



INTERIM FINANCIAL STATEMENT

Of the period 1 January 2013 – 31 March 2014
(according to the article 4 of L.3556/2007)

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

127 Egnatias Street - 54 635, Thessaloniki

BRIEF INTERIM FINANCIAL STATEMENT
FOR THE PERIOD FROM THE 1ST OF JANUARY 2014- 31ST MARCH 2014
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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 29th of May 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 and reclassification of funds.

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Balance Sheet

	Note	GROUP		COMPANY	
		31/3/2014	31/12/2013	31/3/2014	31/12/2013
Fixed Assets					
Tangible Assets					
	4	80,890	80,872	80,889	80,872
Intangible Assets		74	94	74	94
Participations in Subsidiary Companies		-	-	60	60
Postponed Tax Claims	13	5,806	5,596	5,806	5,596
Other Long Term Claims		1,591	1,762	1,591	1,762
Total Fixed Assets		88,360	88,324	88,420	88,384
Current Assets					
Inventories	5	1,557	1,711	1,557	1,711
Customers & other Claims	6	53,888	47,997	53,955	48,068
Cash & Cash Equivalent	7	54,920	53,588	54,807	53,365
Total Current Assets		110,365	103,296	110,319	103,144
TOTAL ASSETS		198,725	191,620	148,884	143,212
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		29,149	29,149	29,134	29,134
Profit (Loss) carried forward		76,449	70,728	76,256	70,593
Total Group Owner's Equity Capital		149,085	143,363	148,884	143,212
Minority Rights		-	-	-	-
Total Owner's Equity Capital		149,085	143,363	148,884	143,212
LIABILITIES					
Long Term Liabilities					
Long Term Debt		2,028	2,030	2,028	2,030
Provisions for Staff allowances	9	8,192	8,189	8,192	8,188
Risk provisions	10	3,339	3,420	3,339	3,420
State subsidies		13,233	13,126	13,233	13,126
Other Long Term Liabilities		26,793	26,765	26,793	26,765
Total Long Term Liabilities		26,793	26,765	26,793	26,765
Short Term Liabilities					
Suppliers & Other Liabilities	11	13,272	13,969	13,504	14,027
Short Term Tax Liabilities	12	9,575	7,523	9,557	7,523
Total Short Term Liabilities		22,848	21,492	23,061	21,560
Total Liabilities		49,641	48,257	49,854	48,315
TOTAL OWNER'S EQUITY & LIABILITIES		198,725	191,620	198,739	191,528

The notifications on pages 8 to 25 constitute an indispensable part of those financial statements

Income Statement

	Note	GROUP		COMPANY	
		31/3/2014	31/12/2013	31/3/2014	31/12/2013
Turnover		19,258	18,348	19,258	18,348
Less: Cost of Goods Sold		(11,119)	(10,384)	(10,985)	(10,238)
Gross Profit Margin		8,139	7,964	8,273	8,110
Other Operational Income		1,098	752	1,056	752
		9,237	8,716	9,329	8,861
Distribution Expenses		(790)	(432)	(943)	(611)
Administration Expenses		(962)	(941)	(957)	(944)
Research & Development Expenses		(49)	(62)	(62)	(62)
Operational Expenses		(374)	(71)	(374)	(71)
Operational Results		7,062	7,210	6,994	7,173
Financial Expenses		583	533	583	533
Operational Income		7,645	7,743	7,577	7,706
Investment Income		-	-	-	-
Earnings Before tax		7,645	7,743	7,577	7,706
Income Tax	13	(1,924)	(1,620)	(1,905)	(1,250)
Earnings After Tax		5,721	6,123	5,672	6,456
Distributes to:					
Parent Company Owners		5,721	6,483	5,672	6,456
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		5,721	6,483	5,672	6,456
Distributed to:					
Parent Company Owners		5,721	6,483	5,672	6,456
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0,1576	0,1786	0,1562	0,1778

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Net Equity Changes Statement

Group's Net 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
Total Income after tax 01/01-31/03/2014					5,721	5,721
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2014 according to I.F.R.S.	40,656	2,830	9,234	19,914	76,450	149,084
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
Comprehensive Profits for the period after tax 01/01-31/03/2013	-	-	-	-	6,483	6,483
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2013 according to I.F.R.S.	40,656	2,830	8,580	19,914	70,698	142,677

Company Net 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 01/01-31/03/2014	-	-	-	-	5,672	5,672
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2014 according to I.F.R.S.	40,656	2,830	9,219	19,914	76,266	148,884
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 01/01-31/03/2013	-	-	-	-	6,456	6,456
Distributed Dividend	-	-	-	-	-	0
Balance carried forward on the 31.03.2013 according to I.F.R.S.	40,656	2,830	8,565	19,914	70,497	142,461

