



**INTERIM FINANCIAL STATEMENT**

Of the period 1 January 2011 – 31 March 2011  
(according to the article 4 of L.3556/2007)

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

**127 Egnatias Street - 54 635, Thessaloniki**

**BRIEF INTERIM FINANCIAL STATEMENT**  
**FOR THE PERIOD FROM THE 1<sup>ST</sup> OF JANUARY 2011- 31<sup>ST</sup> MARCH 2011**  
**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 30<sup>th</sup> of May 2011 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 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	
		31/3/2011	31/3/2010	31/3/2011	31/3/2010
<b>Fixed Assets</b>					
<b>Tangible Assets</b>					
Intangible Assets	4	90.712	91.255	90.712	91.255
Participations in Subsidiary Companies		127	112	125	111
Postponed Tax Claims		-	-	60	60
Other Long Term Claims	13	545	577	545	577
<b>Total Fixed Assets</b>		<b>91.750</b>	<b>92.31</b>	<b>91.808</b>	<b>92.368</b>
<b>Current Assets</b>					
Inventories	5	2.036	2.247	2.063	2.247
Customers & other Claims	6	59.568	58.621	59.367	58.581
Financial accounts in fair value through financial results		-	-	-	-
Cash & Cash Equivalent	7	20.844	14.364	20.792	14.434
<b>Total Current Assets</b>		<b>82.475</b>	<b>75.232</b>	<b>82.222</b>	<b>74.962</b>
<b>TOTAL ASSETS</b>		<b>174.224</b>	<b>167.542</b>	<b>174.031</b>	<b>167.330</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		26.574	26.574	26.568	26.568
Profit (Loss) carried forward		43.691	38.136	43.559	38.099
Total Group Owner's Equity Capital		113.751	108.196	113.613	108.153
Minority Rights		-	-	-	-
<b>Total Owner's Equity Capital</b>		<b>113.751</b>	<b>108.196</b>	<b>113.613</b>	<b>108.153</b>
<b>LIABILITIES</b>					
<b>Long Term Liabilities</b>					
Long Term Debt		619	619	619	619
Provisions for Staff allowances	9	4.584	4.573	4.584	4.573
Deferred Tax Liabilities		-	-	-	-
Risk provisions	10	2.869	2.869	2.869	2.869
State subsidies		4.644	4.713	4.644	4.713
Other Long Term Liabilities		12.253	12.133	12.253	12.133
<b>Total Long Term Liabilities</b>		<b>24.970</b>	<b>24.907</b>	<b>24.970</b>	<b>24.907</b>
<b>Short Term Liabilities</b>					
Suppliers & Other Liabilities	11	24.937	24.534	24.899	24.380
Short Term Debt		621	621	621	621
Short Term Tax Liabilities	12	9.964	9.284	9.928	9.269
<b>Total Short Term Liabilities</b>		<b>35.504</b>	<b>34.438</b>	<b>35.448</b>	<b>34.271</b>
<b>Total Liabilities</b>		<b>60.473</b>	<b>59.345</b>	<b>60.418</b>	<b>59.178</b>
<b>TOTAL OWNER'S EQUITY &amp; LIABILITIES</b>		<b>174.224</b>	<b>167.542</b>	<b>174.031</b>	<b>167.330</b>

The notifications on pages 8 to 26 constitute an indispensable part of those financial statements

## Income Statement

	Note	GROUP		COMPANY	
		31/3/2011	31/3/2010	31/3/2011	31/3/2010
<b>Turnover</b>		<b>19.576</b>	<b>19.175</b>	<b>19.576</b>	<b>19.175</b>
Less: Cost of Goods Sold		(10.670)	(11.233)	(10.481)	(11.148)
<b>Gross Profit Margin</b>		<b>8.906</b>	<b>7.943</b>	<b>9.095</b>	<b>8.027</b>
Other Operational Income		482	330	482	274
		<b>9.387</b>	<b>8.272</b>	<b>9.576</b>	<b>8.301</b>
Distribution Expenses		(1.239)	(713)	(1.548)	(865)
Administration Expenses		(1.246)	(1.449)	(1.223)	(1.420)
Research & Development Expenses		(111)	(75)	(111)	(75)
Operational Expenses		(36)	(188)	(34)	(186)
<b>Operational Results</b>		<b>6.756</b>	<b>5.847</b>	<b>6.661</b>	<b>5.754</b>
Financial Expenses		530	428	530	428
<b>Operational Income</b>		<b>7.285</b>	<b>6.275</b>	<b>7.191</b>	<b>6.182</b>
Investment Income		-	-	-	-
Earnings Before tax		7.285	6.275	7.191	6.182
Income Tax	13	(1.731)	(1.565)	(1.731)	(1.542)
Earnings After Tax		<b>5.555</b>	<b>4.711</b>	<b>5.460</b>	<b>4.640</b>
<b>Distributes to:</b>					
Parent Company Owners		5.555	4.711	5.460	4.640
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		5.555	4.711	5.460	4.640
Distributed to:					
Parent Company Owners		5.555	4.711	5.460	4.640
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0.1530	0.1298	0.1504	0.1278

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## Net Equity Changes Statement

### Groups' Net Equity changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2011 according to I.F.R.S.	40.656	2.830	6.036	19.914	38.137	108.196
Comprehensive Profits for the period after tax 01/01-31/12/2011	-	-	-	-	5.555	5.555
Distributed Dividend	-	-	-	-	-	0
<b>Balance carried forward on the 31.12.2011 according to I.F.R.S.</b>	<b>40.656</b>	<b>2.830</b>	<b>6.660</b>	<b>19.914</b>	<b>43.691</b>	<b>113.751</b>
<b>Balance carried forward on the 01.01.2010 according to I.F.R.S.</b>	<b>40.656</b>	<b>2.830</b>	<b>5.316</b>	<b>19.914</b>	<b>31.186</b>	<b>100.622</b>
Comprehensive Profits for the period after tax 01/01-31/03/2010	-	-	-	-	4.711	4.711
Distributed Dividend	-	-	-	-	-	-
<b>Balance carried forward on the 31.03.2010 according to I.F.R.S.</b>	<b>40.656</b>	<b>2.830</b>	<b>6.036</b>	<b>19.914</b>	<b>35.897</b>	<b>105.333</b>

