



INTERIM FINANCIAL STATEMENT

Of the period 1 January 2015 – 31 March 2015
(according to the article 4 of L.3556/2007)

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

General Electronic Commercial Registry: 582404040

127 Egnatias Street - 54 635, Thessaloniki

BRIEF INTERIM FINANCIAL STATEMENT
FOR THE PERIOD FROM THE 1ST OF JANUARY 2015 - 31ST MARCH 2015
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

It is certified that the attached interim financial report is the one approved by the Board of Directors of the “WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI SA” on the 28th of May 2015 and has been posted on the internet at www.eyath.gr. It is noted that the published in the press brief financial data aim to offer the reader some general financial data but it do not provide a complete picture of the financial state and results of the Group and the Company, according to the International Financial Reporting Standards. It is also noted that, for simplification’s sake, in the published to the press brief financial data, there have been certain compressions and reclassification of funds.

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Balance Sheet

	Note	GROUP		COMPANY	
		31/3/2015	31/12/2014	31/3/2015	31/12/2014
Fixed Assets					
Tangible Assets					
Intangible Assets	4	80.390	82.652	80.391	80.653
Participations in Subsidiary Companies		144	146	144	146
Postponed Tax Claims	13	4.889	4.756	4.889	4.756
Other Long Term Claims		1.446	1.532	1.446	1.532
Total Fixed Assets		86.869	87.087	86.929	87.147
Current Assets					
Inventories	5	1.233	1.274	1.233	1.274
Customers & other Claims	6	54.362	50.707	54.054	50.783
Cash & Cash Equivalent	7	54.628	50.305	54.353	49.911
Total Current Assets		110.222	102.286	109.640	101.967
TOTAL ASSETS		197.092	189.373	148.884	189.115
OWNER'S EQUITY					
Equity Capital & Reserves					
Equity Capital	8	40.656	40.656	40.656	40.656
Adjustments from equity issue above par		2.830	2.830	2.830	2.830
Reserves		26.865	26.865	26.842	26.842
Profit (Loss) carried forward		80.317	75.433	80.046	75.153
Total Owner's Equity Capital		150.668	145.784	150.374	145.481
LIABILITIES					
Long Term Liabilities					
Long Term Debt					
Provisions for Staff allowances	9	3.327	3.346	3.327	3.345
Risk provisions	10	7.076	7.058	7.076	7.058
State subsidies		3.035	3.117	3.035	3.117
Other Long Term Liabilities		13.390	13.380	13.390	13.380
Total Long Term Liabilities		26.829	26.899	26.829	26.899
Short Term Liabilities					
Suppliers & Other Liabilities	11	11.219	10.183	11.003	10.286
Short Term Tax Liabilities	12	8.375	6.507	8.363	6.449
Total Short Term Liabilities		19.594	16.690	19.366	16.734
Total Liabilities		46.424	43.589	46.195	43.633
TOTAL OWNER'S EQUITY & LIABILITIES		197.092	189.373	196.569	189.115

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

Income Statement

	Note	GROUP		COMPANY	
		1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Turnover		19.150	19.258	19.150	19.258
Less: Cost of Goods Sold		(11.428)	(11.119)	(11.299)	(10.985)
Gross Profit Margin		7.722	8.139	7.851	8.274
Other Operational Income		389	1.098	389	1.056
		8.111	9.237	8.240	9.330
Distribution Expenses		(364)	(790)	(943)	(611)
Administration Expenses		(1.005)	(962)	(957)	(944)
Research & Development Expenses		(96)	(49)	(62)	(62)
Operational Expenses		(148)	(374)	(374)	(71)
Operational Results		6.497	7.062	6.994	7.173
Financial Expenses		261	583	583	533
Operational Income		6.758	7.645	6.755	7.578
Investment Income		-	-	-	-
Earnings Before tax		6.758	7.645	6.755	7.578
Income Tax	13	(1.875)	(1.924)	(1.863)	(1.905)
Earnings After Tax		4.884	5.721	4.892	5.673
Distributes to:					
Parent Company Owners		4.884	5.721	4.892	5.673
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		4.884	5.721	4.892	5.673
Distributed to:					
Parent Company Owners		4.884	5.721	4.892	5.673
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0.1345	0.1576	0.1348	0.1563

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Net Equity Changes Statement

Group's Net Equity Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2015 according to I.F.R.S.	40.656	2.830	9.880	16.984	74.434	145.785
Total income after tax 01/01-31/03/2015	-	-	-	-	4.884	4.884
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2015 according to I.F.R.S.	40.656	2.830	9.880	16.984	80.318	150.669
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 01/01-31/03/2014	-	-	-	-	5.721	5.721
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2014 according to I.F.R.S.	40.656	2.830	9.234	19.914	76.450	149.084

