period	**1,931**	**1,892**	**1,931**	**1,892**
Remeasurements				
(Profit)/Loss from change in assumptions	-	-	-	-
(Profit)/Loss from the current period	-	135	-	135
Total charges to other comprehensive income	-	**135**	-	**135**
Change in net value of liability				
Present value of liability at start of period	**1,892**	**1,998**	**1,892**	**1,998**
Cost of current employment	65	76	65	76
Interest cost	19	40	19	40
Benefits paid by employer	(45)	(95)	(45)	(95)
Cost of cutbacks / settlements / termination of service	-	8	-	8
Past service cost during previous period	-	-	-	-
Amounts recognised in other comprehensive income	-	(135)	-	(135)
Present value of liability at end of period	**1,931**	**1,892**	**1,931**	**1,892**

Actuarial assumptions				
Discount Rate	2.00%	2.00%	2.00%	2.00%
Inflation	2.00%	2.00%	2.00%	2.00%
Future increases of salaries	0.00% up to 2020 and 2.3% (after that)	0% up to 2020 and 2.3% (after that	0.00% up to 2020 and 2.3% (after that)	0.00% up to 2020 and 2.5% (after that)
Retirement Increase Rate	0.00%	0.00%	0.00%	0.00%

11. PROVISIONS FOR CONTINGENCIES AND EXPENSES

A provision of € 2,966 covers contingent liabilities that may arise during the settlement of litigation with third parties and Company staff.

A provision of € 2,203 relates to the provision for the cost of removing an accumulated mass of sludge at the Thessaloniki water treatment facility and a provision for removing by-products from the same facility.

During the period ended a social security inspection at the subsidiary was completed by the competent departments of the EFKA Fund (Unified Social Security Institution / former IKA Fund) and a fine (including surcharges) of € 2,619 was imposed. € 2,359 was covered by existing provisions which had been formed at Group level and the difference was imputed to the results for the period ended.

The Group and Company's provisions can be broken down as follows:

	THE GROUP		
Long-term provisions	Pending litigation	Provisions for contingencies & expenses	**Total**
01 January 2018	**6,036**	**2,210**	**8,246**
Additional provisions for year	180	-	**180**
Provisions used/reversal of provisions for the period	(3,250)	(7)	**(3,257)**
30 June 2018	**2,966**	**2,203**	**5,170**

(amounts in thousands of euro)

Long-term provisions	THE COMPANY		
	Pending litigation	Provisions for contingencies & expenses	**Total**
01 January 2018	**5.505**	**2,210**	**7.715**
Additional provisions for year	180	-	**180**
Provisions used/reversal of provisions for the period	(2.719)	(7)	**(2.726)**
30 June 2018	**2,966**	**2,203**	**5,170**

12. 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 - 18	**31-Dec-17**	**30-Jun - 18**	**31-Dec-17**
Suppliers	5,460	5,319	5,432	5,293
Cheques payable	7	8	7	8
Other Taxes - Duties	2,424	764	2,424	764
Insurance and pension fund dues	531	468	531	468
Liabilities to related parties:	-	-	-	477
Accrued expenses	2,267	2,301	2,266	2,287
Sundry creditors	1,332	1,990	1,326	1,859
Total	**12,021**	**10,849**	**11,986**	**11,155**

During the period ended dividends payable were reclassified and moved from "trade and other liabilities" to a separate line in the statement of financial position entitled "dividends payable". To ensure that proper comparisons can be drawn, the relevant change was also made in the comparator period.

13. SHORT-TERM TAX LIABILITIES

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

	THE GROUP		THE COMPANY	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Income tax	5,141	405	5,116	398
	5,141	**405**	**5,116**	**398**

14. INCOME TAX

The tax burden on the results was as follows:

	THE GROUP		THE COMPANY	
	01/01-30/6/2018	**01/01-30/6/2017**	**01/01-30/6/2018**	**01/01-30/6/2017**
Income tax	4,715	4,149	4,698	4,116
Deferred tax	(554)	240	(554)	240
Total	**4,160**	**4,390**	**4,144**	**4,356**

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 asset recognised by the Group and the Company can be broken down as follows:

(amounts in thousands of euro)

	THE GROUP		THE COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Balance at start of period	**3,133**	**43,377**	**3,133**	**3,377**
Income/equity tax	554	(244)	554	(244)
Balance at end of period	**3,687**	**3,133**	**3,687**	**3,133**

	THE GROUP / THE COMPANY			
	On 31/12/2017	Credits (Charges) of profit and loss	Credits (Charges) Equity	On 30/06/2018
Deferred tax liabilities				
Adjusted of fixed asset subsidies	(2,078)	39	-	(2,039)
	(2,078)	39	-	(2,039)
Deferred tax assets				
Depreciation on tangible assets	3,686	128	-	3,814
Derecognition of long-term depreciation expenses and adjustment of depreciation of intangible assets	170	(14)	-	156
Adjustment of value of receivable accounts	703	-	-	703
Provisions for contingencies - other provisions	105	390		495
Retirement compensation provision	549	11	-	560
	5,212	515	-	5,728
Net deferred tax assets in statement of financial position	**3,133**	**554**	-	**3,687**
Shown in statement of financial position				
Deferred tax liabilities (net)	-			-
Deferred tax assets (net)	3,133			3,687
	3,133			**3,687**

The deferred tax assets and liabilities of 30.6.2018 as well as any income tax charged to the comprehensive income statement of 1.1 – 30.6.2018, have been recognised based on the tax rates applying on 30.6.2018 (29%).

