INTERIM CONDENSED FINANCIAL STATEMENTS
for the nine month period that ended on the
30th of September 2014
(according to article 5 of L.3556/2007)

Joint Sto

Commercial

INTERIM CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD OF 1ST OF JANUARY 2014 – 30TH OF SEPTEMBER 2014

ACCORDING TO THE IFRS

It is certified that the attached interim financial report is the one approved by the Board of Directors of the "**WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI SA**" on the 27th of November 2014 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 it do not provide a complete picture of the financial state and results of the Group and the Company, according to the International Financial Reporting Standards. It is also noted that, for simplification's sake, in the published to the press brief financial data, there have been certain compressions of funds.

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Balance Sheet

	Note	GROUP		COMPANY	
		30/9/2014	31/12/2013	30/9/2014	31/12/2013
Fixed Assets					
Tangible Assets	4	81.026	80.572	81.026	80.872
Intangible Assets		125	54	125	94
Participations in Subsidiary Companies		-	-	60	60
Postponed Tax Claims	13	6.265	5.596	6.265	5.596
Other Long Term Claims		1.619	1.762	1.619	1.762
Total Fixed Assets		**89.036**	**88.324**	**89.096**	**88.384**
Current Assets					
Inventories	5	1.435	1.711	1.435	1.711
Customers & other Claims	6	53.411	47.997	53.398	48.068
Cash & Cash Equivalent	7	46.074	53.588	45.824	53.365
Total Current Assets		**100.921**	**103.296**	**100.658**	**103.144**
TOTAL ASSETS		**189.957**	**191.620**	**189.754**	**191.528**
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		26.219	29.149	28.203	29.134
Profit (Loss) carried forward		27.627	70.728	75.367	70.593
Total Group Owner's Equity Capital		145.332	143.363	145.056	143.212
Minority Rights		-	-	-	-
Total Owner's Equity Capital		**145.332**	**143.363**	**145.056**	**143.212**
LIABILITIES					
Long Term Liabilities					
Long Term Debt					
Provisions for Staff allowances	9	2.021	2.030	2.021	2.030
Defrerred tax liabilities		-	-	-	-
Risk provisions	10	8.279	8.189	8.279	8.188
State subsidies		3.166	3.420	3.166	3.420
Other Long Term Liabilities		13.365	13.126	13.365	13.126
Total Long Term Liabilities		**26.832**	**26.765**	**26.832**	**26.765**
Short Term Liabilites					
Suppliers & Other Liabilities	11	10.267	24.641	24.518	24.645
Short Term Debt		-	142	-	142
Short Term Tax Liabilities	12	17.794	4.703	6.458	4.661
Total Short Term Liabilities					
Total Liabilities		**44.626**	**48.257**	**44.698**	**48.315**
TOTAL OWNER'S EQUITY & LIABILITIES		**189.957**	**191.620**	**189.754**	**191.528**

Notifications in pages 4 to 27 are an indispensable part of the interim condensed financial statements

Income Statements

Group Total Income Statement

	Note	GROUP 01/01-30/09/2014	GROUP 01/01-30/09/2013	GROUP 01/07-30/09/2014	GROUP 01/07-30/09/2013
Turnover		**53.979**	**52.361**	**16.168**	**16.613**
Less:Cost of Goods Sold		(33,962)	(34.327)	(11.661)	(12.388)
Gross Profit Margin		**20.017**	**18.034**	**4.507**	**3.775**
Other Operational Income		2.661	1.888	893	565
		22.678	**19.922**	**5.400**	**4.339**
Distribution Expenses		(3,428)	(3,761)	(746)	(416)
Administration Expenses		(2,899)	(2.934)	(961)	(982)
Research & Development Expenses		(199)	(190)	(66)	(73)
Operational Expenses		(795)	(2.773)	(82)	(2.590)
Operational Results		**15.358**	**10.265**	**3.546**	**278**
Financial Expenses		1.582	1.528	488	403
Operational Income		**16.939**	**11.793**	**4.033**	**682**
Investment Income		-	-	-	-
Earnings Before tax		**16.939**	**11.793**	**4.033**	**682**
Income Tax	13	(4.465)	(2.294)	(1.095)	(207)
Earnings After Tax		**12.474**	**9.499**	**2.938**	**475**
Distributes to:					
Parent Company Owners		12.474	9.499	2.938	475
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		12.474	9.499	2.938	475
Distributed to:					
Parent Company Owners		12.474	9.499	2.938	475
Minority Owners					
Earnings Per Share (€) Basic	14	0.3436	0.2617	0.0809	0.0131

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Company Total Income Statement

	Note	COMPANY		COMPANY	
		01/01-30/09/2014	01/01-30/09/2013	01/07-30/09/2014	01/07-30/09/2013
Turnover		**53.979**	**52.361**	**16.168**	**16.163**
Less:Cost of Goods Sold		(33,568)	(33.864)	(11.557)	(12.219)
Gross Profit Margin		**20.411**	**18.497**	**4.611**	**3.944**
Other Operational Income		2.620	1.888	893	566
		23.031	**20.385**	**5.504**	**4.509**
Distribution Expenses		(3.906)	(4.247)	(913)	(569)
Administration Expenses		(2,897)	(2.923)	(959)	(985)
Research & Development Expenses		(247)	(216)	(82)	(73)
Operational Expenses		(795)	(2.770)	(82)	(2.590)
Operational Results		**15.186**	**10.229**	**3.468**	**292**
Financial Expenses		1.581	1.527	487	403
Operational Income		**16.768**	**11.755**	**3.956**	**696**
Investment Income		-	38	-	-
Earnings Before tax		**16.768**	**11.793**	**3.956**	**696**
Income Tax	13	(4.419)	(2.283)	(1.075)	(210)
Earnings After Tax		**12.349**	**9.510**	**2.881**	**485**
Distributed to:					
Parent Company Owners		12.349	9.510	2.881	485
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0.3402	0.2620	0.0794	0.0134

