



SEMI ANNUAL FINANCIAL STATEMENTS

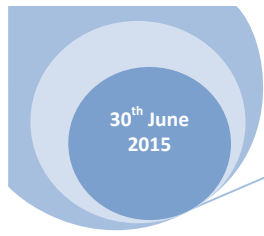
For the fiscal period from the 1st of January 2015 – 30th of June 2015

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

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

General Electronic Commercial Registry: 582404040

127 Egnatias Street - 54635 Thessaloniki

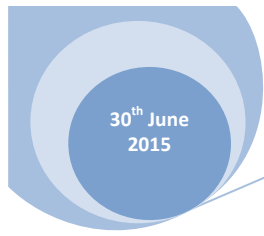


Semi Annual Condensed Financial Report

For the fiscal period from the 1st of January 2015 until the 30th of June 2015

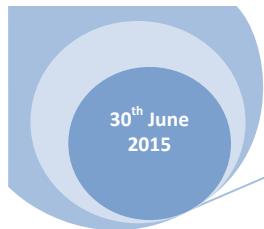
In accordance with the International Standards of Financial Informing

It is certified that the attached Brief Intermediate Financial Report is that approved by the Board of Directors of the “WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI SA” on the 27th of June 2015 and has been posted on the internet at www.eyath.gr. It is noted that the published in the press brief financial data aim to offer the reader some general financial data but they do not provide a complete picture of the financial state and results of the Group and the Company, according to the International Standards of Financial Informing. It is also noted that, for simplification’s sake, in the published to the press brief financial data, there have been certain consolidations of funds.



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Statements from the members of the Board of Directors

(In accordance with article 5 par. 2 of L. 3556/2007)

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

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

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

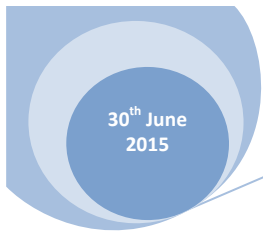
(a) the attached semi annual, company and consolidated financial statements of EYATH S.A for the fiscal period 01.01.2015-30.06.2015, drawn up according the current IAS 34, truthfully show the assets and liabilities data, the net worth and the results for the fiscal period of EYATH S.A, as well as of the companies included in the integration as a total, according to the regulations in paragraphs 3 to 5 of 1.3556/2007, and

(b) The semi annual report of the Board of Directors of EYATH S.A truthfully shows the information needed based on paragraph 6 of article 5 of 1.3556/2007.

Thessaloniki, 27th of August 2015

The Certifying Members

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



SEMI ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF EYATH SA

For the period of 1st of January 2015 – 30th of June 2015

(According to the provisions of par 6 of article 5 of L.3556/2007 and the respective decisions of the Capital Market Committee).

Dear Shareholders,

According to the provisions of L.3556/2007 and the respective decisions of the Capital Market Committee we submit the present Semi Annual Management Report of the Board of Directors for the current period (01/01/2015-30/06/2015).

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

BRIEF FINANCIAL INFORMATION ON THE GROUP AND THE COMPANY

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

FINANCIAL INFORMATION – WORK IN PROGRESS

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

Turnover reached the amount of €37,303 as opposed to €37,811 during the respective fiscal period last year thus a decrease of €508 or 1.34%. Cost of sales amounted to €23,265 against

€2,301 in 2014, thus an increase of €64 or 4.32%. Earnings before taxes for the Group amounted to €4,470 against €2,907 in the previous fiscal year, thus a decrease of €3,437 or 26.63%. Finally, earnings after taxes reached €5,544 against €9,537, thus an increase of €3,993 or 41.87%.

Group turnover resulted from sales of services for water supply and sewerage systems. The decrease of turnover is due to the decrease of water consumption and the corresponding sewerage fees.

Gross profit for the period amounted to €4,038 against €5,510 in the previous year, an increase of €1,472 or 9.49%.

Earnings before interest, taxes and depreciations (EBITDA), of EYATH S.A. for the current fiscal period amounted to €1,685 against €4,360 an increase of €2,675 or 18,63%.

Finally, cash reserves and equivalents for the ending of the fiscal period on the 30/06/2015, amounted to €9,322 against €0,305 on the 31/12/2014 an increase of €9,017 or 17.92%.

GROUP FINANCIAL INDICATORS

	01/01/2015-30/06/2015	1/01/2014-30/06/2014	Deviation
PRODUCTIVITY RATIOS			
Gross Profit Margin	37.63%	41.02%	-3.39%
EBITDA	31.33%	37.98%	-6.65%
EBIT	23.83%	31.24%	-7.41%
EBT	25.39%	34.13%	-8.74%
EAT	14.86%	25.22%	-10.36%
INVESTMENT RATIOS			
Earnings per share after tax	0.1527	0.2627	-41.86%
LIQUIDITY RATIOS			
	30/6/2015	31/12/2014	Deviation
Current Assets/ST Liabilities	3.47	3.47	6.40%
	3.69		
Own / Foreign Capital	247.42%	334.46%	-87.04%

INVOICING POLICY

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

On the 18.11.2008 the Board of Directors decide to freeze water invoices (price of water) and sewerage services (sewerage percentage) for 2009 to the 2008 prices for the first three grades of consumption (low and middle incomes) and to further decrease by 20% for 2009 invoices for families with more than three children.

On the 30.06.2010 the Regular General Stockholders Meeting decided to maintain the same prices regarding household invoices for a further 4 months, that is, until the 31st of August 2010 and from September of 2010 the application of the JMD11741/2006 (G.N.202 issue B'16-2-2007), of the prices applicable as for 2010.

Under the 128/2011 Governmental decision which was approved by the Board of Directors in the ordinary General Meeting of the Shareholders on the 4th of August 2011, under application for all 2011 will be all prices that the decision of 11741/2006 approves for 2010.

In 2011 under the 419/2011 decision by the Board of Directors the new invoicing policy of the company was approved for the period 2012 – 2013, validated by the number 4799/19-12-2012 (3450/B/27-12-2012) JMD of the Minister of Economy and Finance and Minister of Macedonia Thrace, which provides for 2012, price stabilisation in the current levels, special water levy at €0.07/sq.m. as

well as the integration of fixed charges at a flat fee and from 2013, the weighted average price increase for water by 1% and for sewerage by 4% (80% from 76%) on the water price.

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

IMPORTANT FACTS

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

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

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

In the framework of NSRF two more works were announced by the relevant Ministry. The plants concern a) the 'Construction of Section B of the Central Sewerage Pipe of Thessaloniki' under budget of €24.2 mil. under development and b) the 'Construction of Extension of Water Treatment of Thessaloniki Phase 2' budget of €36.5 mil.

- From April 2013 the EYATH SA took over the running of the unit thermal drying of sludge. This project was financed by the Cohesion Fund allocation for the project "Expansion and Integration of Biological Wastewater Treatment Thessaloniki - Stage III" and constructed from YPOMEDI (EIDE Water Supply and Sewerage Greater Thessaloniki) in the Sewage Treatment Plant of Thessaloniki in Municipality of Delta, near the village of Sindos. The unit is sited so that it is scalable, with lugs and provision of space for the future installation of an additional drying same line and the same two silos dried sludge with the necessary peripheral equipment within this region.

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

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

For a more complete information, also noted the following:

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

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

The largest amount of sludge is placed in drying beds, which are coated on the bottom and the slopes of specific material (geotextile) for environmental protection. So far removed from the premises of E.L.TH. large amounts for the production of organic fertilizers, but also for direct use in agriculture as a fertilizer material. The lackluster performance in the agricultural sector, led to a gradual increase in demand for calcined sludge. Then newer estimates, the residual current quantity of dehydrated sludge calcined with 10% Ca (OH)₂, amounting to less than 155,000 tones.

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

From the preliminary result different ways of addressing the issue, but the most appropriate method of disposal of the product of sewage is deposited into agricultural land. This solution is environmentally friendly, follows the instructions and prompts the Greek and EU legislation, while it is economically much better, both for the company and for the farmers who will use the product. Specifically, the measurements of the relevant departments of the company and the results of a preliminary study conducted recently shows that the sludge produced is satisfactory physicochemical characteristics, which are within the limits set by European and American regulations for disposal in agriculture. With this method, the cost of managing an estimated amount of € 3.7 million., Which is illustrated in the financial statements for the period 01.01.2012 to 31.12.2012 in accordance with IAS 37 (note 18). Each year, the company reserves the right to reassess the effectiveness of the chosen method, so if it becomes inoperable, the company to immediately adopt alternative methods for addressing the above issues.

Also published a call for expressions of interest for business use, both the saved and the daily sludge, to cooperate with other companies to produce energy or conditioner products after combustion. From the overwhelming response of interested companies and filed more than ten (10) deals from relatively large companies with similar expertise in business recovery sludge, it appears that this product presents significant investor interest. Examination of candidate files investors is still in progress.

The company's management continues to examine the use of alternatives that may arise, such as those described in the above paragraphs, in order to minimize the expected costs.

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

- On February 21, 2013 the Fund for the Development of Asset (TAIPED SA) published a call for expressions of interest for the acquisition of 51% of the total share capital of EYATH through an international tender process with a deadline for expressions of interest on April 19, 2013, which was extended until 29/4/2013.

- At the Annual General Meeting of June 30, 2014 the TAIPED filed the following statement: "The decision of the State Council on water authority creates a new situation in the issue of privatization of water companies. TAIPED, respecting their legal institutions, but also the reactions of the local community, will proceed to the next time a review of the process of recovery EYATH and will announce its decisions. It is noted that his role is to utilize its elements of public property in the public interest, and therefore the interests of citizens, while also required ensuring the legitimacy, effectiveness and credibility of the privatization program".
- Under N.4186 / 2013 (FEK193 / A / 09.17.2013 Article 52 obligations of OTA A and B grade to EYATH SA, which had matured on 31/7/2013, paid up on behalf of these entities from the state budget, less any fines, penalties or other charges. Consequently the decision no 38560/2013 joint decision of the Ministers of Interior and Finance (GG 2410 / B / 09.26.2013) claims totaling € 12.868 of A and B grade OTA, which had become due on 31/7/2013, paid by the Greek state, after deducting interest, totaling € 2.234.
- Under N.4199 / 2013 (Government Gazette 216 / A / 10.11.2013) Article 131 occurred regulate matters between the AU and EYATH FIXED assets, projects and studies jurisdiction EYATH FIXED commissioned and funded by unilaterally EYATH SA after 26-7-2001 without signed between the two parties are planned contracts. On 13-12-2013 under the decision no 6067 JMD (GG 3180 / B) of the Finance and Macedonia-Thrace Ministers approved were the relevant handover protocol for transfer of assets of EYATH SA in EYATH FIXED, according to valuation report of the Chartered auditor, jointly appointed by the 2 parties. The completion of the transfer led to a reduction of existing debts of the first to the second.