15. EARNINGS PER SHARE

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

	THE GROUP		THE COMPANY	
	01/01-30/06/2018	01/01-30/06/2017	01/01-30/06/2018	01/01-30/06/2017
Net profits payable to the Company's ordinary shareholders	**10,829**	**9,695**	**10,484**	**9,614**
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)	**2983**	**0.2671**	**0.2888**	**0.2648**

16. 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 1.1.2018-30.6.2018 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 1.1.2018 - 30.6.2018 period and on 30 June 2018 respectively, are broken down in the following tables:

(amounts in thousands of euro)

	THE GROUP		THE COMPANY	
	01/01/2018 - 30/6/2018	01/01/2017 - 30/6/2017	01/01/2018 - 30/6/2018	01/01/2017 - 30/6/2017
Income	-	-	-	-
Expenses	-	-	371	1,125
Transactions with and fees for executives and board members	332	315	330	314

	THE GROUP		THE COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Receivables	-	-	24	24
Liabilities	-	-	0	477
Receivables from management executives and board members	5	4	5	4
Liabilities to management executives and board members	8	3	5	3

The company's expenses of € 371 relate to meter reading and bill distribution services, as well as other services provided by subsidiary EYATH SERVICES S.A.. The Company's receivable of € 24 mainly relates to receivables from approved dividends.

17. COMMITMENTS FROM CONTINGENT LIABILITIES

17.1 Contingent liabilities from disputes in litigation or arbitration

On 30.6.2018 there were lawsuits, extrajudicial summons and in general future claims of a total amount of € 27.2 million approximately against the Group, for which a provision of € 2.97 million approx. had been formed, which is included in the long-term liabilities account "Provisions for contingencies and expenses" (see Note 11).

The Company and Group’s 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's assets and operation.

17.2 Commitments from operating leases

As at 30.6.2018, the Group had entered into operating leases for real estate properties, which will gradually come to an end by 2026. The operating lease rent expenses which were recorded in the income statement of the current period were € 230 (30.6.2017: € 244).

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-18	30-Jun-17
0 – 1 years	296	253
1 – 5 years	568	153
Over 5 years	42	-
	906	406

17.3. Other contingent liabilities

On 30.6.2018 the Group had provided performance bonds for project contracts of a total amount of € 444 (31.12.2017: € 453).

17.4 Open tax periods

Open tax periods

The Company has been audited for taxation purposes up to and including 2010.

The subsidiary EYATH SERVICES S.A. has not been audited by the competent tax authorities for the 2010 period. By 31.12.2016 no audit instructions had been sent by the competent tax authorities for the 2010 period. Consequently, the State’s right to send audit reports and issue decisions imposing taxes, duties, levies and fines to levy tax has been statute-barred for 2010 under the provisions of (a) Article 84(1) of

Law 2238/1994 (open income tax cases), (b) Article 57(1) of Law 2859/2000 (open VAT cases) and (c) Article 9(5) of Law 2523/1997 (imposition of fines in income tax cases).

For the years 2011 to 2017, the Company and its subsidiary EYATH Services S.A. have undergone a tax audit carried out by certified public accountants, as provided for in Article 82(5) of Law 2238/1994 (for the years 2011 to 2013) and Article 65a of Law 4172/2013 (Income Tax Code) (for the years from 2014 onwards). Upon completion of the tax audit by the certified public accountants for the periods 2011-2016, 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 the year 2017, the Tax Compliance Reports are expected to be provided after the publication of the interim condensed financial statements for the 1.1 - 30.6.2018 period. After 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 impact, other than those recorded in the separate and consolidated financial statements.

18. NUMBER OF STAFF EMPLOYED

The number of staff employed at the end of the current period was 358, compared to 217 at the end of the previous period. On 31.12.2017 and on 30.6.2018 the company employed 40 people on private law fixed term (8-month) contracts.

19. SEASONALITY OF OPERATIONS

Company revenues are cyclical (with higher water consumption during summer months) meaning that there are major fluctuations from quarter to quarter in turnover and results. Consequently, results per quarter cannot *per se* be indicative of the trend for results which will arise by the end of the period, but are indicative only if compared to the corresponding results for previous periods. During the second half of each year a rise in consumption over the summer is recorded, which bolsters company turnover compared to the first half of the year.