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Equity Changes Statement

Group Equity Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
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**
Accumulated Income after tax 01/01-30/09/2014					**12.474**	**12.474**
Distributed Dividend	-	-	-	(2.930)	(7.575)	(10.505)
Balance carried forward on the 30.09.2014 according to I.F.R.S.	**40.656**	**2.830**	**9.234**	**16.984**	**75.628**	**143.332**
Balance carried forward on the 01.01.2013 according to I.F.R.S.	**40.656**	**2.830**	**9.234**	**16.984**	**75.628**	**145.332**
Accumulated Income after tax 01/01-	**40.656**	**2.830**	**8.580**	**19.914**	**64.215**	**136.195**
Distributed Dividend	-	-	-	-	(5.881)	(5.881)
Balance carried forward on the 30.09.2013 according to I.F.R.S.	**40.656**	**2.830**	**8.580**	**19.914**	**67.833**	**139.813**
Balance carried forward on the 01.01.2013 according to I.F.R.S.	**40.656**	**2.830**	**8.580**	**19.914**	**64.215**	**136.195**
Accumulative income after tax 01/01-	**-**	**-**	**654**	**-**	**12.395**	**13.049**
Distributed Dividend	-	-	-	-	(5.881)	(5.881)
Balance carried forward on the 31.12.2013 according to I.F.R.S.	**40.656**	**2.830**	**9.234**	**19.914**	**70.279**	**143.363**

Company equity changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
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 01/01-30/09/2014	-	-	-	-	12.349	12.349
Distributed Dividend	-	-	-	(2.930)	(7.575)	(10.505)
Balance carried forward on the 30.09.2014 according to I.F.R.S.	**40.656**	**2.830**	**9.219**	**16.984**	**75.368**	**145.057**
Balance carried forward on the 01.01.2013 according to I.F.R.S.	**40.656**	**2.830**	**8.565**	**19.914**	**64.041**	**136.006**
Comprehensive Profits for the period after tax 01/01-30/09/2013	-	-	-	-	9.510	9.510
Distributed Dividend	-	-	-	-	(5.881)	(5.881)
Balance carried forward on the 30.09.2013 according to I.F.R.S.	**40.656**	**2.830**	**8.565**	**19.914**	**67.670**	**139.635**
Balance carried forward on the 01.01.2013 according to I.F.R.S.	**40.656**	**2.830**	**8.565**	**19.914**	**64.041**	**136.006**
Comprehensive Profits for the period after tax 01/01-30-09/2013	-	-	654	-	12.434	13.088
Distributed Dividend	-	-	-	-	(5.881)	(5.881)
Balance carried forward on the 31.21.2013 according to I.F.R.S.	**40.656**	**2.830**	**9.219**	**19.914**	**70.594**	**143.212**

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Cash Flow Statement

	Note	GROUP		COMPANY	
		01/01-30/09/2014	01/01-30/09/2013	01/07-30/09/2014	01/07-30/09/2013
Cash Flows from Operating Activities					
Profit/(Loss) before tax (continued operations)		16.939	11.793	16.768	11.793
Plus (minus) adjustments for :					
Depreciation		4.142	4.678	4.142	4.678
Depreciations of state subsidies' fixed assets		(271)	(241)	(271)	(241)
Provision		1.815	4.475	1.815	4.475
Participation Income		-	-	-	(38)
Interest and related (income)/expenses		(1,582)	(1.528)	(1,581)	(1.527)
		21.044	**19.176**	**20.873**	**19.140**
Decrease / (increase) of Reserves		(177)	(264)	(177)	(264)
Decrease / (increase) of customers & claims		(7.102)	(56)	(7.019)	85
Increase / (decrease) of customers & liabilities (except bank loans)		(3.463)	(64)	(3.403)	82
Decrease / (Increase) of other long term claims		143	(795)	143	(795)
(Less):					
Interest paid and related expenses paid		(36)	(111)	(36)	(111)
Tax paid		(4.930)	(2.256)	(4.930)	(2.255)
Net Cash inflows / (outflows) from operating activities (a)		**5.479**	**15.630**	**5.451**	**15.882**
Cash Flow from Investing Operations					
Purchase of fixed assets		(4.271)	(3.622)	(4.271)	(3.622)
Purchase of non fixed assets		(60)	(18)	(60)	(18)
Interest received		1.831	1.518	1.830	1.516
Total inflow / (outflow) from investment operations (b)		**(2,501)**	**(2.122)**	**(2,501)**	**(2.123)**
Cash Flow from Financial Operations					
Debt Repayments		-	(142)	-	(142)
Grant payments		17	98	17	98
Dividend paid		(10.509)	(5.875)	(10.492)	(5.875)
Total inflow / (outflow) from financing operations (c		**(10.492)**	**(5.919)**	**(10.492)**	**(5.919)**
Net increase / (decrease) in cash & cash equivalent of the period (a)+(b)+(c)		**(7.514)**	**7.589**	**(7.514)**	**7.839**
Cash & Cash equivalent at the beginning of the period		53.588	32.976	53.365	32.623
Cash & Cash equivalent at the end of the period	7	**46.074**	**40.565**	**45.824**	**40.462**

Notifications in pages 4 to 27 are an indispensable part of the interim condensed financial statements

NOTES ON THE BRIEF INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE COMPANY AND THE GROUP

«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, Managing Director and CEO, executive member
2. Penelope Ralli, Vice Chairman, executive member
3. Konstantinos Koutroukis, Vice Chairman, executive member
4. Apostolos Apostolou, independent non executive member
5. Dimitris Zakalkas, non-executive member
6. Elefteria Karahaliou, non-executive member
7. Sotiris Karahalios, independent non-executive member
8. Markos Tsafis, non-executive member
9. Nikolaos Hadjioannou, non-executive member
10. Georgios Archontopoulos, non-executive member
11. Parthena Theodoridou, non-executive member

Company Head Quarters:	127 Egnatia Street 54 635, Thessaloniki Greece
Joint Stock Companies Reg. No.:	41913/ 06/ B/ 98/ 32

Audit Company
Grant-Thornton S.A.
Zephirou 56
17564,
Palaio Faliro
Athens
Greece

The Company shares trade in the Large Capitalization Category of the Athens Stock Exchange.

2 BASIS FOR COMPOSITION OF THE FINANCIAL STATEMENTS

2.1 Framework for the draft of the financial statements

The brief interim financial statements have been drafted according to the International Accounting Standard 34 (Interim Financial Statement). The brief interim financial statements must be taken into consideration in combination with the financial statements of the 31st of December 2013. The basic accounting principles applied in the draft of the brief financial statements of the quarter that ended on the 30th of September 2014, are the same to those followed during the draft of the annual financial statements of the period that ended on the 31st December 2013 and described within, after taking into consideration the amendments of the standards and interpretations which are stated below. Wherever necessary, the comparative figures were reclassified in order to agree with differences in the presentation of the figures in the present period. Differences that come across between the amounts in the brief interim financial statements and the respective ones on the notes are due to rounding of the amounts.