### Company Net Equity changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2011 according to I.F.R.S.	40.656	2.830	6.653	19.914	38.099	108.153
Comprehensive Profits for the period after tax 01/01-31/03/2011	-	-	-	-	5.460	5.460
Distributed Dividend	-	-	-	-	-	-
<b>Balance carried forward on the 31.03.2011 according to I.F.R.S.</b>	<b>40.656</b>	<b>2.830</b>	<b>6.653</b>	<b>19.914</b>	<b>43.559</b>	<b>113.613</b>
<b>Balance carried forward on the 01.01.2010 according to I.F.R.S.</b>	<b>40.656</b>	<b>2.830</b>	<b>6.032</b>	<b>19.914</b>	<b>31.117</b>	<b>100.550</b>
Comprehensive Profits for the period after tax 01/01-31/03/2010	-	-	-	-	4.640	4.640
Distributed Dividend	-	-	-	-	-	0
<b>Balance carried forward on the 31.03.2010 according to I.F.R.S.</b>	<b>40.656</b>	<b>2.830</b>	<b>6.032</b>	<b>19.914</b>	<b>35.757</b>	<b>105.190</b>

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## Cash flow Statement

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
<b>Cash Flows from Operating Activities</b>				
Profit/(Loss) before tax (continued operations)	7.285	6.275	7.191	6.182
<b>Plus (minus) adjustments for :</b>				
Depreciation	1.526	1.489	1.526	1.488
Depreciations of state subsidies' fixed assets	(84)	(91)	(84)	(91)
Provision	1.266	110	1.266	110
Results (income, expenses, profit & loss) of financial activity	-	-	-	-
Participation Income	-	-	-	-
Interest and related (income)/expenses	(530)	(428)	(530)	(428)
	<b>9.464</b>	<b>7.355</b>	<b>9.370</b>	<b>7.262</b>
Decrease / (increase) of Reserves	184	64	184	64
Decrease / (increase) of customers & claims	(2.202)	(4.128)	(2.041)	(4.155)
Increase / (decrease) of customers & liabilities (except bank loans)	469	693	547	951
Decrease / ( Increase) of other long term claims	-	(1)	0	(1)
(Less):				
Interest paid and related expenses paid	(10)	(14)	(10)	(14)
Tax paid	(992)	(336)	(958)	(336)
<b>Net Cash inflows / (outflows) from operating activities (a)</b>	<b>6.914</b>	<b>3.634</b>	<b>7.092</b>	<b>3.771</b>
<b>Cash Flow from Investing Operations</b>				
Purchase of fixed assets	(973)	(1.334)	(973)	(1.334)
Purchase of non fixed assets	(26)	(2)	(26)	(2)
Dividend received	-	-	-	-
Interest received	557.000	442	557	442
<b>Total inflow / (outflow) from investment operations (b)</b>	<b>(442)</b>	<b>(893)</b>	<b>(442)</b>	<b>(893)</b>
<b>Cash Flow from Financial Operations</b>				
Loan paid	0	0	0	0
Income from subsidies	15	238	15	238
Dividend paid	(7)	(6)	(7)	(6)
<b>Total inflow / (outflow) from financing operations (c)</b>	<b>8</b>	<b>232</b>	<b>8</b>	<b>232</b>
<b>Net increase / (decrease) in cash &amp; cash equivalent of the period (a)+(b)+(c)</b>	<b>6.48</b>	<b>2.972</b>	<b>6.659</b>	<b>3.110</b>
Cash & Cash equivalent at the beginning of the period	14.364	15.166	14.134	18.053
<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>20.844</b>	<b>18.138</b>	<b>20.792</b>	<b>18.053</b>

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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. Konstantinos Kamakas, Chairman of the BoD, executive member
2. Nikolaos Papadakis, Managing Director, executive member
3. Dimitrios Asvestas, Vice Chairman, executive member
4. Apostolos Tsolakis, Vice Chairman, executive member
5. Dimitrios Zakalkas, non executive member
6. Thomas Algianakoglou, non executive member
7. Christos Koutrakis, non executive member
8. Savvas Ladopoulos, Independent non executive member
9. Thomas Siampiris, Independent non executive member
10. Georgios Archontopoulos, non executive member
11. Dimitrios Vassiliadis, 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 DRAFTING OF THE FINANCIAL RESULTS

### 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 31<sup>st</sup> of December 2010. The basic accounting principles applied in the draft of the brief financial statements of the quarter that ended on the 31<sup>st</sup> of March 2011, are the same to those followed during the draft of the annual financial statements of the period that ended on the 31<sup>st</sup> December 2010 and described within, after taking into consideration the amendments of the standards and interpretations which are stated below. Wherever necessary, the comparative figures were reclassified in order to agree with differences in the presentation of the figures in the present period. Differences that come across between the amounts in the brief interim financial statements and the respective ones on the notes are due to rounding of the amounts.

### 2.2 New standards, amendments of standards and interpretations

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

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

##### **IAS 24 (Amendment) «Notifications of associated parties»**

The present alteration attempts to decrease the notifications of transactions among associated government related entities and to clarify the meaning of associated person. In particular, the government related entities' obligation to publish the details of all transaction with the state and other associated government entities is abolished; it also clarifies and simplifies the definition of 'associated person' and imposes the publication of not only the relationships, transactions and balances among associated parties but of their commitments in the individual as well as the consolidated financial statements. The Group applies these amendments since the 1<sup>st</sup> of January 2011.

##### **IAS 32 (Alteration) «Financing means: Presentation»**

The present alteration provides explanations regarding how certain rights should be listed. In particular, rights, concession rights or share purchase rights for the acquisition of a specific number of own participative titles of the financial entity for a specific amount in any currency, are participative titles if the financial entity offers these rights, concession rights or share purchase rights proportionally to all stockholders of the same category of non productive, participative titles. The specific alteration is not expected to affect the Group's financial statements.