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Cash Flow Statement

Indirect Method

	GROUP		COMPANY	
	01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
Cash Flows from Operating Activities				
Profit/(Loss) before tax (continued operations)	7.645	7.743	7.577	7.706
Plus (minus) adjustments for :				
Depreciation	1.380	1.511	1.380	1.511
Depreciations of state subsidies' fixed assets	(84)	(60)	(84)	(60)
Provision	269	(152)	269	(152)
Interest and related (income)/expenses	(583)	(533)	(583)	(533)
	8.628	8.509	8.560	8.472
Decrease / (increase) of Reserves	56	(197)	56	(197)
Decrease / (increase) of customers & claims	(6.076)	(2141)	(6.072)	(2001)
Increase / (decrease) of customers & liabilities (except bank loans)	(585)	(338)	(411)	(498)
Decrease / (Increase) of other long term claims	171	65	171	65
(Less):				
Interest paid and related expenses paid	(12)	(12)	(12)	(12)
Tax paid	-	(67)	-	(67)
Net Cash inflows / (outflows) from operating activities (a)	2.181	5.818	2.290	5.761
Cash Flow from Investing Operations				
Purchase of fixed assets	(1.388)	(1.135)	(1.387)	(953)
Purchase of non fixed assets	(17)	(10)	(17)	(5)
Interest received	558	685	558	830
Total inflow / (outflow) from investment operations (b)	(847)	(461)	(846)	(128)
Cash Flow from Financial Operations				
Grant payments	3	38	3	38
Dividend paid	(5)	(1)	(5)	(1)
Total inflow / (outflow) from financing operations (c)	(2)	(1)	(2)	37
cash equivalent of the period (a)+(b)+(c)	1.332	5.394	1.442	5.338
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	54.920	38.370	54.807	37.960

The notifications on pages 8 to 28 constitute an indispensable part of those 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. Dimitrios Zakalkas, non executive member
6. Eleftheria 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. Konstantinos Marioglou, non executive member

Company Head Quarters: 127 Egnatia Street
54 635, Thessaloniki
Greece

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

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 31st of March 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.

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.

Standards and Interpretations which are mandatory for the current fiscal period

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 in full the directives concerning the control and the consolidation, arising from IAS 27 and in SIC 12. The new standard changes the definition of the control as definitive factor in order for the decision to be taken whether an economic entity should be consolidated. The standard provides extensive interpretations on the different ways an economic entity (investor) can control another economic entity (investment). The revised definition of the control focused on the need for a simultaneous right (the ability to define the actions affecting the returns) and the variables (positive, negative or both) for control. The new standard provides interpretations on the collective rights and protective rights, as well as the agent relationships. The Group must apply those alterations on the date specified for application.

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. The group will apply those changes on the day that these changes become applicable.

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 IFRSs 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». The 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"

The 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.

IFRS 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

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.

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 IASB . 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/DPCHA 9.

IAS 40 " Investment Property"

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

IFRS 9 " Financial Instruments"

IFRS 9 replaces part of IAS 39 relating to the classification and measurement of financial assets and financial liabilities. The IASB (" IASB ") in the next phases of the project will expand IFRS 9. The Group is currently assessing the impact of IFRS 9 on its financial statements . IFRS 9 can not be adopted early by the Group because it has not been adopted by the European Union .

IFRS 9 "Financial Instruments: Hedge Accounting and amendments to IFRS 9 , IFRS 7 and IAS 39"

The IASB (International Accounting Standards) issued IFRS 9 Hedges , the third phase of the project to replace IAS 39, which introduces an approach to hedge accounting based on principles and addresses inconsistencies and weaknesses in the current model of IAS 39 . The second amendment requires to be recognized in other comprehensive income changes in the fair value of a liability of the entity that is attributable to changes in credit risk of the entity and the third amendment removes the mandatory adoption of IFRS 9. Modifications have not been adopted by the European Union.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. Amendment not yet been adopted by the European Union.

IFRIC 21 "Contributions" (effective for annual periods beginning on or after January 1, 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. This interpretation has not yet been adopted by the European Union.

FRS 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.

