



**INTERIM FINANCIAL STATEMENTS**

**For the fiscal period from the 1<sup>st</sup> of January 2015 – 30<sup>th</sup> of September 2015**

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

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

**General Electronic Commercial Registry: 582404040**

**127 Egnatias Street - 54635 Thessaloniki**



**Semi Annual Condensed Financial Report**  
**For the fiscal period from the 1<sup>st</sup> of January 2015 until the 30<sup>th</sup> of June 2015**  
**In accordance with the International Standards of Financial Informing**

It is certified that the attached Brief Intermediate Financial Report is that approved by the Board of Directors of the “WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI SA” on the 26<sup>th</sup> of November 2015 and has been posted on the internet at [www.eyath.gr](http://www.eyath.gr). It is noted that the published in the press brief financial data aim to offer the reader some general financial data but they do not provide a complete picture of the financial state and results of the Group and the Company, according to the International Standards of Financial Informing. It is also noted that, for simplification’s sake, in the published to the press brief financial data, there have been certain consolidations of funds.



**CONTENTS TABLE UPON THE SEMI ANNUAL FINANCIAL STATEMENTS**

1.	GENERAL INFORMATION ON THE GROUP AND THE COMPANY .....	8
2.	BASE FOR DRAWING UP THE FINANCIAL STATEMENTS .....	9
3.	BUSINESS FIELD INFORMATION.....	13
4.	TANGIBLE FIXED ASSETS.....	14
5.	INVENTORIES.....	14
6.	CUSTOMER AND OTHER CLAIMS .....	15
7.	CASH RESERVES AND EQUIVALENTS .....	16
8.	SHARE CAPITAL .....	16
9.	PROVISIONS FOR BENEFITS TO EMPLOYEES.....	16
10.	PROVISIONS FOR RISKS AND EXPENSES .....	18
11.	SUPPLIERS AND OTHER LIABILITIES.....	18
12.	SHORT TERM TAX LIABILITIES.....	19
13.	INCOME TAX .....	19
14.	EARNINGS PER SHARE .....	20
15.	TRANSACTIONS WITH AFFILIATED PARTIES .....	20
16.	COMMITMENTS AND POTENTIAL LIABILITIES .....	21
17.	NUMBER OF EMPLOYEES .....	22
18.	IMPORTANT FACTS .....	22
19.	FACTS POSTERIOR TO THE BALANCE SHEET .....	25

## Balance Sheet

	Note	GROUP		COMPANY	
		30/9/2015	31/12/2014	30/9/2015	31/12/2014
<b>Fixed Assets</b>					
<b>Tangible Assets</b>					
Intangible Assets	4	80,950	80,652	80,951	80,653
Participations in Subsidiary Companies		156	146	156	146
Postponed Tax Claims	13	4,820	4,756	4,820	4,756
Other Long Term Claims		1,278	1,532	1,278	1,532
<b>Total Fixed Assets</b>		<b>87,204</b>	<b>87,087</b>	<b>87,264</b>	<b>87,147</b>
<b>Current Assets</b>					
Inventories	5	1,286	1,274	1,286	1,274
Customers & other Claims	6	51,879	50,707	51,911	50,783
Cash & Cash Equivalent	7	50,879	50,305	50,742	49,911
<b>Total Current Assets</b>		<b>104,044</b>	<b>102,286</b>	<b>103,938</b>	<b>101,967</b>
<b>TOTAL ASSETS</b>		<b>191,248</b>	<b>189,373</b>	<b>191,203</b>	<b>189,115</b>
<b>OWNER'S EQUITY</b>					
<b>Equity Capital &amp; Reserves</b>					
Equity Capital	8	40,656	40,656	40,656	40,656
Adjustments from equity issue above par		2,830	2,830	2,830	2,830
Reserves		26,865	26,865	26,842	26,842
Profit (Loss) carried forward		74,116	75,433	73,931	75,153
<b>Total Owner's Equity Capital</b>		<b>144,468</b>	<b>145,784</b>	<b>144,259</b>	<b>145,481</b>
<b>LIABILITIES</b>					
<b>Long Term Liabilities</b>					
<b>Long Term Debt</b>					
Provisions for Staff allowances	9	3,290	3,345	3,290	3,345
Risk & costs provisions	10	7,803	1,058	7,803	7,258
State subsidies		2,842	3,117	2,842	3,117
Other Long Term Liabilities		13,523	13,380	13,523	13,380
<b>Total Long Term Liabilities</b>		<b>27,458</b>	<b>26,899</b>	<b>27,458</b>	<b>26,899</b>
<b>Short Term Liabilities</b>					
Suppliers & Other Liabilities	11	10,964	10,183	11,131	10,286
Short Term Tax Liabilities	12	8,359	6,507	8,355	6,449
<b>Total Short Term Liabilities</b>		<b>19,323</b>	<b>16,690</b>	<b>19,406</b>	<b>16,734</b>
<b>Total Liabilities</b>		<b>46,781</b>	<b>43,589</b>	<b>46,486</b>	<b>43,633</b>
<b>TOTAL OWNER'S EQUITY &amp; LIABILITIES</b>		<b>191,248</b>	<b>189,373</b>	<b>191,203</b>	<b>189,115</b>

Notifications in pages 9 to 32 are an indispensable part of the financial statements

## Income Statement

### Income Statement - Group

	Note	GROUP		COMPANY	
		01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
<b>Turnover</b>		<b>53,404</b>	<b>53,979</b>	<b>16,101</b>	<b>16,168</b>
Less: Cost of Goods Sold		-34,757	-33,962	-11,967	-11,661
<b>Gross Profit Margin</b>		<b>18,647</b>	<b>20,017</b>	<b>4,134</b>	<b>4,507</b>
Other Operational Income		1,732	2,661	503	898
		<b>20,379</b>	<b>22,678</b>	<b>4,637</b>	<b>5,400</b>
Distribution Expenses		-4,398	-3,428	-200	-746
Administration Expenses		-3,003	-2,899	-1,050	-961
Research & Development Expenses		-213	-199	-51	-66
Operational Expenses		-1,095	-795	-697	-82
<b>Operational Results</b>		<b>11,670</b>	<b>15,358</b>	<b>2,639</b>	<b>3,546</b>
Financial Expenses		851	1,582	284	488
<b>Operational Income</b>		<b>12,520</b>	<b>16,939</b>	<b>2,922</b>	<b>4,033</b>
Investment Income		-	-	-	-
Earnings Before tax		<b>12,520</b>	<b>16,939</b>	<b>2,922</b>	<b>4,033</b>
Income Tax	13	-5,125	-4,465	-1,199	-1,095
Earnings After Tax		<b>7,395</b>	<b>12,474</b>	<b>1,723</b>	<b>2,938</b>
<b>Distributes to:</b>					
Parent Company Owners		7,395	12,474	1,723	2,938
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		7,395	12,474	1,723	2,938
Distributed to:					
Parent Company Owners		7,395	12,474	1,723	2,938
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0.2087	0.3436	0.0475	0.0809

Notifications in pages 9 to 32 are an indispensable part of the financial statements

## Income Statement – Company

	Note	COMPANY		COMPANY	
		01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
<b>Turnover</b>		<b>53,404</b>	<b>53,979</b>	<b>16,101</b>	<b>16,168</b>
Less: Cost of Goods Sold		-34,174	-33,568	-11,384	-11,557
<b>Gross Profit Margin</b>		<b>19,230</b>	<b>20,411</b>	<b>4,717</b>	<b>4,611</b>
Other Operational Income		1,732	2,620	503	893
		<b>20,962</b>	<b>23,031</b>	<b>5,220</b>	<b>5,504</b>
Distribution Expenses		-4,849	-3,906	-651	-913
Administration Expenses		-3,045	-2,897	-1,092	-959
Research & Development Expenses		-248	-247	-86	-82
Operational Expenses		-1,095	-795	-697	-82
<b>Operational Results</b>		<b>11,724</b>	<b>15,186</b>	<b>2,698</b>	<b>3,468</b>
Net Financial Income		836	1,581	269	487
<b>Operational Income</b>		<b>12,560</b>	<b>16,768</b>	<b>2,967</b>	<b>3,956</b>
Investment Income		51	-	-	-
Earnings Before Tax		12,611	16,768	2,962	3,956
Income Tax	13	-5,121	-4,419	-1,195	-1,075
<b>Earnings After Tax</b>		<b>7,490</b>	<b>12,349</b>	<b>1,767</b>	<b>2,881</b>
<b>Distributes to:</b>					
Parent Company Owners		7,490	12,349	1,767	2,881
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		7,490	12,349	1,767	2,881
Distributed to:					
Parent Company Owners		7,490	12,349	1,767	2,881
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0.2063	0.3402	0.0487	0.0794

Notifications in pages 9 to 32 are an indispensable part of the financial statements