<u>*Basis of Consolidation*</u>

The consolidated financial statements comprise the financial statements of the parent and the subsidiary of the Group. The table below shows the parent and the subsidiaries included in the consolidation together with the associated participation rates, the country established and their activity.

COMPANIES	% GROUP	COUNTRY	OPERATION
EYATH SA	PARENT	GREECE	Water Provision Service & Sewerage
EYATH SERVICES SA	100%	GREECE	Provision of Water Services & Sewerage, Telecom Services & production / sale of electric power

2.2 New standards, amendments of standards and interpretations

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's evaluation regarding the effect from the application of these new standards and interpretations is listed below.

<u>Standards and Interpretations which are mandatory for the current fiscal period</u>

IAS 32 (Amendment) «Financing means: Presentation»

This modification to the application guidance of IAS 32 provide clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position.

Group of Standards according to the consolidation of joint agreements

IFRS published five new standards on the consolidation and joint agreements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment). These standards do apply on the annual accounts of the Group. The main conditions of these standards are the following:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investment). The revised definition of control focuses on the need to have both power (the ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on equity rights and veto rights (protective rights), as well as on agency / principal relationships.

IFRS 11 «Joint Agreements»

IFRS 11 provides a realistic treatment of the joint agreements focusing on the right and obligations, on their legal form. The types of the agreements are two: the joint agreements and the consortiums. The method of the proportional consolidation is not allowed. The participants do apply the consolidation on the equity basis. The economic entities that participate in the joint controlled activities do apply a similar financial treatment according to the one applied currently by the participant on commonly controlled assets or activities. The standard provides interpretations on the participants of joint agreements, without common control.

IFRS 12 «Disclosure of interests in other entities»

IFRS 12 refers to the required acknowledgments of an economic entity, including the important judges and assumptions, which allow the readers of the financial statements to evaluate the nature, the risks and the economic consequences regarding the participation of an economic entity to subsidiaries, affiliated, joint agreements and non-consolidated structured entities. An economic entity has the ability to come forward with some or all of the above acknowledgements without the obligation to apply IFRS 12 in its full, or the IFRS 10 or 11 or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRS supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. Furthermore, the Board relocated to IAS 27 requirements of IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) «Investments in Associates»

IAS 28 replaces IAS 28 «Investments in Affiliated Companies». Te aim of this Standard is to define the accounting handling concerning the investments on affiliated companies and to quote the obligations for the application of the equity position and the accounting on investments on affiliated and consortiums, as arising from the publication of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Instructions for transition"

H amending Directives transition to IFRS 10, 11 and 12 provide guidance on directions to IFRS 10 and reduces the requirements for providing comparative information for the disclosures of IFRS 12 only for the period immediately preceding the first annual period in which it is applied IFRS 12. Comparative information for disclosures relating to interests in unconsolidated entities (structured entities) is not required.

FRS 10, IFRS 12 and IAS 27 (Amendment) "Investment Companies"

The amendment to IFRS 10 defines an investment company and provides an exception from consolidation. Many investment funds and similar companies that meet the definition of investment companies excluded from the consolidation of several subsidiaries, which are accounted for as financial assets at fair value through profit or loss, although control is exercised. The amendments to IFRS 12 introduces disclosures necessary to provide an investment company. The amendments have not yet been adopted by the European Union.

IAS 36 (Amendment) 'Disclosures on recoverable value of non-financial assets"

This alteration requires: a) the disclosure of the recoverable amount of an asset or cash-generating unit (CGU) when is recognized or when an impairment loss is reversed and b) detailed disclosures about the fair value less selling costs when an impaired loss is recognized or reversed. It also removes the requirement to publicize the recoverable amount when a CGU containing goodwill or intangible assets with an indefinite useful life and no impairment.

IAS 39 (Amendment) «Financial Means: Recognition and measurement »

This modification allows for the continuation of hedge accounting when a derivative that is designated as a hedging instrument, renewed legal (novated) to be cleared by a central counterparty as a result of laws or regulations, provided certain conditions are met.

Standards and Interpretations which are mandatory for the forthcoming fiscal years

IFRS 9 "Financial Means" and subsequent amendments to IFRS 9 and IFRS 7 (in application on the fiscal years commencing on or after the 1st of January 2018)

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

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

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

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

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

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

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

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

This amendment requires an investor to apply the acquisition method when 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 allowed depreciation method" (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 calculating the depreciation of an asset and also specifies that the revenue is not considered an appropriate basis of measurement of consumption of economic benefits embodied in an intangible asset. These amendments have not been adopted yet 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 accounting for investments in subsidiaries, joint ventures and associates in the separate financial statements and also clarifies the definition of financial statements. The amendment has not yet been adopted by the European Union.

IFRS 10 and IAS 28 (Amendment) "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 FRS 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 (whether in the form of a subsidiary or not). Partial profit or loss is recognized when the transaction includes assets that do not constitute a business, even if these assets are in the form of a subsidiary. The amendments have not yet been adopted by the European Union.

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

The following amendments describe the major changes involved in seven IFRS as a consequence of the results of the 2010-12 cycle of annual improvements project of the IASB. These changes have not yet been adopted by the European Union.

IFRS 2 “Share -based payment of shares”

The amendment clarifies the definition of a ‘vesting condition’ and the discretely states the term ‘performance condition’ and the 'the terms of service’.

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 not an item of equity measured at fair value through profit or loss.

IFRS 8 "Operating Segments"

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

IFRS 13 " Fair Value Measurement"

The amendment clarifies that the standard does not preclude the possibility of measuring short-term assets and liabilities in the amounts of invoices in cases where the effect of discounting is insignificant.

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

Both standards have been amended to clarify the way we treat the gross carrying amount of the asset and the accumulated depreciation when an entity following the revaluation.

IAS 24 " Related Party Disclosures"

The model was modified to include a related party one company that provides basic services manager the entity or parent entity.