3. INFORMATION PER SECTOR

The Group Management characterized as operational fields the Water Supply Services and Sewerage Systems services. The analysis per field of activity is as follows:

3.1 Analysis per Business Field (Primary type of Informing)

3.1.1 Distributions of results per operational field

Group figures for the period 01.01-31.03.2014

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	13,057	6,201	19,258
Less: Cost of Goods Sold	(6,435)	(4,684)	(11,119)
Gross Profit (loss)	6,622	1,517	8,139
Profit / (Loss) before tax & financial expenses	5,861	1,171	7,062
Financial Expenses	404	179	583
Operational Income	6,295	1,350	7,645
Earnings Before tax	6,295	1,350	7,645
Income tax	(1,584)	(340)	(1,924)
Earnings After tax	4,711	1,010	5,721
Profit / (Loss) before tax, financial expenses & depreciation	6,996	1,363	8,359

Group figures for the period 01.01-31.03.2013

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	12,915	5,432	18,348
Less: Cost of Goods Sold	(6,071)	(4,313)	(10,384)
Gross Profit (loss)	6,845	1,120	7,964
Profit / (Loss) before tax & financial expenses	6,314	896	7,210
Financial Expenses	384	149	533
Operational Income	6,697	1,045	7,743
Earnings Before tax	6,697	1,045	7,743
Income tax	(1,090)	(170)	(1,620)
Earnings After tax	5,608	875	6,483
Profit / (Loss) before tax, financial expenses & depreciation	7,522	1,138	8,661

3.1.2 Distribution of Assets and Liabilities per business sector.

		Group figures on 31.03.2014		
Group Figures		Water Services	Sewerage Services	GROUP TOTAL
Fixed Assets		49,836	31,127	80,963
Customers & other claims		36,536	17,353	53,888
Non distributed Fixed Assets elements		-	-	63,874
Total Assets		86,372	48,479	198,725
Future Subsidy Income		-	3,339	3,339
Liabilities		9,157	7,477	13,272
Non Distributed Liability Elements		-	-	182,114
Total Liabilities		9,157	10,816	198,725
Additional Fixed & Intangible Assets		1,259	146	1,405

		Group figures on 31.12.2013		
Group Figures		Water Services	Sewerage Services	GROUP TOTAL
Fixed Assets		48,530	32,463	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		-	3,420	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 Analysis per Geographical Sector (secondary type of informing)

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

4. TANGIBLE FIXED ASSETS

Tangible fixed assets of the Group are analyzed as:

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 01/01-31/03/2014	-	-	129	263	71	-	905
Reclassifications 01/01-31/03/2014	-	-	15	-	-	(15)	-
Disposals 01/01-31/03/2014	-	-	-	0	-	-	-
Total 31/03/2014	18,896	5,826	95,972	1,485	3,119	6,746	132,044
Accumulated depreciation							
Balance on 01.01.2014	-	1,457	45,109	1,001	2,215	-	49,781
Depreciation 01/01-31/03/2014	-	36	1,269	7	60	-	1,372
Disposals 01/01-31/03/2014	-	-	-	-	-	-	-
Total 31/03/2014	-	1,493	46,377	1,008	2,275	-	51,153
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 31.03.2014	18,896	4,369	49,594	477	844	6,746	80,890

Tangible fixed assets of the Company are analyzed 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 01.01.2014	18,896	5,826	95,828	1,202	3,046	5,856	130,654
Charges 01/01-31/03/2014	-	-	129	263	71	-	905
Reclassifications 01/01-31/03/2014	-	-	15	-	-	(15)	-
Disposals 01/01-31/03/2014	-	-	-	-	-	-	-
Total 31/03/2014	18,896	5,826	95,972	1,485	3,116	6,746	132,041
Accumulated depreciation							
Balance on 01.01.2014	-	1,457	45,109	1,001	2,213	-	49,779
Depreciation 01/01-31/03/2014	-	36	1,269	7	60	-	1,372
Disposals 01/01-31/03/2014	-	-	-	-	-	-	-
Total 31/03/2014	-	1,493	46,377	1,008	2,273	-	51,151
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 31.03.2014	18,896	4,369	49,594	477	844	6,746	80,890

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

5. INVENTORIES

Group's and Company inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Raw and supporting materials & spare parts	2,070	2,126	2,070	2,126
Reserves Impairment	(513)	(415)	(513)	(415)
Total after Impairment	1,567	1,711	1,557	1,711

Upon Group's inventories lies a devaluation provision amount of €415.

Upon Group's inventories there are no pledges.