PROSPECTS – RISKS

PROSPECTS

The Company Strategy aims to fulfill its obligations as a Public Utility Company in combination with the increase of the stockholders wealth. For this reason it always seeks to improve the quality of the supplied services through its investment program, through the improvement of infrastructure, the expansion of Technological infrastructure and the use of sophisticated software and development of specialized computer applications. In this context the company is planning new computer system which is expected to be operational early in the next year. The company's driving force is the staff of EYATH S.A.

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

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

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

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

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

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

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

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

The Company, by signing a contract with the relevant Municipality and EYATH Fixed Assets, can undertake the existing network of the L.A.O in any one of the above mentioned areas and the obligation to supply water supply and sewerage systems services to the Municipality they signed with.

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

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

Under the aim of investigating the business operations an expressions of interest for the business development was published, both for the filled as well as the daily received sludge, in order to cooperate with other companies to produce compost of energy after combustion. From the overwhelming response of interested companies and as more than ten (10) bids were received from relatively large companies with similar expertise in business use of sludge, it seems that this product presents significant investment interest.

Moreover, the acquisition of adjacent land plot for the extension of the deposition basins of calcined sludge in accordance with the environmental standards of JMD 106129/2006, is in satisfactory stage, given that the Region of Central Macedonia, has expressed a positive opinion in order to proceed with the installation procedures. It is noted that there is no discontinuation of the activity.

COMPANY AND GROUP OPERATIONS IN THE FIELD OF RESEARCH AND DEVELOPMENT

The Group in the current fiscal period realized research and development expenses total amount of €146 in total, which regarded the development of new research products for the protection of water resources under climate conditions change and the protection of the environment, with the control of the overflows of the flow systems.

SAFETY, ENVIRONMENT AND STAFF TRAINING

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

COMPANY BRANCHES

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

OWN STOCKS OWNED BY THE GROUP AND THE COMPANY

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

OWN SHARES HELD BY THE GROUP OR THE COMPANY

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

RISKS

With regard to the possibility of a future free market, in relation to European law and the possible consequences such a thing would have on the company, it is mentioned that due to the nature of the existing infrastructure (mainly underground networks and tanks), the water supply and sewerage systems field is a fine example of a natural monopoly, where it would be extremely difficult to develop alternative networks, and to create competition where consumers could choose their own suppliers of processed water (drinking water).

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

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

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

Factors of financing risks

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

Market Risk

(i) Exchange Risk

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

(ii) Price Risk

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

By the no. 296/2014 Decision of the Board of EYATH SA it was decided the issue of Common Minister Decision for the duration of two year, which will determine the tariffs for the period of 01.01.2014 to 31.12.2015, at the same level that was introduced with the Common Minister Decision 4799 / 19.15.2012, in order to ensure the smooth operation of the company and to safeguard the revenue during the phase of transition to the new regulatory pricing framework.

On 30.06.2015, there are no loan obligations.

(iii) Cash flows and risk of reasonable value interest

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

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

Credit Risk

Credit risk is managed on Group basis. Credit risk derives from cash flows and bank deposits, as well as from credit reports to clients including important claims and performed transactions.

The Group has a clear credit policy which is thoroughly applied. Moreover, it has a large number of clients and therefore the wide disperse of its customer base contributes to a low credit risk in relation to the claims. The Group's management continuously tracks the financing state of its

customers, the size and the limits of the given credit. At the end of the fiscal period, the Management deemed that there is no significant credit risk that would not be covered by a provision of doubtful debt. The maximum exposure to credit risk can be reflected by the height of each element of the assets. The trade receivables of the Group's customers include receivables from the public and broader public sector for which the company does not form a prediction as expects to receive all in their entirety.

RISKS FROM ENFORCEMENT CAPITAL CONTROLS IN GREECE

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

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

On July 23, 2015, the Greek parliament approved the actions agreed and began discussions with the institutions to agree and finalize third rescue program.

Discussions on the third rescue program completed in August 2015 and is expected to lead to the recapitalization of Greek banks under the EU Directive on bank resolution (BRRD). Moreover, the amount of capital controls is expected to normalize as the process of recapitalization of Greek banks are expected to proceed.

All these factors have created an even more uncertain economic situation in Greece. The instability of the Greek banking sector and the resulting imposition of capital controls, the expected negative GDP growth for 2015, the country back on track recession and further anticipated reductions in consumer disposable income, may affect the Group's activities as follows:

- a) Reduction of the cash inflows (receipts of existing requirements) compared with the same period last year which amounts to 18% and is expected to increase further during the second half of 2015.
- b) Increase of bad debts by 16% compared to the previous period while actions are made for the recovery of the existing requirements.
- c) The total of current and time deposits of the Group is deposited in Greek banks are subject to the restriction of movement of capital.
- d) In addition, the Group, as it operates in the domestic market is not affected by any difficulties as not significant transactions are made abroad that might affect the smooth possible operation of the Group.

The group watched and continues to follow with great attention these developments, taking all measures necessary to ensure the smooth continuation of the business activity.

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

IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND ASSOCIATED PERSONS

The Group and the Company consider as associated persons the members of the Board of Directors, the Executive Members and the stockholders holding a significant percentage of its capital stock (including their associated persons). The transactions and the balances of the associated persons of the Group and the Company, for the fiscal period 1/1/2015 – 30/06/2015 and the 30th of June 2015 respectively, are analyzed in the below board (also note 15 of the financial statements):

	GROUP		COMPANY	
	01/01/2015-30/06/2015	01/01/2014-30/06/2014	01/01/2015-30/06/2015	01/01/2014-30/06/2014
Revenues	-	-	51	-
Expenses	-	-	724	645
Transactions & Salaries for the senior personnel	434	356	433	356

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Claims	-	-	195	144
Liabilities	-	-	299	196
Senior Personnel Claims	5	13	5	13
Senior Personnel Liabilities	11	5	10	3

COMPANY CAPITAL STOCK STRUCTURE

The Company capital stock is forty million six hundred fifty six thousand Euros (€40.656.000) divided into thirty six million three hundred thousand (36.300.000) common bearer shares with a voting right, of nominal value one Euro twelve cents (€1,12) each.

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

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

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

A percentage of 35% on the net earnings after deducting the regular reserves only is distributed each fiscal year to the shareholders as first dividend unless otherwise directed by the General Meeting, while an additional dividend is also decided on likewise by the General Meeting. For the 2014 dividend of 0.24 €/share is suggested so as to avoid likely cash flow issues due to the large investment program the Company is currently employing. Every shareholder is entitled to a dividend cut on the date of dividend beneficiary determination. The dividend cut for each share is paid to the shareholder within two (2) months from the date the Regular General Meeting approved the Yearly Financial Statements. The when and how the dividend is paid is announced in the press. The right to the dividend is erased and the respective amount is transferred to the Greek state after five years from the ending of the fiscal year in which the dividend cut was approved by the General Meeting.

- The right to withdraw the contribution during the settlement or respectively the amortization of the capital that responds to the share if so decided by the General Meeting.
- The preference right in each capital stock increase by the Company in cash payment and the acquisition of new shares.
- The right to receive a copy of the Financial Statements and the Chartered Auditors' Reports and the Board of Directors' Report.
- The right to participate in the General Meeting, in particular in the following rights: legalization, presence, participation in discussions, suggestion submissions on daily agenda issues, registration of views in the records and voting rights.
- The General Meeting of Company Shareholders maintains all its rights during the settlement.

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

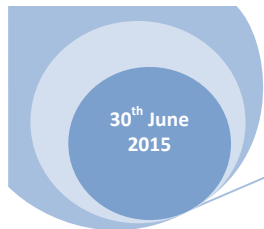
LIMITATIONS ON TRANSFER OF COMPANY SHARES

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

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

Stockholders holding a substantial percentage of the Company on 30/06/2015 were the following:

SHAREHOLDER	NUMBER OF SHARES	% PARTICIPATION 30.06.2015
Greek State	26,868,000	74.02%
Other shareholders	9,432,000	25.98%



TOTAL**36,300,000****100.00%****OWNERS OF ANY KIND OF SHARES OFFER SPECIAL CONTROL RIGHTS**

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

LIMITATIONS ON VOTING RIGHTS – DEADLINE FOR PRACTISING THE RELEVANT RIGHTS

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

AGREEMENTS AMONG COMPANY SHAREHOLDERS

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

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

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

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

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

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

There are no other agreements which are put in force, amended or terminated upon a change of control of the Company following a public offer beyond the three party concession between EYATH SA, EYATH Fixed Assets and the Greek Government, which was ratified by Law 2937/2001 GG 169-A-26.7.2001.

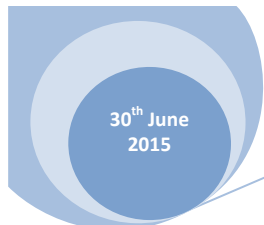
EACH AGREEMENT THE COMPANY HAS SIGNED WITH MEMBERS OF THE BOARD OF DIRECTORS OR ITS STAFF, WHICH PROVIDES FOR COMPENSATION IN CASE OF RESIGNATION, REDUNDANCY WITHOUT PLAUSIBLE CAUSE OR EXPIRATION OF TERM OR EMPLOYMENT DUE TO A PUBLIC OFFER

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

DIVIDEND POLICY

The General Assembly of the 29th June 2015 approved the dividend payment of €0.24 per share. In particular, the Dividend is suggested at €8,712 for the fiscal year 2014, which corresponds to the payment of the first dividend of €0.121/share and the additional dividend of €0.119/share against amount of €6,068 for the previous year of 2013 for the total of the 36,300,000 shares.

POST BALANCE SHEET EVENTS



SEMI ANNUAL FINANCIAL STATEMENTS

Semi Annual 1 January 2015 – 30 June 2015

(Amounts in thousands Euro)

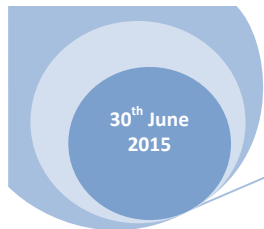
Deferred tax assets and liabilities of 30/05/2015 as well as any income tax levied on the income statement of the period 1/1 - 30/6/2015 have been recognized based on the effective tax rates on 30/06/2015. For the Greek companies the tax rate applied and implemented on 30/06/2015 was 26%. This rate in accordance with Law 4334/15, which was passed by the Greek parliament and entered into force on 21/7/2015, amounts to 29%. If the new tax rate had been used the deferred taxation for the Parent Company and the Group would have been increased by €15 and the Income Tax respectively at €18.