## Equity Changes

### Group Equity Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2015 according to I.F.R.S.	40,656	2,830	9,880	16,984	75,434	145,785
Comprehensive Profits for the period after tax 01/01-30/09/2015	-	-	-	-	7,395	7,395
Distributed Dividend	-	-	-	-	-8,712	-8,712
<b>Balance at 30.09.2015 according to IFRS</b>	<b>40,656</b>	<b>2,830</b>	<b>9,880</b>	<b>16,984</b>	<b>74,117</b>	<b>144,467</b>
Balance carried forward on the 01.01.2014 according to I.F.R.S.	40,656	2,830	9,234	19,914	70,729	143,363
Comprehensive Profits for the period after tax 01/01-30/09/2014	-	-	-	-	12,474	12,474
Distributed Dividend	-	-	-2,930	-	-7,575	-10,505
<b>Balance carried forward on the 30.09.2014 according to I.F.R.S.</b>	<b>40,656</b>	<b>2,830</b>	<b>9,234</b>	<b>16,984</b>	<b>75,628</b>	<b>145,332</b>
Balance carried forward on the 01.01.2014 according to I.F.R.S.	40,656	2,830	9,234	19,914	70,729	143,363
Comprehensive Profits for the period after tax 01/01-31/12/2014	-	-	646	-	12,736	13,382
Other Comprehensive Profits for the period after tax 01/01-31/12/2014	-	-	-	-	-456	-456
Distributed Dividend	-	-	-	-2,930	-7575	-10505
<b>Balance carried forward on the 31.12.2014 according to I.F.R.S.</b>	<b>40,656</b>	<b>2,830</b>	<b>9,880</b>	<b>16,984</b>	<b>75,434</b>	<b>145,784</b>

### Company Net Worth Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
<b>Balance carried forward on the 01.01.2015 according to I.F.R.S.</b>	40,656	2,830	9,858	16,984	75,155	145,482
Comprehensive Profits for the period after tax 01/01-30/9/2015					7,490	7,490
Distributed Dividend					-8,712	-8,712
<b>Balance carried forward on the 30.09.2015 according to I.F.R.S.</b>	<b>40,656</b>	<b>2,830</b>	<b>9,858</b>	<b>16,984</b>	<b>73,933</b>	<b>144,260</b>
<b>Balance carried forward on the 01.01.2014 according to I.F.R.S.</b>	40,656	2,830	9,219	19,914	70,594	143,213
Comprehensive Profits for the period after tax 01/01-30/06/2014					12,349	12,349
Distributed Dividend					-2,930	-2,930
<b>Balance carried forward on the 30.09.2014 according to I.F.R.S.</b>	<b>40,656</b>	<b>2,830</b>	<b>9,219</b>	<b>16,984</b>	<b>75,368</b>	<b>145,057</b>
<b>Balance carried forward on the 01.01.2014 according to I.F.R.S.</b>	40,656	2,830	9,219	19,914	70,594	143,213
Comprehensive Profits for the period after tax 01/01-31/12/2014			639		12,592	13,230
Other Comprehensive Profits for the period after tax 01/01-31/12/2014					-456	-456
Distributed Dividend					-2,930	-2,930
<b>Balance carried forward on the 31.12.2014 according to I.F.R.S.</b>	<b>40,656</b>	<b>2,830</b>	<b>9,858</b>	<b>16,984</b>	<b>75,155</b>	<b>145,481</b>

Notifications in pages 9 to 32 are an indispensable part of the financial statements

## Cash Flow

### Indirect Method

	Note	GROUP		COMPANY	
		01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
<b>Cash Flows from Operating Activities</b>					
Profit/(Loss) before tax (continued operations)		12,520	16,939	12,611	16,768
<b>Plus (minus) adjustments for :</b>					
Depreciation		4,586	4,142	4,589	4,142
Depreciations of state subsidies' fixed assets		-321	-271	-321	-271
Provision		3,651	1,815	3,651	1,815
Participation Income				-51	
Interest and related (income)/expenses		-851	-1,582	-836	-1,581
		<b>19,589</b>	<b>21,044</b>	<b>19,644</b>	<b>20,873</b>
Decrease / (increase) of Reserves		-29	-177	-29	-177
Decrease / (increase) of customers & claims		-4,306	-7,102	-4,255	-7,019
Increase / (decrease) of customers & liabilities (except bank loans)		813	-3,468	877	-3,408
Decrease / (Increase) of other long term claims (Less):		254	143	254	143
Interest paid and related expenses paid		-36	-36	-35	-36
Tax paid		-3,389	-4,980	-3,287	-4,980
<b>Net Cash inflows / (outflows) from operating activities (a)</b>		<b>12,896</b>	<b>5,479</b>	<b>13,169</b>	<b>5,451</b>
<b>Cash Flow from Investing Operations</b>					
Purchase of fixed assets		-4,872	-4,271	-4,872	-4,271
Purchase of non fixed assets		-44	-60	-44	-60
Interest received		1,148	1,881	1,133	1,880
<b>Total inflow / (outflow) from investment operations (b)</b>		<b>-3,767</b>	<b>-2,501</b>	<b>-3,782</b>	<b>-2,501</b>
<b>Cash Flow from Financial Operations</b>					
Income from subsidies		45	17	45	17
Dividend paid		-8,601	-10,509	-8,601	-10,508
<b>Total inflow / (outflow) from financing operations (c)</b>		<b>-8,555</b>	<b>-10,492</b>	<b>-8,555</b>	<b>-10,482</b>
<b>Net increase / (decrease) in cash &amp; cash equivalent of the period (a)+(b)+(c)</b>		<b>574</b>	<b>-7,514</b>	<b>831</b>	<b>-7,541</b>
Cash & Cash equivalent at the beginning of the period		50,305	58,588	49,911	53,365
<b>Cash &amp; Cash equivalent at the end of the period</b>	7	<b>50,879</b>	<b>46,074</b>	<b>50,742</b>	<b>45,824</b>

Notifications in pages 9 to 32 are an indispensable part of the financial statements



## **NOTES ON THE FINANCIAL STATEMENT**

### **1. GENERAL INFORMATION ON THE GROUP AND THE COMPANY**

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

Board of Directors:

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

Headquarters: 127 Egnatia Street  
54 635, Thessaloniki  
Greece

Joint Stock Companies

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

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

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



## 2. BASE FOR DRAWING UP THE FINANCIAL STATEMENTS

### 2.1 Framework for drafting of the financial statements

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

#### Basis of Consolidation

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

Companies	% Group	Country	Operations
EYATH SA	PARENT	GREECE	Water provision, Sewerage
EYATH SERVICES SA	100%	GREECE	Provision of water & sewerage services, telecom services & electricity

### 2.2 Standards and Interpretations compulsory for the current fiscal period

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

#### Standards and Interpretations which are mandatory for the current fiscal period

##### **IFRIC 21 "Contributions"**

This interpretation defines the accounting treatment of payment of levy imposed by the government and not an income tax. This interpretation clarifies that the obligating event basis which should form the obligation to pay the levy (one of the criteria for liability recognition under IAS 37) is the energy as described in the relevant legislation which causes the payment of the levy. This interpretation may have

resulted in the recognition of an obligation later than is currently the case, in particular in relation to levies imposed as a result of conditions that apply to a specific date.

### **Annual Improvements to IFRSs 2013**

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

#### *IFRS 3 "Business Merger"*

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

#### *IFRS 13 "Fair Value Measurement"*

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

#### *IAS 40 "Investment Property"*

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

### **Standards and Interpretations mandatory for subsequent periods**

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

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

**IFRS 15 "Revenue from Contracts with Customers"** (effective for annual periods beginning on or after January 1, 2018)

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

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

The purpose limitation amendment applies to contributions of employees or third parties in defined



benefit plans and simplifies the accounting of contributions when are independent of the number of years that the work is, for example, employee contributions are calculated based on a fixed percentage of salary.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*IFRS 3 "Business Merger"*

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

*IFRS 8 "Operating Segments"*

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

*IFRS 13 "Fair Value Measurement"*

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

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

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

*IAS 24 "Related Party Disclosures"*

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

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

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

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

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

*IFRS 7 "Financial Instruments: Disclosures"*

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

*IAS 19 "Employee Benefits"*

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

IAS 34 "Interim Financial Reporting"

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

### 3. BUSINESS FIELD INFORMATION

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

#### 3.1 Operation field analysis (primary type of information)

##### 3.1.1 Distribution of turnover per operational field

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	34,534	18,870	53,404
Less: Cost of Goods Sold	-19,703	-15,054	-34,757
<b>Gross Profit (loss)</b>	<b>14,831</b>	<b>3,816</b>	<b>18,647</b>
<b>Profit / (Loss) before tax &amp; financial expenses</b>	<b>10,319</b>	<b>1,350</b>	<b>11,670</b>
Financial Expenses	573	278	851
Operational Income	10,892	1,628	12,520
<b>Earnings Before tax</b>	<b>10,892</b>	<b>1,628</b>	<b>12,520</b>
Income tax	-4,459	-666	5,125
Earnings After tax	6,434	962	7,395
Profit / (Loss) before tax, financial expenses & depreciation	<b>13,991</b>	<b>1,948</b>	<b>15,938</b>

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	37,017	16,692	53,979
Less: Cost of Goods Sold	-19,979	-13,983	-33,962
<b>Gross Profit (loss)</b>	<b>17,038</b>	<b>2,979</b>	<b>20,017</b>
<b>Profit / (Loss) before tax &amp; financial expenses</b>	<b>14,224</b>	<b>1,690</b>	<b>15,914</b>
Financial Expenses	1,109	473	1,582
Operational Income	15,334	2,162	17,496
<b>Earnings Before tax</b>	<b>15,334</b>	<b>2,162</b>	<b>17,496</b>
Income tax	-3,913	-552	-4,465
Earnings After tax	11,420	1,611	13,031
Profit / (Loss) before tax, financial expenses & depreciation	<b>17,692</b>	<b>2,286</b>	<b>19,978</b>