**IIIFI 19 «Deletion of Financial Liabilities with participative titles»**

Interpretation 19 regards the accounting management by a financial entity that issues participative titles to a creditor, in order to settle fully or in part, a financial liability. This interpretation does not apply to the Group.

**IIIFI 14 (Alteration) «Assets limits for defined benefits, minimum required formed capital and their interaction»**

These alterations only apply in limited cases: when the financial entity is subject to a minimum required formed capital and proceeds with a premature payment of contributions to cover those claims. These alterations allow such a financial entity to deal with debt from such a premature payment as an asset. This interpretation is not applicable to the Group.

**Alterations on standards that are part of the yearly improvement program for 2010 of the International Accounting Standards Council**

The below stated alterations describe the most important changes in the IFRS as a direct consequence of the yearly improvement program of the IASC published in May 2010. The below alterations are not expected to significantly affect the Group's statements, unless otherwise mentioned.

**ISFI 3 «Business Mergers»**

These alterations offer additional clarifications regarding: a) agreements of likely price deriving from business mergers with acquisition dates prior to the application of the IFRS 3 (2008), b) the measurement of a non majority participation and c) the accounting management of payment transactions that are based on share values and are part of a business merger, including rewards based on share values that have not been replaced or have been replaced voluntarily.

**ISFI 7 «Financing Means: Announcements»**

The reviews include multiple clarifications regarding the announcements of financing means.

**IAS 1 «Presentation of Financial Statements»**

This review clarifies that financial entities can present the analysis of the composing elements of other results either in the equity capital changes statement or in the notes.

**IAS 27 « Consolidated and Special Financial Statements»**

This review clarifies that the alterations of the IAS 21, IAS 28 and IAS 31 which result from the review of the IAS 27 (2008) must be applied in the future.

**IAS 34 «Intermediate Financial Informing»**

This review emphasizes on the notification principles that should be applied in relation to important facts and transactions, including the changes regarding fair value as well as the need to update the relevant information of the most recent report.

**IIIFI 13 – Customer Loyalty Programs**

This interpretation clarifies the meaning of the term “fair value”, in the frame of measuring the rewards of the customer loyalty programs.

**Standards and Interpretations mandatory for fiscal periods beginning on or after the 1<sup>st</sup> of January 2012**

**IFRS 7 (Alteration) «Financing Means: Announcements» Transfers of financial assets (to be applied for accounting periods beginning on or after the 1<sup>st</sup> of July 2011)**

This review offers the announcements for transferred financial assets which have not been fully de-identified as well as the transferred assets fully identified but in which the Group remains involved. It also offers guidance on how to apply the required announcements. This alteration has not yet been adopted by the European Union.

**IAS 12 (Alteration) «Income Tax» (applied on yearly accounting periods starting on or after the 1st of January 2012).**

The alteration of the IAS 12 offers a practical method for measuring the deferred tax liabilities and deferred tax assets when investment property is measured using the reasonable value method in accordance with IAS 40 «Investments on property». This alteration has not yet been adopted by the European Union.

**IFRS 9 «Financial means» (applied in the yearly accounting periods starting on or after the 1<sup>st</sup> of January 2013).**

The IFRS 9 is the first phase in the International Accounting Standards Council (IASC) effort to replace the IAS 39 and refers to the requirements for the classification and measurement of financial liabilities. Within its next phases the IASC will expand to IFRS 9, in order for new requirements to be added up for devaluation and financial hedging. The group is in the process of evaluating the affect of the IFRS 9 in the financial statements. The IFRS 9 cannot apply the standard earlier as it has not yet been adopted by the European Union. Only when the standard is adopted will the Group decide whether or not to apply the standard earlier than the 1<sup>st</sup> of January 2013.

**IFRS 13 «Fair value measurement» (applicable on the fiscal years starting on or after the 1<sup>st</sup> of January 2013)**

IFRS 13 provides new guidance on the fair value measurement and its necessary acknowledgements. The requirements of that standard do not give more room for the use of fair value but provide interpretations for its application in the case of mandatory use from other standards. IFRS 13 provides precise definition of the fair value, as well as directives according to the measurement of fair value and its necessary acknowledgments, regardless from the standard which the fair value measurement is based on. Moreover, the necessary acknowledgments cover all the assets and liabilities measured on the fair value and not only the financial ones. The standard is not adopted from the European Union.

**Group of Standards according to the consolidation of joint agreements (applied on the fiscal years starting on or after the 1<sup>st</sup> of January 2013)**

IFRS published five new standards on the consolidation and joint agreements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment). These standards do apply on the annual accounts on or after the 1<sup>st</sup> of January 2013. The earlier application is allowed only if all five are simultaneously applied. These standards have not been adopted yet by the European Union. The Group is in procedure of evaluating the effect of those new standards in the annual consolidated accounts. The main conditions of these standards are the following:

#### **IFRS 10 «Consolidated Financial Statements»**

IFRS 10 replaces in full the directives concerning the control and the consolidation, arising from IAS 27 and in SIC 12. The new standard changes the definition of the control as definitive factor in order for the decision to be taken whether an economic entity should be consolidated. The standard provides extensive interpretations on the different ways an economic entity (investor) can control another economic entity (investment). The revised definition of the control focused on the need for a simultaneous right (the ability to define the actions affecting the returns) and the variables (positive, negative or both) for control. The new standard provides interpretations on the collective rights and protective rights, as well as the agent relationships. The Group must apply those alterations on the date specified for application.

#### **IFRS 11 «Joint Agreements»**

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

#### **IFRS 12 «Disclosure of interests in other entities»**

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

#### **IAS 27 (Alteration) «Company Financial Statements»**

This Standard was published simultaneously with IFRS 10 and in combination, those two replace the standards IAS 37 «*Consolidated and Company Financial Statements*». The amended IAS 27 defines the accounting handling and the necessary acknowledgements regarding the participations in subsidiaries, consortiums and affiliated when an economic entity prepares company financial statements. Also, the Board of Directors transferred into IAS 27 the terms of IAS 28 «*Investments in Affiliated Companies*» and those of IAS 31 «*Participations in Consortiums*» regarding the company financial statements. The Group will apply those changes on the date that these become applicable.