6. COMMERCIAL AND OTHER CLAIMS

The total Group and Company claims are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Customer Claims	42,531	38,911	42,480	38,860
Short term Claims against participants	-	-	144	144
Doubtful customer - under litigation & debtors	15,949	15,584	15,949	15,584
Debtors	7,500	4,677	7,473	4,654
Administration Accounts on prepayments & credit	136	155	136	155
Expenses of future fiscal years	41	97	41	97
Income Received	3,681	4,157	3,681	4,157
	69,837	63,580	69,904	63,651
Less: Provisions on bad claims	(15,949)	(15,584)	(15,949)	(15,584)
Total Customer & Other Claims	53,888	47,997	53,955	48,068

The accounting values of the above stated claims do represent their fair value and a discount is not required during the Balance Sheet date. There is no credit risk concentration regarding customer claims, as the Company has a large number of customers and credit risk is dispersed.

It is noted that on the account balance for «Various Debtors» on the 31/03/2014 amount of €7,500, regards a deposit of income tax and other retained taxation of €4,145, claims for works supervision from EYATH Fixed Assets amount of €4,998, claims of special grants from services supplied to the Ministry of Environment, Planning and Public Works of €943 and claims from other debtors of €1,559.

Moreover, it is noted that the account balance for «Received revenues for the fiscal period» on the 31/03/2014 amount of €3,681, regards work revenues of EYATH S.A. for the fiscal period 01/01/2014-31/03/2014 (in which they are listed) amount of €2,752 which are expected to be invoiced during the next fiscal year, grant revenues from Ministry of Environment, Planning and Public Works amount of €334 and other received revenues of €595.

The credits and deposits management account on the 31/03/2014 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:

	THE GROUP		THE COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Balance on 1 January 2014	15,584	12,92	15,584	12,920
Increase	365	2,664	365	2,664
Decrease	-	-	-	-
Balance on 31 December 2014	15,949	15,584	15,949	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	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Cash	529	1,720	529	1,720
Deposits	54,390	51,867	54,529	51,645
Total	54,920	53,588	54,807	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	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
B-	50,764	48,269	50,652	48,047
Deposits in banks non rated by Fitch	3,626	3,598	3,626	3,598
Total	54,390	51,867	54,279	51,645

8. SHARE CAPITAL

	<u>31.03.2014</u>	<u>31.12.2013</u>
Number of Nominal Shares	36.300.000	36.300.000
Nominal Value per share (€)	1,12	1,12
Nominal Value	<u>40.656.000</u>	<u>40.656.000</u>
Difference from issue of shares above par	<u>2.829.985</u>	<u>2.829.985</u>

The Company shares trade in the large Capitalization in the Athens Stock Exchange.

According to the Company Shareholders registry on the 31/03/2014, the shareholders of the Company with a shareholding greater to 2% were the following:

SHAREHOLDER	No. of Shares	% of shareholding 31.03.2014
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	<u>36.300.000</u>	<u>100,00%</u>

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	
	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>	<u>01/01-31/03/2014</u>	<u>01/01-31/03/2013</u>
Employee Salaries	1,836	1,966	1,836	1,966
Employee Provisions	479	506	479	506
Employee Expenses	52	18	52	18
Provisions on staff redundancies	28	27	28	27
Total Cost	<u>2,395</u>	<u>2,517</u>	<u>2,396</u>	<u>2,517</u>
Number of constant staff	242	253	242	253

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	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Current value of non financed liabilities	2,028	2,030	2,028	2,030
Net liability registered on the Balance Sheet	2,028	2,030	2,028	2,030

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Costs of current fiscal year	12	59	12	59
Interest on debt	16	48	16	48
Normal expense on the Income Statement	28	107	28	107
Recognition of work experience cost	-	-	-	-
Cost Cuts & Job Termination Expenses	-	217	-	217
Total expense on the Income Statement	28	324	28	324

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Net obligation on the beginning of the year	2,030	2,142	2,030	2,142
Provisions paid by the employer	(30)	(472)	(30)	(472)
Total Expenses registered in the income statement	28	324	28	324
Amount recognised directly to Income	-	35	-	35
Net obligation on the end of the year	2,028	2,030	2,028	2,030

Revaluations

(Profit)/Loss from changes in assumptions	-	173	-	173
(Profit)/Loss arising from current fiscal year	-	(208)	-	(208)
Total amount charged to other total income	-	(36)	-	(36)

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	12	59	12	59
Interest Costs	16	48	16	48
Provisions paid by the employer	(30)	(472)	(30)	(472)
Cost Cuts & Job Termination Expenses	-	217	-	217
Actuarial loss / (profit)	-	35	-	35
Present value of obligation at the period end	2,028	2,030	2,028	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 Increase rate	0,00%	0,00%	0,00%	0,00%
Expected residual employers life	11,57	11,57	11,57	11,57

10. PROVISIONS FOR LIKELY RISKS AND EXPENSES

The amount of € 2,688 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 (see note 16).

Provision of €3,700 concerns the dried sludge accumulation.