Annual Improvements to IFRS 2013 (effective for annual periods beginning on or after 1 July 2014)

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

IFRS 3 " Business Combinations"

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

IFRS 13 " Fair Value Measurement"

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

IAS 40 " Investment Property"

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

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

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

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

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 19 "Employee Benefits"

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

IAS 34 "Interim Financial Reporting"

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

3 OPERATIONAL FIELD ANALYSIS

The Group evaluating the activity has been identified as sectors Provision of Water Services and Sewerage Services. The analysis by sector of activity is as follows:

3.1 Operational Field Analysis (primary type of information)

3.1.1 Distribution of turnover per operational field

Group figures for the period 01.01-30.09.2014

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	37.017	16.962	53.979
Less: Cost of Goods Sold	(19,979)	(13.983)	(33,962)
Gross Profit (loss)	**17.038**	**2.979**	**20.017**
Profit / (Loss) before tax & financial expenses	**14.224**	**1.690**	**15.914**
Financial Expenses	1.109	473	1.582
Operational Income	15.334	2.162	17.496
Earnings Before tax	**15.334**	**2.162**	**17.496**
Income tax	(3.913)	(552)	(4.465)
Earnings After tax	11.420	1.611	13.031
Profit / (Loss) before tax, financial expenses & depreciation	**17.692**	**2.286**	**19.978**

Group figures for the period 01.01-30.09.2013

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	33.991	18.37	52.361
Less: Cost of Goods Sold	(19,378)	(14.949)	(34.327)
Gross Profit (loss)	**14.613**	**3.421**	**18.034**
Profit / (Loss) before tax & financial expenses	**9.569**	**695**	**10.265**
Financial Expenses	1.064	464	1.528
Operational Income	10.634	1.159	11.793
Earnings Before tax	**10.634**	**1.159**	**11.793**
Income tax	(2,069)	(226)	(2.294)
Earnings After tax	**8.565**	**934**	**9.499**
Profit / (Loss) before tax, financial expenses & depreciation	**13.312**	**1.389**	**14.701**

3.1.2 Assets and Liabilities distribution per operation field.

Group figures on 30.09.2014

Group Figures	Water Services	Sewerage Services	GROUP TOTAL
Fixed Assets	50.691	30.461	81.152
Customers & other claims	36.628	16.783	53.411
Non distributed Fixed Assets elements	-	-	55.394
Total Assets	**87.319**	**47.244**	**189.957**
Future Subsidy Income	-	3.166	3.166
Liabilities	7.655	5.974	10.267
Loans	-		
Non Distributed Liability Elements	-	-	176.524
Total Liabilities	**7.655**	**9.140**	**189.957**
Additional Fixed & Intangible Assets	3.185	1.147	4.331

Group Figures	Group figures on 31.12.2013		
	Water Services	**Sewerage Services**	**GROUP TOTAL**
Fixed Assets	48.53	32.436	80.966
Customers & other claims	31.128	16.869	47.997
Non distributed Fixed Assets elements	-	-	62.657
Total Assets	**79.658**	**49.305**	**191.620**
Future Subsidy Income	-	3.42	3.420
Liabilities	9.657	4.312	13.969
Non Distributed Liability Elements	-	-	174.231
Total Liabilities	**9.657**	**7.732**	**191.620**
Additional Fixed & Intangible Assets	4.084	1.309	5.393

3.2 Geographical sector analysis (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 01.01.2014	18.896	5.826	95.828	1.202	3.048	5.856	130.657
Additions 01/01-30/09/2014	-	-	696	284	126	3.166	4.271
Reclassifications 01/01-30/09/2014	-	-	3.894	-	-	(3,894)	-
Total 30/09/2014	18.896	5.826	100.418	1.486	3.174	5.127	134.927
Accumulated depreciation							
Balance on 01.01.2014	-	1.457	45.109	1.001	2.217	-	49.783
Depreciation 01/01-30/09/2014	-	109	3.806	30	174	-	4.118
Total 30/09/2014	-	1.566	48.914	1.031	2.391	-	53.901
Net Non Depreciated amount on 31.12.2013	18.896	4.369	50.720	201	831	5.856	80.872
Net Non Depreciated amount on 30.09.2014	18.896	4.369	51.504	455	783	5.127	81.026

The Company's tangible fixed assets are analyzed below:

	THE COMPANY						
	Fields & Lots	**Buildings & facilities**	**Machinery & mechanical installations**	**Transport means**	**Furniture & other equipment**	**Tangibles under development**	**Total**
Acquisition or rating value							
Balance on 01.01.2014	18.896	5.826	95.828	1.202	3.046	5.856	130.654
Charges 01/01-30/09/2014	-	-	696	284	126	3.166	4.271
Reclassifications 01/01-30/09/2014	-	-	3.894	-	-	(3,894)	-
Total 30/09/2014	18.896	5.826	100.418	1.486	3.171	5.127	134.925
Accumulated depreciation							
Balance on 01.01.2014	-	1.457	45.109	1.001	2.215	-	49.781
Depreciation 01/01-39/09/2014	-	109	3.806	30	174	-	4.118
Total 30/09/2014	-	1.566	48.914	1.031	2.388	-	53.899
Net Non Depreciated amount on 31.12.2013	18.896	4.369	50.720	201	831	5.856	80.872
Net Non Depreciated amount on 30.09.2014	18.896	4.260	51.504	455	784	5.127	81.026

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

5 INVENTORIES

Group and Company inventories are analysed as following:

	THE GROUP		THE COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Raw and supporting materials & spare parts	1.949	2.126	1.949	2.126
Reserves Impairment	(513)	(415)	(513)	(415)
Total after Impairment	1.435	1.711	1.435	1.711

There is a depreciation provision on Group supplies of €513. There are no pledges on Group supplies.

6 CUSTOMER AND OTHER CLAIMS

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

	THE GROUP		THE COMPANY	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Customer Claims	41.919	38.911	41.887	38.68
Short term Claims against participants	-	-	144	144
Doubtfull customer - under ligitation & debtors	17.439	15.584	17.439	15.584
Debtors	7.202	4.677	7.177	4.654
Administration Accounts on prepayments & cre	128	155	128	155
Expenses of future fiscal years	20	97	20	97
Income Received	4.142	4.157	4.041	4.157
	70.850	**63.58**	**70.837**	**63.651**
Less:Provisions on bad claims	(17.439)	(15.584)	(17.439)	(15.584)
Total Customer & Other Claims	53.411	47.997	53.398	48.068

The carrying values of these receivables represents fair value and no discounting on the balance sheet date. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers and the credit risk is dispersed.