#### **IAS 28 (Alteration) «Investments in Associates»**



31 March  
2011

**BRIEF INTERIM FINANCIAL STATEMENT**  
for the period ended at 31 March 2011  
*(Amounts in thousand Euro)*

IAS 28 replaces IAS 28 «Investments in Affiliated Companies». The aim of this Standard is to define the accounting handling concerning the investments on affiliated companies and to quote the obligations for the application of the equity position and the accounting on investments on affiliated and consortiums, as arising from the publication of IFRS 11. The Group will apply those changes on the date that these become applicable.

**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 01.01-31.03.2011

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	13.249	6.327	19.576
<b>Less: Cost of Goods Sold</b>	<b>(6.900)</b>	<b>(3.770)</b>	<b>(10.670)</b>
<b>Gross Profit (loss)</b>	<b>6.349</b>	<b>2.557</b>	<b>8.906</b>
<b>Profit / (Loss) before tax &amp; financial expenses</b>	<b>4.667</b>	<b>2.089</b>	<b>6.756</b>
Financial Expenses	366	164	530
Operational Income	5.033	2.253	7.285
<b>Earnings Before tax</b>	<b>5.033</b>	<b>2.253</b>	<b>7.285</b>
Income tax	(1.196)	(535)	(1.731)
Earnings After tax	3.837	1.718	5.555
Profit / (Loss) before tax, financial expenses & depreciation	<b>5.888</b>	<b>2.31</b>	<b>8.198</b>

Group figures for the period 01.01-31.03.2011

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	13.08	6.096	19.175
<b>Less: Cost of Goods Sold</b>	<b>(7.219)</b>	<b>(4.014)</b>	<b>(11.233)</b>
<b>Gross Profit (loss)</b>	<b>5.861</b>	<b>2.082</b>	<b>7.943</b>
<b>Profit / (Loss) before tax &amp; financial expenses</b>	<b>2.133</b>	<b>3.714</b>	<b>5.847</b>
Financial Expenses	309	118	428
Operational Income	2.443	3.832	6.275
<b>Earnings Before tax</b>	<b>2.443</b>	<b>3.832</b>	<b>6.275</b>
Income tax	(609)	(956)	(1.565)
Earnings After tax	<b>1.834</b>	<b>2.877</b>	<b>4.711</b>
Profit / (Loss) before tax, financial expenses & depreciation	<b>3.324</b>	<b>3.921</b>	<b>7.245</b>

**3.1.2 Distribution of Assets and Liabilities per business sector.**

Group figures on 31.03.2011			
	<b>Water Services</b>	<b>Sewerage Services</b>	<b>GROUP TOTAL</b>
Group Figures			
Fixed Assets	52.586	38.253	90.839
Customers & other claims	40.316	19.252	59.568
Non distributed Fixed Assets elements	-	-	23.817
<b>Total Assets</b>	<b>92.902</b>	<b>57.505</b>	<b>174.224</b>
Future Subsidy Income	-	4.644	4.644
Liabilities	17.736	5.118	22.854
Loans	-	1.240	1.240
Non Distributed Liability Elements	-	-	145.486
<b>Total Liabilities</b>	<b>17.736</b>	<b>11.002</b>	<b>174.224</b>
Additional Fixed & Intangible Assets	511	487	998

Group figures on 31.12.2010			
	<b>Water Services</b>	<b>Sewerage Services</b>	<b>GROUP TOTAL</b>
Group Figures			
Fixed Assets	52.787	38.579	91.367
Customers & other claims	39.514	19.107	58.621
Non distributed Fixed Assets elements	-	-	17.554
<b>Total Assets</b>	<b>92.301</b>	<b>57.687</b>	<b>167.542</b>
Future Subsidy Income	-	4.713	4.713
Liabilities	17.870	5.252	23.123
Loans	-	1.240	1.240
Non Distributed Liability Elements	-	-	138.466
<b>Total Liabilities</b>	<b>17.870</b>	<b>11.205</b>	<b>167.542</b>
Additional Fixed & Intangible Assets	4.616	2.298	6.914

**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						Total
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	
<b>Acquisition or rating value</b>							
Balance on 01.01.2011	18.896	5.826	91.909	1.106	2.474	3.813	124.025
Additions	-	-	783 -	-	63	127	973
Reclassifications	-	-	-19 -	-	-	19 -	-
Disposals	-	-	-	-	-	-	-
Total on 31.03.2011	18.896	5.826	92.673	1.106	2.537	3.960	124.998
<b>Accumulated depreciation</b>							
Balance on 01.01.2011	-	1.020	29.308	917	1.525 -	-	32.770
Depreciation	-	36	1.409	15	55 -	-	1.516
Disposals	-	-	-	-	-	-	-
Total on 31.03.2011	-	1.055	30.718	932	1.581 -	-	34.286
Net Non Depreciated amount on	18.896	4.806	62.601	190	949	3.813	91.255
Net Non Depreciated amount on	18.896	4.77	61.956	175	956	3.96	90.712

Tangible fixed assets of the Company are analyzed as following:

	THE GROUP						Total
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	
<b>Acquisition or rating value</b>							
Balance on 01.01.2011	18.896	5.826	91.909	1.106	2.472	3.813	124.022
Charges	-	-	783 -	-	63	127	973
Reclassifications	-	-	-19 -	-	-	19 -	-
Disposals	-	-	-	-	-	-	-
Total on 31.03.2011	18.896	5.826	91.673	1.106	2.534	3.960	124.996
<b>Accumulated depreciation</b>							
Balance on 01.01.2011	-	1.020	29.308	917	1.523 -	-	32.768
Depreciation	-	36	1.409	15	55 -	-	1.516
Disposals	-	-	-	-	-	-	0
Total on 31.12.2010	-	1.055	30.718	932	1.578 -	-	34.283
Net Non Depreciated amount on	18.896	4.806	62.601	190	949	3.813	91.255
Net Non Depreciated amount on	18.896	4.77	61.956	175	956	3.960	90.712

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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Raw and supporting materials & :	2.304	2.488	2.304	2.488
Reserves Impairment	(241)	(241)	(241)	(241)
Total after Impairment	2.063	2.247	2.063	2.247

Upon Group's inventories lies a devaluation provision amount of €241.