Company Net Equity Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2014 according to I.F.R.S.	40.656	2.830	9.858	16.984	75.155	145.482
Comprehensive Profits for the period after tax 01/01-31/03/2015	-	-	-	-	4.892	4.892
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2015 according to I.F.R.S.	40.656	2.830	9.858	16.984	80.047	150.373
Balance carried forward on the 01.01.2014 according to I.F.R.S.	40.656	2.830	9.219	19.914	70.594	143.213
Comprehensive Profits for the period after tax 01/01-31/03/2014	-	-	-	-	5.672	5.672
Distributed Dividend	-	-	-	-	-	0
Balance carried forward on the 31.03.2014 according to I.F.R.S.	40.656	2.830	9.219	19.914	76.266	148.884

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Cash Flow Statement

Indirect Method

	GROUP		COMPANY	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Cash Flows from Operating Activities				
Profit/(Loss) before tax (continued operations)	6.758	7.645	6.755	7.577
Plus (minus) adjustments for :				
Depreciation	1.506	1.380	1.506	1.380
Depreciations of state subsidies' fixed assets	(96)	(84)	(96)	(84)
Provision	132	269	132	269
Interest and related (income)/expenses	(261)	(583)	(261)	(583)
	8.039	8.628	8.036	8.560
Decrease / (Increase) of Reserves	(83)	56	(83)	56
Decrease / (Increase) of customers & claims	(3.800)	(6.076)	(3.358)	(6.072)
Increase / (decrease) of customers & liabilities (except bank loans)	1.047	(585)	728	(411)
Decrease / (Increase) of other long term claims	86	171	86	171
(Less):				
Interest paid and related expenses paid	(10)	(12)	(10)	(12)
Net Cash inflows / (outflows) from operating activities (a)	5.280	2.181	5.399	2.290
Cash Flow from Investing Operations				
Purchase of fixed assets	(1.230)	(1.388)	(1.230)	(1.387)
Purchase of non fixed assets	(12)	(17)	(12)	(17)
Interest received	272	558	272	558
Total inflow / (outflow) from investment operations (b)	(970)	(847)	(970)	(846)
Cash Flow from Financial Operations				
Grant payments	14	3	14	3
Dividend paid	0	(5)	0	(5)
Total inflow / (outflow) from financing operations (c)	14	(2)	14	(2)
& cash equivalent of the period (a)+(b)+(c)	4.324	1.332	4.443	1.442
Cash & Cash equivalent at the beginning of the period	53.305	53.588	49.911	53.365
Cash & Cash equivalent at the end of the period	54.628	54.920	54.353	54.807

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NOTES ON THE BRIEF INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE COMPANY AND THE GROUP

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

Board of Directors:

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

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

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

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

2. BASIS FOR COMPOSITION OF THE FINANCIAL STATEMENTS

2.1 Framework for the draft of the financial statements

The brief interim financial statements have been drafted according to the International Accounting Standard 34 (Interim Financial Statement). The brief interim financial statements must be taken into consideration in combination with the financial statements of the 31st of December 2014. The basic accounting principles applied in the draft of the brief financial statements of the quarter that ended on the 31st of March 2015, are the same to those followed during the draft of the annual financial statements of the period that ended on the 31st December 2014 and described within, after taking into consideration the amendments of the standards and interpretations which are stated below. Wherever necessary, the comparative figures were reclassified in order to agree with differences in the presentation of the figures in the present period. Differences that come across between the amounts in the brief interim financial statements and the respective ones on the notes are due to rounding of the amounts.

2.2 New standards, amendments of standards and interpretations

New standards, amendments of standards and interpretations: Specific new standards, alterations of standards and interpretations that have been issued, which are mandatory for the accounting fiscal periods beginning during the current fiscal period or later. The group's evaluation regarding the effect from the application of these new standards and interpretations is listed below.

Standards and Interpretations which are mandatory for the current fiscal period

IFRIC 21 "Contributions"

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

Annual Improvements to IFRSs 2013

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

IFRS 3 "Business Merger"

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

IFRS 13 "Fair Value Measurement"

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

IAS 40 "Investment Property"

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

Standards and Interpretations mandatory for subsequent periods

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

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

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

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

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

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

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

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

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

This amendment clarifies that the use of methods based on revenue are not suitable for the calculation of depreciation of an asset and also clarifies that revenues are not considered an appropriate basis for

measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been adopted by the European Union.

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 3 "Business Merger"

The amendment clarifies that the liability for contingent consideration which meets the definition of a financial asset is classified as a financial liability or equity item based on the definitions in IAS 32 "Financial Instruments: Presentation". It also clarifies that any contingent consideration, financial

and non-financial, that is the equity component is measured at fair value through profit or loss.