It is noted that the account balance for «Various debtors » on the 30/09/2014 of € 7,202 regards a deposit of income tax and other retained taxes of €5,098, special grants claims from services supplied to the Ministry for the Environment, Planning and Public Works of €360 and claims from other debtors of €1,744.

Moreover, it is noted that the account balance for «Received fiscal period revenues» on the 31/06/2014 of € 4,142, regards work revenues of EYATH S.A for the fiscal period 1/1/2014-30/09/2014 (in which they were listed) which will be invoiced at a next fiscal period of €2.270, grant revenues by the Ministry for the Environment, Planning and Public Works of €1.171 and other received revenues of €696.

The credits and deposits management account on the 30/09/2014 includes mainly claims-accounts for returns by collectors and other company associates.

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

	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Balance on 1 January 2013	15.584	12.920	15.584	12.92
Increase	1.855	2.664	1.855	2.664
Balance on 30 Eptember 2013	17.439	15.584	17.439	15.584

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	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Cash	448	1.72	448	1.72
Deposits	45.625	51.867	45.376	51.645
Total	**46.074**	**53.588**	**45.824**	**53.365**

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	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
B-	42.625	48.269	42.376	48.147
Deposits in banks non rated by Fitch	3.000	3.598	3.000	3.598
Total	**45.625**	**51.867**	**45.376**	**51.645**

8 SHARE CAPITAL

	30/9/2014	30/9/2013
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 30/06/2014, stockholders with a percentage larger than 2 % were the following:

SHAREHOLDER	No. of Shares	% of shareholding 30.09.2014
Greek Private Property Development Fund	26.868.000	74.02%
Suez Environment Company	1,982,870	5.46%
Other Shareholders with shareholding below 2	7,449,130	20.52%
Total	**36,300,000**	**100.00%**

9 PROVISIONS FOR BENEFITS TO EMPLOYEES

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	
	30/9/2014	01/01-30/09/2013	30/9/2014	01/01-30/09/2013
Employee Salaries	5.304	5.609	5.304	5.609
Employee Provisions	1.393	1.511	1.393	1.511
Employee Expenses	141	120	141	120
Provisions on staff redundancies	85	80	85	80
Total Cost	**6.922**	**7.319**	**6.922**	**7.319**
Number of constant staff	234	248	234	248

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:

Changes in the net liability registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Current value of non financed liabilities	2.021	2.030	2.021	2.030
Net liability registered on the Balance Sheet	**2.021**	**2.030**	**2.021**	**2.030**

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Costs of current fiscal year	37	59	37	59
Interest on debt	48	48	48	48
Normal expense on the Income Statement	**85**	**107**	**85**	**107**
Cost Cuts & Job Termination Expences	**-**	**217**	**-**	**217**
Total expense on the Income Statement	**85**	**324**	**85**	**324**

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Net obligation on the beginning of the year	2.030	2.142	2.030	2.142
Provisions paid by the employer	(94)	(472)	(94)	(472)
Total Expenses registered in the income statement	85	324	85	324
Amount recognised directly to the total income accounts	-	35	-	35
Net obligation on the end of the year	**2.021**	**2.030**	**2.021**	**2.030**
Recalculations				
(Profit)/Losses from change of assumptions	-	173	-	173
(Profit)/Losses arrising from current period	-	(208)	-	(208)
Total charges to the other total income	-	(35)	-	(35)
Difference in the current value of the obligation				
Current value of obligation at the beginning of the period	2.030	2.142	2.030	2.142
Cost of current employment	37	59	37	59
Interest Costs	48	48	48	48
Provisions paid by the employer	(94)	(472)	(94)	(472)
Cost Cuts & Job Termination Expences	-	217	-	217
Actuarial loss / (profit)	-	35	-	35
Present value of obligation at the period end	2.021	2.030	2.021	2.030
Actuarial assumptions				
Discount rate	3.53%	3.53%	3.53%	3.53%
Future Salary increases	0.00% (2014-2015) 2.5% after	0.00% (2014-2015) 2.5% after	0.00% (2014-2015) 2.5% after	0.00% (2014-2015) 2.5% after
Retirement increasae rate	0.00%	0.00%	0.00%	0.00%
Expected residual employers life	11.57	11.57	11.57	11.57

10 PROVISIONS FOR RISKS AND EXPENSES

The amount of € 2,752 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 dried sludge.

Provision of €782 concerns the water provision to employees and retired personnel.

Provisions	GROUP AND COMPANY				
Long term provisions	Outstanding Legal Case	Tax Provisions	Special Provisions	Water Supply Provision	Total
01.01.2014	2.685	1.037	3.700	767	8.188
Additional provisions	67	-	-	24	91
30.09.2013	**2.752**	**1.037**	**3.700**	**790**	**8.279**

11 TRADE AND OTHER LIABILITIES

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

	THE GROUP		THE COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Suppliers	4.609	5.438	4.600	5.462
Checks payable	49	99	49	70
Other taxes	1.377	2.296	1.377	2.296
Insurance Organisations	253	349	253	349
Obligations to participated parties	-	-	251	215
Expenses on fiscal year	2.451	1.369	2.382	1.360
Customer Advances	10	-	-	-
Dividends paid	105	16	105	16
Creditors	1.045	4.360	1.001	4.306
Othet transitional liability accounts	367	41	367	-
Total	**10.267**	**13.969**	**10.386**	**14.027**

12 SHORT TERM TAX LIABILITIES

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

	THE GROUP		THE COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Income tax	7.527	7.523	7.480	7.523
	7.527	7.523	7.480	7.523

13 INCOME TAX

The taxation on results has been determined as follows:

	THE GROUP		THE COMPANY	
	01/01-30/09/2014	01/01-30/09/2013	01/01-30/09/2014	01/01-30/09/2013
Income tax	4.934	4.064	4.887	4.053
Tax on large real estate property	201	81	201	81
Deferred tax	(670)	(1.852)	(670)	(1.852)
Total	**4.465**	**2.294**	**4.419**	**2.283**

The amount of tax on line "Income tax" the statement of comprehensive income differs from the theoretical amount that would arise using the applicable tax rate on profits of the Company. The difference is as follows:

	THE GROUP		THE COMPANY	
	01/01-30/09/2014	01/01-30/09/2013	01/01-30/09/2014	01/01-30/09/2013
Earnings Before Tax	**16.939**	**11.793**	**16.768**	**11.793**
tax coefficient (2014:26%, 2013:26%)	4.404	3.066	4.360	3.066
Expenses non deducted from incor	675	357	675	349
Tax on large real estate property	201	81	201	81
Non taxed income	(816)	(822)	(817)	(822)
Effect from tax coefficient change	-	(389)	-	(391)
Total taxation on Income State	**4.465**	**2.294**	**4.419**	**2.283**

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	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Deferred tax claims	5.728	5.188	5.728	5.188
Deferred tax obligations	537	408	537	408
Total deferred tax on the Income Statement	**6.265**	**5.596**	**6.265**	**5.596**

	THE GROUP		THE COMPANY	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Balance at the beginning	5.596	2.565	5.596	2.565
Income tax	670	3.031	670	3.031
Balance at the end	**6.265**	**5.596**	**6.265**	**5.596**

	THE GROUP			
	31.12.2013	**Credit (Debit) of Income**	**Credit (Debit) of Equity**	**30.09.2014**
Deferred tax obligations				
Financial depreciation of tangibles	2.537	77	-	2.613
Adjustments of grants on tangibles	(2.129)	53	-	(2.076)
	408	130	-	537
Deferred tax claims				
Deregister of many years depreciated costs and adjustment of depreciated of intangibles	72	9	-	81
Adjustement of value of bills paid	3.553	556	-	4.108
Provision for dander	962	-		962
Provision of staff compensation due to retirement	601	(24)		577
	5.188	540	-	5.728
Net deferred tax obligations in the Income Statement	**5.596**	**670**	**-**	**6.265**
Registry in the Income Statement				
Deferred tax claims	5.596			6.265
Deferred tax obligations	0			0
	5.596			6.265

	THE COMPANY			
	31.12.2013	**Credit (Debit) of Income**	**Credit (Debit) of Equity**	**30.09.2014**
Deferred tax obligations				
Financial depreciation of tangibles	2.537	77	-	2.613
Adjustments of grants on tangibles	(2.129)	53	-	(2.076)
	408	130	-	537
Deferred tax claims				
Deregister of many years depreciated costs and adjustment of depreciated of intangibles	72	9	-	81
Adjustement of value of bills paid	3.553	556	-	4.108
Provision for extraordinary hazard - other provision	962	-		962
Provision of staff compensation due to retirement	601	(24)	-	577
	5.188	540	-	5.728
Net deferred tax obligations in the Income Statement	**5.596**	**670**	**-**	**6.265**
Registry in the Income Statement				
Deferred tax claims	5.596			6.265
Deferred tax obligations	0			0
	5.596			**6.265**

14 EARNINGS PER SHARE

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

	THE GROUP		THE COMPANY	
	01/01-30/09/2014	**01/01-30/09/2013**	**01/01-30/09/2014**	**01/01-30/09/2013**
Net earnings attributed to the Company owners	12.474	9.499	12.349	9.510
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	36.300.000	36.300.000	36,300,000	36,300,000
Basic earning (loss) per share (€)	0.3436	0.2617	0.3402	0.2620

15 TRANSACTIONS WITH AFFILIATED PARTIES

The Group considers as related parties the members of the Board of Directors, Management Team as well as the shareholders holding a significant percentage of its share capital (including related parties). Commercial transactions between the Group and related persons during the period 1/1/2014-30/6/2014 conducted with market terms and in the ordinary course of its business. Transactions and balances with related parties of the Group and of the Company during the period 1/1/2014-30/06/2014 and the 30th of September 2014 respectively, are analyzed in the following tables:

	THE GROUP		THE COMPANY	
	01/01-30/09/2014	01/01-30/09/2013	01/01-30/09/2014	01/01-30/09/2013
Income	-	-	-	38
Expenses	-	-	973	765
Management Salaries	529	655	529	654

	THE GROUP		THE COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Claims	-	-	144	144
Liabilities	-	-	251	215
Claims from Managerial Staff	18	13	18	13
Liabilities to Managerial Staff	3	4	2	-

The company expenses of €973 regard water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A. ». The company claim for €144 mainly regards the claim against the approved dividend. The Company liability of €251 regards services of distribution of receipts and water meter measurements towards the subsidiary « EYATH SERVICES S.A».

16 COMMITMENTS AND POTENTIAL LIABILITIES

16.1 Potential liabilities from litigations or disputes under arbitration

On the 30/09/2014 there are legal actions, solicitor's letters and in general future claims against the Company and the Group and for these cases, there has been a provision for € 2,752 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 30/09/2014 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 € 304 (30/09/2012: €307).

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

	30/9/2014	30/9/2013
0-1 Years	308	310
1-5 Years	703	838
Beyond 5 Years	-	
Total	1.011	1.148

16.3 Other Potential liabilities

The Group on the 30/09/2014 had issued good performance contract guarantees of €923 (30/09/2013: €791) in total.

16.4 Anaudited fiscal years

Tax Compliance Report

From the year 2011 onwards , the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements scrutinized by auditors, registered in the public register of Law 3693/2008 , are required to obtain an " Annual Certificate " as provided for in paragraph 5 of Article 82 of N.2238/1994 . The certificate shall be issued after a tax audit performed by the same statutory auditor or audit firm that audits the annual financial statements. Following the completion of a tax audit, the statutory auditor or audit firm gives the company «Tax Compliance Report ", accompanied by Appendix detailed information. Not later than ten days from the date of approval of the financial statements by the General Meeting of Shareholders that report and the relevant Appendix submitted electronically to the Treasury by the statutory auditor or audit firm. The Treasury will then select a sample of at least 9% for fiscal retesting of the supervisory authorities. The check should be completed within a period not exceeding eighteen months from the date of submission of the "Fair Tax Compliance’ at the Ministry of Finance.

Anaudited fiscal years

The Company has been audited by 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 note 10)

For the years 2011, to 2014 the company has been subject to the tax control of the Auditors as provided by Article 82 par 5 of law 2238/1994.

For the year 2011 up to 2013, the tax audit conducted by Grant Thornton SA. Upon completion of the tax audit, the audit report was issued under agreement, while no tax liabilities were recognised beyond those recognized and disclosed in the corporate and consolidated financial statements.