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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Customer Claims	47.800	45.010	47.671	44.891
Short term Claims against participants	-	-	88	88
Doubtfull customer - under litigation & debtors	7.377	6.123	7.377	6.123
Debtors	7.640	8.974	7.625	8.965
Administration Accounts on prepayments & credi	237	189	237	189
Expenses of future fiscal years	42	161	42	161
Income Received	3.85	4.287	3.705	4.287
	<b>66.945</b>	<b>64.743</b>	<b>66.745</b>	<b>64.703</b>
Less: Provisions on bad claims	(7.377)	(6.122)	(7.377)	(6.122)
Total Customer & Other Claims	59.568	58.621	59.367	58.581

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 31/03/2011 amount of €7.640, regards a deposit of income tax and other retained of €4.048, claims for works supervision from EYATH Fixed Assets amount of €1.338, claims of special grants from services supplied to the Ministry of Environment, Planning and Public Works of €1.556 and claims from other debtors of €698.

Moreover, it is noted that the account balance for «Received revenues for the fiscal period» on the 31/03/2011 amount of €3.850, regards work revenues of EYATH S.A. for the fiscal period 01/01/2011-31/03/2011 (in which they are listed) amount of €3.331 which are expected to be invoiced during the next fiscal year, grant revenues from Ministry of Environment, Planning and Public Works amount of €334 and other received revenues of €185.

The credits and deposits management account on the 31/03/2011 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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Balance on 1 January	6.122	4.897	6.122	4.897
Increase	1.225	1.225	1.225	1.225
Decrease	-	-	-	-
Balance on 31 December	7.377	6.122	7.377	6.122

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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Cash	432	338	431	337
Deposits	20.412	14.026	20.361	13.797
<b>Total</b>	<b>20.844</b>	<b>14.364</b>	<b>20.792</b>	<b>14.134</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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
AA-	213	128	213	128
BBB+	164	107	164	107
BBB	1.117	1.106	1.117	1.106
BB+	17.984	12.198	17.934	11.968
Deposits in banks non rated by F	933	487	933	487
<b>Total</b>	<b>20.412</b>	<b>14.026</b>	<b>20.361</b>	<b>13.797</b>

## 8. SHARE CAPITAL

	31.03.2011	31.12.2010
Number of Nominal Shares	36.300.000	36.300.000
Nominal Value per share (€)	1.12	1.12
Nominal Value	40.656.000	40.656.000
Difference from issue of shares above par	2.829.985	2.829.985

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

According to the Company Shareholders registry on the 31/03/2011, the shareholders of the Company with a shareholding greater to 2% were the following:

SHAREHOLDER	No. of Shares	% of shareholding 31.12.2010
Greek Public	26.868.000	74.02%
Suez Environment Company	1.982.870	5.46%
Other Shareholders with shareholding below 2%	7.469.130	20.65%
<b>Total</b>	<b>36.300.000</b>	<b>100.00%</b>

## 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	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Employee Salaries	2.941	4.167	2.941	4.167
Employee Provisions	656	815	656	815
Employee Expenses	23	49	23	49
Provisions on staff redundancies	41	110	41	110
<b>Total Cost</b>	<b>3.661</b>	<b>5.141</b>	<b>3.661</b>	<b>5.141</b>
Number of constant staff	323	395	323	395

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

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

	THE GROUP		THE COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Current value of non financed liabilities	3.618	6.011	3.618	6.011
Non registered actuarial profit / (loss)	955	-467	955	-467
<b>Net liability registered on the Balance Sheet</b>	<b>4.573</b>	<b>5.544</b>	<b>4.573</b>	<b>5.544</b>

#### Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Costs of current fiscal year	136	150	136	150
Interest on debt	237	276	237	276
Recognition of actuarial loss / (profit)	-	(10)	-	(10)
Recognition of experience	-	317	-	317
<b>Normal expense on the Income Statement</b>	<b>374</b>	<b>733</b>	<b>374</b>	<b>733</b>
Costs of redundancies/settlements/terminations	(329)	-	(329)	-
<b>Total expense on the Income Statement</b>	<b>45</b>	<b>733</b>	<b>45</b>	<b>733</b>

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

	THE GROUP		THE COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Net obligation on the beginning of the year	5.544	5.476	5.544	5.476
Provisions paid by the employer	(1.016)	(664)	(1.016)	(664)
Total Expenses registered in the income statement	45	732	45	732
<b>Net obligation on the end of the year</b>	<b>4.573</b>	<b>5.544</b>	<b>4.573</b>	<b>5.544</b>
Adjustment	-	-	-	-
Net obligation on the end of the year	4.573	5.544	4.573	5.544

#### Difference in the current value of the obligation

	THE GROUP	THE COMPANY
	31.03.2010	31.12.2009
Current value of obligation at the beginning of the period	6.011	5.805
Cost of current employment	136	150
Interest Costs	237	276
Provisions paid by the employer	(1.016)	(664)
Costs of redundancies/settlements/terminations	(329)	-
Experience cost	-	317
Actuarial loss / (profit)	(1.423)	128
Present value of obligation at the period end	3.618	6.011

#### Actuarial assumptions

	THE GROUP	THE COMPANY
	31.03.2010	31.12.2009
Discount rate	5.00%	4.78%
Future Salary increases	2.50%	2.50%
Expected residual employers life	7.86	5.94

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

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Current value of non financed liabilities	3.618	3.618	3.618	3.618
Non registered actuarial profit / (loss)	966	955	966	955
<b>Net liability registered on the Balance Sheet</b>	<b>4584</b>	<b>4573</b>	<b>4584</b>	<b>4573</b>

#### Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Costs of current fiscal year	22	136	22	136
Interest on debt	38	237	38	237
Register of actuarial loss / (profit)	-19	-	-19	-
<b>Normal expense on the Income Statement</b>	<b>41</b>	<b>374</b>	<b>41</b>	<b>374</b>
Costs of redundancies/settlements/terminations	-	-329	-	-329
<b>Total expense on the Income Statement</b>	<b>41</b>	<b>45</b>	<b>41</b>	<b>45</b>

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

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Net obligation on the beginning of the year	4.573	5.544	4.573	5.544
Provisions paid by the employer	-30	-1.016	-30	-1.016
Total Expenses registered in the income statement	41	45	41	45
<b>Net obligation on the end of the year</b>	<b>4.584</b>	<b>4.573</b>	<b>4.584</b>	<b>4.573</b>
Adjustment	-	-	-	-
Net obligation on the end of the year	4.584	4.573	4.584	4.573

#### Difference in the current value of the obligation

	THE GROUP	THE COMPANY
	31.03.2011	31.12.2010
Current value of obligation at the beginning of the period	3.618	6.011
Cost of current employment	22	136
Interest Costs	38	237
Provisions paid by the employer	-30	-1.016
Costs of redundancies/settlements/terminations	-	-329
Actuarial loss / (profit)	-	-1.423
Present value of obligation at the period end	3.648	3.618

#### Actuarial assumptions

	THE GROUP	THE COMPANY
	31.03.2011	31.12.2010
Discount rate	5.00%	4.78%
Future Salary increases	2.50%	2.50%
Expected residual employers life	7.86	5.94

**10. PROVISIONS FOR LIKELY RISKS AND EXPENSES**

The amount of € 2.494 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 € 375.

Provisions	GROUP AND COMPANY			
	Outstanding	Legal Cases	Tax Provisions	Total
Long term provisions <b>01.01.2011</b>	<b>2.494</b>		<b>375</b>	<b>2.87</b>
Additional provisions	-		-	-
Provisions used	-		-	-
<b>31.12.2010</b>	<b>2.494</b>		<b>375</b>	<b>2.87</b>

**11. COMMERCIAL AND OTHER LIABILITIES**

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

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Suppliers	5.409	6.732	5.345	6.721
Checks payable	361	2.261	352	2.158
Other taxes	2.082	1.411	2.057	1.334
Insurance Organisations	356	435	356	435
Obligations to participated parties	-	-	74	70
Expenses on fiscal year	3.504	782	3.501	769
Customer Advances	24	24	8	8
Dividends paid	13	20	13	20
Creditors	12.819	12.868	12.817	12.864
Other transitory accounts of Liabilities	367	0	367	0
<b>Total</b>	<b>24.937</b>	<b>24.534</b>	<b>24.899</b>	<b>24.380</b>

The balance of the account «Variable Creditors» on the 31/03/2011 amount of € 12.819 regards liabilities towards EYATH Fixed Assets S.A. for water supply and various cover of operational needs amount of € 12,618 and liabilities towards creditors of € 201.

**12. SHORT TERM TAX LIABILITIES**

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

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Income tax	8.291	7.076	8.273	7.062
Extraordinary	1.656	2.208	1.656	2.208
	9.946	9.284	9.928	9.269

Regarding the extraordinary payment according to the L.3845/2010 (for the revenues of the fiscal year 2009) the total amount is €2,208 out of which the amount of €552 was paid already.

**13. INCOME TAX**

The tax liability of the results is:

	THE GROUP		THE COMPANY	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Income tax	1.617	1.412	1.617	1.389
Tax on large real estate property	81	-	81	-
Tax provision on unaudited fiscal years	-	50	-	50
Deferred tax	32	103	32	103
<b>Total</b>	<b>1.731</b>	<b>1.565</b>	<b>1.731</b>	<b>1.542</b>

The tax amount in "Income tax" of the income statement differs from the theoretical amount arriving from the current tax coefficient, on the Company profits. The difference is:

	THE GROUP		THE COMPANY	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
<b>Earnings Before Tax</b>	<b>7.285</b>	<b>6.275</b>	<b>7.191</b>	<b>6.182</b>
Tax calculated on the Company tax coefficient (2010:24%, 2009:25%)	1.457	1.506	1.438	1.484
Expenses non deducted from income tax	73	9	92	9
Tax provision on tax unaudited fiscal years	-	50	-	50
Tax on large real estate property	81	-	81	-
Non taxed income	15	-	15	-
Effect from tax coefficient change	104	-	104	-
<b>Total taxation on Income Statement</b>	<b>1.731</b>	<b>1.565</b>	<b>1.731</b>	<b>1.542</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	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Deferred tax claims	1.494	1.493	1.494	1.493
Deferred tax obligations	(949)	(916)	(949)	(916)
<b>Total deferred tax on the Income Statement</b>	<b>545</b>	<b>577</b>	<b>545</b>	<b>577</b>

  

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Balance at the beginning	577	(378)	577	(378)
Income tax	(32)	955	(32)	955
<b>Balance at the end</b>	<b>545</b>	<b>577</b>	<b>545</b>	<b>577</b>

	THE GROUP			
	31.12.2010	Credit (Debit) of Income	Credit (Debit) of Equity	31.03.2011
<b>Deferred tax obligations</b>				
Financial depreciation of tangibles	(1.095)	(48)	-	(1.143)
Adjustments of grants on tangibles	179	15	-	195
	(916)	(33)	-	(949)
<b>Deferred tax claims</b>				
Deregister of many years depreciated costs and adjustment of depreciated of intangibles	60	(8)	-	52
Adjustment of value of bill pain in	979	114	-	1.093
Adjustment of inventory valuation	58	(10)	-	48
Provision of staff compensation due to retirement	396	(96)	-	300
	1.493	0	-	1.494
Net deferred tax obligations in the Income Statement	577	(32)	-	545
Registry in the Income Statement				
Deferred tax claims	577			545
Deferred tax obligations	0			0
	577			545