IFRS 8 "Operating Segments"

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

IFRS 13 "Fair Value Measurement"

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

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

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

IAS 24 "Related Party Disclosures"

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

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

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

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

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

IFRS 7 "Financial Instruments: Disclosures"

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

IAS 19 "Employee Benefits"

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

IAS 34 "Interim Financial Reporting"

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

3. INFORMATION PER SECTOR

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

3.1 Analysis per Business Field (Primary type of Informing)

3.1.1 Distributions of results per operational field

Group figures for the period 01.01-31.03.2015			
	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	12.501	6.649	19.150
Less: Cost of Goods Sold	(6.536)	(4.892)	(11.428)
Gross Profit (loss)	5.965	1.757	7.722
Profit / (Loss) before tax & financial expenses	5.165	1.332	6.497
Financial Expenses	177	84	261
Operational Income	5.343	1.416	6.758
Earnings Before tax	5.343	1.416	6.758
Income tax	(1.482)	(393)	(1.875)
Earnings After tax	3.861	1.023	4.884
Profit / (Loss) before tax, financial expenses & depreciation	6.370	1.537	7.907

Group figures for the period 01.01-31.03.2014			
	Water	Sewerage Services	GROUP TOTAL
Sales to third party	13.057	6.201	19.258
Less: Cost of Goods Sold	(6.435)	(4.684)	(11.119)
Gross Profit (loss)	6.622	1.517	8.139
Profit / (Loss) before tax & financial expenses	5.891	1.171	7.062
Financial Expenses	404	179	583
Operational Income	6.295	1.350	7.645
Earnings Before tax	6.295	1.350	7.645
Income tax	(1.584)	(340)	(1.924)
Earnings After tax	4.711	1.010	5.721
Profit / (Loss) before tax, financial expenses & depreciation	6.996	1.363	8.359

3.1.2 Distribution of Assets and Liabilities per business sector.

Group Figures	Group figures on 31.03.2015		
	Water	Sewerage Services	GROUP TOTAL
Fixed Assets	49.206	31.329	80.534
Customers & other claims	35.487	18.874	54.362
Non distributed Fixed Assets elements	-	-	62.196
Total Assets	84.693	50.203	197.092
Future Subsidy Income	-	3.035	3.035
Liabilities	8.131	6.540	11.219
Non Distributed Liability Elements	-	-	182.837
Total Liabilities	8.131	9.485	197.092
Additional Fixed & Intangible Assets	485	757	1.242

Group Figures	Group figures on 31.12.2014		
	Water	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
Total Assets	78.267	53.240	189.373
Future Subsidy Income	-	3.117	3.117
Liabilities	7.613	5.932	10.183
Non Distributed Liability Elements	-	-	176.073
Total Liabilities	9.657	9.049	189.373
Additional Fixed & Intangible Assets	3.367	2.384	6.021

3.2 Analysis per Geographical Sector (secondary type of informing)

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

4. TANGIBLE FIXED ASSETS

Tangible fixed assets of the Group are analyzed as:

	THE GROUP						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total
Acquisition or rating value							
Balance on 01.01.2015	18.896	5.826	101.387	1.486	3.200	5.792	136.587
Additions 01/01-31/03/2015	-	-	258	13	43	917	1.230
Reclassifications 01/01-31/03/2015	-	-	-2	-	-	2	-
Disposals 01/01-31/03/2015	-	-	-	0	-	-	-
Total 31/03/2015	18.896	5.826	101.643	1.498	3.243	6.711	137.817
Accumulated depreciation							
Balance on 01.01.2015	-	1.603	50.861	1.023	2.443	-	55.929
Depreciation 01/01-31/03/2015	-	36	1.401	15	45	-	1.497
Disposals 01/01-31/03/2015	-	-	-	-	-	-	-
Total 31/03/2015	-	1.638	52.261	1.038	2.489	-	57.426
Net Non Depreciated amount on 31.12.2014	18.896	4.223	50.525	473	755	5.779	80.652
Net Non Depreciated amount on 31.03.2015	18.896	4.223	49.382	461	754	6.711	80.390

Tangible fixed assets of the Company are analyzed as following:

	THE COMPANY						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total
Acquisition or rating value							
Balance on 01.01.2015	18.896	5.826	101.387	1.486	3.197	5.792	136.584
Charges 01/01-31/03/2015	-	-	258	13	42	917	1.230
Reclassifications 01/01-31/03/2015	-	-	-2	-	-	2	-
Disposals 01/01-31/03/2015	-	-	-	-	-	-	-
Total 31/03/2015	18.896	5.826	101.647	1.502	3.240	6.711	137.814
Accumulated depreciation							
Balance on 01.01.2015	-	1.603	50.861	1.023	2.442	-	55.928
Depreciation 01/01-31/03/2015	-	36	1.401	15	45	-	1.492
Disposals 01/01-31/03/2015	-	-	-	-	-	-	-
Total 31/03/2015	-	1.638	52.261	1.038	2.487	-	57.425
Net Non Depreciated amount on 31.12.2014	18.896	4.223	50.525	473	756	5.779	80.652
Net Non Depreciated amount on 31.03.2015	18.896	4.187	49.390	469	753	6.711	80.391

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

5. INVENTORIES

Group's and Company inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Raw and supporting materials & spare parts	1.282	1.365	1.282	1.365
Reserves Impairment	(50)	(91)	(50)	(91)
Total after Impairment	1.233	1.274	1.233	1.274

Upon Group's inventories lies a devaluation provision amount of €50.

Upon Group's inventories there are no pledges.