Provision of €767 concerns the provision of water to staff in operation and in retirement.

11. COMMERCIAL AND OTHER LIABILITIES

Group's and Company liabilities towards suppliers and third party are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Suppliers	6,319	5,438	6,248	5,426
Checks payable	534	99	533	70
Other taxes	3,045	2,296	3,045	2,296
Insurance Organisations	302	349	302	349
Obligations to participated parties	-	-	377	215
Expenses on fiscal year	1,532	1,369	1,517	1,350
Customer Advances	11	16	11	16
Dividends paid	1,163	4,36	1,106	4,306
Creditors	367	41	367	-
Total	13,272	13,969	13,504	14,027

12. SHORT TERM TAX LIABILITIES

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

	THE GROUP		THE COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
	Income tax	9,575	7,523	9,557
	9,575	7,523	9,557	7,523

It is noted that the balance of Income Tax concerns the obligation from the current Income Tax, amount of €9,018 and liability from the taxation of reserves under specific provisions amount of €557.

13. INCOME TAX

The tax liability of the results is:

	THE GROUP		THE COMPANY	
	01/01-31/03/2014	01/01-31/03/2014	01/01-31/03/2014	01/01-31/03/2014
	Income tax	2,052	2,043	2,034
Tax on large real estate property	81	81	81	81
Deferred tax	(210)	(864)	(210)	(864)
Total	1,924	1,260	1,905	1,250

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

	THE GROUP		THE COMPANY	
	01/01-31/03/2014	01/01-31/03/2014	01/01-31/03/2014	01/01-31/03/2014
	Earnings Before Tax	7,645	7,743	7,577
Tax calculated on the Company tax coefficient (2014:26%, 2013:26%)	1,988	2,013	1,970	1,564
Expenses non deducted from income ta	143	19	143	6
Tax on large real estate property	81	81	81	81
Non taxed income	(289)	-	(289)	-
Effect from tax coefficient change	-	(854)	-	(854)
Total taxation on Income Statement	1,924	1,260	1,905	1,251

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

	THE GROUP		THE COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Deferred tax claims	5,349	5,188	5,349	5,188
Deferred tax obligations	456	408	456	408
Total deferred tax on the Income Statement	5,806	5,596	5,806	5,596

	THE GROUP		THE COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Balance at the beginning	5,596	2,565	5,596	2,565
Income tax	210	3,031	210	3,031
Balance at the end	5,806	5,596	5,806	5,596

THE GROUP			
31.12.2013	Credit (Debit) of Income	Credit (Debit) of Equity	31.03.2014
Deferred tax obligations			
Financial depreciation of tangibles	2,537	30	-
Adjustments of grants on tangibles	(2,129)	18	-
	408	48	-
			2,567
			(2,110)
			456
Deferred tax claims			
Deregister of many years depreciated costs and adjustment of depreciated of	72	19	-
Adjustment of value of bill payments	3,553	151	-
Provision for danger	962	-	-
Provision of staff compensation due to retirement	601	-8	-
	5,188	162	-
			91
			3,704
			962
			593
			5,349
Net deferred tax obligations in the Income Statement	5,596	210	-
			5,806
Registry in the Income Statement	5,596		
Deferred tax claims	-		
Deferred tax obligations	5,596		
			5,806
			5,806
THE COMPANY			
31.12.2013	Credit (Debit) of Income	Credit (Debit) of Equity	31.03.2013
Deferred tax obligations			
Financial depreciation of tangibles	2,537	30	-
Adjustments of grants on tangibles	(2,129)	18	-
	408	48	-
			2,567
			(2,110)
			456
Deferred tax claims			
Deregister of many years depreciated costs and adjustment of depreciated of	72	19	-
Adjustment of value of bill payments	3,553	151	-
Provision for danger	962	-	-
Provision of staff compensation due to retirement	601	(8)	-
	5,188	162	-
			91
			3,704
			962
			593
			5,349
Net deferred tax obligations in the Income Statement	5,188	210	-
			5,806
Registry in the Income Statement	5,596		
Deferred tax claims	-		
Deferred tax obligations	5,596		
			5,806
			5,806

14. EARNINGS PER SHARE

The calculation of basic earning per share is as follows:

	THE GROUP		THE COMPANY	
	01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
Net earnings attributed to the Company owners	5,721	6,483	5,672	6,456
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 (€)	0,1576	0,1786	0,1562	0,1778

15. TRANSACTIONS WITH ASSOCIATED PARTIES

The Group and the Company consider as associated persons the members of the Board of Directors, the Executive Members and the stockholders holding a substantial 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 1/1/2014-31/03/2014 and the 31st of March 2014 respectively, are analyzed in the tables below:

	THE GROUP		THE COMPANY	
	01/01-31/03/2014	01/01-31/03/2013	01/01-31/03/2014	01/01-31/03/2013
Income	-	-	-	-
Expenses	-	-	286	292
Management Salaries	182	189	179	188

	THE GROUP		THE COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Claims	-	-	144	144
Liabilities	-	-	377	215
Claims from Managerial Staff	13	13	13	13
Liabilities to Managerial Staff	4	4	-	-

The company expenses of €286 regard water meter measurement services and receipts distribution supplied by the subsidiary company «EYATH SERVICES S.A. ». The Company's claim for €144 mainly regards the claim against the approved dividend. The Company liability of €377 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 31/03/2014 there are legal actions, solicitor's letters and in general future claims against the Group. For these cases, there has been a provision of €2.688 included in the long term liabilities account «Provisions for potential risks and expenses». (see note 10)

The Group's legal department estimates that beyond the formed provision there will be no other cases which their legal outcome will significantly affect the operation and financial state of the Group.

16.2 Commitments from operational leases

The Group on the 31/03/2014 had signed contracts regarding the operational lease of property and means of transport which expire partially until 2014. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to € 105 (31/03/2013: €104).

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

	31.03.2014	31.03.2013
0-1 Years	329	101
1-5 Years	836	58
Beyond 5 Years	-	-
Total	1,165	159

16.3 Other potential liabilities

The Group during 31/03/2014 had granted warranty letters of good performance projects, total amount of €878(31/03/2013: €759) out of which amount of €439 concerns the Thessaloniki Gas Provider.

16.4 Tax unaudited fiscal years

Tax Compliance Report

Since the fiscal year 2011, the Greek Limited Companies as well as the Limited Liability Companies whose their annual financial statements are complementary audited by Chartered Auditors, registered in the public Registry of L. 3693/2008, are obliged to receive the «Annual Certificate», as expected in the par. 5 of the article 82 of the L. 2238/1994. The above stated certificate is issued after tax audit from the same tax Inspector of the audit firm auditing the annual financial statements. Following the completion of the tax audit, the Legal Auditor or the audit firm issues in the company the «Tax Compliance Report», which is accompanied from the Statement of Analytical Informative Figures. The latest within ten days from the closing date of approval of the financial statement of the Company by the General Assembly of the Shareholders, the above stated Report and the relevant Statement are submitted electronically in the Ministry of Finance from the Legal Auditor or the audit firm. The Ministry of Finance will then select a sample of companies of at least 9% for a tax re-audit from the relevant authorities of the Ministry. This audit must be completed in no more than eighteen months since the date of submission of the «Tax Compliance Report» in the Ministry of Finance.

Anaudited fiscal years

The Company has not been audited by the tax authorities for the uses of 2009 and up to 2010. For the possibility of additional taxation and penalties the Company has made a provision of €1,037. (see note 10)

For the fiscal years from 2011 to 2014 the company has been under the tax audit of the Chartered Auditors as expected under the provisions of the article 82 par. 5 L. 2238/1994.

For the fiscal years of 2011 and 2012 the company was audited by Grant Thornton SA. Upon completion of the tax audit, the audit report was issued under the agreement of the auditor, whereas no tax liabilities appeared beyond those recognized and disclosed in the corporate and consolidated financial statements.

The audit for 2013 is underway and the related tax certificate to be granted after the publication of this interim financial information. If at the completion of a tax audit additional tax liabilities incur, it is estimated that these will not have a material impact on the financial statements.

The subsidiary Company has not been tax audited by the tax authorities for the use of 2010 to present. It is not expected that new additional taxes or penalties will be imposed and as a result there has not been any relevant provision made for, taking into account that a preliminary tax audit from the Chartered Auditors takes place from the fiscal year of 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 242 people, while at the end of the respective previous fiscal period it was 253 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 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 projects were announced concerning 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.

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

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

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

For complete information, also the following are noted:

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

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

The largest amount of sludge is placed in drying beds, which are lined in the bottom and the slopes with special material (geotextile) for environmental protection. So far removed from the premises were approx. 45,000 tonnes 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 188,000 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 10). 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.

Finally the acquisition of adjacent parcel is examined, extending the functional needs of the Wastewater Treatment Plant of Thessaloniki, in accordance with the environmental requirements of JMD 106129/2006 and it is in satisfactory stage.