There are no events post the 30th of June 2015 that could materially affect the financial position or the results of the Company for the year ended on that date, or other events which should be disclosed in the financial statements.

Thessaloniki, 27th of August 2015

For the Board of Directors

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



Report on the Semi Annual Statements

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

Introduction

We have reviewed the accompanying condensed company and consolidated financial position of the Company on June 30th, 2015 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six month period and the selected explanatory notes that comprise the semi annual information, which is an integral part of the interim financial report of Law. 3556/2007. The Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information 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 of 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 Standards on Auditing 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information required by article 5 of Law. 3556/2007 of the semi annual financial statements with the accompanying interim condensed financial information.

Athens, 27th of June, 2015

The Chartered Accountant

Vargiomezis Constantinos

I.C.P.A. Reg 30891

The Chartered Accountant

Kostas Koutroulos

I.C.P.A. Reg 25701



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

Balance Sheet

	Note	GROUP		COMPANY	
		30/6/2015	31/12/2014	30/6/2015	31/12/2014
Fixed Assets					
Tangible Assets	4	80.954	80.652	80.955	80.653
Intangible Assets		132	146	132	146
Participations in Subsidiary Companies	-	-	-	60	60
Postponed Tax Claims	13	4.459	4.756	4.459	4.756
Other Long Term Claims		1.364	1.532	1.364	1.532
Total Fixed Assets		86.910	87.087	86.970	87.147
Current Assets					
Inventories	5	1.271	1.274	1.272	1.274
Customers & other Claims	6	52.753	50.707	52.839	50.783
Cash & Cash Equivalent	7	59.322	50.305	59.274	49.911
Total Current Assets		113.346	102.286	113.384	101.967
TOTAL ASSETS		200.256	189.373	200.354	189.115
OWNER'S EQUITY					
Equity Capital & Reserves					
Equity Capital	8	40.656	40.656	40.656	40.656
Adjustments from equity issue above par		2.830	2.830	2.830	2.830
Reserves		26.865	28.495	26.842	26.842
Profit (Loss) carried forward		72.265	75.433	72.163	75.153
Total Owner's Equity Capital		142.616	145.784	142.491	145.481
LIABILITIES					
Long Term Liabilities					
Long Term Debt					
Provisions for Staff allowances	9	3.319	3.345	3.319	3.345
Risk & costs provisions	10	7.232	7.058	7.232	7.058
State subsidies		2.913	3.117	2.913	3.117
Other Long Term Liabilities		13.496	13.380	13.496	13.380
Total Long Term Liabilities		26.960	26.899	26.960	26.899
Short Term Liabilities					
Suppliers & Other Liabilities	11	20.686	10.183	20.909	10.286
Short Term Tax Liabilities	12	9.995	6.507	9.995	6.449
Total Short Term Liabilities		30.681	16.690	30.904	16.734
Total Liabilities		57.640	43.589	57.863	43.633
TOTAL OWNER'S EQUITY & LIABILITIES		200.256	189.373	200.354	189.115

Notifications in pages 19 to 43 are an indispensable part of the financial statements

Income Statement

Income Statement - Group

Note	GROUP		COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Turnover	37.303	37.811	18.153	18.553
Less: Cost of Goods Sold	(23.265)	(22.301)	(11.837)	(11.182)
Gross Profit Margin	14.038	15.51	6.316	7.371
Other Operational Income	1.229	1.768	840	670
	15.267	17.278	7.156	8.041
Distribution Expenses	(3.890)	(2.682)	(3.526)	(1.892)
Administration Expenses	(1.944)	(1.938)	(939)	(976)
Research & Development Expenses	(146)	(133)	(50)	(84)
Operational Expenses	(398)	(713)	(250)	(339)
Operational Results	8.888	11.812	2.390	4.75
Financial Expenses	582	1.094	321	511
Operational Income	9.470	12.907	2.711	5.262
Investment Income	-	-	-	-
Earnings Before tax	9.470	11.111	2.711	5.262
Income Tax	(3.926)	(3.370)	(2.051)	(1.446)
Earnings After Tax	5.544	9.537	660	3.816
Distributes to:				
Parent Company Owners	5.544	9.537	660	3.816
Minority Owners	-	-	-	-
Other Total Income After Tax	-	-	-	-
Total Income After Tax	5.544	9.537	660	3.816
Distributed to:				
Parent Company Owners	5.544	9.537	660	3.816
Minority Owners	-	-	-	-
Earnings Per Share (€) Basic	0.1527	0.2627	0.0182	0.1051

Notifications in pages 19 to 43 are an indispensable part of the financial statements

Income Statement – Company

Note	COMPANY		COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Turnover	37.303	37.811	18.153	18.553
Less: Cost of Goods Sold	(22.790)	(22.011)	(11.492)	(11.026)
Gross Profit Margin	14.513	15.801	6.661	7.528
Other Operational Income	1.229	1.727	841	671
	15.742	17.528	7.502	8.199
Distribution Expenses	(4.198)	(2.993)	(3.663)	(2.050)
Administration Expenses	(1.953)	(1.938)	(947)	(981)
Research & Development Expenses	(1652)	(165)	(105)	(103)
Operational Expenses	(398)	(713)	(250)	(339)
Operational Results	9.031	11.718	2.537	4.725
Net Financial Income	567	1.094	305	511
Operational Income	9.597	12.812	2.842	5.236
Investment Income	51	-	51	0
Earnings Before tax	9.648	12.812	2.893	5.236
Income Tax	(3.926)	(3.344)	(2.063)	(1.439)
Earnings After Tax	5.722	9.468	830	3.797
Distributes to:				
Parent Company Owners	5.722	9.468	830	3.797
Minority Owners	-	-	-	-
Other Total Income After Tax	-	-	-	-
Total Income After Tax	5.722	9.468	830	3.797
Distributed to:				
Parent Company Owners	5.722	9.468	830	3.797
Minority Owners	-	-	-	-
Earnings Per Share (€)	0.1576	0.2608	0.0229	0.1046

Notifications in pages 19 to 43 are an indispensable part of the financial statements

Equity Changes

Group Equity Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2015 according to I.F.R.S.	40.656	2.830	9.880	16.984	75.434	145.785
Comprehensive Profits for the period after tax 01/01-30/06/2015	-	-	-	-	5.544	5.544
Other Comprehensive Profits for the period after tax 01/01-30/06/2016	-	-	-	-	-	-
Distributed Dividend	-	-	-	-	(8.712)	(8.712)
Balance at 30.06.2015 according to IFRS	40.656	2.830	9.880	16.984	72.266	142.616
Balance carried forward on the 01.01.2014 according to I.F.R.S.	40.656	2.830	9.234	19.914	70.729	143.363
Comprehensive Profits for the period after tax 01/01-30/06/2014	-	-	-	-	9.537	9.537
Other Comprehensive Profits for the period after tax 01/01-30/06/2014	-	-	-	-	-	-
Distributed Dividend	-	-	(2.930)	-	(7.911)	(10.841)
Balance carried forward on the 30.06.2014 according to I.F.R.S.	40.656	2.830	9.234	16.984	72.355	142.058
Balance carried forward on the 01.01.2014 according to I.F.R.S.	40.656	2.830	9.234	19.914	70.729	143.363
Comprehensive Profits for the period after tax 01/01-31/12/2014	-	-	654	-	12.736	13.382
Other Comprehensive Profits for the period after tax 01/01-31/12/2015	-	-	-	-	(456)	(456)
Distributed Dividend	-	-	-	(2.930)	(7.575)	(10.505)
Balance carried forward on the 31.12.2014 according to I.F.R.S.	40.656	2.830	9.880	16.984	74.434	145.784

Company Net Worth Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2015 according to I.F.R.S.	40.656	2.830	9.858	16.984	75.155	145.482
Comprehensive Profits for the period after tax 01/01-31/03/2015	-	-	-	-	5.722	5.722
Other Comprehensive Profits for the period after tax 01/01-31/03/2015	-	-	-	-	-	-
Distributed Dividend	-	-	-	-	(8.712)	(8.712)
Balance carried forward on the 31.03.2015 according to I.F.R.S.	40.656	2.830	9.858	16.984	72.165	142.49
Balance carried forward on the 01.01.2014 according to I.F.R.S.	40.656	2.830	9.219	19.914	70.594	143.213
Comprehensive Profits for the period after tax 01/01-30/06/2014	-	-	-	-	9.468	9.468
Other Comprehensive Profits for the period after tax 01/01-30/06/2014	-	-	-	-	-	-
Distributed Dividend	-	-	(2.930)	-	(7.911)	(10.841)
Balance carried forward on the 31.06.2014 according to I.F.R.S.	40.656	2.830	9.219	16.984	72.151	141.839
Balance carried forward on the 01.01.2014 according to I.F.R.S.	40.656	2.830	9.219	19.914	70.594	143.213
Comprehensive Profits for the period after tax 01/01-31/12/2014	-	-	639	-	12.592	13.230
Other Comprehensive Profits for the period after tax 01/01-31/12/2014	-	-	-	-	(456)	(456)
Distributed Dividend	-	-	-	(2.930)	(7.575)	(10.505)
Balance carried forward on the 31.12.2014 according to I.F.R.S.	40.656	2.830	9.858	16.984	75.155	145.481

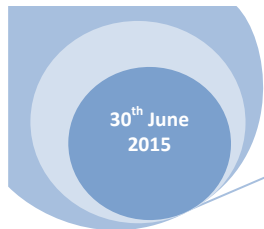
Notifications in pages 19 to 43 are an indispensable part of the financial statements