The subsidiary Company has not been audited by the tax authorities for the year 2010 up to the present. Not expected to impose additional taxes and surcharges and therefore not relevant provision, as performed preventive tax audit by Chartered Accountants from year 2011 until today.

17 NUMBER OF EMPLOYEES

The Group and the Company’s number of employees at the end of the current fiscal period were 234 people, while at the end of the respective previous fiscal period it was 248 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 the 'Construction of Section B of the Central Sewerage Pipe of Thessaloniki' under budget of €44 mil. and 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 Sindou. 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 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 was 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. Removed from the premises of the WWTP in excess of 50,000 tons over 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 170,000 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 the 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 04/29/2013.

• 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 to ensure 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 totaling € 12.868 A and the OTA secondary school, which had become due on 7/31/2013, 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 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 12.13.2013 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.

The ordinary general meeting of 30 June 2014 approved the distribution to shareholders of untaxed reserves which had been formed under the provisions of L.2238 / 1994 and pay tax, as provided in Article 72 of N.4172 / 2013. Also, the AGM approved the return to shareholders unused balance of funds raised.

19 DISTRIBUTION OF NON TAXED RESERVES – RETURN OF NON DISTRIBUTED RAISED CAPITAL

The ordinary general meeting of 30 June 2014 approved the distribution to shareholders of untaxed reserves net €2.373, which was formed in accordance with the provisions of L.2238 / 1994 and the payment of the tax, as provided in Article 72 of N.4172 / 2013. Also, the AGM approved the distribution to its shareholders unused balance of funds raised, amount of €3.695.

20 FACTS POSTERIOR TO THE BALANCE SHEET

No more after the events of 30TH of September 2014 which would materially affect the financial position or results of the Company for the year ended on that date or facts that should be disclosed in the financial statements.

Thessaloniki, 27 November 2014

Nikolaos Papadakis	Penelope Ralli	Maria Samara
President of the BoD & CEO	Vice President of the BoD	CFO

FIGURES AND INFORMATION

WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.

JOINT STOCK COMPANIES REGISTER NUMBER.: 41913/06/B/98/32

Head Quarters: 127 Egnatias Street, 54 635 Thessaloniki

Figures and Information for the period 1st of January 2014 to 30th of June 2014

According to the Decision 4/507/28.04.2009 of the Board of Securities & Exchange Commission

The following figures and information deriving from the interim financial statements aim to a general information upon the financial state and the results of the «WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.». We therefore recommend to the reader, prior to any investment activity or any other transaction with the Company, to refer to the Company website where the financial statements are posted as well as the review report of the chartered auditor when required.

Web site	www.eyath.gr
Board of Directors date of approval:	27th of November 2014
Charterded Auditor	Konstantinou Soterios (A.M.13671), Koutroulos Konstantinos (A.M.25701)
Audit Company	Grant Thorton A.E. (A.M.127)
Type of Note	No need of

BALANCE SHEET
(Amounts expressed are in thousands Euros)

	THE GROUP		THE COMPANY	
ASSETS	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**
Tangible fixed assets used by owners	81,026	80,872	81,026	80,872
Intangible fixed assets	125	94	125	94
Other non current assets	7,884	7,358	7,944	7,418
Stock	1,435	1,711	1,435	1,711
Customer claims	41,919	38,911	41,887	38,860
Other current assets	57,566	62,674	57,335	62,573
TOTAL ASSETS	**189,957**	**191,620**	**189,754**	**191,528**
TOTAL NET WORTH AND LIABILITIES				
Equity Capital	40,656	40,656	40,656	40,656
Other net worth data	104,676	102,707	104,400	102,557
Parent company owners total net worth (a)	**145,332**	**143,363**	**145,056**	**143,212**
Minority rights (b)	0	0	0	0
Total Net Worth (c) = (a) + (b)	**145,332**	**143,363**	**145,056**	**143,212**
Long term loan liabilities	0	0	0	0
Provisions / Other long term liabilities	26,832	26,765	26,832	26,765
Short term loan liabilities	0	0	0	0
Other short term liabilities	17,794	21,492	17,866	21,550
Total liabilities (d)	**44,626**	**48,257**	**44,698**	**48,315**
TOTAL NET WORTH AND LIABILITIES (c) + (d)	**189,957**	**191,620**	**189,754**	**191,528**

ADDITIONAL DATA AND INFORMATION

1. The companies included in the consolidated financial statements for the current period are as follows. Up to 09.30.2014, no change has been made in the consolidated companies and / or in the % participation and the consolidation method.

Company	Country	Participation	Method of Integration
EYATH SA	Greece	Parent Company	Full Integration
EYATH SERVICES SA	Greece	100%	Full Integration

2.The inaudited fiscal periods for the companies included in the integrated financial lists are the following:

Company	Country	Participation Percentage	Not Audited Fiscal periods
EYATH SA	Greece	Parent Company	2009-2010
EYATH SERVICES SA	Greece	100.00%	2010

For the fiscal year 2014 there is an audit taking place from the Charterd Company Grant Thornton, which will publish an audit certificate (note 16.4 of the Interim Financial Statement).

3. The formed provisions for likely risks are adjusted per case as follows:

ı) 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 €2,752. Beyond this provision there are no other disputes likely to significantly affect the financial state or the operation of the Group (see note 16.1 of the Interim Financial Statements)

ii)There has been an accumulated provision for stock depreciation of € 513 thousand (See note 5 of the Interim Financial Statements)

iii) There has been formed accumulated provision for bad claims of € 17,439 th. (note 5 of the Interim Financial Statements).

iv) There has been an accumulated provision for staff compensation due to retirement of € 2,021 thousand (Note 9 of the Interim Financial Statements)

v) There has been an accumulated provision for unaudited tax fiscal years of €1,037 th. (note 10 of interim financial statements)

vi) There has been formed accumulated provision for the removal of dried sludge of € 3,700 th and accumulated provision for water supply for active employees and retirees amounting to € 782 thousand. (note 10).

vii) No other provisions formed.

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: 234, Company: 234, while for the respective previous fiscal period the number was 248 for the Group and the Company.

6. Investments for the Group and Company on fixed assets for the current fiscal period amounted to € 4,331 thousand. For the respective previous fiscal period investments amounted to 3,640 thousand Euros for the Group and the Company.