	THE COMPANY			31.03.2011
	31.12.2010	Credit (Debit) of Income	Credit (Debit) of Equity	
<b>Deferred tax obligations</b>				
Financial depreciation of tangibles	(1.095)	(48)	-	(1.143)
Adjustments of grants on tangibles	179	-	15	195
	(916)	(33)	-	(949)
<b>Deferred tax claims</b>				
Deregister of many years depreciated costs and adjustment of depreciated of intangibles	60	(8)	-	52
Adjustment of value of bill pain in	979	-	114	1.093
Adjustment of inventory valuation	58	(10)	-	48
Provision of staff compensation due to retirement	396	(96)	-	300
	1.493	0	-	545
Net deferred tax obligations in the Income Statement	577	(32)	-	545
Registry in the Income Statement				
Deferred tax claims	577			545
Deferred tax obligations	0			0
	<u>577</u>			<u>545</u>

#### 14. EARNINGS PER SHARE

The calculation of basic earning per share is as follows:

	THE GROUP		THE COMPANY	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Net earnings attributed to the Company owners	5.555	4.711	5.460	4.640
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>36.305.460</u>	<u>36.300.000</u>
Basic earning (loss) per share (€)	0.1530	0.1298	0.1504	0.1278

#### 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 percentage larger than the 5% 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 1/1/2011-31/03/2011 and the 31st of March 2011 respectively, are analyzed in the below board:

	THE GROUP		THE COMPANY	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Income	-	-	0	0
Expenses	-	-	308	152
Management Salaries	224	184	224	178
	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Claims	-	-	88	88
Liabilities	-	-	74	70
Claims from Managerial Staff	12	13	12	13
Liabilities to Managerial Staff	8	9	6	6

The company expenses of €791 regard water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A. ». The company claim of €66 regards the dividend approved by the subsidiary company «EYATH SERVICES S.A.». The company claim for €88 mainly regards the

claim against the approved dividend. The Company liability of €70 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 31/03/2011 there are legal actions, solicitor's letters and in general future claims against the Group of € 2.494 in total. For these cases, there has been a provision for € 2.494, which is included in the long term liabilities account «Provisions for potential risks and expenses». (see 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 31/03/2011 had signed contracts regarding the operational lease of property and means of transport which expire partially until 2015. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to € 131 (31/03/2010: €157).

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

	<b>31.03.2011</b>	<b>31.03.2010</b>
0-1 Years	433	426
1-5 Years	578	889
Beyond 5 Years	-	0
Total	<u>1.011</u>	<u>1.314</u>

### 16.3 Other potential liabilities

The Company has not been audited by the respective tax authorities for the fiscal years 2009 and 2010. The Company has formed a provision of €375 for the likelihood of additional taxes.

The subsidiary company has not been audited for the fiscal year 2010 & 2011. No additional taxes are expected therefore no such provision has been formed.

## 17. NUMBER OF EMPLOYEES

The Group and the Company's number of employees at the end of the current fiscal period were 323 people, while at the end of the respective previous fiscal period it was 395 people.

## **18. IMPORTANT FACTS**

The company management wishes to adopt modern technologies for the inspection and better quality of water as well as to upgrade processing methods for the processing of sewage. With respect to the environment and water resources, the company aims to the protection of the Thermaikos Gulf.

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.

In the same direction and within the NSRF framework, the Ministry for the Environment, Energy and Climate Change has approved two works of networks upgrading and infrastructure works of € 59 mil.

The first, of € 36,2 mil., regards the construction of the 2<sup>nd</sup> branch of the central sewerage duct of the city and the second of € 22,8 mil., regards the expansion of the water processing plant of Thessaloniki.

Also, aiming to wider business activities, the further exploitation of the sewerage network is planned, by installing a fiber optics network, for the supply of electronic services.

Finally, within 2011, is expected the completion of the procedures of the works for the extension of the Company operations with the Municipalities of Delta, Pylaias - Panorama – Hortiatis and Thermaikos.



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

There are no facts posterior to the balance sheet of the 31<sup>st</sup> of March 2011, 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, 30 May 2011**