##### 3.1.2 Assets and Liabilities distribution per business sector.

	Water Services	Sewerage Services	GROUP TOTAL
Group Figures			
Fixed Assets	49,281	31,825	81,107
Customers & other claims	33,548	18,331	51,879
Non distributed Fixed Assets elements			58,262
<b>Total Assets</b>	<b>82,829</b>	<b>50,157</b>	<b>191,248</b>
Future Subsidy Income		2,842	2,842
Liabilities	6,272	5,745	10,964
Non Distributed Liability Elements			177,443
<b>Total Liabilities</b>	<b>6,272</b>	<b>8,587</b>	<b>191,248</b>
Additional Fixed & Intangible Assets	2,004	2,912	4,916

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

### 3.2 Analysis per Geographical sector (secondary type of information)

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

## 4. TANGIBLE FIXED ASSETS

The Group's tangible fixed assets are analyzed below:

	THE GROUP						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total
<b>Acquisition or rating value</b>							
Balance on 01.01.2015	19	5,826	101,387	1,467	3,200	5,792	136,568
Additions 01.01-30.09.2015	-	-	734	339	78	3,720	4,872
Reclassifications 01.01-30.09.2015	-	-	2,355	-	-	-2,355	-
Total on 30.09.2015	19	5,826	104,476	1,806	3,279	7,158	141,439
<b>Accumulated depreciation</b>							
Balance on 01.01.2015	-	1,603	50,861	1,023	2,443	-	55,929
Depreciation 01.01-30.09.2015	-	109	4,277	43	132	-	4,560
Total on 30.09.2015	-	1,711	55,138	1,066	2,575	-	60,490
Net Non Depreciated amount on 31.12.2014	19	4,223	50,525	473	755	5,779	80,652
Net Non Depreciated amount on 30.09.2015	19	4,114	49,338	740	704	7,158	80,949

Company fixed assets are analysed as following:

	THE COMPANY						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total
<b>Acquisition or rating value</b>							
Balance on 01.01.2015	19	5,826	101,387	1,467	3,197	5,792	136,565
Additions 01.01-30.09.2015	-	-	734	339	78	3,720	4,872
Reclassifications 01.01-30.09.2015	-	-	2,355	-	-	-2,355	-
Total on 30.06.2014	19	5,826	104,480	1,810	3,276	7,158	141,436
<b>Accumulated depreciation</b>							
Balance on 01.01.2015	-	1,603	50,861	1,023	2,442	-	55,928
Depreciation 01.01-30.06.2015	-	109	4,277	43	132	-	4,560
Total on 30.06.2015	-	1,711	55,138	1,066	2,574	-	60,489
Net Non Depreciated amount on 31.12.2014	19	4,223	50,525	473	756	5,779	80,652
Net Non Depreciated amount on 30.06.2015	19	4,114	49,342	744	703	7,158	80,950

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

## 5. INVENTORIES

The Group's inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/9/2015	31.12.2014	30/9/2015	31.12.2014
Raw and supporting materials & spare parts	1,336	1,365	1,336	1,365
Reserves Impairment	-50	-91	-50	-91
Total after Impairment	1,286	1,274	1,286	1,274

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

There are no pledges on the Group's inventory.

## 6. CUSTOMER AND OTHER CLAIMS

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

	THE GROUP		THE COMPANY	
	30/9/2015	31.12.2014	30/9/2015	31.12.2014
Customer Claims	41,817	39,997	41,803	39,955
Short term Claims against participants			131	144
Doubtfull customer - under litigation & debtors	20,584	17,692	20,584	17,692
Debtors	5,549	6,044	5,463	6,018
Administration Accounts on prepayments & credit	114	119	114	119
Expenses of future fiscal years	110	83	110	83
Income Received	4,288	4,465	4,288	4,465
	<b>72,463</b>	<b>68,399</b>	<b>72,494</b>	<b>68,475</b>
Less: Provisions on bad claims	-20,584	-17,692	-20,584	-17,692
Total Customer & Other Claims	<b>51,879</b>	<b>50,707</b>	<b>51,911</b>	<b>50,783</b>

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

It is noted that the balance of the account "Debtors" at 30/09/2015 amount of €5,549 stands for advance income tax payment and other taxation amounts of €1,170 and obligations from other debtors of €380.

Furthermore it is noted that the balance of the "Accrued income" on 30/09/2015 amount of €4,288, stands for accrued revenues of EYATh for the use of 01/01/2015 – 30/09/2015 (which were entered) amounting to €2,156 which will be priced in the next period, grant revenues from the Ministry of Environment amount of €1,108 and other income receivable amount of €1,114.

The account of advances and credits management at 30/09/2015 mainly includes requirements-accounts of tax collectors requirements and other associates of the Company.

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

	THE GROUP		THE COMPANY	
	30/9/2015	31.12.2014	30/9/2015	31.12.2014
Balance on 1 January 2015 / 1 January 2014	17,692	15,584	17,692	15,584
Increase	2,891	4,870	2,891	4,870
Decrease		-2,761		-2,761
Balance on 30 June 2015 / 31 December 2014	20,584	17,692	20,584	17,692

The parent Company invoices clients-water consumers three times a year. Each invoicing regards the water consumption of a four month period. Each client must pay the water consumption invoice within a month. Since 2007 the Company management has decided to charge default interest to those who were at least a month late in paying the invoice.

## 7. CASH RESERVES AND EQUIVALENTS

	THE GROUP		THE COMPANY	
	30/9/2015	31.12.2014	30/9/2015	31.12.2014
Cash	317	139	317	139
Deposits	50,560	50,164	50,424	49,771
<b>Total</b>	<b>50,879</b>	<b>50,305</b>	<b>50,742</b>	<b>49,911</b>

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	
	30/9/2015	31.12.2014	30/9/2015	31.12.2014
RD	47,518	47,148	47,382	46,771
Deposits in banks non rated by Fitch	3,043	3,016	3,043	3,000
<b>Total</b>	<b>50,560</b>	<b>50,164</b>	<b>50,424</b>	<b>49,771</b>

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

## 8. SHARE CAPITAL

	<u>30.09.2015</u>	<u>31.12.2014</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's stocks are introduced in the category High Capitalization of the Athens Stock Exchange. According to the Company's Stockholders Register on the 30/09/2015, stockholders with a substantial percentage are the following:

SHAREHOLDER	No. of Shares	% of shareholding 30.09.2015
State's Public Property Fund	26.868.000	74.02%
Sues Environment Company	1982870	5.46%
Other Shareholders	7,449,130	20.52%
<b>Total</b>	<b><u>36300000</u></b>	<b><u>100.00%</u></b>

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

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



in the retirement liabilities. The payment of benefits to the retiring employees decreases respectively the pension liabilities.

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

	THE GROUP		THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Employee Salaries	5,128	5,304	5,128	5,304
Employee Provisions	1,256	1,393	1,256	1,393
Employee Expenses	137	141	137	141
Provisions on staff redundancies	91	85	91	85
<b>Total Cost</b>	<b>6,612</b>	<b>6,922</b>	<b>6,612</b>	<b>6,922</b>
Number of constant staff	225	234	225	234

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

	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Provisions on compensation benefits	2,325	2,398	2,325	2,398
Provisions of water	965	946	965	946
	<b>3,290</b>	<b>3,345</b>	<b>3,290</b>	<b>3,345</b>

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

	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Current value of non financed liabilities	2,325	2,398	2,325	2,398
<b>Net liability registered on the Balance Sheet</b>	<b>2,325</b>	<b>2,398</b>	<b>2,325</b>	<b>2,398</b>
<b>Amounts registered in the Income Statement</b>				
	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Costs of current fiscal year	41	49	41	49
Interest on debt	31	64	31	64
<b>Normal expense on the Income Statement</b>	<b>72</b>	<b>113</b>	<b>72</b>	<b>113</b>
Cost of job terminations	-	38	-	38
<b>Total expense on the Income Statement</b>	<b>72</b>	<b>151</b>	<b>48</b>	<b>151</b>
<b>Changes in the net obligations registered in the Balance Sheet</b>				
	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Net obligation on the beginning of the year	2	2	2	2
Provisions paid by the employer	-146	(200)	-146	(200)
Total Expenses registered in the income statement	72	151	72	151
Amount allocated to Results Statement	-	418	-	418
Net obligation on the end of the year	<b>2,325</b>	<b>2,398</b>	<b>2,325</b>	<b>2,398</b>
<b>Adjustments</b>				
(Profit)/Loss from change of assumptions	-	(362)	-	(362)
(Profit)/Loss from the current year	-	(56)	-	(56)
<b>Total charges to other income</b>	<b>-</b>	<b>(418)</b>	<b>-</b>	<b>(418)</b>
<b>Difference in the current value of the obligation</b>				
Current value of obligation at the beginning of the period	2	2	2	2
Cost of current employment	41	49	41	49
Interest Costs	31	64	31	64
Provisions paid by the employer	-146	(200)	-146	(200)
Cost of job terminations	-	38	-	38
Amounts recognised to total other income	-	418	-	418
<b>Present value of obligation at the period end</b>	<b>2,325</b>	<b>2,398</b>	<b>2,325</b>	<b>2,398</b>
<b>Actuarial assumptions</b>				
Discount rate	1.83%	1.83%	1.83%	1.83%
Future Salary increases	0% (for 2015) 2.5% (after)	0% (for 2015) 2.5% (after)	0% (for 2015) 2.5% (after)	0% (for 2015) 2.5% (after)
Retirement increase rate	0.00%	0.00%	0.00%	0.00%
Expected residual employers life	12.00	12.00	12.00	12.00