Cash Flow

Indirect Method

Note	GROUP		COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Cash Flows from Operating Activities				
Profit/(Loss) before tax (continued operations)	9.470	12.907	9.648	12.812
Plus (minus) adjustments for :				
Depreciation	3.22	2.726	3.022	2.726
Depreciations of state subsidies' fixed assets	(225)	(178)	(225)	(178)
Provision	2.688	1.658	2.688	1.658
Participation Income	-	-	(51)	-
Interest and related (income)/expenses	(582)	(1.904)	(567)	(1.094)
	14.373	16.019	14.515	15.924
Decrease / (increase) of Reserves	(44)	87	(44)	87
Decrease / (increase) of customers & claims	(4.662)	(8.249)	(4.697)	(8.246)
Increase / (decrease) of customers & liabilities (except bank loans)	1.892	(1.673)	2.028	(1.539)
Decrease / (Increase) of other long term claims (Less):	168	123	168	123
Interest paid and related expenses paid	(21)	(24)	(21)	(24)
Tax paid	(100)	(1.750)	-	(1.750)
Net Cash inflows / (outflows) from operating activities (a)	11.605	4.533	11.967	4.576
Cash Flow from Investing Operations				
Purchase of fixed assets	(3.319)	(3.099)	(3.319)	(3.099)
Purchase of non fixed assets	(10)	(25)	(10)	(25)
Interest received	720.000	1.171	705.000	1.171
Total inflow / (outflow) from investment operations (b)	(2.609)	(1.953)	(2.624)	(1.953)
Cash Flow from Financial Operations				
Income from subsidies	21	10	21	10
Dividend paid	-	(5)	-	(5)
Total inflow / (outflow) from financing operations (c)	21	5	21	5
Net increase / (decrease) in cash & cash equivalent of the period (a) + (b) + (c)	9.017	2.584	9.364	2.628
Cash & Cash equivalent at the beginning of the period	50.305	53.588	49.911	53.365
Cash & Cash equivalent at the end of the period	59.322	56.173	59.274	55.993

Notifications in pages 19 to 43 are an indispensable part of the financial statements



NOTES ON THE FINANCIAL STATEMENT

1. GENERAL INFORMATION ON THE GROUP AND THE COMPANY

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

Board of Directors:

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

Headquarters: 127 Egnatia Street
54 635, Thessaloniki
Greece

Joint Stock Companies

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

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

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

2. BASE FOR DRAWING UP THE FINANCIAL STATEMENTS

2.1 Framework for drafting of the financial statements

The present financial statements have been drafted according to the IAS 34. The condensed interim statements must be taken into account in combination to the financial statements of 31st of December 2014. The basic accounting principles applied in drawing up the financial statements for the fiscal year that ended on the 30th of June 2015, are the same as those applied in drawing up the financial statements for the fiscal year that ended on the 31st of December 2014 after taking into consideration all the alterations of standards described below. When deemed necessary, the comparative data have been re classified so as to agree with any likely changes in the presentation of the data of the present fiscal period. Any differences likely to occur between funds in the financial statements and the respective funds in the notes are due to roundings of funds.

The financial statements have been drawn up based on the principle of historical cost as announced in the below accounting principles the company follows and approved by the BoD on the 27.08.2015.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent and subsidiary company of the Group. The following table shows the parent company and its subsidiaries included in the consolidation together with the related percentage of ownership country established and their activity.

ΕΤΑΙΡΕΙΕΣ	% ΟΜΙΛΟΥ	ΧΩΡΑ	ΔΡΑΣΤΗΡΙΟΤΗΤΑ
ΕΥΑΘ Α.Ε.	ΜΗΤΡΙΚΗ	ΕΛΛΑΔΑ	Υπηρεσίες Ύδρευσης & Αποχέτευσης
ΕΥΑΘ ΥΠΗΡΕΣΙΕΣ Α.Ε.	100%	ΕΛΛΑΔΑ	Παροχή πάσης φύσεως Υπηρεσιών Ύδρευσης & Αποχέτευσης, τηλεπικοινωνιακών υπηρεσιών & παραγωγή / πώληση ηλεκτρικής ενέργειας

2.2 Standards and Interpretations compulsory for the current fiscal period

New standards, amendments of standards and interpretations: Specific new standards, alterations of standards and interpretations that have been issued, which are mandatory for the accounting fiscal periods beginning during the current fiscal period or later. The Group assesses the future following new standards, amendments to standards and interpretations and the assessment is that they will not have any effect on its financial statements.

Standards and Interpretations which are mandatory for the current fiscal period

IFRIC 21 "Contributions"

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

Annual Improvements to IFRSs 2013

The following amendments describe the most important changes to three IFRS following the results of the 2011-13 cycle of the IASB's annual improvements project.

IFRS 3 "Business Merger"

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

IFRS 13 "Fair Value Measurement"

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

IAS 40 "Investment Property"

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

Standards and Interpretations mandatory for subsequent periods

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

IFRS 9 replaces the provisions of IAS 39 relating to the classification and measurement of financial assets and financial liabilities and also includes a model of expected credit losses that replaces the model on realized credit losses that applies today. IFRS 9 introduces an approach to hedge accounting based on principles and facing inconsistencies and weaknesses in the current model of IAS 39. The Group is currently assessing the impact of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group because it has not been adopted by the European Union.

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

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

Revised IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after February 1, 2015)

The purpose limitation amendment applies to contributions of employees or third parties in defined benefit plans and simplifies the accounting of contributions when are independent of the number of years that the work is, for example, employee contributions are calculated based on a fixed percentage of salary.

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

This amendment requires an investor to apply the acquisition method when acquiring participation in a joint activity that is a 'business'. The amendment has not yet been adopted by the European Union.

IAS 16 and IAS 38 (Amendments) "Clarification of Depreciation Allowing Methods" (effective for annual periods beginning on or after January 1, 2016)

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

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

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and also clarifies the definition of separate financial statements. The amendment has not yet been adopted by the European Union.

IFRS 10 and IAS 28 (Amendments) 'sale or contribution of assets between an investor and an associate or joint venture' (effective for annual periods beginning on or after January 1, 2016)

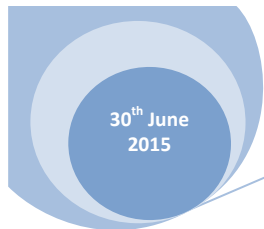
Amendments to settle in an inconsistency between the provisions of IFRS 10 and IAS 28 on the sale or contribution of assets between an investor and an associate or joint venture. The main effect of the changes is recognized that the entire gain or loss of a transaction that includes an activity (either as a subsidiary or not). Partial profit or loss is recognized when the transaction involves assets that are not an activity, even if these assets are in the form of a subsidiary. The amendments have not yet been adopted by the European Union.

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

The amendments clarify the instructions of IAS 1 on the concepts of materiality and concentration, presentation of subtotals, the structure of financial statements and disclosures of accounting policies. The amendments have not yet been adopted by the European Union.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "investment companies: Application of exemption from compulsory consolidation" (effective for annual periods beginning on or after January 1, 2016)

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

**Annual Improvements to IFRSs 2012** *(effective for annual periods beginning on or after February 1, 2015)*

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

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

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

IFRS 3 "Business Merger"

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

IFRS 8 "Operating Segments"

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

IFRS 13 "Fair Value Measurement"

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

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

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

IAS 24 "Related Party Disclosures"

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

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

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

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

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 19 "Employee Benefits"

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

IAS 34 "Interim Financial Reporting"

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

3. BUSINESS FIELD INFORMATION

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

3.1 Operation field analysis (primary type of information)**3.1.1 Distribution of turnover per operational field**

Group figures for the period 01.01-30.06.2015			
	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	24.251	13.052	37.303
Less: Cost of Goods Sold	(13.203)	(10.063)	(23.265)
Gross Profit (loss)	11.048	2.990	14.038
Profit / (Loss) before tax & financial expenses	7.700	1.188	8.888
Financial Expenses	392	190	582
Operational Income	8.092	1.377	9.470
Earnings Before tax	8.092	1.377	9.470
Income tax	(3.355)	(571)	(3.926)
Earnings After tax	4.737	806	5.544
Profit / (Loss) before tax, financial expenses & depreciation	10.118	1.567	11.685

Group figures for the period 01.01-30.06.2014			
	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	25.911	11.900	37.811
Less: Cost of Goods Sold	(12.861)	(9.440)	(22.301)
Gross Profit (loss)	13.050	2.460	15.510
Profit / (Loss) before tax & financial expenses	10.516	1.296	11.812
Financial Expenses	66	329	1.094
Operational Income	11.282	1.625	12.907
Earnings Before tax	11.282	1.625	12.907
Income tax	(2.946)	(424)	(3.370)
Earnings After tax	8.336	1.200	9.537
Profit / (Loss) before tax, financial expenses & depreciation	12.697	1.663	14.360

3.1.2 Assets and Liabilities distribution per business sector.

	Group figures on 30.06.2015		
	Water Services	Sewerage Services	GROUP TOTAL
Group Figures			
Fixed Assets	49.327	31.760	81.088
Customers & other claims	34.295	18.458	52.753
Non distributed Fixed Assets elements	-	-	66.415
Total Assets	83.622	50.219	200.256
Future Subsidy Income	-	2.913	2.913
Liabilities	11.134	10.607	20.686
Non Distributed Liability Elements	-	-	176.657
Total Liabilities	11.134	13.520	200.256
Additional Fixed & Intangible Assets	1.355	1.974	3.329

	Group figures on 31.12.2014		
	Water Services	Sewerage Services	GROUP TOTAL
Group Figures			
Fixed Assets	45.386	35.413	80.799
Customers & other claims	32.881	17.826	50.707
Non distributed Fixed Assets elements	-	-	57.866
Total Assets	78.267	53.240	189.373
Future Subsidy Income	-	3.117	3.117
Liabilities	7.613	5.932	10.183
Loans	-	0	0.000
Non Distributed Liability Elements	-	-	176.073
Total Liabilities	7.613	9.049	189.373
Additional Fixed & Intangible Assets	3.637	2.384	6.021

3.2 Analysis per Geographical sector (secondary type of information)

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

4. TANGIBLE FIXED ASSETS

The Group's tangible fixed assets are analyzed below:

	THE GROUP						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total
Acquisition or rating value							
Balance on 01.01.2015	18.896	5.826	101.387	1.467	3.200	5.792	136.568
Additions 01.01-30.06.2015	-	-	484	238	53	2.544	3.319
Reclassifications 01.01-30.06.2015	-	-	1.773	-	-	(1.773)	-
Clearance 01.01-30.06.2015	-	-	-	-	-	-	-
Total on 30.06.2015	18.896	5.826	103.644	1.705	3.253	6.563	139.887
Accumulated depreciation							
Balance on 01.01.2015	-	1.603	50.861	1.023	2.443	-	55.929
Depreciation 01.01-30.06.2015	-	72	2.815	27	89	-	3.003
Clearance 01.01-30.06.2015	-	-	-	-	-	-	-
Total on 30.06.2015	-	1.675	53.676	1.049	2.532	-	58.932
Net Non Depreciated amount on 31.12.2014	18.896	4.223	50.525	473	755	5.779	80.652
Net Non Depreciated amount on 30.06.2015	18.896	4.151	49.968	656	721	6.563	80.954

Company fixed assets are analysed as following:

	THE COMPANY						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total
Acquisition or rating value							
Balance on 01.01.2015	18.896	5.826	101.387	1.467	3.197	5.792	136.565
Additions 01.01-30.06.2015	-	-	484	238	53	2.544	3.319
Reclassifications 01.01-30.06.2015	-	-	1.773	-	-	(1.773)	-
Clearance 01.01-30.06.2015	-	-	-	-	-	-	-
Total on 30.06.2014	18.896	5.826	103.648	1.709	3.250	6.563	139.884
Accumulated depreciation							
Balance on 01.01.2015	-	1.603	50.81	1.023	2.442	-	55.928
Depreciation 01.01-30.06.2015	-	72	2.815	2	89	-	3.003
Clearance 01.01-30.06.2015	-	-	-	-	-	-	-
Total on 30.06.2015	-	1.675	53.676	1.049	2.532	-	58.932
Net Non Depreciated amount on 31.12.2014	18.896	4.223	50.525	473	756	5.779	80.652
Net Non Depreciated amount on 30.06.2015	18.896	4.151	49.972	660	720	6.563	80.955

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

5. INVENTORIES

The Group's inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/6/2015	31.12.2014	30/6/2015	31.12.2014
Raw and supporting materials & spare parts	1.321	1.365	1.321	1.365
Reserves Impairment	(50)	(91)	(50)	(91)
Total after Impairment	1.271	1.274	1.271	1.274

On the Group's reserves there is an impairment provision of €0.