6. COMMERCIAL AND OTHER CLAIMS

The total Group and Company claims are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Customer Claims	43.171	39.997	43.129	39.950
Short term Claims against participants	-	-	144	144
Doubtfull customer - under litigation & debtors	17.782	17.692	17.782	17.692
Debtors	6.291	6.044	6.167	6.018
Administration Accounts on prepayments & credit	117	119	117	119
Expenses of future fiscal years	36	83	36	83
Income Received	4.746	4.465	4.460	4.465
72.143	68.399	71.835	68.475	
Less: Provisions on bad claims	(17.782)	(17.62)	(17.782)	(17.692)
Total Customer & Other Claims	54.362	50.707	54.054	50.783

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

It is noted that on the account balance for «Various Debtors» on the 31/03/2015 amount of €6,291, regards a deposit of income tax and other retained taxation of €4,918, claims for works and claims from other debtors of €1,373.

Moreover, it is noted that the account balance for «Received revenues for the fiscal period» on the 31/03/2015 amount of €4,746, regards work revenues of EYATH S.A. for the fiscal period 01/01/2015-31/03/2015 (in which they are listed) amount of €3,045 which are expected to be invoiced during the next fiscal year, grant revenues from Ministry of Environment, Planning and Public Works amount of €691 and other received revenues of €1,010.

The credits and deposits management account on the 31/03/2015 includes mainly claims-accounts for returns by collectors and other company associates.

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

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Balance on 1 January 2015	17.692	15.584	17.692	15.584
Increase	90	4.870	90	4.870
Decrease	-	(2.761)	-	(2.761)
Balance on 31 December 2015	17.782	17.692	17.782	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	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Cash	239	139	239	139
Deposits	54.388	50.164	54.114	49.771
Total	54.628	50.305	54.353	41.911

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

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

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Credit Worthness in cash equivalents (Fitch)				
B-	54.388	47.148	-	46.771
CCC	-	-	54.114	-
Deposits in banks non rated by Fitch	-	3.016	-	3.000
Total	54.388	50.164	54.114	49.771

8. SHARE CAPITAL

	<u>31.03.2015</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 shares trade in the large Capitalization in the Athens Stock Exchange.

According to the Company Shareholders registry on the 31/03/2015, the shareholders of the Company with a shareholding greater to 2% were the following:

SHAREHOLDER	No. of Shares	% of shareholding 31.03.2015
Greek Private Property Development Fund	26.868.000	74.02%
Suez Environment Company	1,982,870	5.46%
Other Shareholders with shareholding below 2%	7,449,130	20.52%
Total	<u>36,300,000</u>	<u>100.00%</u>

9. PROVISIONS FOR BENEFITS TO EMPLOYEES

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

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

	THE GROUP		THE COMPANY	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Employee Salaries	1.653	1.836	1.653	1.836
Employee Provisions	421	479	421	479
Employee Expenses	44	52	44	52
Provisions on staff redundancies	30	28	30	28
Total Cost	<u>2.149</u>	<u>2.395</u>	<u>2.149</u>	<u>2.395</u>
Number of constant staff	<u>229</u>	<u>242</u>	<u>229</u>	<u>242</u>

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	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Provisions on compensation benefits	2.375	2.398	2.375	2.398
Provisions of water	952	946	952	946
	<u>3.327</u>	<u>3.345</u>	<u>3.327</u>	<u>3.345</u>

The basic financial figures 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	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Current value of non financed liabilities	2.375	2.398	2.375	2.398
Net liability registered on the Balance Sheet	2.375	2.398	2.375	2.398

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Costs of current fiscal year	14	49	14	49
Interest on debt	10	64	10	64
Normal expense on the Income Statement	24	113	24	113
Cost Cuts & Job Termination Expenses	-	38	-	38
Total expense on the Income Statement	24	151	24	151

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Net obligation on the beginning of the year	2.398	2.030	2.398	2.030
Provisions paid by the employer	(48)	(200)	(48)	(200)
Total Expenses registered in the income statement	24	151	24	151
Amount recognised directly to Income	-	418	-	418
Net obligation on the end of the year	2.375	2.398	2.375	2.398

Revaluations

(Profit)/Loss from changes in assumptions	-	(362)	-	(362)
(Profit)/Loss arising from current fiscal year	-	(56)	-	(56)
Total amount charged to other total income	-	(418)	-	(418)

Difference in the current value of the obligation

Current value of obligation at the beginning of the period	2.398	2.030	2.398	2.030
Cost of current employment	14	49	14	49
Interest Costs	10	64	10	64
Provisions paid by the employer	(48)	(200)	(48)	(200)
Cost Cuts & Job Termination Expenses	-	38	-	38
Actuarial loss / (profit)	-	418	-	418
Present value of obligation at the period end	2.375	2.398	2.375	2.398

Actuarial assumptions

Discount rate	1.83%	1.83%	1.83%	1.83%
Future Salary increases	0.00% (2015)	0.00% (2015)	0.00% (2015)	0.00% (2015)
Retirement Increase rate	2.5% after	2.5% after	2.5% after	2.5% after
Expected residual employers life	0.00%	0.00%	0.00%	0.00%
	12,00	12,00	12,00	12,00

The basic financial figures and assumptions of the actuarial study for water provision are as follows:

Changes in the net liability registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Current value of non financed liabilities	952	946	952	946
Net liability registered on the Balance Sheet	952	946	952	946

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Costs of current fiscal year	2	5	2	5
Interest on debt	4	26	4	26
Normal expense on the Income Statement	6	31	6	31
Total expense on the Income Statement	6	31	6	31

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	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	6	31	6	31
Amount recognised directly to Income	-	199	-	199
Net obligation on the end of the year	952	946	952	946

Revaluations

(Profit)/Loss from changes in assumptions	(157)	(157)	(157)	(157)
(Profit)/Loss arising from current fiscal year	(42)	(42)	(42)	(42)
Total amount charged to other total income	(199)	(199)	(199)	(199)

Difference in the current value of the obligation

Current value of obligation at the beginning of the period	946	946	946	946
Cost of current employment	2	5	2	5
Interest Costs	4	26	4	26
Provisions paid by the employer	0	(50)	0	(50)
Amounts Recognised to other total income	-	199	-	199
Present value of obligation at the period end	952	946	952	946

Actuarial assumptions

Discount rate	1.83%	1.83%	1.83%	1.83%
Future Salary increases	0.00% (2015)	0.00% (2015)	0.00% (2015)	0.00% (2015)
Retirement Increase rate	2.5% (after)	2.5% (after)	2.5% (after)	2.5% (after)
Expected residual employers life	0.00%	0.00%	0.00%	0.00%
	12,00	12,00	12,00	12,00

10. PROVISIONS FOR LIKELY RISKS AND EXPENSES

The amount of €2,339 is provided regarding any likely liabilities which might derive during the judicial settlement of litigations with third parties as well as with Group and Company employees.

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

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

11. COMMERCIAL AND OTHER LIABILITIES

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

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Suppliers	5.980	5.789	5.912	5.771
Checks payable	371	9	369	8
Other taxes	1.611	1.233	1.611	1.233
Insurance Organisations	260	310	260	310
Obligations to participated parties	-	-	69	196
Expenses on fiscal year	1.498	1.380	1.490	1.373
Customer Advances	104	105	104	105
Dividends paid	1.029	1.054	820	986
Creditors	367	303	367	303
Total	11.219	10.183	11.003	10.286

12. SHORT TERM TAX LIABILITIES

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

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Income tax	8.375	6.507	8.363	6.449
	8.375	6.507	8.363	6.449

13. INCOME TAX

The tax liability of the results is:

	THE GROUP		THE COMPANY	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Income tax	2.008	2.052	1.996	2.34
Tax on large real estate property	-	81	-	81
Deferred tax	(133)	(210)	(133)	(210)
Total	1.875	1.924	1.863	1.905

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

	THE GROUP		THE COMPANY	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Earnings Before Tax	6.758	7.645	6.755	7.577
Tax calculated on the Company tax coefficient (2015: 26%, 2014: 26%)	1.757	1.988	1.756	1.970
Expenses non deducted from income tax	117	143	106	143
Tax on large real estate property	-	81	-	81
Non taxed income	-	(289)	-	(289)
Total taxation on Income Statement	1.875	1.924	1.863	1.905

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

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2014	31.12.2013
Balance at the beginning	4.756	5.596	4.756	5.596
Income tax	133	(840)	133	(840)
Balance at the end	4.889	4.756	4.889	4.756

	THE GROUP			
	31.12.2014	Credit (Debit) of Income	Credit (Debit) of Equity	31.03.2015
Deferred tax obligations				
Financial depreciation of tangibles	2.764	30	-	2.567
	2.764	48	-	456
Deferred tax claims				
Adjustment of grants	(2.049)	18	-	(2.031)
De register of costs on LT depreciation	96	53	-	149
Adjustment of value of bill payments	2.080	23	-	2.103
Provision for danger - other	962	-	-	962
Provision of staff compensation due to retirement	904	(12)	-	891
	1.992	83	-	2.075
Net deferred tax obligations in the Income Statement	4.756	133	-	4.889
Registry in the Income Statement				
Deferred tax obligations	-			-
Deferred tax claims	4.756			4.889
	4.756			4.889

	THE COMPANY			
	31.12.2014	Credit (Debit) of Income	Credit (Debit) of Equity	31.03.2015
Deferred tax obligations				
Financial depreciation of tangibles	2.764	51	-	2.815
	2.764	51	-	2.815
Deferred tax claims				
Adjustment of grants	(2.049)	18	-	(2.031)
De register of costs on LT depreciation	96	53	-	149
Adjustment of value of bill payments	2.080	23	-	2.103
Provision for danger - other	962	-	-	962
Provision of staff compensation due to retirement	904	(12)	-	891
	1.992	83	-	2.075
Net deferred tax obligations in the Income Statement	4.756	133	-	4.889
Registry in the Income Statement				
Deferred tax obligations	-			-
Deferred tax claims	4.756			4.889
	4.756			4.889

14. EARNINGS PER SHARE

The calculation of basic earning per share is as follows:

	THE GROUP		THE COMPANY	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Net earnings attributed to the Company owners	4.884	5.721	4.892	5.672
No. of shares	36.300.000	36.300.000	36.300.000	36.300.000
Less: No of own shares				
Total no. of shares in circulation	36.300.000	36.300.000	36.300.000	36.300.000
Basic earning (loss) per share (€)	0.1345	0.1576	0.1348	0.1563

15. TRANSACTIONS WITH ASSOCIATED PARTIES

The Group and the Company consider as associated persons the members of the Board of Directors, the Executive Members and the stockholders holding a substantial percentage of its capital stock (including their associated persons). The transactions and the balances of the associated persons of the Group and the Company, for the fiscal period 1/1/2015-31/03/2015 and the 31st of March 2015 respectively, are analyzed in the tables below:

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Income	-	-	-	-
Expenses	-	-	159	286
Management Salaries	253	182	253	179

	THE GROUP		THE COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Claims	-	-	144	144
Liabilities	-	-	69	196
Claims from Managerial Staff	16	13	16	13
Liabilities to Managerial Staff	4	4	4	3

The company expenses of €159 regard water meter measurement services and receipts distribution supplied by the subsidiary company «EYATH SERVICES S.A. ». The Company's claim for €144 mainly regards the claim against the approved dividend. The Company liability of €69 regards services of distribution of receipts and water meter measurements towards the subsidiary « EYATH SERVICES S.A».

16. COMMITMENTS AND POTENTIAL LIABILITIES

16.1 Potential liabilities from litigations or disputes under arbitration

On the 31/03/2015 there are legal actions, solicitor's letters and in general future claims against the Group. For these cases, there has been a provision of €2.339 included in the long term liabilities account «Provisions for potential risks and expenses». (see note 10)

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

16.2 Commitments from operational leases

The Group on the 31/03/2015 had signed contracts regarding the operational lease of property and means of transport which expire partially until 2014. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to €83 (31/03/2014: €105).

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

	31.03.2015	31.12.2014
0-1 Years	288	329
1-5 Years	625	836
Beyond 5 Years	-	-
Total	913	1.165

16.3 Other potential liabilities

The Group during 31/03/2015 had granted warranty letters of good performance projects, total amount of €780 (31/03/2014: €878).

16.4 Tax unaudited fiscal years

Tax Compliance Report

For the fiscal years of 2011 to 2013, the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements mandatory review by auditors, registered in the public register of

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

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

Anaudited fiscal years

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

For the fiscal years from 2011 to 2015 the company has been under the tax audit of the Chartered Auditors as expected under the provisions of the article 82 par. 5 L. 2238/1994 and the provisions of the article 65a of L.4172/2013.

For the fiscal years of 2012 and 2013 the company was audited by Grant Thornton SA. Upon completion of the tax audit, the audit report was issued under the agreement of the auditor, whereas no tax liabilities appeared beyond those recognized and disclosed in the corporate and consolidated financial statements.

The audit for 2014 is underway and the related tax certificate to be granted after the publication of this interim financial information. If at the completion of a tax audit additional tax liabilities incur, it is estimated that these will not have a material impact on the financial statements.

The subsidiary Company has not been tax audited by the tax authorities for the use of 2010 to present. It is not expected that new additional taxes or penalties will be imposed and as a result there has not been any relevant provision made for, taking into account that a preliminary tax audit from the Chartered Auditors takes place from the fiscal year of 2011 until today.

17. NUMBER OF EMPLOYEES

The Group and the Company's number of employees at the end of the current fiscal period were 229 people, while at the end of the respective previous fiscal period it was 242 people.

18. IMPORTANT FACTS

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

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

- ✓ The upgrading of the Sewage Processing Unit in co operation with E.T.V.A as the agent responsible for the management of the Industrial Area of Sindos.
- ✓ The electronic monitoring of the Water Supply and Sewerage systems networks so as to have a detailed image regarding the operation and maintenance of the networks.

- ✓ The replacement of conventional water meters with electronic ones which will ensure a faster and more precise recording of water consumption.
- ✓ The partial replacement of the old network in order to minimise leaks and the minimisation of the water cuts.

In the framework of NSRF two projects were announced concerning the 'Construction of Section B of the Central Sewerage Pipe of Thessaloniki' under budget of €24.2 mil. and the 'Construction of Extension of Water Treatment of Thessaloniki Phase 2' budget of €36.5 mil.

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

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

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

For complete information, also the following are noted:

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

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

The largest amount of sludge is placed in drying beds, which are lined in the bottom and the slopes with special material (geotextile) for environmental protection. So far removed from the premises were approx. 45,000 tonnes for the production of organic fertilizers, but also for direct use in agriculture as a fertilizer material. The satisfactory performance results in agriculture, led to a progressive increase in the demand for calcified sludge. Under newer estimates, the today remaining amount of dehydrated sludge calcined with 10% Ca (OH), amounts to 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 10). Each year the company reserves the right to reassess the effectiveness of the chosen method, so if it becomes inoperable, the company to immediately adopt alternative methods to address the above issues.