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

**Changes in the net liability registered in the Balance Sheet**

	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Current value of non financed liabilities	965	946	965	946
<b>Net liability registered on the Balance Sheet</b>	<b>965</b>	<b>946</b>	<b>965</b>	<b>946</b>

**Amounts registered in the Income Statement**

	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Costs of current fiscal year	6	5	6	5
Interest on debt	13	26	13	26
<b>Normal expense on the Income Statement</b>	<b>19</b>	<b>31</b>	<b>19</b>	<b>31</b>
<b>Total expense on the Income Statement</b>	<b>19</b>	<b>31</b>	<b>19</b>	<b>31</b>

**Changes in the net obligations registered in the Balance Sheet**

	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Net obligation on the beginning of the year	946	767	946	767
Provisions paid by the employer	-	-50	-	-50
Total Expenses registered in the income statement	19	31	19	31
Amount registered directly to the total income	-	199	-	199
<b>Net obligation on the end of the year</b>	<b>965</b>	<b>946</b>	<b>965</b>	<b>946</b>

**Recalculations**

	THE GROUP	THE COMPANY
	30.09.2015	31.12.2014
(Profit)/(Loss) from differences in provisions	0	-157
(Profit)/(Loss) coming from the current use	0	-42
<b>Total charges in other total income</b>	<b>0</b>	<b>-199</b>

**Difference in the current value of the obligation**

	THE GROUP	THE COMPANY
	30.09.2015	31.12.2014
Current value of obligation at the beginning of the period	946	767
Cost of current employment	6	5
Interest Costs	13	26
Provisions paid by the employer	-	-50
Amount registered on other total income	-	199
Present value of obligation at the period end	<b>965</b>	<b>946</b>

**Actuarial assumptions**

Discount rate	1,83%	1,83%	1,83%	1,83%
Future Salary increases	0,00% (for 2015)	0,00% (for 2015)	0,00% (for 2015)	0,00% (for 2015)
Expected residual employers life	2,5% (after)	2,5% (after)	2,5% (after)	2,5% (after)
Lenh of Defined Provisions Program	12,00	12,00	12,00	12,00

## 10. PROVISIONS FOR RISKS AND EXPENSES

The amount of €3,066 is provided regarding any likely liabilities which might derive during the judicial settlement of litigations with third parties as well as with Group and Company employees.

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

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

GROUP AND COMPANY

	Outstanding Legal Cases		Tax Provisions	Provisions for extraordinary risks	Total
	30.09.2015	31.12.2014			
Long term provisions	2.321	1.037	3.700	7058	
Provisions used	746	-	-	746	
<b>30.06.2015</b>	<b>3.066</b>	<b>1.037</b>	<b>3.700</b>	<b>7803</b>	

The provision for water supply for €790 in the previous period of 30/09/2014 was recorded in provisions for potential risks and costs, while in the current period of 30/12/2014 of €946 and the current obligation on 30/06/2015 is recognized in the provision for employee benefits / water supplies.

## 11. SUPPLIERS AND OTHER LIABILITIES

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

	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Suppliers	6,151	6	6,042	6
Checks payable	12	9	12	8
Other taxes	1,207	1	1,207	1
Insurance Organisations	240	310	240	310
Obligations to participated parties	-	-	319	196
Expenses on fiscal year	1,647	1	1,639	1
Dividends paid	111	105	111	105
Creditors	1,190	1	1,195	986
Other transitory accounts of Liabilities	391	303	367	303
<b>Total</b>	<b>10,964</b>	<b>10,183</b>	<b>11,131</b>	<b>10,286</b>

**12. SHORT TERM TAX LIABILITIES**

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

	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Income tax	8,359	6,507	8,355	6,449
	8,359	6,507	8,355	6,449

**13. INCOME TAX**

The taxation on results has been determined as follows:

	THE GROUP		THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Income tax	5,189	4,934	5,185	4,887
Tax on large real estate property	-	201	-	201
Deferred tax	-64	-670	-64	-670
<b>Total</b>	<b>5,125</b>	<b>4,465</b>	<b>5,121</b>	<b>4,419</b>

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

	THE GROUP		THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
<b>Earnings Before Tax</b>	<b>12,520</b>	<b>16,939</b>	<b>12,611</b>	<b>16,768</b>
Tax calculated on the Company tax coefficient (2015:26%, 2014:26%)	3,631	4,404	3,657	4,360
Expenses non deducted from income tax	765	675	765	675
Tax on large real estate property	-	201	-	201
Differences	729	-816	699	-817
<b>Total taxation on Income Statement</b>	<b>5,125</b>	<b>4,465</b>	<b>5,121</b>	<b>4,419</b>

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	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Balance at the beginning	4,756	5,596	4,756	5,596
Income tax	64	-840	64	-840
<b>Balance at the end</b>	<b>4820</b>	<b>4,756</b>	<b>4820</b>	<b>4,756</b>

  

	THE GROUP			
	31.12.2014	Credit (Debit) of Income	Credit (Debit) of Equity	30.09.2015
<b>Deferred tax obligations</b>				
Adjustments of grants on tangibles	(2,049)	-184	-	-2,234
	(2,049)	-184	-	-2,234
<b>Deferred tax claims</b>				
Depreciation of assets	2,764	515	-	3,279
Deregister of many years depreciated costs and adjustment of depreciated of intangibles	96	118	-	214
Adjustments on value of bills	2,080	-551	-	1,529
Provision for extraordinary risks	962	111	-	1,073
Provision of staff compensation due to retirement	904	55	-	959
	6,805	248	-	7,053
<b>Net deferred tax obligations in the Income Statement</b>	<b>4,756</b>	<b>64</b>	<b>-</b>	<b>4,820</b>
<b>Registry in the Income Statement</b>				
Deferred tax claims	-	-	-	-
Deferred tax obligations	4,756	-	-	4,820
	4,756	-	-	4,820

	THE COMPANY			
	31.12.2014	Credit (Debit) of Income	Credit (Debit) of Equity	30.09.2015
<b>Deferred tax obligations</b>				
Adjustments of grants on tangibles	✓ (2.049)	-184	-	-2,234
	(2.049)	-184	-	-2,234
<b>Deferred tax claims</b>				
Depreciation of fixed assets	2.764	515	-	3,279
Deferegister of many years depreciated costs and adjustment of depreciated of intangibles	96	118	-	214
Adjustment of value of bills	2.080	-551	-	1,529
Provision for extraordinary risks	962	111.00	-	1,073
Provision of staff compensation due to retirement	904	55	-	959
	6.805	248	-	7,053
Net deferred tax obligations in the Income Statement	<b>4.756</b>	<b>64</b>	<b>-</b>	<b>4,820</b>
<b>Registry in the Income Statement</b>				
Deferred tax claims	-			-
Deferred tax obligations	4.756			4820
	<b>4.756</b>			<b>4820</b>

## 14. EARNINGS PER SHARE

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

	THE GROUP		THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Net earnings attributed to the Company own	7,395	12,474	7,490	12,349
No. of shares	36.300.000	36.300.000	36.300.000	36.300.000
Less: No of own shares				
Total no. of shares in circulation	<u>36.300.000</u>	<u>36.300.000</u>	<u>36.300.000</u>	<u>36.300.000</u>
Basic earning (loss) per share (€)	0.2037	0.3436	0.2063	0.3402

## 15. TRANSACTIONS WITH AFFILIATED PARTIES

The Group considers as related parties the members of the Board of Managers as well as the shareholders who hold a significant stake in the share capital (including their related parties). The Group's commercial transactions with these related parties during the period 1/1/2014-30/9/2015 have been carried out on market terms and in the ordinary course of its business. Transactions and balances with related parties of the Group and the Company during the period 1/1/2014-30/9/2015 and September 30, 2015 respectively, are analyzed in the following tables:

	THE GROUP		THE COMPANY	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Income	-	-	51	-
Expenses	-	-	1244	973
Management Salaries	434	529	433	529

  

	THE GROUP		THE COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Claims	-	-	131	144
Liabilities	-	-	319	196
Claims from Managerial Staff	4	13	4	13
Liabilities to Managerial Staff	7	5	6	3

The company expenses of €1,244 regard water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A.». The company claim for €131 mainly regards the claim against the approved dividend. The Company liability of €319 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 30/09/2015 there are legal actions, solicitor's letters and in general future claims against the Group and for these cases, there has been a provision for €3,066, 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 30/09/2015 had signed contracts regarding the operational lease of property and means of transport which expire partially until 2019. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to €288 (30/09/2014: €304).

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

	30.09.2015	30.06.2014
0-1 Years	291	211
1-5 Years	414	703
Above 5 years	-	-
Total	705	914

### 16.3 Other Potential liabilities

The Group on the 30/09/2015 had issued good performance contract guarantees of €773 (30/09/2014: €23) in total.