There are no pledges on the Group's inventory.

6. CUSTOMER AND OTHER CLAIMS

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

	THE GROUP		THE COMPANY	
	30/6/2015	31.12.2014	30/6/2015	31.12.2014
Customer Claims	41.832	39.997	41.790	39.955
Short term Claims against participants	-	-	195	144
Doubtfull customer - under litigation & debtors	20.539	17.692	20.539	17.692
Debtors	5.745	6.044	5.678	6.018
Administration Accounts on prepayments & credit	114	119	114	119
Expenses of future fiscal years	264	83	264	83
Income Received	4.798	4.465	4.798	4.465
	73.292	68.399	73.377	68.475
Less: Provisions on bad claims	(20.539)	(17.692)	(20.539)	(17.692)
Total Customer & Other Claims	52.753	50.707	52.839	50.783

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

It is noted that the balance of the account "Debtors" at 30/06/2015 amount of €5,745 stands for advance income tax payment and other taxation amounts of €5,119 and obligations from other debtors of €26.

Furthermore it is noted that the balance of the "Accrued income" on 30/06/2015 amount of €4,798, stands for accrued revenues of EYATH for the use of 01/01/2015 – 30/06/2015 (which were entered) amounting to €3,217 which will be priced in the next period, grant revenues from the Ministry of Environment amount of €78 and other income receivable amount of €03.

The account of advances and credits management at 30/06/2015 mainly includes requirements-accounts of tax collectors requirements and other associates of the Company.

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

	THE GROUP		THE COMPANY	
	30/6/2015	31.12.2014	30/6/2015	31.12.2014
Balance on 1 January 2015 / 1 January 2014	17.692	15.584	17.692	15.584
Increase	2.847	4.870	2.847	4.870
Decrease	-	(2.761)	-	(2.761)
Balance on 30 June 2015 / 31 December 2014	20.539	17.692	20.539	17.692

The parent Company invoices clients-water consumers three times a year. Each invoicing regards the water consumption of a four month period. Each client must pay the water

consumption invoice within a month. Since 2007 the Company management has decided to charge default interest to those who were at least a month late in paying the invoice.

7. CASH RESERVES AND EQUIVALENTS

	THE GROUP		THE COMPANY	
	30/6/2015	31.12.2014	30/6/2015	31.12.2014
Cash	258	139	258	139
Deposits	59.063	50.164	59.017	49.771
Total	59.322	50.305	59.274	49.911

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

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

Credit Worthness in cash equivalents
(Fitch)

	THE GROUP		THE COMPANY	
	30/6/2015	31.12.2014	30/6/2015	31.12.2014
B-	54.499	47.148	54.453	46.771
Deposits in banks non rated by Fitch	4.564	3.016	4.564	3.000
Total	59.063	50.164	59.017	49.771

The total current deposits and time deposits are deposited in Greek banks are subject to the restriction of capital controls.

8. SHARE CAPITAL

	30.06.2015	31.12.2014
Number of Nominal Shares	36.300.000	36.300.000
Nominal Value per share (€)	1.12	1.12
Nominal Value	40.656.000	40.656.000
Difference from issue of shares above par	2.829.985	2.829.985

The Company's stocks are introduced in the category High Capitalization of the Athens Stock Exchange. According to the Company's Stockholders Register on the 30/06/2015, stockholders with a substantial percentage are the following:

SHAREHOLDER	No. of Shares	% of shareholding 30.06.2015
State's Public Property Fund	26.868.000	74.02%
Other Shareholders	9.432.000	25.98%
Total	36.300.000	100.00%

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

The Group and the Company's obligation towards their employees in Greece, for the future payment of benefits depending on how long each employee has been employed, is added and depicted based on what is to be rightfully paid for each employee, on the date of the balance sheet, discounted in its present value in relation to the predicted time of payment. The accrued

benefits for each fiscal period burden the results of the fiscal period with a respective increase in the retirement liabilities. The payment of benefits to the retiring employees decreases respectively the pension liabilities.

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

	THE GROUP		THE COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Employee Salaries	3.465	3.608	3.465	3.608
Employee Provisions	845	959	845	959
Employee Expenses	66	84	66	84
Provisions on staff redundancies	61	56	61	56
Total Cost	4.436	4.708	4.436	4.708
Number of constant staff	226	239	226	239

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

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Provisions on compensation benefits	2.360	2.398	2.360	2.398
Provisions of water	959	946	959	946
	3.319	3.345	3.319	3.345

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

Changes in the net liability registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Current value of non financed liabilities	2.360	2.398	2.360	2.398
Net liability registered on the Balance Sheet	2.360	2.398	2.360	2.398

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Costs of current fiscal year	28	49	28	49
Interest on debt	21	64	21	64
Normal expense on the Income Statement	48	113	48	113
Cost of job terminations	-	38	-	38
Total expense on the Income Statement	48	151	48	151

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Net obligation on the beginning of the year	2.398	2.030	2.398	2.030
Provisions paid by the employer	(87)	(200)	(87)	(200)
Total Expenses registered in the income statement	48	151	48	151
Amount allocated to Results Statement	-	418	-	418
Net obligation on the end of the year	2.360	2.398	2.360	2.398

Readjustments

(Profit)/Loss from change of assumptions	-	(362)	-	(362)
(Profit)/Loss from the current year	-	(56)	-	(56)
Total charges to other income	-	(418)	-	(418)

Difference in the current value of the obligation

Current value of obligation at the beginning of the period	2.398	2.030	2.398	2.030
Cost of current employment	28	49	28	49
Interest Costs	21	64	21	64
Provisions paid by the employer	(87)	(200)	(87)	(200)
Cost of job terminations	-	38	-	38
Amounts recognised to total other income	-	418	-	418
Present value of obligation at the period end	2.360	2.398	2.360	2.398

Actuarial assumptions

Discount rate	1,83%	1,83%	2,50%	2,50%
Future Salary increases	0% (for 2015)	0% (for 2015)	0% (for 2015)	0% (for 2015)
	2,5% (after)	2,5% (after)	2,5% (after)	2,5% (after)
Retirement increase rate	0,00%	0,00%	0,00%	0,00%
Expected residual employers life	12,00	12,00	12,00	12,00

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

Changes in the net liability registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Current value of non financed liabilities	959	946	959	946
Net liability registered on the Balance Sheet	959	946	959	946

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Costs of current fiscal year	4	5	4	5
Interest on debt	8	26	8	26
Normal expense on the Income Statement	12	31	12	31
Total expense on the Income Statement	12	31	12	31

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Net obligation on the beginning of the year	946	767	946	767
Provisions paid by the employer	-	-50	-	-50
Total Expenses registered in the income statement	12	31	12	31
Amount registered directly to the total income	-	199	-	199
Net obligation on the end of the year	959	946	959	946

Recalculations

	THE GROUP	THE COMPANY
(Profit)/(Loss) from differences in provisions	0	-157
(Profit)/(Loss) coming from the current use	0	-42
Total charges in other total income	0	-199

Difference in the current value of the obligation

	THE GROUP	THE COMPANY
Current value of obligation at the beginning of the period	946	767
Cost of current employment	4	5
Interest Costs	8	26
Provisions paid by the employer	-	-50
Amount registered on other total income	-	199
Present value of obligation at the period end	959	946

Actuarial assumptions

	THE GROUP	THE COMPANY
Discount rate	1,83%	1,83%
Future Salary Increases	0,00% (for 2015) 2,5% (after)	0,00% (for 2015) 2,5% (after)
Expected residual employers life	0,00%	0,00%

10. PROVISIONS FOR RISKS AND EXPENSES

The amount of €2,495 is provided regarding any likely liabilities which might derive during the judicial settlement of litigations with third parties as well as with Group and Company employees.

For the fiscal years 2009 and 2010 which remain unaudited the respective formed provision amounted to €1,037 (note 16).

Provision of €3,700 concerns the amount of concentrated sludge.

GROUP AND COMPANY

	Outstanding Legal Cases		Tax Provisions	Provisions for extraordinary risks	Total
	01.01.2015	30.06.2015			
Provisions used	174		-	-	174
30.06.2015	2.321	2.495	1.037	3.700	7.08

The provision for water supply for €782 in the previous period of 30/06/2014 was recorded in provisions for potential risks and costs, while in the current period of 30/12/2014 of €946 and the current obligation on 30/06/2015 is recognized in the provision for employee benefits / water supplies.

11. SUPPLIERS AND OTHER LIABILITIES

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

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Suppliers	6.785	5.789	6.768	5.771
Checks payable	304	9	304	8
Other taxes	1.362	1.233	1.362	1.233
Insurance Organisations	247	310	247	310
Obligations to participated parties	-	-	477	196
Expenses on fiscal year	1.475	1.380	1.472	1.373
Dividends paid	8.815	105	8.815	105
Creditors	787	1.054	729	986
Other transitory accounts of Liabilities	911	303	734	303
Total	20.686	10.183	20.909	10.286

In the "Other creditors" includes a claim by EYATH Fixed amount €527 which came after offsetting obligations to the EYATH FA and VAT attributable to the transferred assets. According to the reply received from the Ministry of Finance, the company in question, the transfer of assets of EYATH SA in

EYATH FIXED held the previous year and is considered a supply of goods subject to VAT, which amounted to €1.681.

