

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

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

Head Quarters: 127 Egnatias Street, 54 635 Thessaloniki

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

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

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

Web site: <a href="http://www.eyath.gr">www.eyath.gr</a> Board of Directors date of approval: 27th of November 2014 Chartered Auditor: Konstantinou Soterios (A.M.13671), Kourouros Konstantinos (A.M.25701) Audit Company: Grant Thornton A.E. (A.M.127) Type of Note: No need of	<h3 style="text-align: center;">REVENUES STATEMENT</h3> <p style="text-align: center;">(Amounts expressed in thousands Euros)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="4">THE GROUP</th> <th colspan="4">THE COMPANY</th> </tr> <tr> <th>1/1/2014-30/9/2014</th> <th>1/1/2013-30/9/2013</th> <th>1/7/2014-30/9/2014</th> <th>1/7/2013-30/9/2013</th> <th>1/1/2014-30/9/2014</th> <th>1/1/2013-30/9/2013</th> <th>1/7/2014-30/9/2014</th> <th>1/7/2013-30/9/2013</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>53,979</td> <td>52,361</td> <td>16,168</td> <td>16,163</td> <td>53,979</td> <td>52,361</td> <td>16,168</td> <td>16,163</td> </tr> <tr> <td>Gross Profit / (loss)</td> <td>20,017</td> <td>18,034</td> <td>4,507</td> <td>3,775</td> <td>20,411</td> <td>18,497</td> <td>4,611</td> <td>3,944</td> </tr> <tr> <td>Profit/(Loss) before interest, tax &amp; financing</td> <td>15,358</td> <td>10,265</td> <td>3,546</td> <td>278</td> <td>15,186</td> <td>10,229</td> <td>3,468</td> <td>292</td> </tr> <tr> <td>Profit/(Loss) before tax</td> <td>16,939</td> <td>11,793</td> <td>4,033</td> <td>682</td> <td>16,768</td> <td>11,793</td> <td>3,956</td> <td>696</td> </tr> <tr> <td>Less Tax</td> <td>(4,465)</td> <td>(2,294)</td> <td>(1,095)</td> <td>(207)</td> <td>(4,419)</td> <td>(2,283)</td> <td>(1,075)</td> <td>(210)</td> </tr> <tr> <td><b>Profit / (loss) after tax (A)</b></td> <td><b>12,474</b></td> <td><b>9,499</b></td> <td><b>2,938</b></td> <td><b>475</b></td> <td><b>12,349</b></td> <td><b>9,510</b></td> <td><b>2,881</b></td> <td><b>485</b></td> </tr> <tr> <td><b>Distributed to :</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Company Owners</td> <td>12,474</td> <td>9,499</td> <td>2,938</td> <td>475</td> <td>12,349</td> <td>9,510</td> <td>2,881</td> <td>485</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> <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> <td>0</td> </tr> <tr> <td>Total revenues after tax (A)+(B)</td> <td>12,474</td> <td>9,499</td> <td>2,938</td> <td>475</td> <td>12,349</td> <td>9,510</td> <td>2,881</td> <td>485</td> </tr> <tr> <td><b>Distributed to :</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Company Owners</td> <td>12,474</td> <td>9,499</td> <td>2,938</td> <td>475</td> <td>12,349</td> <td>9,510</td> <td>2,881</td> <td>485</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> <td>0</td> </tr> <tr> <td>Profit / (loss) after tax per share - basic (€)</td> <td>0.3436</td> <td>0.2617</td> <td>0.0809</td> <td>0.0131</td> <td>0.3402</td> <td>0.2620</td> <td>0.0794</td> <td>0.0134</td> </tr> <tr> <td>Earnings / (losses) before tax, interest &amp; depreciation</td> <td>19,229</td> <td>14,702</td> <td>4,869</td> <td>1,801</td> <td>19,057</td> <td>14,666</td> <td>3,697</td> <td>1,815</td> </tr> </tbody> </table>		THE GROUP				THE COMPANY				1/1/2014-30/9/2014	1/1/2013-30/9/2013	1/7/2014-30/9/2014	1/7/2013-30/9/2013	1/1/2014-30/9/2014	1/1/2013-30/9/2013	1/7/2014-30/9/2014	1/7/2013-30/9/2013	Turnover	53,979	52,361	16,168	16,163	53,979	52,361	16,168	16,163	Gross Profit / (loss)	20,017	18,034	4,507	3,775	20,411	18,497	4,611	3,944	Profit/(Loss) before interest, tax & financing	15,358	10,265	3,546	278	15,186	10,229	3,468	292	Profit/(Loss) before tax	16,939	11,793	4,033	682	16,768	11,793	3,956	696	Less Tax	(4,465)	(2,294)	(1,095)	(207)	(4,419)	(2,283)	(1,075)	(210)	<b>Profit / (loss) after tax (A)</b>	<b>12,474</b>	<b>9,499</b>	<b>2,938</b>	<b>475</b>	<b>12,349</b>	<b>9,510</b>	<b>2,881</b>	<b>485</b>	<b>Distributed to :</b>									Company Owners	12,474	9,499	2,938	475	12,349	9,510	2,881	485	Minority Holders	0	0	0	0	0	0	0	0	Other total revenues after taxes (B)	0	0	0	0	0	0	0	0	Total revenues after tax (A)+(B)	12,474	9,499	2,938	475	12,349	9,510	2,881	485	<b>Distributed to :</b>									Company Owners	12,474	9,499	2,938	475	12,349	9,510	2,881	485	Minority Holders	0	0	0	0	0	0	0	0	Profit / (loss) after tax per share - basic (€)	0.3436	0.2617	0.0809	0.0131	0.3402	0.2620	0.0794	0.0134	Earnings / (losses) before tax, interest & depreciation	19,229	14,702	4,869	1,801	19,057	14,666	3,697	1,815
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### BALANCE SHEET