Konstantinos Kamakas

Nikolaos Papadakis

Maria Samara

BoD Chairman

Managing Director

Financial Manager

20. FIGURES AND INFORMATION FOR THE PERIOD 01/01/2011 – 31/03/2011

WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.									
JOINT STOCK COMPANIES REGISTER NUMBER.: 41913/06/8/98/02									
Seat: 127 Egnatas Street- 54635 Thessaloniki									
DATA AND INFORMATION OF THE FISCAL PERIOD from the 1st of January 2011 until the 31st of March 2011									
(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.									
Website: <a href="http://www.wat.gr">www.wat.gr</a>									
Financial Statements Confirmation Date by the Board of Directors: 30/05/2011									
BALANCE SHEET DATA				TOTAL REVENUES DATA STATEMENT					
(The amounts are expressed in thousands of Euros)				(The amounts are expressed in thousands of Euros)					
THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		THE COMPANY	
31/03/2011	31/03/2010	31/03/2011	31/03/2010	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
ASSETS				Continuing Activities					
Tangible fixed assets used by owners	30712	31255	30712	59255	19,578	19,175	13,578	13,175	13,175
Intangible fixed assets	127	112	125	111	8,906	7,943	9,095	8,027	8,027
Other non current assets	911	943	971	1,003	9,756	5,847	4,669	5,754	5,754
Stock	2,063	2,247	2,063	2,247	7,285	6,275	7,191	6,182	6,182
Customer claims	51,650	49,297	51,377	49,178	(1,731)	(1,385)	(1,731)	(1,424)	(1,424)
Other current assets	39,763	33,657	39,783	33,536	5,555	4,711	5,490	4,640	4,640
<b>TOTAL ASSETS</b>	<b>174,224</b>	<b>167,542</b>	<b>174,031</b>	<b>167,330</b>					
TOTAL NET WORTH AND LIABILITIES				Minority Rights					
Equity Capital	40,656	40,656	40,656	40,656	0	0	0	0	0
Other net worth data	73,656	67,640	72,667	67,487	0	0	0	0	0
Parent company owners total net worth (a)	113,751	108,196	113,613	108,153	5,555	4,711	5,490	4,640	4,640
Minority Rights (b)	0	0	0	0	0	0	0	0	0
<b>Total Net Worth (c) = (a) + (b)</b>	<b>113,751</b>	<b>108,196</b>	<b>113,613</b>	<b>108,153</b>					
Long term loan liabilities	619	619	619	619	0	0	0	0	0
Provisions / Other long term liabilities	24,350	24,288	24,350	24,288	0	0	0	0	0
Short term loan liabilities	621	621	621	621	0,1530	0,1298	0,1504	0,1278	0,1278
Other short term liabilities	34,683	33,618	34,607	33,650	0	0	0	0	0
<b>Total liabilities (d)</b>	<b>64,473</b>	<b>59,345</b>	<b>64,418</b>	<b>59,178</b>					
<b>Total Net Worth and Liabilities (c) + (d)</b>	<b>174,224</b>	<b>167,542</b>	<b>174,031</b>	<b>167,330</b>					
DATA OF NET WORTH CHANGE STATEMENT OF THE FISCAL PERIOD				Indirect Method					
(The amounts are expressed in thousands of Euros)				(The amounts are expressed in thousands of Euros)					
THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		THE COMPANY	
1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Operational activities:				Operational activities:					
Total own shares at the beginning of the fiscal period (01/01/2011 and 01/01/2010 respectively)	198,194	198,442	198,193	198,550	7,285	6,275	7,191	6,182	6,182
Total after tax revenues	5,555	4,711	5,460	4,640	Plus (minus) adjustments for:				
Distributed dividends	0	0	0	0	Depreciations	1,526	1,489	1,528	1,488
Increase / (decrease) of equity capital	0	0	0	0	Provisions	1,286	110	1,286	110
Purchases / (sales) own shares	0	0	0	0	Results (revenues, expenses, profit and loss) from investment activity	0	0	0	0
<b>Total own shares at the ending of the fiscal period (31/03/2011 and 31/03/2010 respectively)</b>	<b>113,751</b>	<b>108,333</b>	<b>113,613</b>	<b>108,196</b>	Participation Revenues	0	0	0	0
ADDITIONAL DATA AND INFORMATION				Depreciation of fixed assets investment fundings					
1. The companies included in the consolidated financial statements for the current fiscal period are presented below. Up until the 31/03/2011 there has been no change in the integrated companies and/or the participation percentage and the method of integration.				Interest and relevant expenses					
Country				Participation		Integration method		Plus / less adjustments for changes of working capital accounts or relevant to operational activities:	
EYATH S.A.				Parent Company		Full integration.		Decrease / (increase) of stock	
EYATH SERVICES S.A.				100%		Full integration.		Decrease / (increase) of claims	
2. The unincorporated fiscal periods for the companies included in the integrated financial lists are the following:				Country		Participation		Decrease / (increase) of long term claims	
EYATH S.A.				Parent Company		20/1-20/10		(Decrease) / increase of liabilities (banks excluded)	
EYATH SERVICES S.A.				Parent Company		20/1-20/10		Dividends received	
3. The normal provisions for trade receivables are adjusted per case as follows:				Country		Participation		Debt interest and relevant expenses paid	
EYATH S.A.				Parent Company		20/1-20/10		Flows paid	
EYATH SERVICES S.A.				Parent Company		20/1-20/10		<b>Total inflows / (outflows) from operational activities (a)</b>	
4. For liquidations or disposals under arbitration of the Group and Company as well as for judicial decisions or decisions by arbitrary agencies, there has been a provision of 42,404. 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 Financial Statements)				Country		Participation		Investment activities:	
5. There has been an accumulated provision for unincorporated tax periods of 6375 thousand (see note 10 of the Financial Statements)				Country		Participation		Acquisition of subsidiaries, trust, affiliates and other investments	
6. There has been an accumulated provision for stock depreciation of 6,341 thousand				Country		Participation		Purchase of tangible and intangible fixed assets	
7. There has been an accumulated provision for staff compensation due to retirement of 4,584 thousand				Country		Participation		Interest received	
8. There are no other provisions				Country		Participation		Dividends paid	
9. There are no contingencies on the fixed assets of the Group and the Company.				Country		Participation		<b>Total inflows / (outflows) from investment activities (b)</b>	
10. The number of employees in the end of the current fiscal period was: Group: 323, Company: 323, while for the respective previous fiscal period the number was 395 for the Group and the Company.				Country		Participation		Financing activities:	
11. The Group and Company investments on fixed assets for the current fiscal period amounted to 6,972 thousand. For the respective previous fiscal period the number amounted to 1,336 thousand Euros for the Group and the Company.				Country		Participation		Cashings (repayments) of loans	
12. 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:				Country		Participation		Cashings from fundings	
(amounts in thousands of Euros)				Country		Participation		Dividends paid	
a) Revenues				Country		Participation		<b>Total inflows / (outflows) from financing activities (c)</b>	
b) Expenses				Country		Participation		<b>Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+(c)</b>	
c) Claims				Country		Participation		Cash reserves and equivalents at the opening of the period	
d) Liabilities				Country		Participation		Cash reserves and equivalents at the ending of the period	
e) Transactions and fees of executive members and management members				Country		Participation			
f) Claims from executive members and management members				Country		Participation			
g) Liabilities towards executive members and management members				Country		Participation			
h) The Group does not own any own shares				Country		Participation			
i) There are no other total income after tax during the current fiscal year				Country		Participation			
Thessaloniki, the 30th of May 2011									
THE CHAIRMAN OF THE BOB			THE MANAGING DIRECTOR			THE FINANCIAL MANAGER			
Konstantinos Kamakas ID Card Number AA 942423			Nikolaos Papadakis ID Card No. AZ 187068			Maria Samara Hellenic Financial Chamber License No. 71414 K grade ID Card No. S-342116			