### 16.4 Unaudited fiscal years

#### Tax Compliance Report

Since the fiscal year of 2011 and beyond, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements mandatory review by auditors, registered in the public register of Law. 3693/2008, required to obtain an "Annual Certificate" as provided in par. 5 of article 82 of L.2238 / 1994. The above certificate is issued following a tax audit conducted by the same statutory auditor or audit firm that audits the annual financial statements. Following the completion of the tax audit, the statutory auditor or audit firm issued to the company "Tax Compliance Report", accompanied by the Appendix detailed information. Within ten days from the date of approval of the financial statements of the Company by the General Meeting of Shareholders, the aforementioned report and the relevant Appendix submitted electronically to the Treasury by the statutory auditor or audit firm. The Ministry of Finance will then select a sample of at least 9% for fiscal re-checked by the competent control services of the Ministry. This audit should be completed in no more than eighteen months from the date of the "Tax Compliance Report" in the Ministry of Finance.

### **Unaudited tax years**

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

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

For the uses of 2011 to 2014 the tax audit conducted by Grant Thornton SA. Upon completion of the tax audit, an audit report was issued with the agreement, and not tax liabilities arose beyond those recognized and reported in company & group accounts.

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

### **17. NUMBER OF EMPLOYEES**

The Group and the Company's number of employees at the end of the current fiscal period were 225 people, while at the end of the respective previous fiscal period it was 234 people.

### **18. IMPORTANT FACTS**

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

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

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

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

- Since April 2013 EYATH SA took over the running of the Thermal Drying Unit of sludge. This project was financed by the Cohesion Fund allocation for the project "Expansion and Integration of Biological Wastewater Treatment Thessaloniki - Stage III" and built by the YPOMEDI (EYDE Water Supply and Sewerage of the Greater Thessaloniki Area) within the Wastewater Treatment Plant of Thessaloniki, in Municipality of Delta, near the village of Sindos. The Unit is sited so that it is scalable,

with provisions and space for the future installation of an additional drying silos of same line with the necessary peripheral equipment within that area.

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

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

For complete information, also the following are noted:

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

Up to 2006 the product of biological purification E.E.L.TH. (hereinafter "dewatered sludge" ) were transferred to Tagarades landfill (HYTA) . Since 2006, the year in which the operation of Tagarades landfill ceased operation and the Management of Landfill Mavrorachi refused to accept the product of biological treatment, the dewatered sludge up until 2011 was transported in specially landscaped area near E.E.L.TH., where treatment with 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. Until today were removed from the premises large amounts for the production of organic fertilizers, but also for direct use in agriculture as a fertilizer material. The satisfactory performance results in agriculture, led to a progressive increase in the demand for calcified sludge. Under newer estimates, the today remaining amount of dehydrated sludge calcined with 10% Ca (OH), amounts to 155,000 tonnes.

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

From the preliminary study several ways to address the issue were raised, but the most appropriate method of disposal of the product of biological treatment is the deposition to rural land. This solution is environmentally friendly, follows the instructions and the prompts of the Greek and the EU legislation, while it is financially much better, both for the company and for the farmers who will use this product. Specifically, the

measurements of the relevant departments of the company and the results of a preliminary study conducted recently show that the sludge produced is satisfactory upon physicochemical characteristics, which are within the limits set by the European and U.S. regulations for disposal in agriculture. With this method the cost of managing an estimated amount of €3.7 million which is illustrated in the financial statements for the year 01.01.2012 to 31.12.2012 in accordance with IAS 37 (note 18). Each year the company reserves the right to reassess the effectiveness of the chosen method, so if it becomes inoperable, the company to immediately adopt alternative methods to address the above issues.

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

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

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

- On 21 February 2013 the Asset Development Fund ( TAIPED SA) published a call for expressions of interest for the acquisition of 51% of the total share capital of EYATH SA through an international tender process with a deadline for expressions of interest on 19 April 2013, which was extended until 29/4/2013.
- At the Annual General Meeting of June 30, 2014 the TAIPED filed the following statement: "The decision of the State Council on water authority creates a new situation in the issue of privatization of water companies. To TAIPED, respecting their legal institutions, but also the reactions of the local community, will proceed to the next time a review of the process of recovery EYATH and will announce its decisions. Noted that TAIPED's role is to utilize elements of public property in the public interest, and therefore the interests of citizens, while also required ensuring the legitimacy, effectiveness and credibility of the privatization program".
- Under N.4186 / 2013 (FEK193 / A / 09.17.2013 Article 52 obligations of OTA A and B grade to EYATH SA, which had matured on 07/31/2013, paid up on behalf of these entities from the state budget, less any fines, penalties or other charges. Consequently the decision no 38560/2013 joint decision of the Ministers of Interior and Finance (GG 2410 / B / 09.26.2013) claims totalling €12,868 A and the OTA secondary school, which had become due on 31/7/2013, paid by the Greek state, after deducting interest, totalling €2,234.





• Under N.4199 / 2013 (Government Gazette 216 / A / 10.11.2013) Article 131 occurred to regulate matters between the EYATH and EYATH Fixed assets, for projects and studies in the jurisdiction of EYATH FIXED Assets that were commissioned and funded by unilaterally EYATH SA after the 26/07/2001 without been signed between the two parties are planned contracts. On 31/12/2013 the Decision No. 6067 CMD (GG 3180 / B) Finance Ministers and Macedonia-Thrace approved the protocols on handover for transfer of assets of the EYATH Fixed assets, according to a report by the Chartered Valuation auditor, nominated jointly by two parties. The completion of the transfer would help to reduce existing debts of the first to the second.

**19. FACTS POSTERIOR TO THE BALANCE SHEET**

In accordance to the Law 4334/2015, made public on the 16<sup>th</sup> of July, the Companies tax rate increased from 26% to 29%.

If the old tax rate had been used deferred taxation for the Parent Company and the Group would have been less by €130 and the Income Tax respectively by €536.

No events after the 30<sup>th</sup> of September, 2015 which could materially affect the financial position or results of the Company for the year ended on that date, or other events which should be disclosed in the financial statements.