12. SHORT TERM TAX LIABILITIES

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

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Income tax	9.995	6.507	9.995	6.449
	9.995	6.507	9.995	6.449

13. INCOME TAX

The taxation on results has been determined as follows:

	THE GROUP		THE COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Income tax	3.629	3.941	3.629	3.915
Tax on large real estate property	-	201	-	201
Deferred tax	297	(772)	297	(772)
Total	3.926	3.370	3.926	3.344

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

	THE GROUP		THE COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Earnings Before Tax	9.470	12.907	9.648	12.812
Tax calculated on the Company tax coefficient (2015:26%, 2014:26%)	2.462	3.356	2.508	3.331
Expenses non deducted from income tax	822	445	822	444
Tax on large real estate property	-	201	-	201
Differences	642	(632)	596	(632)
Total taxation on Income Statement	3.926	3.370	3.926	3.344

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

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

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Balance at the beginning	4.756	5.596	4.756	5.596
Income tax	-297	-840	-297	-840
Balance at the end	4.459	4.756	4.459	4.756

THE GROUP				
	31.12.2014	Credit (Debit) of Income	Credit (Debit) of Equity	30.06.2015
Deferred tax obligations				
Adjustments of grants on tangibles	(2.049)	26	-	(2.023)
	(2.049)	26	-	(2.023)
Deferred tax claims				
Depreciation of assets	2.764	110		2.874
Deregister of many years depreciated costs and adjustment of depreciated of intangibles	96	99	-	194
Adjustments on value of bills	2.080	-510	-	1.570
Provision for extraordinary risks	962	-	-	962
Provision of staff compensation due to retirement	904	-23	-	881
	6.805	-323	-	6.482
Net deferred tax obligations in the Income Statement	4.756	-297	-	4.459
Registry in the Income Statement				
Deferred tax claims	-			-
Deferred tax obligations	4.756			4.459
	4.756			4.459
THE COMPANY				
	31.12.2014	Credit (Debit) of Income	Credit (Debit) of Equity	30.06.2015
Deferred tax obligations				
Adjustments of grants on tangibles	(2.049)	26	-	(2.023)
	(2.049)	26	-	(2.023)
Deferred tax claims				
Depreciation of fixed assets	2.764	110		2.874
Deregister or many years depreciated costs and adjustment of depreciated of intangibles	96	99	-	194
Adjustment of value of bills	2.080	-510	-	1.570
Provision for extraordinary risks	962	-	-	962
Provision of staff compensation due to retirement	904	(23)	-	881
	6.805	-323	-	6.482
Net deferred tax obligations in the Income Statement	4.756	-297	-	4.459
Registry in the Income Statement				
Deferred tax claims	-			-
Deferred tax obligations	4.756			4.459
	4.756			4.459

Deferred tax assets and liabilities of 06.30.2015 as well as any income tax levied on the income statement of the period 1/1 - 30/6/2015 have been recognized based on the effective tax rates on 30/06/2015. For the Greek companies the tax rate applied and implemented on 30/06/2015 was 26%. This rate in accordance with Law 4334/15, which was passed by the Greek parliament and entered into force on 07.21.2015, amounts to 29%. If he had used the new tax rate deferred taxation for the Parent Company and the Group would have been increased by €515 and the Income Tax respectively at €418.

14. EARNINGS PER SHARE

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

	THE GROUP		THE COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Net earnings attributed to the Company owners	5.544	9.537	5.722	9.468
No. of shares	36.300.000	36.300.000	36.300.000	36.300.000
Less: No of own shares				
Total no. of shares in circulation	<u>36.300.000</u>	<u>36.300.000</u>	<u>36.300.000</u>	<u>36.300.000</u>
Basic earning (loss) per share (€)	0.1527	0.2627	0.1576	0.2608

15. TRANSACTIONS WITH AFFILIATED PARTIES

The Group considers as related parties the members of the Board of Managers as well as the shareholders who hold a significant stake in the share capital (including their related parties). The Group's commercial transactions with these related parties during the period 1/1 / 2015-30 / 6/2015 have been carried out on market terms and in the ordinary course of its business. Transactions and balances with related parties of the Group and the Company during the period 1/1 / 2015-30 / 06/2015 and June 30, 2015 respectively, are analyzed in the following tables:

	THE GROUP		THE COMPANY	
	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Income	-	-	51	-
Expenses	-	-	724	645
Management Salaries	434	356	433	356

	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Claims	-	-	195	144
Liabilities	-	-	299	196
Claims from Managerial Staff	5	13	5	13
Liabilities to Managerial Staff	11	5	10	3

The company expenses of €01 regard water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A.». The company claim for €195 mainly regards the claim against the approved dividend. The Company liability of €477 regards services of distribution of receipts and water meter measurements towards the subsidiary «EYATH SERVICES S.A.».

The actuarial liability concerning the related parties of the company stands at €306.

16. COMMITMENTS AND POTENTIAL LIABILITIES

16.1 Potential liabilities from litigations or disputes under arbitration

On the 30/06/2015 there are legal actions, solicitor's letters and in general future claims of €20,000 against the Group and for these cases, there has been a provision for €2,495, which is included in the long term liabilities account «Provisions for potential risks and expenses» (note 10).

The Group's legal department estimates that the judicial outcome of the above cases cannot significantly affect the operation and financial state of the Group.

16.2 Commitments from operational leases

The Company on the 30/06/2015 had signed contracts regarding the operational lease of property and means of transport which expire partially until 2019. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to €259 (30/06/2015: €251).

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

	30.06.2015	30.06.2014
0-1 Years	291	211
1-5 Years	246	767
Above 5 years	-	-
Total	537	978

16.3 Other Potential liabilities

The Group on the 30/06/2015 had issued good performance contract guarantees of €802 (30/06/2014: €883) in total.

16.4 Unaudited fiscal years

Tax Compliance Report

For the years 2011 to 2013, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements mandatory review by auditors, registered in the public register of Law. 3693/2008, required to obtain an "Annual Certificate" as provided in par. 5 of article 82 of L.2238 / 1994. The above certificate is issued following a tax audit conducted by the same statutory auditor or audit firm that audits the annual financial statements. Following the completion of the tax audit, the statutory auditor or audit firm issued to the company "Tax Compliance Report", accompanied by the Appendix detailed information. Within ten days from the date of approval of the financial statements of the Company by the General Meeting of Shareholders, the aforementioned report and the relevant Appendix submitted electronically to the Treasury by the statutory auditor or audit firm. The Ministry of Finance will then select a sample of at least 9% for fiscal re-checked by the competent control services of the Ministry.

This check should be completed in no more than eighteen months from the date of the "Tax Compliance Report" in the Ministry of Finance.

Unaudited tax years

The Company has not been audited by the tax authorities for the years 2009 to 2010. For the possibility of additional taxes and penalties, the Company has made a provision of €1.037. (see pt. 10)

For the years from 2011 to 2015 the company has benefited from the tax audit of Certified Auditors provided for by Article 82 para. 5N. 2238/1994 (for the fiscal years from 2011-2013) and Article 65a of N.4172 / 2013 (for the years 2014 onwards).

For the uses of 2011 to 2013 the tax audit conducted by Grant Thornton SA. Upon completion of the tax audit, an audit report was issued with the agreement, and not tax liabilities arose beyond those recognized and reported in company & group accounts. For the use of 2014 the Tax Compliance Report is expected to be granted after publication of the interim Financial statements for the period 1 / 1-30 / 6/2015. After the completion of the tax audit, the Company's management does not expect to arise additional tax liabilities that have a material effect than those recorded in the financial statements.

The subsidiary company has not been audited by the tax authorities for the years 2010 to the present. It is not expected to impose additional taxes and surcharges and therefore provision has not been formed. For the years 2011 onwards, the subsidiary has also been subject to tax audit of Certified Auditors provided for by Article 82 para. 5N. 2238/1994.

17. NUMBER OF EMPLOYEES

The Group and the Company's number of employees at the end of the current fiscal period were 226 people, while at the end of the respective previous fiscal period it was 239 people.

18. IMPORTANT FACTS

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

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

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

In the framework of NSRF two more works were announced by the relevant Ministry. The plants concern a) the 'Construction of Section B of the Central Sewerage Pipe of Thessaloniki' under budget of €24,2 mil. Under development and b) the 'Construction of Extension of Water Treatment of Thessaloniki Phase 2' budget of €36.5 mil.

- Since April 2013 EYATH SA took over the running of the Thermal Drying Unit of sludge. This project was financed by the Cohesion Fund allocation for the project

"Expansion and Integration of Biological Wastewater Treatment Thessaloniki - Stage III" and built by the YPOMEDI (EYDE Water Supply and Sewerage of the Greater Thessaloniki Area) within the Wastewater Treatment Plant of Thessaloniki, in Municipality of Delta, near the village of Sindos. The Unit is sited so that it is scalable, with provisions and space for the future installation of an additional drying silos of same line with the necessary peripheral equipment within that area.

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

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

For complete information, also the following are noted:

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

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

The largest amount of sludge is placed in drying beds, which are lined in the bottom and the slopes with special material (geotextile) for environmental protection. Until today were removed from the premises large amounts for the production of organic fertilizers, but also for direct use in agriculture as a fertilizer material. The satisfactory performance results in agriculture, led to a progressive increase in the demand for calcified sludge. Under newer estimates, the today remaining amount of dehydrated sludge calcined with 10% Ca (OH), amounts to 155,000 tonnes.

The company's management in the attempt to find all suitable methods of operation of that product or the appropriate methods for removing them, prepared a preliminary study to investigate the possible ways of using and specify the possible actions that can be taken in conjunction with products of thermal drying unit in operation by March 2012 and simultaneously ceased to charge the company with the cost of calcification and deposition.

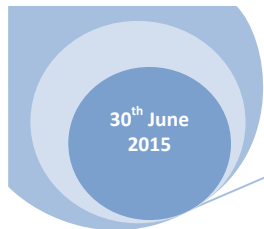
From the preliminary study several ways to address the issue were raised, but the most appropriate method of disposal of the product of biological treatment is the deposition to rural land. This solution is environmentally friendly, follows the instructions and the prompts of the Greek and the EU legislation,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

Also published a call for expressions of interest for commercial exploitation, both for the saved and the daily produced sludge, in order to cooperate with other companies to produce products or conditioner energy after combustion. From the overwhelming response of interested companies as filed more than ten (10) deals from relatively large companies with similar expertise in business recovery sludge, it seems that this product presents significant investor interest. Examination of records of prospective investors is still in progress.

The company's management continues to consider the use of alternatives that may arise, as described in the above paragraphs, in order to minimize the expected costs.