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

The company's management will continue to monitor the use of alternative possibilities 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 04/29/2013.
- During the Ordinary General Shareholders' Meeting of June 30, 2014 the TAIPED filed the following statement: "The Council of State on EYDAP creates a new situation on the issue of privatization of water companies. The TAIPED, respecting the legal institutions, but also the reactions of the local community, will proceed to the next time a review of the EYATH recovery process and will announce the relevant decisions. It is noted the role of TAIPED is to utilize elements of property of the State in the public interest and thus the interests of citizens, while it has to ensure legitimacy, effectiveness and credibility of the privatization program."
- Under Law 41862013 (Govt. Gazette 193/A/17-9-2013 Article 52), obligations of Local Auth. of A and B grade to EYATH SA, which had matured on 31/7/2013, were paid in full for behalf of the above entities from the state budget, less any fines, penalties or other charges.

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

- Under the Law 4199/2013 (Govt. Gazette 216/A/11-10-2013) article 131, there was a regulation of matters between the EYATH SA and EYATH FIXED, for projects and studies on jurisdiction of EYATH FIXED commissioned and funded by EYATH SA after the 26/7/2001 without to be signed between the two parties any laid down conventions. On 12.13.2013 the decision no 6067 JMD (Gazette 3180 / B) Economic and Macedonia-Thrace Ministers approved the relevant handover protocol for transfer of assets of EYATH SA in EYATH FIXED, according to the valuation report Chartered auditor, jointly appointed by the two parties. The completion of the transfer led to a reduction of existing debts first to the second.
- The Annual General Meeting of June 30, 2014 approved the distribution to shareholders of untaxed reserves that had been formed according to the provisions of L.2238 / 1994 and the payment of the tax, as provided in Article 72 of N.4172 / 2013. Also in the same general meeting approved the distribution to shareholders of the unused balance of funds raised.

19. FACTS POSTERIOR TO THE BALANCE SHEET

There are no facts posterior to the balance sheet of the 31st of March 2015, which could significantly affect the Company's financial state for the fiscal period ending on that date or facts which should be mentioned in the financial statements

