

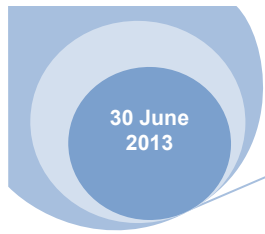


INTERIM CONDENSED FINANCIAL STATEMENTS
for the period 1st of January 2013 – 30th June 2013
(according to article 5 of L.3556/2007)

Joint Stock, Reg: 41913/06/B/98/32

Commercial Reg:58240404000

Egnatias Street 127, Thessaloniki, 54635



30 June
2013

INFORMATION
FOR THE PERIOD FROM 1ST OF JANUARY 2013 TO 30TH OF JUNE 2013
ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

It is certified that the attached interim financial report is the one approved by the Board of Directors of the “**WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI SA**” on the 29th of August 2013 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 of funds.



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STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(in accordance to the article 5 par. 2 of the l. 3556/2007)

We, the members of the Board of Directors of the S.A Company **WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.** under the trade name EYATH S.A, based at 127 Egnatias Street, in Thessaloniki (P.C. 54 635):

1. Nikolaos Papadakis, President of the BoD & CEO,
2. Penelope Ralli, Vice President of the BoD,
3. Konstantinos Koutroukis, Vice President of the BoD.

We state and certify to the best of our knowledge:

(a) the attached half year, company and consolidated financial statements of EYATH S.A for the fiscal period 01.01.2013-30.06.2013, drawn up according the current IAS 34, truthfully show the assets and liabilities data, the net worth and the results for the fiscal period of EYATH S.A, as well as of the companies included in the integration as a total, according to the statements in the paragraphs 3 to 5 of the article 5 of the l. 3556/2007, and

(b) the six month statement of the Board of Directors of EYATH SA truthfully shoes the information demanded based on the paragraph 6 of the article 5 of the l. 3556/2007.

Thessaloniki, 29th of August 2013

The certifying members

Nikolaos Papadakis

Penelope Ralli

Konstantinos Kamakas

President of the BoD & CEO

Vice President of the BoD

Vice President of the BoD



**HALF YEAR MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF
WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI
FOR THE PERIOD 1 January 2013 - 30 June 2013**

(According to the provisions of the par. 6 of the article 5 of the law 3556/2007 and the respective decisions of the Capital Market Committee)

Dear Shareholders,

According to the provisions of L.3556/2007 and the respective decisions of the Capital Market Committee, we submit the present Yearly Report of the BoD for the current fiscal period (1/1/2013-30/06/2013).

The present report offers brief financial information on the financial state and the results of the Company EYATH S.A and the Group of companies EYATH S.A, a description of the most important facts that took place during the closing fiscal period, a description of the important facts that took place after the balance sheet date, a description of the expected development of Group and Company activities, information regarding the management of significant financial risks which the Group and the Company are called to face, a list of the important transactions drawn up between Company and the Group and associated persons as well as other information regarding stocks, equity capital and important agreements valid on the ending of the closing fiscal period.

BRIEF FINANCIAL INFORMATION ON THE GROUP AND THE COMPANY

The Group includes the Company «WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A. », under the trade name EYATH (hereafter “COMPANY” or “EYATH S.A”) was founded in 1998 (Law no. 2651/3-11-1998 (GN. A’ 248/2-11-1998) deriving from the merging of the S.A “Thessaloniki Water Supply Organization S.A”(OYTH S.A.) and the «Thessaloniki Sewerage Systems Company S.A” (OATH S.A) which had been turned into S.A’s in 1997, and the subsidiary company EYATH Services S.A aiming to supply water supply and sewerage services of any type, telecommunication services as well as the production and sale of electric power.

FINANCIAL DATA – WORK PROGRESS

The below financial data regard the EYATH S.A Group.

Turnover reached the amount of € 36,198 from € 37,761 during the respective period last year noting a decrease by € 1,563 or 4.1%. On the contrary, the cost of goods sold reached the amount of € 21,939 from € 21,661, noting an increase of €278 or 1.3%. Before Tax Group Profits, reached for this period of 2013, the amount of € 11,111 from € 14,299, noting a decrease of € 3,188 or 22.29%. Finally the After Tax Earnings, reached the amount of € 9,024 from € 11,310, noting a decrease by € 2,286 or 20.2%.

Group turnover resulted from sales of water services and sewerage systems. Turnover decrease is due to the decrease in consumption and the respective sewerage tariff fees as well as the decrease of the building activity, due to the continued economic sentiment.

Gross Profit for the period reached the €14,259 from €16,099 in the previous period, making a decrease of € 1,840 or 11.4%.

EBITDA for EYATH S.A. reached for the current period the amount of €12,901 from €15,505 noting a decrease by € 2,604 or 16.8%.

Finally cash and cash equivalent for the period end reached at 30/06/2013 the amount of € 42,333 from € 32,976 on the 31 /12/2012 which is an important increase of € 9,357 or 28.4%.