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

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



- Under N.4186 / 2013 (FEK193 / A / 09.17.2013 Article 52 obligations of OTA A and B grade to EYATH SA, which had matured on 07/31/2013, paid up on behalf of these entities from the state budget, less any fines, penalties or other charges. Consequently the decision no 38560/2013 joint decision of the Ministers of Interior and Finance (GG 2410 / B / 09.26.2013) claims totalling €12,868 A and the OTA secondary school, which had become due on 31/7/2013, paid by the Greek state, after deducting interest, totalling €2,234.
- Under N.4199 / 2013 (Government Gazette 216 / A / 10.11.2013) Article 131 occurred to regulate matters between the EYATH and EYATH Fixed assets, for projects and studies in the jurisdiction of EYATH FIXED Assets that were commissioned and funded by unilaterally EYATH SA after the 26/07/2001 without been signed between the two parties are planned contracts. On 31/12/2013 the Decision No. 6067 CMD (GG 3180 / B) Finance Ministers and Macedonia-Thrace approved the protocols on handover for transfer of assets of the EYATH Fixed assets, according to a report by the Chartered Valuation auditor, nominated jointly by two parties. The completion of the transfer would help to reduce existing debts of the first to the second.

19. FACTS POSTERIOR TO THE BALANCE SHEET

Deferred tax assets and liabilities of 30/6/2015 as well as any income tax levied on the income statement of the period 1/1 - 30/6/2015 have been recognized based on the effective tax rates on 30/06/2015. For the Greek companies the tax rate applied and implemented on 30/06/2015 was 26%. This rate in accordance with Law 4334/15, which was passed by the Greek parliament and entered into force on 21/7/2015, amounts to 29%. If he had used the new tax rate deferred taxation for the Parent Company and the Group would have been increased by €515 and the Income Tax respectively at €418.

No post of June 30, 2015 events which could materially affect the financial position or results of the Company for the year ended on that date, or other events which should be disclosed in the financial statements.

Thessaloniki, the 27th of August 2015

Nikolaos Papadakis

Penelope Ralli

Maria Samara

BoD Chairman

Managing Director

Financial Manager

TABLE OF RAISED FUNDS

WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.
E.Y.A.T.H. S.A.
REGISTRY : 6624040000 (JOINT STOCK COMPANIES REGISTER NUMBER: 41919069/00/52)
Head Quarters: 127 Egnatas Street- P.O. 646 96 Thessaloniki

It is announced that based on the table below and compiled according to the decision 33 of the ASE Board of Directors Assembly (date 24/11/2009) according to the decision of the Athens Stock Exchange on the 2.8.2001 and 10.08.2001 ASE decisions, from the Share Capital increase of the company in cash on the basis of the Extraordinary General Assembly of the E.Y.A.T.H. S.A. on the 27.7.2001 and the 1/223/7.8.2001 decision of the Board of Directors of the Securities and Exchange Committee, the net amount of €5,430,823.54 (€5,910,000 less expenses €479,176.46) was raised. The option execution recording period was from 24.8.2001 to 29.8.2001. From the increase raised 1,500,000 new nominal shares which entered trading on the 21.9.2001. The certification of the Share Capital from the BoD took place on the 13.9.2001. The amount raised in comparison to the ones reported on the Supplementary Booklet, after the difference that took place after the 30.12.2002, 30.06.2005, 29.12.2006, 26.6.2009, 04.08.2011 and 30.06.2014 decision of the General Assemblies of the Company Shareholders, it was distributed up until 30.06.2015, according to the table below.

TABLE OF RAISED FUNDS FROM THE SHARE CAPITAL INCREASE IN CASH

MANNER OF CASH AVAILABILITY (INVESTMENT)	Initial Plan based on the awarded plan from the ASE BoD and SEC		Plan according to the Extraordinary Assembly on the 31.12.2002		Completion of the transportation investment on Q1 2003	Plan according to the General Assembly on the 30.6.2005		Total amount of cash available for building construction from 1.1.2006 to 31.12.2006		Plan according to the Extraordinary General Assembly on the 29.16.2006		Total amount of cash available for building construction from 1.1.2007 to 31.12.2007		Plan according to the decision of the General Assembly on the 26.06.2009		Total cash available for building construction from 1.1.2009 to 31.12.2009		Remaining cash to be available in thousands € on 31.12.2009	Total cash available for building construction from 1.1.2010 to 31.12.2010	Remaining amount of cash to be available in thousands € on 31.12.2010	Total cash available for building construction from 1.1.2011 to 31.12.2011	Remaining amount of cash to be available in thousands € on 31.12.2011	Total cash available for building construction from 1.1.2012 to 31.12.2012	Remaining amount of cash to be available in thousands € on 31.12.2012	Total cash available for building construction from 1.1.2013 to 31.12.2013	Remaining amount of cash to be available in thousands € on 31.12.2013	Total cash available for building construction from 1.1.2014 to 30.06.2014	Remaining amount of cash to be available in thousands € at 31.12.2014	Transfer to working capital 1.1.2015 to 30.06.2015	Balance available in thousands € 30.06.2015
	2002	2003	Total in 000 € 2003	2004		Total in 000 €	2005	2006	Total in 000 €	2007	2008	Total in 000 €	2009	2010	Total in 000 €															
Buildings - Land	###	###	###	###	###	0	###	###	127	###	###	801	###	###	55	3,714	0	3,714	6	3,708	0	3,708	11	3,697	3,630	67	67	67		
Transportation	440	294	734	440	294	734																								
Total Amount	###	###	###	###	###	734	###	###	127	###	###	801	###	###	55	3,714	0	3,714	6	3,708	0	3,708	11	3,697	3,630	67	67	67		

Notes:

1) By decision of the Annual General Meeting of Shareholders on June 30, 2014, approved was the distribution to shareholders of any part of the unused balance of funds raised for the completion of the building in the region of Ano Touba, amount of €3,695,935.42 or €0.10 per share. The reasons for the delay of the construction are justified, as follows:
Construction of the building began in 2005, but encountered great difficulties due to the construction of double underground levels at a depth of up to nine (9) meters in very hard ground and in absolute proximity to the central water tanks. Result of difficulties in the construction was the expiration of the planning permission in 2007.
Following that, the General Meeting of the Shareholders approved new extensions to shift the scheduled use of funds raised by the last General Meeting of 26.06.2013.
With the break out of the economic crisis after 2009, while real estate prices declined extremely, the construction cost for the completion of the building was considered high and the continuation of the construction was the most unprofitable.
Considering the above and in accordance with paragraph 4.1.3.9 of the Athens Stock Exchange Regulation, the company considered the redevelopment of the remaining unused amount of €3,695,935.42 of the funds raised to be invested over other purpose. But this option in view of the privatization of the company, presented difficulties because the new contract and the new investment priorities were not finalized. Consequently it was proposed to distribute to the shareholders all of the unused balance of funds raised amounting to €3,695,935.42 or €0.10 euros per share. (It is noted that before the General Meeting of 30.6.2014 the company was at a very advanced stage of privatization).

2) By decision of the Board of Directors of February 12, 2015, amended was the destination of the remaining amount of €67 th, that resulted after rounding during distribution to shareholders of the unused balance of funds raised, to the company's working capital and especially in the cash account. The remaining amount to be release on 30.06.2015 is zero.

Thessaloniki, 27th of August 2015

THE CHAIRMAN OF THE BoD THE MANAGING DIRECTOR THE FINANCIAL MANAGER

Nikolaos Papadakis Penelope Rall Maria Samara
ID Card Number AK 688759 LD Card No. AK 901780 Hellenic Financial Chamber License No. 71414 A' grade
LD Card No. 3 342116

Statement of findings from the Application of Agreed Procedure on the Report of Raised Funds
Towards the Board of Directors of EYATH SA

According to the order we received from the Board of Directors of the 'Water Supply and Sewerage Systems SA' (the 'Company') we completed the following pre agreed procedures in the framework of those explained in the rule book of the ASE as well as the relevant regulatory framework of the SEC according to the Statement of Raised Funds of the Company concerning the share capital increase of the Company in cash that took place on the 13 September 2001. The management of the Company has the responsibility of the above announced statement. We took this study according to the International Standard of Services 4400, which is applicable on the 'Assignments on Preagreed Procedures on Financial Information'. It is our responsibility to execute the procedures and to notify our findings.

Procedure

1) We compared the amounts stated as payments in the 'Statement of Raised Funds from the Share Capital Increase with Cash' to the respective amounts recognised to the books during the period stated.

2) We examined the completeness of the statement and the consistency of the amount to the ones recorded in the Annual Report, published by the Company for that particular reason, as well as to the relevant decisions, and announcements of the relevant officers of the Company, including those of the General Assemblies of the shareholders according to which the timeline is altered and the use of the raised capital.

Findings

1) The per segment of use amounts appearing in payments in the attached 'Report of Raised Capital from the Share capital increase with cash' arrive from the Company books in the period in question.

2) The content of the Report includes the minimum information provided for this purpose by the regulatory framework of the Athens Stock Exchange and the legal framework of the capital market and is consistent with those mentioned in the relevant Prospectus and the relevant decisions and announcements of the competent bodies the Company, including the decisions of the General Meetings of shareholders which amended the timetable and the use of funds raised.

Because the above procedures do not constitute an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than the findings reported above. Had we performed additional procedures or had we performed an audit or review, might have come to our attention other issues apart from those mentioned in the previous paragraph.

This document is directed exclusively to the Board of Directors, in compliance with the obligations to the regulatory framework of the Athens Stock Exchange and the legal framework of the capital market. Therefore, the report is not to be used for other purposes is limited only to the items specified above and does not extend to the financial statements of the Company for the fiscal year 01.01.2015-30.06.2015 for which we have issued a separate review report, dated August 27, 2015.