Thessaloniki, 28 May 2015

Nikolaos Papadakis

Penelope Ralli

Maria Samara

President & CEO of the BOD

Vice President of the BOD

CFO

20. FIGURES AND Information for the Period of 01/01/2015 – 31/03/2015

WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.																																																																																																																																			
Registry No.:58240404000, JOINT STOCK COMPANIES REGISTER NUMBER.: 41913/06/B/98/32																																																																																																																																			
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(published based on E.L. 2190/1920, article 135 for businesses who draw up yearly financial statements, consolidated or not, in accordance with the IAS.)																																																																																																																																			
The following data and information deriving from the financial statements aim to a general informing on the financial state and the results of the Group and the Company «WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.». We therefore recommend to all our readers, prior to any investment activity or any other transaction with the Company, to refer to the Company website where the periodic financial statements are posted as well as the review report of the chartered auditor when required.																																																																																																																																			
<p>Website: www.evath.gr</p> <p>Financial Statements Confirmation Date by the Board of Directors: 28th May 2015</p>	TOTAL REVENUES DATA STATEMENT (The amounts are expressed in thousands of Euros)																																																																																																																																		
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<p>1. The companies included in the consolidated financial statements for the current fiscal period are presented below. Up until the 31/12/2014 there has been no change in the integrated companies and/or the participation percentage and the method of integration.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Company</th> <th>Country</th> <th>Participation percentage</th> <th>Integration method</th> </tr> </thead> <tbody> <tr> <td>EVATH S.A.</td> <td>Greece</td> <td>Parent Company</td> <td>Full integration.</td> </tr> <tr> <td>EVATH SERVICES S.A.</td> <td>Greece</td> <td>100%</td> <td>Full integration.</td> </tr> </tbody> </table> <p>2. The unaudited fiscal periods for the companies included in the integrated financial lists are the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Company</th> <th>Country</th> <th>Participation percentage</th> <th>UNAUDITED FISCAL PERIODS</th> </tr> </thead> <tbody> <tr> <td>EVATH S.A.</td> <td>Greece</td> <td>Parent Company</td> <td>2009-2010</td> </tr> <tr> <td>EVATH SERVICES S.A.</td> <td>Greece</td> <td>100.00%</td> <td>2010</td> </tr> </tbody> </table> <p>For the 2014 fiscal year there is a tax audit taking place from the audit company Grant Thornton, which will publish a tax certificate. (note 16.4 of the Interim Financial Statements)</p> <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 €2,339. Beyond this provision there are no other disputes likely to significantly affect the financial state or the operation of the Group (see note 16 of the Interim Financial Statements)</p> <p>ii) There has been accumulated provision for bad claims of €17,782 th. (note 6).</p> <p>iii) There has been an accumulated provision for unaudited tax periods of €1,037 thousand (see note 10)</p> <p>iv) There has been an accumulated provision for inventory depreciation of €50 thousand (note 5).</p> <p>v) There has been an accumulated provision for staff compensation due to retirement of €2,375 thousand (note 9)</p> <p>vi) There has been an accumulated provision for water provision to active personnel and retired personnel of 952 th. (note 9)</p> <p>vii) There has been an accumulated provision on the fixed assets of the Group and the Company.</p> <p>4. There are no encumbrances on the fixed assets of the Group and the Company.</p> <p>5. The number of employees in the end of the current fiscal period was: Group: 229, Company: 229, while for the respective previous fiscal period the number was 242 for the Group and the Company (note 17).</p> <p>6. The Group and Company investments on fixed assets for the current fiscal period amounted to €1,242 thousand. For the respective previous fiscal period the number amounted to €1,405 thousand for the Group and the Company.</p> <p>7. The accumulated amounts of revenues and expenses since the beginning of the fiscal period and the claims and liabilities balances of 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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>(amounts in thousands of Euros)</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Revenues</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">0</td> <td style="text-align: right;">159</td> </tr> <tr> <td>c) Claims</td> <td style="text-align: right;">0</td> <td style="text-align: right;">144</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">0</td> <td style="text-align: right;">69</td> </tr> <tr> <td>e) Transactions and fees of executive members and management members</td> <td style="text-align: right;">253</td> <td style="text-align: right;">253</td> </tr> <tr> <td>f) Claims from executive members and management members</td> <td style="text-align: right;">16</td> <td style="text-align: right;">16</td> </tr> <tr> <td>g) Liabilities towards executive members and management members</td> <td style="text-align: right;">4</td> <td style="text-align: right;">4</td> </tr> </tbody> </table> <p>8. The Group owns no own shares</p> <p>9. There are no other total income after taxes</p>				Company	Country	Participation percentage	Integration method	EVATH S.A.	Greece	Parent Company	Full integration.	EVATH SERVICES S.A.	Greece	100%	Full integration.	Company	Country	Participation percentage	UNAUDITED FISCAL PERIODS	EVATH S.A.	Greece	Parent Company	2009-2010	EVATH SERVICES S.A.	Greece	100.00%	2010	(amounts in thousands of Euros)	Group	Company	a) Revenues	0	0	b) Expenses	0	159	c) Claims	0	144	d) Liabilities	0	69	e) Transactions and fees of executive members and management members	253	253	f) Claims from executive members and management members	16	16	g) Liabilities towards executive members and management members	4	4																																																																																
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style="text-align: right;">269</td> <td style="text-align: right;">132</td> </tr> <tr> <td>Results (revenues, expenses, profit and loss) from investment activity</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Participation Revenues</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation of fixed assets investment fundings</td> <td style="text-align: right;">(86)</td> <td style="text-align: right;">(84)</td> <td style="text-align: right;">(86)</td> </tr> <tr> <td>Interest and relevant expenses</td> <td style="text-align: right;">(251)</td> <td style="text-align: right;">(261)</td> <td style="text-align: right;">(261)</td> </tr> <tr> <td>Plus / minus adjustments for changes of working capital accounts or relevant to operational activities:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) of inventories</td> <td style="text-align: right;">(83)</td> <td style="text-align: right;">56</td> <td style="text-align: right;">(83)</td> </tr> <tr> <td>Decrease / 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style="text-align: right;">60,911</td> </tr> <tr> <td>Cash reserves and equivalents at the ending of the period</td> <td style="text-align: right;">64,615</td> <td style="text-align: right;">65,020</td> <td style="text-align: right;">65,324</td> </tr> </tbody> </table>		THE GROUP		THE COMPANY		1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014	Operational activities:				Pre-tax Profit / (Loss) (continuing activities)	6,758	7,645	6,755	Plus (minus) adjustments for:				Depreciations	1,506	1,380	1,506	Provisions	132	269	132	Results (revenues, expenses, profit and loss) from investment activity				Participation Revenues				Depreciation of fixed assets investment fundings	(86)	(84)	(86)	Interest and relevant expenses	(251)	(261)	(261)	Plus / minus adjustments for changes of working capital accounts or relevant to operational activities:				Decrease / (increase) of inventories	(83)	56	(83)	Decrease / (increase) of claims	(3,800)	(6,076)	(3,358)	Decrease / (increase) of long term claims	86	171	86	(Decrease) / increase of liabilities (banks excluded) (Less):	1,047	(583)	728	Debit interest and relevant expenses paid	(10)	(12)	(10)	Taxes paid	0	0	0	Total inflows / (outflow) from operational activities (a)	5,280	2,182	5,389	Investment activity:				Acquisition of current and non current assets	(1,242)	(1,405)	(1,242)	Sale of current and non current assets	272	558	272	Interest received	0	0	0	Total inflows/(outflows) from investment activities (b)	(970)	(847)	(970)	Financing activities:				Repayments of loans	14	3	14	Cashings from kindings	0	(5)	0	Dividends paid	0	(5)	(5)	Total inflows / (outflow) from financing activities, c	14	(2)	14	Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+c	4,310	1,332	4,413	Cash reserves and equivalents at the opening of the period	60,305	63,688	60,911	Cash reserves and equivalents at the ending of the period	64,615	65,020	65,324	<p>Net increase / (decrease) of the cash reserves and equivalents of 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