**Thessaloniki, the 26<sup>th</sup> of September 2015**

Nikolaos Papadakis

Penelope Ralli

Maria Samara

BoD Chairman

Managing Director

Financial Manager

**FIGURES AND INFORMATION**

<b>WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.</b>																																																																																																																																																												
<b>JOINT STOCK COMPANIES REGISTER NUMBER: 41913/06/B/98/32</b>																																																																																																																																																												
<b>Head Quarters: 127 Egnatias Street, 54 635 Thessaloniki</b>																																																																																																																																																												
<b>Figures and Information for the period 1st of January 2015 to 30th of September 2015</b>																																																																																																																																																												
<b>According to the Decision 4/507/28.04.2009 of the Board of Securities &amp; Exchange Commission</b>																																																																																																																																																												
<p>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.</p>																																																																																																																																																												
<p>Web site: <a href="http://www.eyth.gr">www.eyth.gr</a></p> <p>Board of Directors date of approval: 28th of September 2015</p> <p>Chartered Auditor: Vargemazis Christos (A.M.30891), Koutoulas Konstantinos (A.M.25701)</p> <p>Audit Company: Grant Thornton A.E. (A.M.127)</p> <p>Type of Note: Non Compulsory</p>		<p><b>REVENUES STATEMENT</b> (Amounts expressed in thousands Euro)</p> <table border="1"> <thead> <tr> <th colspan="4">THE GROUP</th> <th colspan="4">THE COMPANY</th> </tr> <tr> <th>1/1/2015-30/9/2015</th> <th>1/1/2014-30/9/2014</th> <th>1/7/2015-30/9/2015</th> <th>1/7/2014-30/9/2014</th> <th>1/1/2015-30/9/2015</th> <th>1/7/2015-30/9/2015</th> <th>1/7/2014-30/9/2014</th> <th>1/7/2014-30/9/2014</th> </tr> </thead> <tbody> <tr> <td colspan="8" style="text-align: center;">Continued Operations</td> </tr> <tr> <td>Turnover</td> <td>53,404</td> <td>53,979</td> <td>16,101</td> <td>16,168</td> <td>53,404</td> <td>53,979</td> <td>16,101</td> </tr> <tr> <td>Gross Profit / (loss)</td> <td>19,647</td> <td>20,917</td> <td>4,134</td> <td>4,507</td> <td>19,230</td> <td>20,411</td> <td>4,717</td> </tr> <tr> <td>Profit/(Loss) before interest, tax &amp; financing</td> <td>11,670</td> <td>15,358</td> <td>2,639</td> <td>3,546</td> <td>11,724</td> <td>15,196</td> <td>2,693</td> </tr> <tr> <td>Profit/(Loss) before tax</td> <td>12,520</td> <td>16,939</td> <td>2,922</td> <td>4,033</td> <td>12,611</td> <td>16,768</td> <td>2,962</td> </tr> <tr> <td>Less Tax</td> <td>(6,128)</td> <td>(6,498)</td> <td>(1,199)</td> <td>(1,295)</td> <td>(6,521)</td> <td>(6,419)</td> <td>(1,076)</td> </tr> <tr> <td><b>Profit / (loss) after tax (A)</b></td> <td><b>7,392</b></td> <td><b>12,474</b></td> <td><b>1,723</b></td> <td><b>2,838</b></td> <td><b>7,490</b></td> <td><b>12,349</b></td> <td><b>1,787</b></td> </tr> <tr> <td colspan="8" style="text-align: center;">Discontinued to:</td> </tr> <tr> <td>Company Owners</td> <td>7,395</td> <td>12,474</td> <td>1,723</td> <td>2,838</td> <td>7,490</td> <td>12,349</td> <td>1,767</td> </tr> <tr> <td>Minority Holders</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Other total revenues after taxes (B)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td><b>Total revenues after tax (A)+(B)</b></td> <td><b>7,395</b></td> <td><b>12,474</b></td> <td><b>1,723</b></td> <td><b>2,838</b></td> <td><b>7,490</b></td> <td><b>12,349</b></td> <td><b>1,767</b></td> </tr> <tr> <td colspan="8" style="text-align: center;">Discontinued to:</td> </tr> <tr> <td>Company Owners</td> <td>7,395</td> <td>12,474</td> <td>1,723</td> <td>2,838</td> <td>7,490</td> <td>12,349</td> <td>1,767</td> </tr> <tr> <td>Minority Holders</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Profit / (loss) after tax per share - basic (C)</td> <td>0.2037</td> <td>0.3436</td> <td>0.0475</td> <td>0.0809</td> <td>0.2063</td> <td>0.3402</td> <td>0.0487</td> </tr> <tr> <td>Earnings / (losses) before tax, interest &amp; depreciation</td> <td>15,938</td> <td>19,229</td> <td>4,253</td> <td>4,869</td> <td>15,962</td> <td>19,067</td> <td>3,547</td> </tr> </tbody> </table>			THE GROUP				THE COMPANY				1/1/2015-30/9/2015	1/1/2014-30/9/2014	1/7/2015-30/9/2015	1/7/2014-30/9/2014	1/1/2015-30/9/2015	1/7/2015-30/9/2015	1/7/2014-30/9/2014	1/7/2014-30/9/2014	Continued Operations								Turnover	53,404	53,979	16,101	16,168	53,404	53,979	16,101	Gross Profit / (loss)	19,647	20,917	4,134	4,507	19,230	20,411	4,717	Profit/(Loss) before interest, tax & financing	11,670	15,358	2,639	3,546	11,724	15,196	2,693	Profit/(Loss) before tax	12,520	16,939	2,922	4,033	12,611	16,768	2,962	Less Tax	(6,128)	(6,498)	(1,199)	(1,295)	(6,521)	(6,419)	(1,076)	<b>Profit / (loss) after tax (A)</b>	<b>7,392</b>	<b>12,474</b>	<b>1,723</b>	<b>2,838</b>	<b>7,490</b>	<b>12,349</b>	<b>1,787</b>	Discontinued to:								Company Owners	7,395	12,474	1,723	2,838	7,490	12,349	1,767	Minority Holders	0	0	0	0	0	0	0	Other total revenues after taxes (B)	0	0	0	0	0	0	0	<b>Total revenues after tax (A)+(B)</b>	<b>7,395</b>	<b>12,474</b>	<b>1,723</b>	<b>2,838</b>	<b>7,490</b>	<b>12,349</b>	<b>1,767</b>	Discontinued to:								Company Owners	7,395	12,474	1,723	2,838	7,490	12,349	1,767	Minority Holders	0	0	0	0	0	0	0	Profit / (loss) after tax per share - basic (C)	0.2037	0.3436	0.0475	0.0809	0.2063	0.3402	0.0487	Earnings / (losses) before tax, interest & depreciation	15,938	19,229	4,253	4,869	15,962	19,067	3,547
THE GROUP				THE COMPANY																																																																																																																																																								
1/1/2015-30/9/2015	1/1/2014-30/9/2014	1/7/2015-30/9/2015	1/7/2014-30/9/2014	1/1/2015-30/9/2015	1/7/2015-30/9/2015	1/7/2014-30/9/2014	1/7/2014-30/9/2014																																																																																																																																																					
Continued Operations																																																																																																																																																												
Turnover	53,404	53,979	16,101	16,168	53,404	53,979	16,101																																																																																																																																																					
Gross Profit / (loss)	19,647	20,917	4,134	4,507	19,230	20,411	4,717																																																																																																																																																					
Profit/(Loss) before interest, tax & financing	11,670	15,358	2,639	3,546	11,724	15,196	2,693																																																																																																																																																					
Profit/(Loss) before tax	12,520	16,939	2,922	4,033	12,611	16,768	2,962																																																																																																																																																					
Less Tax	(6,128)	(6,498)	(1,199)	(1,295)	(6,521)	(6,419)	(1,076)																																																																																																																																																					
<b>Profit / (loss) after tax (A)</b>	<b>7,392</b>	<b>12,474</b>	<b>1,723</b>	<b>2,838</b>	<b>7,490</b>	<b>12,349</b>	<b>1,787</b>																																																																																																																																																					
Discontinued to:																																																																																																																																																												
Company Owners	7,395	12,474	1,723	2,838	7,490	12,349	1,767																																																																																																																																																					
Minority Holders	0	0	0	0	0	0	0																																																																																																																																																					
Other total revenues after taxes (B)	0	0	0	0	0	0	0																																																																																																																																																					
<b>Total revenues after tax (A)+(B)</b>	<b>7,395</b>	<b>12,474</b>	<b>1,723</b>	<b>2,838</b>	<b>7,490</b>	<b>12,349</b>	<b>1,767</b>																																																																																																																																																					
Discontinued to:																																																																																																																																																												
Company Owners	7,395	12,474	1,723	2,838	7,490	12,349	1,767																																																																																																																																																					
Minority Holders	0	0	0	0	0	0	0																																																																																																																																																					
Profit / (loss) after tax per share - basic (C)	0.2037	0.3436	0.0475	0.0809	0.2063	0.3402	0.0487																																																																																																																																																					
Earnings / (losses) before tax, interest & depreciation	15,938	19,229	4,253	4,869	15,962	19,067	3,547																																																																																																																																																					
<p><b>BALANCE SHEET</b> (Amounts expressed in thousands Euro)</p> <table border="1"> <thead> <tr> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th>30/9/2015</th> <th>31/12/2014</th> <th>30/9/2015</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>ASSETS</b></td> </tr> <tr> <td>Tangible fixed assets used by owners</td> <td>80,950</td> <td>80,652</td> <td>80,951</td> </tr> <tr> <td>Intangible fixed assets</td> <td>156</td> <td>146</td> <td>156</td> </tr> <tr> <td>Other non current assets</td> <td>6,098</td> <td>6,288</td> <td>6,158</td> </tr> <tr> <td>Stock</td> <td>1,286</td> <td>1,274</td> <td>1,286</td> </tr> <tr> <td>Customer claims</td> <td>41,817</td> <td>39,997</td> <td>41,803</td> </tr> <tr> <td>Other current assets</td> <td>62,541</td> <td>61,014</td> <td>60,860</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td><b>193,248</b></td> <td><b>190,372</b></td> <td><b>191,203</b></td> </tr> <tr> <td colspan="4"><b>TOTAL NET WORTH AND LIABILITIES</b></td> </tr> <tr> <td>Equity Capital</td> <td>40,656</td> <td>40,656</td> <td>40,656</td> </tr> <tr> <td>Other net worth data</td> <td>103,811</td> <td>105,128</td> <td>103,603</td> </tr> <tr> <td><b>Parent company owners total net worth (a)</b></td> <td><b>144,467</b></td> <td><b>145,784</b></td> <td><b>144,259</b></td> </tr> <tr> <td>Minority rights (b)</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td><b>Total Net Worth (c) = (a) + (b)</b></td> <td><b>144,467</b></td> <td><b>145,784</b></td> <td><b>144,259</b></td> </tr> <tr> <td>Long term loan liabilities</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Provisions / Other long term liabilities</td> <td>27,458</td> <td>26,899</td> <td>27,458</td> </tr> <tr> <td>Short term loan liabilities</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Other short term liabilities</td> <td>19,323</td> <td>16,690</td> <td>19,486</td> </tr> <tr> <td><b>Total liabilities (d)</b></td> <td><b>46,781</b></td> <td><b>43,589</b></td> <td><b>46,944</b></td> </tr> <tr> <td><b>TOTAL NET WORTH AND LIABILITIES (c) + (d)</b></td> <td><b>193,248</b></td> <td><b>190,372</b></td> <td><b>191,203</b></td> </tr> </tbody> </table>					THE GROUP		THE COMPANY		30/9/2015	31/12/2014	30/9/2015	31/12/2014	<b>ASSETS</b>				Tangible fixed assets used by owners	80,950	80,652	80,951	Intangible fixed assets	156	146	156	Other non current assets	6,098	6,288	6,158	Stock	1,286	1,274	1,286	Customer claims	41,817	39,997	41,803	Other current assets	62,541	61,014	60,860	<b>TOTAL ASSETS</b>	<b>193,248</b>	<b>190,372</b>	<b>191,203</b>	<b>TOTAL NET WORTH AND LIABILITIES</b>				Equity Capital	40,656	40,656	40,656	Other net worth data	103,811	105,128	103,603	<b>Parent company owners total net worth (a)</b>	<b>144,467</b>	<b>145,784</b>	<b>144,259</b>	Minority rights (b)	0	0	0	<b>Total Net Worth (c) = (a) + (b)</b>	<b>144,467</b>	<b>145,784</b>	<b>144,259</b>	Long term loan liabilities	0	0	0	Provisions / Other long term liabilities	27,458	26,899	27,458	Short term loan liabilities	0	0	0	Other short term liabilities	19,323	16,690	19,486	<b>Total liabilities (d)</b>	<b>46,781</b>	<b>43,589</b>	<b>46,944</b>	<b>TOTAL NET WORTH AND LIABILITIES (c) + (d)</b>	<b>193,248</b>	<b>190,372</b>	<b>191,203</b>																																																																