(Amounts expressed in thousands Euros)

	THE GROUP		THE COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
<b>ASSETS</b>				
Tangible fixed assets used by owners	81,026	80,872	81,026	80,872
Intangible fixed assets	125	94	125	94
Other non current assets	7,884	7,358	7,944	7,418
Stock	1,435	1,711	1,435	1,711
Customer claims	41,919	38,911	41,887	38,860
Other current assets	57,566	62,674	57,335	62,573
<b>TOTAL ASSETS</b>	<b>189,957</b>	<b>191,620</b>	<b>189,754</b>	<b>191,628</b>
<b>TOTAL NET WORTH AND LIABILITIES</b>				
Equity Capital	40,656	40,656	40,656	40,656
Other net worth data	104,676	102,707	104,400	102,557
<b>Parent company owners total net worth (a)</b>	<b>145,332</b>	<b>143,363</b>	<b>145,056</b>	<b>143,212</b>
Minority rights (b)	0	0	0	0
<b>Total Net Worth (c) = (a) + (b)</b>	<b>145,332</b>	<b>143,363</b>	<b>145,056</b>	<b>143,212</b>
Long term loan liabilities	0	0	0	0
Provisions / Other long term liabilities	26,832	26,765	26,832	26,765
Short term loan liabilities	0	0	0	0
Other short term liabilities	17,794	21,492	17,866	21,550
<b>Total liabilities (d)</b>	<b>44,626</b>	<b>48,257</b>	<b>44,698</b>	<b>48,315</b>
<b>TOTAL NET WORTH AND LIABILITIES (c) + (d)</b>	<b>189,957</b>	<b>191,620</b>	<b>189,754</b>	<b>191,628</b>

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

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

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

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

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

3. The formed provisions for likely risks are adjusted per case as follows:  
 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 €2,752. Beyond this provision there are no other disputes likely to significantly affect the financial state or the operation of the Group (see note 16.1 of the Interim Financial Statements)  
 ii) There has been an accumulated provision for stock depreciation of €513 thousand (See note 5 of the Interim Financial Statements)  
 iii) There has been formed accumulated provision for bad claims of €17,439 th. (note 5 of the Interim Financial Statements).  
 iv) There has been an accumulated provision for staff compensation due to retirement of €2,021 thousand (Note 9 of the Interim Financial Statements)

v) There has been an accumulated provision for unaudited tax fiscal years of €1,037 th. (note 10 of interim financial statements)  
 vi) There has been formed accumulated provision for the removal of dried sludge of €3,700 th and accumulated provision for water supply for active employees and retirees amounting to €782 thousand. (note 10).

vii) No other provisions formed.  
 4. There are no encumbrances on the fixed assets of the Group and the Company.  
 5. The number of employees in the end of the current fiscal period was: Group: 234, Company: 234, while for the respective previous fiscal period the number was 248 for the Group and the Company.  
 6. Investments for the Group and Company on fixed assets for the current fiscal period amounted to € 4,331 thousand. For the respective previous fiscal period investments amounted to 3,640 thousand Euros for the Group and the Company.  
 7. The accumulated amounts of revenues and expenses since the beginning of the fiscal period and the balances of claims and liabilities for the Group and Company at the end of the current fiscal period, deriving from transactions with affiliated parties, as determined in IAS 24, are as follows:

(amounts in thousands of Euros)	Group	Company
a) Revenues	0	0
b) Expenses	0	973
c) Claims	0	144
d) Liabilities	0	251
e) Transactions and fees of executive members and management members	529	529
f) Claims from executive members and management members	18	18
g) Obligations towards executive members and management members	3	2
8. The Group does not own any own shares		
9. There are no other total income after tax during the current fiscal year		

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

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

	THE GROUP		THE COMPANY	
	1/1/2014 - 30/9/2014	1/1/2013 - 30/9/2013	1/1/2014 - 30/9/2014	1/1/2013 - 30/9/2013
<b>Total net worth at the beginning of the period (01/01/2014 and 01/01/2013 respectively)</b>	<b>143,363</b>	<b>136,195</b>	<b>143,212</b>	<b>136,008</b>
Total After tax revenues	12,474	9,499	12,349	9,510
Distributed Dividends	(10,505)	(5,881)	(10,505)	(5,881)
Increase / (decrease) of equity capital	0	0	0	0
Purchases / (sales) own shares	0	0	0	0
<b>Total net worth at the end of the period (30/06/2014 and 30/06/2013 respectively)</b>	<b>145,332</b>	<b>139,813</b>	<b>145,057</b>	<b>139,635</b>

**Indirect Method**  
 (Amounts expressed in thousands Euros)

	THE GROUP		THE COMPANY	
	1/1/2014-30/9/2014	1/1/2013-30/9/2013	1/1/2014-30/9/2014	1/1/2013-30/9/2013
<b>Operational activities:</b>				
Pretax Profit / (Loss) (continuing operations)	16,939	11,793	16,768	11,793
<b>Plus (minus) adjustments for:</b>				
Depreciations	4,142	4,678	4,142	4,678
Provisions	1,815	4,475	1,815	4,475
Results (revenues, expenses, profit and loss)	0	0	0	0
from investment activity	0	0	0	0
Participation Revenues	0	0	0	(38)
Depreciation of fixed assets from investment grants	(271)	(241)	(271)	(241)
Interest and relevant expenses	(1,582)	(1,529)	(1,581)	(1,527)
	<b>21,044</b>	<b>19,176</b>	<b>20,873</b>	<b>19,140</b>
<b>Plus / less adjustments for changes of working capital accounts or relevant to operational activities:</b>				
Decrease / (Increase) of stock	(177)	(264)	(177)	(264)
Decrease / (Increase) of claims	(7,102)	(56)	(7,019)	85
Decrease / (Increase) of long term claims	143	(795)	143	(795)
(Decrease) / increase of liabilities (banks excluded)	(3,463)	(64)	(3,403)	82
(Less):				
Debit interest and relevant expenses paid	(36)	(111)	(36)	(111)
Taxes paid	(4,930)	(2,255)	(4,930)	(2,255)
<b>Total inflows / (outflows) from operational activities (a)</b>	<b>5,479</b>	<b>15,830</b>	<b>5,461</b>	<b>15,882</b>
<b>Investment activity:</b>				
Purchase of tangible and intangible fixed assets	(4,331)	(3,640)	(4,331)	(3,640)
Interest received	1,831	1,518	1,830	1,516
<b>Total inflows/outflows from investment activities (b)</b>	<b>(2,501)</b>	<b>(2,122)</b>	<b>(2,501)</b>	<b>(2,123)</b>
<b>Financing activities:</b>				
Payments of loans	0	(142)	0	(142)
Cashings from fundings	17	(142)	17	(142)
Dividends paid	17	98	17	98
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(10,509)</b>	<b>(5,875)</b>	<b>(10,509)</b>	<b>(5,875)</b>
<b>Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+(c)</b>	<b>(7,514)</b>	<b>(7,589)</b>	<b>(7,541)</b>	<b>(7,589)</b>
<b>Cash reserves and equivalents at the opening of the period</b>	<b>53,588</b>	<b>52,976</b>	<b>53,366</b>	<b>52,622</b>
<b>Cash reserves and equivalents at the ending of the period</b>	<b>46,074</b>	<b>40,586</b>	<b>45,824</b>	<b>40,462</b>

Thessaloniki, 27th of November 2014

THE PRESIDENT & CEO OF THE B.O.D.

THE VICE CHAIRMAN

THE CFO

**Nikolaos Papadakis**  
ID no AK 869759

**Penelope Ralli**  
ID AK 255987

**Maria Samara**  
License No.O.E.E. 71414 A' class  
ID no Z 342116