Athens, 27th August 2015

Koutroukos Konstantinos Varyfemeris Christos
Chartered Auditors Reg. No: 25701 Chartered Auditors Reg. No: 38891

FIGURES AND INFORMATION

WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A. Registry No.:58240404000, JOINT STOCK COMPANIES REGISTER NUMBER: 41913/06/B/98/32 Headquarters: 127 Egnatias Street- 54635 Thessaloniki DATA AND INFORMATION OF THE FISCAL PERIOD from the 1st of January 2015 until the 31st of March 2015 (published based on E.L. 2190/1920, article 135 for businesses who draw up yearly financial statements, consolidated or not, in accordance with the IAS.) The following data and information deriving from the financial statements aim to a general informing on the financial state and the results of the Group and the Company «WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.». We therefore recommend to all our readers, prior to any investment activity or any other transaction with the Company, to refer to the Company website where the periodic financial statements are posted as well as the review report of the chartered auditor when required.																																																																																																																																																																																																	
Website: www.wyath.gr Financial Statements Confirmation Date by the Board of Directors: 28th May 2015		TOTAL REVENUES DATA STATEMENT (The amounts are expressed in thousands of Euros) <table border="1"> <thead> <tr> <th></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>1/1-31/3/2015</th> <th>1/1-31/3/2014</th> <th>1/1-31/3/2015</th> <th>1/1-31/3/2014</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align:center">Continuing Activities</td> </tr> <tr> <td>Turnover</td> <td>19,150</td> <td>19,258</td> <td>19,150</td> <td>19,258</td> </tr> <tr> <td>Gross Profit/(Loss)</td> <td>7,722</td> <td>8,139</td> <td>7,851</td> <td>8,273</td> </tr> <tr> <td>Profit/(Loss) before tax, financing and investing activities</td> <td>6,497</td> <td>7,062</td> <td>6,494</td> <td>6,994</td> </tr> <tr> <td>Pre Tax Profit/(Loss)</td> <td>6,758</td> <td>7,645</td> <td>6,755</td> <td>7,577</td> </tr> <tr> <td>Less Taxes</td> <td>(1,925)</td> <td>(1,493)</td> <td>(1,983)</td> <td>(1,495)</td> </tr> <tr> <td>After tax Profit/(Loss) (A)</td> <td>4,834</td> <td>6,152</td> <td>4,892</td> <td>6,072</td> </tr> <tr> <td>-Parent Company Owners</td> <td>4,884</td> <td>5,721</td> <td>4,892</td> <td>5,672</td> </tr> <tr> <td>-Minority Rights</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other total revenues after taxes (B)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total revenues after taxes (A)+(B)</td> <td>4,884</td> <td>5,721</td> <td>4,892</td> <td>5,672</td> </tr> <tr> <td>-Parent Company Owners</td> <td>4,884</td> <td>5,721</td> <td>4,892</td> <td>5,672</td> </tr> <tr> <td>-Minority Rights</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>After tax profit/(loss) per share - basically (in €)</td> <td>0.1345</td> <td>0.1576</td> <td>0.1348</td> <td>0.1562</td> </tr> <tr> <td>Proposed dividend per share (€)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profit / (Loss) before tax, interest and depreciation</td> <td>7,907</td> <td>8,358</td> <td>7,904</td> <td>8,290</td> </tr> </tbody> </table>				THE GROUP		THE COMPANY			1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014	Continuing Activities					Turnover	19,150	19,258	19,150	19,258	Gross Profit/(Loss)	7,722	8,139	7,851	8,273	Profit/(Loss) before tax, financing and investing activities	6,497	7,062	6,494	6,994	Pre Tax Profit/(Loss)	6,758	7,645	6,755	7,577	Less Taxes	(1,925)	(1,493)	(1,983)	(1,495)	After tax Profit/(Loss) (A)	4,834	6,152	4,892	6,072	-Parent Company Owners	4,884	5,721	4,892	5,672	-Minority Rights					Other total revenues after taxes (B)					Total revenues after taxes (A)+(B)	4,884	5,721	4,892	5,672	-Parent Company Owners	4,884	5,721	4,892	5,672	-Minority Rights					After tax profit/(loss) per share - basically (in €)	0.1345	0.1576	0.1348	0.1562	Proposed dividend per share (€)					Profit / (Loss) before tax, interest and depreciation	7,907	8,358	7,904	8,290																																																																																																			
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The unaudited fiscal periods for the companies included in the integrated financial lists are the following: <table border="1"> <thead> <tr> <th>Company</th> <th>Country</th> <th>Participation percentage</th> <th>UNAUDITED FISCAL PERIOD</th> </tr> </thead> <tbody> <tr> <td>EYATH S.A</td> <td>Greece</td> <td>Parent Company</td> <td>2009-2010</td> </tr> <tr> <td>EYATH SERVICES S.A</td> <td>Greece</td> <td>100.00%</td> <td>2010</td> </tr> </tbody> </table> <p>For the 2014 fiscal year there is a tax audit taking place from the audit company Grant Thornton, which will publish a tax certificate. (note 16.4 of the Interim Financial Statements)</p> 3. The formed provisions for likely risks are adjusted per case as follows: i) For litigations or disputes under arbitration of the Group and Company as well as for judicial decisions or decisions by arbitrary agencies, there has been a provision of €2,339. Beyond this provision there are no other disputes likely to significantly affect the financial state or the operation of the Group (see note 16 of the Interim Financial Statements) ii) There has been accumulated provision for bad claims of €17,782 th. (note 6). iii) There has been an accumulated provision for unaudited tax periods of €1,037 thousand (see note 10) iv) There has been an accumulated provision for inventory depreciation of €50 thousand (note 5). v) There has been an accumulated provision for staff compensation due to retirement of €2,375 thousand (note 9) vi) There has been an accumulated provision for water provision to active personnel and retired personnel of 952 th. (note 9) vii) There has been an accumulated provision for dried sludge removal of €3,700 thousand (note 10) viii) There are no other provisions. 4. There are no encumbrances on the fixed assets of the Group and the Company. 5. The number of employees in the end of the current fiscal period was: Group: 229, Company: 229, while for the respective previous fiscal period the number was 242 for the Group and the Company (note 17). 6. The Group and Company investments on fixed assets for the current fiscal period amounted to €1,242 thousand. For the respective previous fiscal period the number amounted to €1,405 thousand for the Group and the Company.		Company	Country	Participation percentage	Integration method	EYATH S.A	Greece	Parent Company	Full integration.	EYATH SERVICES S.A	Greece	100%	Full integration.	Company	Country	Participation percentage	UNAUDITED FISCAL PERIOD	EYATH S.A	Greece	Parent Company	2009-2010	EYATH SERVICES S.A	Greece	100.00%	2010	CASH FLOWS STATEMENT (The amounts are expressed in thousands of Euros) <table border="1"> <thead> <tr> <th></th> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>1/1-31/3/2015</th> <th>1/1-31/3/2014</th> <th>1/1-31/3/2015</th> <th>1/1-31/3/2014</th> </tr> </thead> <tbody> <tr> <td colspan="5">Operational activities:</td> </tr> <tr> <td>Pre-tax Profit / (Loss) (continuing activities)</td> <td>6,758</td> <td>7,645</td> <td>6,755</td> <td>7,577</td> </tr> <tr> <td>Plus (minus) adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciations</td> <td>1,506</td> <td>1,380</td> <td>1,506</td> <td>1,380</td> </tr> <tr> <td>Provisions</td> <td>132</td> <td>269</td> <td>132</td> <td>269</td> </tr> <tr> <td>Results (revenues, expenses, profit and loss) from investment activity</td> 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<td>(411)</td> </tr> <tr> <td>(Less):</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debt interest and relevant expenses paid</td> <td>(10)</td> <td>(12)</td> <td>(10)</td> <td>(12)</td> </tr> <tr> <td>Taxes paid</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total inflows / (outflows) from operational activities (a)</td> <td>5,290</td> <td>2,162</td> <td>5,969</td> <td>2,280</td> </tr> <tr> <td colspan="5">Investment activity:</td> </tr> <tr> <td>Acquisition of current and non current assets</td> <td>(1,242)</td> <td>(1,405)</td> <td>(1,242)</td> <td>(1,404)</td> </tr> <tr> <td>Sale of current and non current assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest received</td> <td>272</td> <td>558</td> <td>272</td> <td>558</td> </tr> <tr> <td>Total inflow/(outflow) from investment activities (b)</td> <td>(970)</td> <td>(847)</td> <td>(970)</td> <td>(846)</td> </tr> <tr> <td colspan="5">Financing activities:</td> </tr> <tr> <td>Repayments of loans</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cashings from fundings</td> <td>14</td> <td>3</td> <td>14</td> <td>3</td> </tr> <tr> <td>Dividends paid</td> <td>0</td> <td>(5)</td> <td>0</td> <td>(5)</td> </tr> <tr> <td>Total inflows / (outflows) from financing activities, c</td> <td>14</td> <td>(2)</td> <td>14</td> <td>(2)</td> </tr> <tr> <td>Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+c</td> <td>4,324</td> <td>1,313</td> <td>4,443</td> <td>1,442</td> </tr> <tr> <td>Cash reserves and equivalents at the opening of the period</td> <td>80,305</td> <td>83,698</td> <td>80,911</td> <td>83,300</td> </tr> <tr> <td>Cash reserves and equivalents at the ending of the period</td> <td>84,629</td> <td>85,011</td> <td>85,354</td> <td>84,742</td> </tr> </tbody> </table>				THE GROUP		THE COMPANY			1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014	Operational activities:					Pre-tax Profit / (Loss) (continuing activities)	6,758	7,645	6,755	7,577	Plus (minus) adjustments for:					Depreciations	1,506	1,380	1,506	1,380	Provisions	132	269	132	269	Results (revenues, expenses, profit and loss) from investment activity					Participation Revenues					Depreciation of fixed assets investment fundings	(96)	(84)	(96)	(84)	Interest and relevant expenses	(261)	(253)	(261)	(253)	Plus / minus adjustments for changes of working capital accounts or relevant to operational activities:	8,039	6,628	8,039	6,900	Decrease / (Increase) of inventories	(83)	56	(83)	56	Decrease / (Increase) of claims	(3,600)	(6,076)	(3,359)	(6,072)	Decrease / (Increase) of long term claims	86	171	86	171	(Decrease) / increase of liabilities (banks excluded)	1,047	(585)	728	(411)	(Less):					Debt interest and relevant expenses paid	(10)	(12)	(10)	(12)	Taxes paid	0	0	0	0	Total inflows / (outflows) from operational activities (a)	5,290	2,162	5,969	2,280	Investment activity:					Acquisition of current and non current assets	(1,242)	(1,405)	(1,242)	(1,404)	Sale of current and non current assets					Interest received	272	558	272	558	Total inflow/(outflow) from investment activities (b)	(970)	(847)	(970)	(846)	Financing activities:					Repayments of loans					Cashings from fundings	14	3	14	3	Dividends paid	0	(5)	0	(5)	Total inflows / (outflows) from financing activities, c	14	(2)	14	(2)	Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+c	4,324	1,313	4,443	1,442	Cash reserves and equivalents at the opening of the period	80,305	83,698	80,911	83,300	Cash reserves and equivalents at the ending of the period	84,629	85,011	85,354	84,742
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Nikolaos Papadakis ID Card Number: AK 869759		Penelope Ralli ID Card No.: AK 255987		Maria Samara Hellenic Financial Chamber License No. 71414 A' grak ID Card No. S 342116																																																																																																																																																																																													