THE GROUP		THE COMPANY																																																																																																																																																										
30/9/2015	31/12/2014	30/9/2015	31/12/2014																																																																																																																																																									
<b>ASSETS</b>																																																																																																																																																												
Tangible fixed assets used by owners	80,950	80,652	80,951																																																																																																																																																									
Intangible fixed assets	156	146	156																																																																																																																																																									
Other non current assets	6,098	6,288	6,158																																																																																																																																																									
Stock	1,286	1,274	1,286																																																																																																																																																									
Customer claims	41,817	39,997	41,803																																																																																																																																																									
Other current assets	62,541	61,014	60,860																																																																																																																																																									
<b>TOTAL ASSETS</b>	<b>193,248</b>	<b>190,372</b>	<b>191,203</b>																																																																																																																																																									
<b>TOTAL NET WORTH AND LIABILITIES</b>																																																																																																																																																												
Equity Capital	40,656	40,656	40,656																																																																																																																																																									
Other net worth data	103,811	105,128	103,603																																																																																																																																																									
<b>Parent company owners total net worth (a)</b>	<b>144,467</b>	<b>145,784</b>	<b>144,259</b>																																																																																																																																																									
Minority rights (b)	0	0	0																																																																																																																																																									
<b>Total Net Worth (c) = (a) + (b)</b>	<b>144,467</b>	<b>145,784</b>	<b>144,259</b>																																																																																																																																																									
Long term loan liabilities	0	0	0																																																																																																																																																									
Provisions / Other long term liabilities	27,458	26,899	27,458																																																																																																																																																									
Short term loan liabilities	0	0	0																																																																																																																																																									
Other short term liabilities	19,323	16,690	19,486																																																																																																																																																									
<b>Total liabilities (d)</b>	<b>46,781</b>	<b>43,589</b>	<b>46,944</b>																																																																																																																																																									
<b>TOTAL NET WORTH AND LIABILITIES (c) + (d)</b>	<b>193,248</b>	<b>190,372</b>	<b>191,203</b>																																																																																																																																																									
<p><b>ADDITIONAL DATA AND INFORMATION</b></p> <p>1. The companies included in the consolidated financial statements for the current fiscal period are presented below. Up until the 30/06/2015 there has been no change in the integrated companies and/or the participation percentage and the method of integration.</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Country</th> <th>Participation</th> <th>Method of Integration</th> </tr> </thead> <tbody> <tr> <td>EYATH SA</td> <td>Greece</td> <td>Parent Company</td> <td>Full Integration</td> </tr> <tr> <td>EYATH SERVICES SA</td> <td>Greece</td> <td>100%</td> <td>Full Integration</td> </tr> </tbody> </table> <p>2. The audited fiscal periods for the companies included in the integrated financial lists are the following:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Country</th> <th>Participation Percentage</th> <th>Not Audited Fiscal periods</th> </tr> </thead> <tbody> <tr> <td>EYATH SA</td> <td>Greece</td> <td>Parent Company</td> <td>2003-2010</td> </tr> <tr> <td>EYATH SERVICES SA</td> <td>Greece</td> <td>100.00%</td> <td>2010</td> </tr> </tbody> </table> <p>For the fiscal year of 2015 there is an audit taking place from the Chartered Company Grant Thornton, which will publish an audit certificate.</p> <p>3. The formed provisions for likely risks are adjusted per case as follows:</p> <p>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 €3,066. Beyond this provision there are no other disputes likely to significantly affect the financial state or the operation of the Group (see note 10 of the Half Year Financial Statements)</p> <p>ii) There has been an accumulated provision for stock depreciation of €50 thousand (See note 5 of the Half Year Financial Statements)</p> <p>iii) There has been formed accumulated provision for bad claims of €20,584 th. (note 6 of the Half Year Financial Statements)</p> <p>iv) There has been an accumulated provision for staff compensation due to retirement of €2,385 thousand (Note 9 of the Half Year Financial Statements)</p> <p>v) There has been an accumulated provision for unaudited tax fiscal years of €1,037 th. (Note 9 of the Half Year Financial Statements)</p> <p>vi) There has been formed accumulated provision for the removal of dried sludge of €3,700 th (note 10)</p> <p>As well as formed an accumulated provision for the provision of water to the company employees and retired employees of €569 th. (Note 9)</p> <p>4. No other provisions formed.</p> <p>5. There are no encumbrances on the fixed assets of the Group and the Company.</p> <p>6. The number of employees in the end of the current fiscal period was: Group: 225, Company: 225, while for the respective previous fiscal period the number was 234 for the Group and the Company.</p> <p>7. Investments for the Group and Company on fixed assets for the current fiscal period amounted to €4,916 thousand. For the respective previous fiscal period investments amounted to 4,331 thousand Euros for the Group and the Company.</p> <p>8. 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:</p> <table border="1"> <thead> <tr> <th>(amounts in thousands of Euro)</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Revenues</td> <td>0</td> <td>51</td> </tr> <tr> <td>b) Expenses</td> <td>0</td> <td>1244</td> </tr> <tr> <td>c) Claims</td> <td>0</td> <td>131</td> </tr> <tr> <td>d) Liabilities</td> <td>0</td> <td>319</td> </tr> <tr> <td>e) Transactions and fees of executive members and management members</td> <td>434</td> <td>433</td> </tr> <tr> <td>f) Claims from executive members and management members</td> <td>4</td> <td>4</td> </tr> <tr> <td>g) Obligations towards executive members and management members</td> <td>7</td> <td>6</td> </tr> </tbody> </table> <p>9. The Group does not own any own shares</p> <p>10. There are no other total income after tax during the current fiscal year</p> <p>11. The accounting policies adopted in the current period are the same as those applied in preparing the financial statements of 31.12.2014, except for the new or revised accounting standards and interpretations became effective in 2015.</p>					Company	Country	Participation	Method of Integration	EYATH SA	Greece	Parent Company	Full Integration	EYATH SERVICES SA	Greece	100%	Full Integration	Company	Country	Participation Percentage	Not Audited Fiscal periods	EYATH SA	Greece	Parent Company	2003-2010	EYATH SERVICES SA	Greece	100.00%	2010	(amounts in thousands of Euro)	Group	Company	a) Revenues	0	51	b) Expenses	0	1244	c) Claims	0	131	d) Liabilities	0	319	e) Transactions and fees of executive members and management members	434	433	f) Claims from executive members and management members	4	4	g) Obligations towards executive members and management members	7	6																																																																																																								
Company	Country	Participation	Method of Integration																																																																																																																																																									
EYATH SA	Greece	Parent Company	Full Integration																																																																																																																																																									
EYATH SERVICES SA	Greece	100%	Full Integration																																																																																																																																																									
Company	Country	Participation Percentage	Not Audited Fiscal periods																																																																																																																																																									
EYATH SA	Greece	Parent Company	2003-2010																																																																																																																																																									
EYATH SERVICES SA	Greece	100.00%	2010																																																																																																																																																									
(amounts in thousands of Euro)	Group	Company																																																																																																																																																										
a) Revenues	0	51																																																																																																																																																										
b) Expenses	0	1244																																																																																																																																																										
c) Claims	0	131																																																																																																																																																										
d) Liabilities	0	319																																																																																																																																																										
e) Transactions and fees of executive members and management members	434	433																																																																																																																																																										
f) Claims from executive members and management members	4	4																																																																																																																																																										
g) Obligations towards executive members and management members	7	6																																																																																																																																																										
<p><b>CHANGES IN NET WORTH FOR THE FISCAL PERIOD</b> (Amounts expressed in thousands Euro)</p> <table border="1"> <thead> <tr> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th>1/1/2015 - 30/9/2015</th> <th>1/1/2014 - 30/9/2014</th> <th>1/1/2015 - 30/9/2015</th> <th>1/1/2014 - 30/9/2015</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Total net worth at the beginning of the period (01/01/2015 and 01/01/2014 respectively)</b></td> </tr> <tr> <td></td> <td>145,784</td> <td>143,385</td> <td>145,491</td> </tr> <tr> <td>Total After tax increases</td> <td>7,686</td> <td>12,474</td> <td>7,490</td> </tr> <tr> <td>Distributed Dividends</td> <td>(8,712)</td> <td>(10,505)</td> <td>(8,712)</td> </tr> <tr> <td>Increase / (decrease) of equity capital</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Purchases / (sales) own shares</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td><b>Total net worth at the end of the period (30/09/2015 and 30/09/2014 respectively)</b></td> <td><b>144,658</b></td> <td><b>145,354</b></td> <td><b>144,269</b></td> </tr> </tbody> </table>					THE GROUP		THE COMPANY		1/1/2015 - 30/9/2015	1/1/2014 - 30/9/2014	1/1/2015 - 30/9/2015	1/1/2014 - 30/9/2015	<b>Total net worth at the beginning of the period (01/01/2015 and 01/01/2014 respectively)</b>					145,784	143,385	145,491	Total After tax increases	7,686	12,474	7,490	Distributed Dividends	(8,712)	(10,505)	(8,712)	Increase / (decrease) of equity capital	0	0	0	Purchases / (sales) own shares	0	0	0	<b>Total net worth at the end of the period (30/09/2015 and 30/09/2014 respectively)</b>	<b>144,658</b>	<b>145,354</b>	<b>144,269</b>																																																																																																																				