GROUP FINANCIAL RATIOS

	01/01/2013-30/06/2013	01/01/2012-30/06/2012	Deviation
PRODUCTIVITY RATIOS			
Gross Profit Margin	39,39%	42,63%	-3,24%
EBITDA	35,72%	41,05%	-5,33%
EBIT	27,59%	33,56%	-5,97%
EBT	30,70%	37,87%	-7,17%
EAT	24,93%	29,95%	-5,02%
INVESTMENT RATIOS			
Earnings per share after tax	0,2486	0,3116	-20,21%
LIQUIDITY RATIOS			
	30/6/2013	31/12/2012	Deviation
Current Assets/ST Liabilities	2,87	3,39	-15,45%
CAPITAL STRUCTURE RATIOS			
Own / Foreign Capital	216,47%	247,06%	-30,59%

* Adjusted ratios due to the amended IAS 19 'Provisions to employees' (see Note 2.2)

TARIFF POLICY

The Company's Board of Directors with the number 517/2006 decision has approved the new invoicing policy for the five year period 2007 – 2011, validated by the number 11741/29-12-2006 JMD of the Minister of Economy and Finance and Minister of Macedonia Thrace, (G.N 202, Issue B' 16-2-2007) applied since May 2007, regarding water consumptions from the 1/1/2007 providing for a yearly re adjustment of the cost of any kind of water supply and sewerage systems services.

On the 18.11.2008 the Board of Directors decide to freeze water invoices (price of water) and sewerage services (sewerage percentage) for 2009 to the 2008 prices for the first three grades of consumption (low and middle incomes) and to further decrease by 20% for 2009 invoices for families with more than three children.

On the 30.06.2010 the Regular General Stockholders Meeting decided to maintain the same prices regarding household invoices for a further 4 months, that is, until the 31st of August of the current year and to apply the JMD11741/2006 (G.N.202 issue B'16-2-2007), starting September of the current year to prices current in 2010.

Under the 128/2011 decision of the Board of Directors which was approved by the General Assembly on the 4th of August 2011, the pricing policy in application for the whole of 2011 will be those decided by 11741/2006 as applied for 2010.

Under the 416/2011 decision of the Board of Directors the pricing policy for the period of 2012-2013 was decided and was actually submitted to the relevant ministry for the issue of Common Ministerial Decision. According to the decision of the BoD, it is expected for 2012, the price levels to be kept at the same levels, the imposition of special water tariff of €0.07/

sq.m. as well as the incorporation of the fixed tariffs to a single tariff and from 2013 the weighted average increase of prices for water and sewerage by 1%.

IMPORTANT FACTS FOR 2012

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 water 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 same direction and in the framework of NSRF two more works were announced which will be under auction in April 2012 with the co finance of NSRF. The plants concern the 'Construction of Section B of the Central Sewerage Pipe of Thessaloniki' under budget of €44 mil. and the 'Construction of Extension of Water Treatment of Thessaloniki Phase 2' budget of €36.5 mil.

There were also constructed and given in operation plants on biological sewerage treatment such as sludge draining and other works of €17.5 mil.

The Company has undertaken the operation and maintenance of the Wastewater Treatment Plant of Thessaloniki (hereinafter "W.T.P.") located on the eastern shore of the French River, approximately 12 km from the city of Thessaloniki. The area of the plant is about 400 sq.m.. The W.T.P. receives through the Central Sewerage Pipe the largest part of the urban sewage of Thessaloniki.

Up to 2006 the product of biological purification of W.P.T. (hereinafter "dried sludge") was transferred to HYTA in Tagarades. Since 2006, the year in which the operation of the landfill in Tagarades stopped and the Management of Landfill in Mavrorachi refused to accept the product of sewage treatment, the dried sludge up until 2011 was transported in a specially designed area near W.P.T., and mixed with asbestos and 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 at the bottom and the slopes under specific material (geotextile) for environmental protection. During the period 2010-2013, were removed from the premises of W.P.T. about 28,000 tons for the production of biological fertilizer, but also for direct use in agriculture as a fertilizer material. The satisfactory performance results in agriculture, have resulted in a progressive increase in the demand for this sludge. Under new estimates the residual current quantity of dewatered sludge calcined with 10% Ca (OH), amounted to 208,000 tonnes approx.

The company in the effort to find suitable methods of exploitation of the above stated product, or removal, prepared a premeditation in order to explore possible ways of utilization and identify possible actions that can be taken in conjunction with the products of thermal drying unit already

operational since March 2012 and simultaneously cease to burden the company with the cost of calcification and deposition.

Resulting from premeditation there are different ways of addressing the issue, but the most appropriate method of disposal of sewage product is the deposit in agricultural land. The Company management in evaluating the current data and pending the new National Plan for the management of sludge and the new Joint Ministerial Decision (JMD), focuses on the implementation of the method of disposal of the product of sewage treatment in agricultural land. The expectation of the administrative costs of this method amounts to € 3.7 million, which is budgeted in the financial statements in accordance with IAS 37 (note 18). Each year, the company reserves the right to reassess the effectiveness of the chosen method, so if it becomes non operative, the company will immediately adopt alternative methods to address the above issues.

Finally, the company's management continues to examine the use of alternatives possibilities that may arise, as described in the above paragraphs, with the objective of minimizing the expected costs.