20. MAJOR EVENTS

- Mr. Evdoxos Petridis tendered his resignation on 10.5.2018 from the position of non-executive Board member.

- During the first half of the year, the project to complete the connection between low-lying western areas of Thessaloniki and the central sewerage pipeline, with a budget of € 6 million was put out to tender.

- EYATH's proposal for construction of an extension to the Thessaloniki Water Treatment Plant - Phase A2 was approved as the best in its category and will receive € 25 million in funding from the Central Macedonia Region's 2014-2020 NSRF. Construction of Phase A2 of the Thessaloniki Water Treatment Plant will double the company's productivity. At present the Thessaloniki Water Treatment Plant can treat 150,000 m3/day and the extension will add another 150,000 m3/day. The company intends to cover the financing gap with its own resources to enable the Thessaloniki Water Treatment Plant project to go head, following the interim decision of the Central Macedonia Region which approved € 21.1 million instead of the figure of € 24.8 million which was originally requested.

- On 31.12.2016 contracts for work entered into by the subsidiary EYATH SERVICES S.A. expired but were extended to 30.6.2017 under Article 46 of Law 4440/2016. All persons engaged under such contracts sought recourse to the courts and obtained an interim order until the final judgment on the petition for injunctive relief is handed down. Athens Single-Member Court of First Instance judgment No. 1353/2018 was handed down on 1.3.2018 which rejected their claims against the Company and the subsidiary EYATH SERVICES S.A. and since that date those persons have ceased offering their services to the company. Management considers that in the period from 1.3.2018 to the end of the year, the water supply sewerage network services segment will not be required. The hearing in the action by the contract employees against the subsidiary is awaited. The hearing has been set for 26.9.2018 and judgment will then be awaited.

- On 12.4.2018 the Thessaloniki Regional Branch of the EFKA Fund sent the company's subsidiary EYATH Services S.A. decisions imposing social security contributions and decisions imposing additional social security contribution charges totalling € 2,376,029.24. Those decisions were the result of an audit of contracts which examined the social security contributions of employees on independent service contracts / contracts for work at the subsidiary over the period 1.7.2010 - 31.12.2016. The fines were paid by the subsidiary and it has filed an objection with the local committee which handles those matters. The majority of that amount has been covered with provisions.

- Decision No. 270/2018 of EYATH S.A's Board of Directors approved a € 2,400,000 increase in the share capital of the wholly owned subsidiary EYATH Services S.A. in May, paid in cash, for the purpose of covering the said fine imposed by the Thessaloniki Regional Branch of the EFKA Fund. Following completion of that share capital increase, the subsidiary's share capital stood at € 2,460,000 divided into 4,920,000 registered shares with a nominal value of € 0.50 each. The Company then formed an impairment provision for the same amount for the company based on the present value of future cash flows which are expected to flow from the subsidiary.

- On 7.6.2018 another decision from the EFKA Fund was sent to the Company following settlement of social security cases for all employees on contracts up to 28.2.2018, for a total of € 242,952.94 including surcharges. EYATH Services has also filed an objection in relation to this fine with the local committee responsible for these matters.

- During the period ended, there was a major fault with the Aravissos pipe which created problems with water supply in the city. Although technical works were completed on schedule, the considerable turbidity of the water in the Aravissos river, available at the Dendropotamos Pumping Station after completion of the works was something unforeseen. Only after the water in the Aravissos river was found to be safe to drink was it channelled to the city.

As a company which manages a public commodity, to assist with the effects of water shortages in the Thessaloniki urban area resulting from that fault to the extent it could, EYATH S.A.'s Board decided to:

- Exempt consumers of special tariffs (social tariff, disabled tariff, large family tariff, etc.) from the standing charges on the next bill.
- Provide technical and financial assistance to public hospitals to ensure they had sufficient supplies of drinking water in the case of water supply problems.
- Assist Municipalities with the financial costs they incurred during the water shortages to secure drinking water for municipal services (such as old people's homes, kindergartens, etc.).
- Reduce the charges for business tariffs in 2018 Q2 by taking 12% of the original tariff for those business consumers who had no past-due debts.
- Not apply charges for works to fix leaks on consumers' external branch lines, for the period from 28.3.2018 to 15.4.2018.
- Commission the Central Macedonia Annexe of the Technical Chamber of Greece to prepare an expert report on the damage to the pipe.

21. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Mrs. Marina Kouri tendered her resignation on 28.8.2018 from the position of non-executive Board member.

There are no other events after 30.6.2018, which could materially affect the financial standing or the Company's results for the period that ended on that date, or other events which should be disclosed in the financial statements.

Thessaloniki, 27 September 2018

Ioannis Krestenitis	Ioannis Papaioannou	Dimitrios Alexandris
Chairman of the Board & CEC	Vice Chairman of the Board	CFO
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		Economic Chamber of Greece Licence No. 1st Class 0105601