7. The accumulated amounts of revenues and expenses since the beginning of the fiscal period and the balances of claims and liabilities for the Group and Company at the end of the current fiscal period, deriving from transactions with affiliated parties, as determined in IAS 24, are as follows:

(amounts in thousands of Euros)	Group	Company
a) Revenues	0	0
b) Expenses	0	973
c) Claims	0	144
d) Liabilities	0	251
e) Transactions and fees of executive members and management members	529	529
f) Claims from executive members and management members	18	18
g) Obligations towards executive members and management members	3	2

8. The Group does not own any own shares

9. There are no other total income after tax during the current fiscal year

10. The accounting policies adopted in the current period are the same as those applied in preparing the financial statements of 31.12.2013, except for the new or revised accounting standards and interpretations became effective in 2014.

REVENUES STATEMENT
(Amounts expressed in thousands Euros)

	THE GROUP				THE COMPANY			
	1/1/2014-30/9/2014	**1/1/2013-30/9/2013**	**1/7/2014-30/9/2014**	**1/7/2013-30/9/2013**	**1/1/2014-30/9/2014**	**1/1/2013-30/9/2013**	**1/7/2014-30/9/2014**	**1/7/2013-30/9/2013**
	Continuing Activities				Continuing Activities			
Turnover	53,979	52,361	16,168	16,163	53,979	52,361	16,168	16,163
Gross Profit / (loss)	20,017	18,034	4,507	3,775	20,411	18,497	4,611	3,944
Profit/(Loss) before interest, tax & financing	15,358	10,265	3,546	278	15,186	10,229	3,468	292
Profit/(Loss) before tax	16,939	11,793	4,033	682	16,768	11,793	3,956	696
Less Tax	(4,465)	(2,294)	(1,095)	(207)	(4,419)	(2,283)	(1,075)	(210)
Profit / (loss) after tax (A)	**12,474**	**9,499**	**2,938**	**475**	**12,349**	**9,510**	**2,881**	**485**
Distributed to :								
Company Owners	12,474	9,499	2,938	475	12,349	9,510	2,881	485
Minority Holders	0	0	0	0	0	0	0	0
Other total revenues after taxes (B)	0	0	0	0	0	0	0	0
Total revenues after tax (A)+(B)	12,474	9,499	2,938	475	12,349	9,510	2,881	485
Distributed to :								
Company Owners	12,474	9,499	2,938	475	12,349	9,510	2,881	485
Minority Holders	0	0	0	0	0	0	0	0
Profit / (loss) after tax per share - basic (€)	0.3436	0.2617	0.0809	0.0131	0.3402	0.2620	0.0794	0.0134
Earnings / (losses) before tax, interest & depreciation	19,229	14,702	4,869	1,801	19,057	14,666	3,697	1,815

CHANGES IN NET WORTH FOR THE FISCAL PERIOD
(Amounts expressed in thousands Euros)

	THE GROUP		THE COMPANY	
	1/1/2014 - 30/9/2014	**1/1/2013 - 30/9/2013**	**1/1/2014 - 30/9/2014**	**1/1/2013 - 30/9/2013**
Total net worth at the beginning of the period (01/01/2014 and 01/01/2013 respectively)	**143,363**	**136,195**	**143,212**	**136,006**
Total After tax revenues	12,474	9,499	12,349	9,510
Distributred Dividends	(10,505)	(5,881)	(10,505)	(5,881)
Increase / (decrease) of equity capital	0	0	0	0
Purchases / (sales) own shares	0	0	0	0
Total net worth at the end of the period (30/06/2014 and 30/06/2013 respectively)	**145,332**	**139,813**	**145,057**	**139,635**

CASH FLOW STATEMENT

Indirect Method

(Amounts expressed in thousands Euros)	THE GROUP		THE COMPANY	
	1/1/2014-30/9/2014	**1/1/2013-30/9/2013**	**1/1/2014-30/9/2014**	**1/1/2013-30/9/2013**
Operational activities:				
Pre-tax Profit / (Loss) (continuing operations)	16,939	11,793	16,768	11,793
Plus (minus) adjustments for:				
Depreciations	4,142	4,678	4,142	4,678
Provisions	1,815	4,475	1,815	4,475
Results (revenues, expenses, profit and loss) from investment activity	0	0	0	0
Participation Revenues	0	0		(38)
Depreciation of fixed assets from investment grants	(271)	(241)	(271)	(241)
Interest and relevant expenses	(1,582)	(1,528)	(1,581)	(1,527)
	21,044	**19,176**	**20,873**	**19,140**
Plus / less adjustments for changes of working capital accounts or relevant to operational activities:				
Decrease /(Increase) of stock	(177)	(264)	(177)	(264)
Decrease /(Increase) of claims	(7,102)	(56)	(7,019)	85
Decrease / (Increase) of long term claims	143	(795)	143	(795)
(Decrease) / increase of liabilities (banks excluded)	(3,463)	(64)	(3,403)	82
(Less):				
Debit interest and relevant expenses paid	(36)	(111)	(36)	(111)
Taxes paid	(4,930)	(2,255)	(4,930)	(2,255)
Total inflows / (outflows) from operational activities (a)	**5,479**	**15,630**	**5,451**	**15,882**
Investment activity:				
Purchase of tangible and intangible fixed assets	(4,331)	(3,640)	(4,331)	(3,640)
Interest received	1,831	1,518	1,830	1,516
Total inflows/(outflows) from investment activities (b)	**(2,501)**	**(2,122)**	**(2,501)**	**(2,123)**
Financing activities:				
Payments of loans		(142)		(142)
Cashings from fundings	0	(142)	0	(142)
Dividends paid	17	98	17	98
Total inflows / (outflows) from financing activities (c)	(10,509)	(5,875)	(10,509)	(5,875)
Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+c	**(7,514)**	**7,589**	**(7,541)**	**7,839**
Cash reserves and equivalents at the opening of the	**53,588**	**32,976**	**53,365**	**32,623**
Cash reserves and equivalents at the ending of the period	**46,074**	**40,565**	**45,824**	**40,462**

Thessaloniki, 27th of November 2014

THE PRESIDENT & CEO OF THE B.O.D.	THE VICE CHAIRMAN	THE CFO
Nikolaos Papadakis	**Penelope Ralli**	**Maria Samara**
ID no AK 869759	ID AK 255987	License No.O.E.E. 71414 A' class
		ID no Σ 342116