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 04/29/2013. The process of privatization is far underway.
- Under Law 41862013 (Govt. Gazette 193/A/17-9-2013 Article 52), obligations of Local Auth. of A and B grade to EYATH SA, which had matured on 31/7/2013, were paid in full for behalf of the above entities from the state budget, less any fines, penalties or other charges .

Consequently the decision no 38560/2013 Joint Decision of Ministers of Interior and Finance (Govt. Gazette 2410/V/26-9-2013) claims of €12,868 of Local Auth. A and B Grade, which had become due on 31/7/2013, were paid in full by the Greek state, after deducting interest, total amount of €2,234.

- Under the Law 4199/2013 (Govt. Gazette 216/A/11-10-2013) article 131, there was a regulation of matters between the EYATH SA and EYATH FIXED, for projects and studies on jurisdiction of EYATH FIXED commissioned and funded by EYATH SA after the 26/7/2001 without to be signed between the two parties any laid down conventions.

According to this, it was supposed to be passed - upon decision of the Board of Directors of the two Legal Entities – with Protocol handover, to be approved by a joint decision of the Ministers of Finance and Macedonia - Thrace, fixed assets of EYATH SA to EYATH FIXED, which would result after the completion of the transfer, an equivalent reduction of the existing debt of the first to the second.

19. FACTS POSTERIOR TO THE BALANCE SHEET

There are no facts posterior to the balance sheet of the 31st of March 2014, which could significantly affect the Company's financial state for the fiscal period ending on that date or facts which should be mentioned in the financial statements