THE GROUP		THE COMPANY																																																																																																																																																										
1/1/2015 - 30/9/2015	1/1/2014 - 30/9/2014	1/1/2015 - 30/9/2015	1/1/2014 - 30/9/2015																																																																																																																																																									
<b>Total net worth at the beginning of the period (01/01/2015 and 01/01/2014 respectively)</b>																																																																																																																																																												
	145,784	143,385	145,491																																																																																																																																																									
Total After tax increases	7,686	12,474	7,490																																																																																																																																																									
Distributed Dividends	(8,712)	(10,505)	(8,712)																																																																																																																																																									
Increase / (decrease) of equity capital	0	0	0																																																																																																																																																									
Purchases / (sales) own shares	0	0	0																																																																																																																																																									
<b>Total net worth at the end of the period (30/09/2015 and 30/09/2014 respectively)</b>	<b>144,658</b>	<b>145,354</b>	<b>144,269</b>																																																																																																																																																									
<p><b>CASH FLOW STATEMENT</b> (Amounts expressed in thousands Euro)</p> <table border="1"> <thead> <tr> <th colspan="2">THE GROUP</th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th>1/1/2015-30/9/2015</th> <th>1/1/2014-30/9/2014</th> <th>1/1/2015-30/9/2015</th> <th>1/1/2014-30/9/2014</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Operational activities:</b></td> </tr> <tr> <td>Pre-tax Profit / (Loss) (continuing operations)</td> <td>12,520</td> <td>16,939</td> <td>16,939</td> </tr> <tr> <td colspan="4"><b>Plus / (minus) adjustments for:</b></td> </tr> <tr> <td>Depreciations</td> <td>4,589</td> <td>4,142</td> <td>4,142</td> </tr> <tr> <td>Provisions</td> <td>3,651</td> <td>1,815</td> <td>1,815</td> </tr> <tr> <td>Results (revenues, expenses, profit and loss) from investment activity</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Participation Revenues</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Depreciation of fixed assets from investment grants</td> <td>(321)</td> <td>(271)</td> <td>(271)</td> </tr> <tr> <td>Interest and relevant expenses</td> <td>(851)</td> <td>(1,562)</td> <td>(1,562)</td> </tr> <tr> <td><b>Total inflows / (outflows) from operational activities (a)</b></td> <td><b>19,588</b></td> <td><b>21,044</b></td> <td><b>21,044</b></td> </tr> <tr> <td colspan="4"><b>Investment activities:</b></td> </tr> <tr> <td>Purchase of tangible and intangible fixed assets</td> <td>(4,916)</td> <td>(4,331)</td> <td>(4,916)</td> </tr> <tr> <td>Interest received</td> <td>1,148</td> <td>1,831</td> <td>1,830</td> </tr> <tr> <td><b>Total inflow/(outflow) from investment activities (b)</b></td> <td><b>(3,768)</b></td> <td><b>(2,500)</b></td> <td><b>(3,086)</b></td> </tr> <tr> <td colspan="4"><b>Financing activities:</b></td> </tr> <tr> <td>Payments of loans</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Cashings from fundings (Students paid)</td> <td>45</td> <td>17</td> <td>45</td> </tr> <tr> <td><b>Total inflows / (outflows) from financing activities (c)</b></td> <td><b>(8,611)</b></td> <td><b>(10,509)</b></td> <td><b>(8,601)</b></td> </tr> <tr> <td><b>Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+(c)</b></td> <td><b>(8,555)</b></td> <td><b>(10,492)</b></td> <td><b>(8,555)</b></td> </tr> <tr> <td><b>Cash reserves and equivalents at the opening of the period</b></td> <td><b>624</b></td> <td><b>(7,814)</b></td> <td><b>2,291</b></td> </tr> <tr> <td><b>Cash reserves and equivalents at the ending of the period</b></td> <td><b>(8,555)</b></td> <td><b>(10,492)</b></td> <td><b>(8,555)</b></td> </tr> </tbody> </table>					THE GROUP		THE COMPANY		1/1/2015-30/9/2015	1/1/2014-30/9/2014	1/1/2015-30/9/2015	1/1/2014-30/9/2014	<b>Operational activities:</b>				Pre-tax Profit / (Loss) (continuing operations)	12,520	16,939	16,939	<b>Plus / (minus) adjustments for:</b>				Depreciations	4,589	4,142	4,142	Provisions	3,651	1,815	1,815	Results (revenues, expenses, profit and loss) from investment activity	0	0	0	Participation Revenues	0	0	0	Depreciation of fixed assets from investment grants	(321)	(271)	(271)	Interest and relevant expenses	(851)	(1,562)	(1,562)	<b>Total inflows / (outflows) from operational activities (a)</b>	<b>19,588</b>	<b>21,044</b>	<b>21,044</b>	<b>Investment activities:</b>				Purchase of tangible and intangible fixed assets	(4,916)	(4,331)	(4,916)	Interest received	1,148	1,831	1,830	<b>Total inflow/(outflow) from investment activities (b)</b>	<b>(3,768)</b>	<b>(2,500)</b>	<b>(3,086)</b>	<b>Financing activities:</b>				Payments of loans	0	0	0	Cashings from fundings (Students paid)	45	17	45	<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(8,611)</b>	<b>(10,509)</b>	<b>(8,601)</b>	<b>Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+(c)</b>	<b>(8,555)</b>	<b>(10,492)</b>	<b>(8,555)</b>	<b>Cash reserves and equivalents at the opening of the period</b>	<b>624</b>	<b>(7,814)</b>	<b>2,291</b>	<b>Cash reserves and equivalents at the ending of the period</b>	<b>(8,555)</b>	<b>(10,492)</b>	<b>(8,555)</b>																																																												
THE GROUP		THE COMPANY																																																																																																																																																										
1/1/2015-30/9/2015	1/1/2014-30/9/2014	1/1/2015-30/9/2015	1/1/2014-30/9/2014																																																																																																																																																									
<b>Operational activities:</b>																																																																																																																																																												
Pre-tax Profit / (Loss) (continuing operations)	12,520	16,939	16,939																																																																																																																																																									
<b>Plus / (minus) adjustments for:</b>																																																																																																																																																												
Depreciations	4,589	4,142	4,142																																																																																																																																																									
Provisions	3,651	1,815	1,815																																																																																																																																																									
Results (revenues, expenses, profit and loss) from investment activity	0	0	0																																																																																																																																																									
Participation Revenues	0	0	0																																																																																																																																																									
Depreciation of fixed assets from investment grants	(321)	(271)	(271)																																																																																																																																																									
Interest and relevant expenses	(851)	(1,562)	(1,562)																																																																																																																																																									
<b>Total inflows / (outflows) from operational activities (a)</b>	<b>19,588</b>	<b>21,044</b>	<b>21,044</b>																																																																																																																																																									
<b>Investment activities:</b>																																																																																																																																																												
Purchase of tangible and intangible fixed assets	(4,916)	(4,331)	(4,916)																																																																																																																																																									
Interest received	1,148	1,831	1,830																																																																																																																																																									
<b>Total inflow/(outflow) from investment activities (b)</b>	<b>(3,768)</b>	<b>(2,500)</b>	<b>(3,086)</b>																																																																																																																																																									
<b>Financing activities:</b>																																																																																																																																																												
Payments of loans	0	0	0																																																																																																																																																									
Cashings from fundings (Students paid)	45	17	45																																																																																																																																																									
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(8,611)</b>	<b>(10,509)</b>	<b>(8,601)</b>																																																																																																																																																									
<b>Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+(c)</b>	<b>(8,555)</b>	<b>(10,492)</b>	<b>(8,555)</b>																																																																																																																																																									
<b>Cash reserves and equivalents at the opening of the period</b>	<b>624</b>	<b>(7,814)</b>	<b>2,291</b>																																																																																																																																																									
<b>Cash reserves and equivalents at the ending of the period</b>	<b>(8,555)</b>	<b>(10,492)</b>	<b>(8,555)</b>																																																																																																																																																									
<p><b>THESSALONIKI, 28th of November 2015</b></p> <table border="0"> <tr> <td style="text-align: center;"><b>THE PRESIDENT &amp; CEO OF THE B.O.D.</b></td> <td style="text-align: center;"><b>THE VICE CHAIRMAN</b></td> <td style="text-align: center;"><b>THE CFO</b></td> </tr> <tr> <td style="text-align: center;">Nikolaos Papadakis ID no AK 869759</td> <td style="text-align: center;">Penelope Ralli ID AK 255987</td> <td style="text-align: center;">Maria Samara License No.O.E.E. 71414 A' class ID no 2.342116</td> </tr> </table>					<b>THE PRESIDENT &amp; CEO OF THE B.O.D.</b>	<b>THE VICE CHAIRMAN</b>	<b>THE CFO</b>	Nikolaos Papadakis ID no AK 869759	Penelope Ralli ID AK 255987	Maria Samara License No.O.E.E. 71414 A' class ID no 2.342116																																																																																																																																																		
<b>THE PRESIDENT &amp; CEO OF THE B.O.D.</b>	<b>THE VICE CHAIRMAN</b>	<b>THE CFO</b>																																																																																																																																																										
Nikolaos Papadakis ID no AK 869759	Penelope Ralli ID AK 255987	Maria Samara License No.O.E.E. 71414 A' class ID no 2.342116																																																																																																																																																										