Thessaloniki, 29 May 2014

Nikolaos Papadakis

Penelope Ralli

Maria Samara

President & CEO of the BOD

Vice President of the BOD

CFO

20. FIGURES AND Information for the Period of 01/01/2014 – 31/03/2014

WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.					
JOINT STOCK COMPANIES REGISTER NUMBER.: 41913/06/B/98/32, General Electronic Commercial Registry: 582404040					
Head Quarters: 127 Egnatias Street, 54 635 Thessaloniki					
FIGURES AND INFORMATION					
for the period from 1st of January 2014 to 31st of March 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.					
Website: www.eyath.gr		REVENUES STATEMENT (Amounts expressed in thousands Euros)			
Date of Approval of the Statements from the Board of Directors: 29th May 2014					
BALANCE SHEET DATA (Amounts expressed in thousands Euros)		THE GROUP THE COMPANY			
		1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
		Continuing Activities	Continuing Activities	Continuing Activities	Continuing Activities
ASSETS					
Tangible fixed assets used by owners		19,258	18,348	19,258	18,348
Intangible fixed assets		8,139	7,964	8,273	8,110
Other non current assets		7,062	7,210	6,994	7,173
Stock inventories		7,645	7,743	7,577	7,708
Customer claims		(1,824)	(1,260)	(1,900)	(1,250)
Other current assets		5,721	6,483	5,672	6,456
		-	-	-	-
TOTAL ASSETS		198,726	181,620	198,726	181,620
TOTAL NET WORTH AND LIABILITIES					
Equity Capital		40,656	40,656	40,656	40,656
Other net worth data		108,429	102,707	108,229	102,556
Parent company owners total net worth (a)		149,085	143,363	148,884	143,212
Minority rights (b)		0	0	0	0
Total Net Worth (c) = (a) + (b)		149,085	143,363	148,884	143,212
Long term loan liabilities		26,793	26,765	26,793	26,765
Provisions / Other long term liabilities		-	-	-	-
Short term loan liabilities		22,848	21,492	23,061	21,500
Other short term liabilities		49,841	48,297	49,894	48,315
Total liabilities (d)		-	-	-	-
TOTAL NET WORTH AND LIABILITIES (c) + (d)		198,726	181,620	198,726	181,620
ADDITIONAL DATA AND INFORMATION					
1. The companies included in the consolidated financial statements for the current fiscal period are presented below. Up until the 31/03/2014 there has been no change in the integrated companies and/or the participation percentage and the method of integration.					
	Company	Country	Participation	Integration method	
	EYATH S.A	Greece	Parent Company		
	EYATH SERVICES S.A	Greece	100%	Full integration.	
2. The audited fiscal periods for the companies included in the integrated financial lists are the following:					
	Company	Country	Participation	NOT AUDITED FISCAL PERIODS	
	EYATH S.A	Greece	Parent Company	2009-2010	
	EYATH SERVICES S.A	Greece	100%	2010	
For the fiscal year 2013 there is an audit taking place from the Chartered Company Grant Thornton, which will publish an audit certificate (note 16 of the Interim Financial Statements).					
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 €2,688. 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 an accumulated provision for unaudited tax fiscal years of €1,037 thousand (see note 10 of the Interim Financial Statements)					
iii) There has been an accumulated provision for stock depreciation of € 513 thousand (See note 9 of the Interim Financial Statements)					
iv) There has been an accumulated provision for staff compensation due to retirement of € 2,028 thousand (Note 9 of the Interim Financial Statements)					
v) There has been formed accumulated provision for bad claims of € 15,949 th. (note 6 of the Interim Financial Statements).					
vi) There has been formed accumulated provision for to removal of old sludge of € 3,700 th. (note 10 of the Interim Financial					
vii) There has been formed accumulated provision for the provision of water to staff in operation and retired staff of €767 th.					
viii) 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: 242, Company: 242, while for the respective previous fiscal period the number was 253 for the Group and 253 for the Company.					
6. Investments for the Group and Company on fixed assets for the current fiscal period amounted to € 1,405 thousand. For the respective previous fiscal period investments amounted to €1,145 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	0	0	0
b) Expenses	0	286	0	144	144
c) Claims	0	0	0	377	377
d) Liabilities	0	182	179	13	13
e) Transactions and fees of executive members and management members	13	13	13	13	13
f) Claims from executive members and management members	4	0	0	0	0
g) Liabilities towards executive members and management members	-	-	-	-	-
h) The Group does not own any own shares	-	-	-	-	-
i) There are no other total income after tax during the current fiscal year	-	-	-	-	-
		CHANGES IN NET WORTH FOR THE FISCAL PERIOD (Amounts expressed in thousands Euros)			
		1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
		Continuing Activities	Continuing Activities	Continuing Activities	Continuing Activities
Total own shares at the beginning of the fiscal period (01/01/2014 and 01/01/2013 respectively)		143,363	136,195	143,213	136,000
Total after tax revenues		5,721	6,483	5,672	6,456
Distributed dividends		-	-	-	-
Increase / (decrease) of equity capital		-	-	-	-
Purchases / (sales) own shares		-	-	-	-
Total own shares at the ending of the fiscal period (31/03/2014 and 31/03/2013 respectively)		149,084	142,677	148,884	142,461
		CASH FLOW STATEMENT (Amounts expressed in thousands Euros)			
		1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
		Continuing Activities	Continuing Activities	Continuing Activities	Continuing Activities
Operational activities:					
Pre-tax Profit / (Loss) (continuing activities)		7,645	7,743	7,577	7,706
Plus (minus) adjustments for:					
Depreciations		1,380	1,511	1,380	1,511
Provisions		269	(152)	269	(152)
Results (revenues, expenses, profit and loss) from investment activity		-	-	-	-
Participation Revenues		-	-	-	-
Depreciation of fixed assets investment fundings		-	-	-	-
Interest and relevant expenses		(84)	(60)	(84)	(60)
		(863)	(633)	(863)	(633)
Plus / less adjustments for changes of working capital accounts or relevant to operational activities:					
Decrease / (Increase) of stock		56	(197)	56	(197)
Decrease / (Increase) of claims		(6,076)	(2,141)	(6,072)	(2,001)
Decrease / (Increase) of long term claims		171	65	171	65
(Decrease) / Increase of liabilities (banks excluded)		(585)	(338)	(411)	(498)
(Less):					
Debt interest and relevant expenses paid		(13)	(12)	(13)	(12)
Taxes paid		0	(87)	0	(87)
Total inflows / (outflows) from operational activities (a)		2,182	5,818	2,290	5,761
Investment activity:					
Acquisition of subsidiaries, trust, affiliates and other investments		-	-	-	-
Purchase of tangible and intangible fixed assets		(1,405)	(1,145)	(1,404)	(1,145)
Interest received		558	685	558	685
Dividends received		-	-	-	-
Total inflows/(outflows) from investment activities (b)		(847)	(460)	(846)	(461)
Financing activities:					
Cashings / (payments) of loans		-	-	-	-
Cashings from fundings		3	38	3	38
Dividends paid		(2)	(1)	(2)	(1)
Total inflows / (outflows) from financing activities (c)		(2)	37	(2)	37
Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+(c)		1,332	5,389	1,442	5,338
Cash reserves and equivalents at the opening of the period		53,588	32,976	53,385	32,622
Cash reserves and equivalents at the ending of the period		54,920	38,365	54,827	37,960
Thessaloniki, 29 May 2014					
THE PRESIDENT & CEO OF THE B.O.D.	THE VICE CHAIRMAN	THE CFO			
Nikolaos Papadakis ID no AK 869759	Penelope Ralli ID AK 255987	Maria Samara License No.O.E.E. 71414 A' class ID no Z 342116			