In 2012 the gradual transfer of all 28,686,000 shares (74.02%) of EYATH was completed without consideration from the Greek Government "Fund for the Development of Public Private Wealth SA" according to the Law 3556 / 2007 after executing OTC transaction in accordance with the provisions of paragraphs 4 and 5 of Article 2 of N.3986/2011 "Urgent Measures Implementation Medium Term Fiscal Strategy 2012-2015" (Government Gazette 152 / A) and no. 195/2011 (Official Gazette 2501 / B) decision of the Interministerial Committee on Restructuring and Privatization. The Greek government controls the Fund for the Development of Public Private Wealth SA 100% and therefore indirectly controls the voting rights.

Specifically:

A. On January 27th, 2012, the Fund for the Development of Public Private Wealth SA according to the Law 3556/2007 discloses that there was a percentage change in the share capital of "WATER AND SEWERAGE COMPANY THESSALONIKI SA". Specifically, the change is due to a transfer without consideration by the Greek State EYATH 14,520,000 shares (40.00% share) to the Fund for the Development of Private Property Bills (TAIPED SA) upon execution of OTC transaction in accordance with the provisions of paragraphs 4 and 5 Article 2 of Law 3986/2011 "Urgent Measures Implementation Medium Term Fiscal Strategy 2012-2015" (Government Gazette 152 / A) and no. 195/2011 (Official Gazette 2501 / B) decision of the Interministerial Committee on Restructuring and Privatization.

B. On May 11th, 2012, EYATH SA according to Law 3556/2007 announced the transfer from the Greek State 12,348,000 shares of EYATH, and equal voting rights, ie 34.017% of the share capital of the Company in the "Fund for the Development of Private Wealth SA". The result of this act was the change of the participation of TAIPED to the share capital of the Company from 40% to 74.017%. The transfer took place OTC transaction pursuant to paragraphs 4 and 5 of Article 2 of Law 3986/2011 (Government Gazette 152 / A) and No. 206/2012 (GG 1363) decision of the Interministerial Committee on Restructuring and Privatization.

Finally on the 21st of February 2013 the Fund for the Development of the States Private Wealth (TAIPED SA) published a call for expressions of interest for the acquisition of the 51% of the total share capital of EYATH SA through international tender process with deadline for expressions of interest the 19th of April 2013 which was extended until the 29.04.2013.

PROSPECTS - RISKS

PROSPECTS

The Company's Strategy aims to fulfill its obligations as a Public Utility Company in combination with the increase of the stockholders wealth. For this reason it always seeks to improve the quality of the supplied services through its investment program, through the improvement of infrastructure, the expansion of Technological infrastructure and the use of sophisticated software and development of specialized computer applications. The company's driving force is the staff of EYATH S.A.

According to article 26 of L. 2937/2001, the Company's territorial jurisdiction, within which it can supply its services and perform activities are the following:

REGARDING WATER SUPPLY: the Municipalities of Thessaloniki, Ampelokipoi, Kalamaria, Neapoli, Sikies, Agios Pavlos, Menemeni, Polichni, Efkarpia, Triandria, Eleftherio Kordelio, Evosmos, Stavroupoli, Panorama, Pylea, Oreokastro, Pefka as well as the Thessaloniki industrial zone.

REGARDING SEWERAGE SYSTEMS: EYATH S.A's territorial jurisdiction is divided in five areas:

«**Area A**» includes the Municipalities of Thessaloniki, Ampelokipoi, Kalamaria, Neapoli, Sikies, Agios Pavlos, Menemeni, Polichni, Triandria, Diavata, Eleftherio Kordelio, Evosmos, Stavroupoli, Pylea, Panorama, Oreokastro in the districts of Ionia and Kalochori of the Municipality of Echedoros and the Community of Efkarpia.

«**Area B**» includes the area between the Gallikos and Axios rivers until the sea, in which the industrial zone of the wider Thessaloniki region is included, the district of Sindos of the Municipality of Echedoros, the districts of Agios Athanassios, Agchialos, Gefira of the Municipality of Agios Athanassios and the districts of Chalastra and Anatoliko of the Municipality of Chalastra.

«**Area C**» includes the zone of the high ground of the city complex of Thessaloniki and includes the Community of Pefka and the Districts of Asvestochori, Exochi, Filiro of the Municipality of Chortiatis.

«**Area D**» extends from the Municipalities of Kalamaria and Panorama to the municipal baths of Sedes and to the Mikra airport and includes the industrial area and Districts of Thermi, Nea Raidestos, Neo Risio and Tagarades of the Municipality of Thermi and the Agia Paraskevi district of the Municipality of Vassilika.

«**Area E**» extends from the Mikra airport and the districts of Neo Risio and Tagarades, Agia Paraskevi until the sea and includes the Districts of Agia Triada, Perea, Neoi Epivates of the

Municipality of Thermaikos and the districts of Nea Michaniona, Emvolo, Aggelochori of the Municipality of Michaniona.

The Company, by signing a contract with the relevant Municipality and EYATH Fixed Assets, can undertake the existing network of the L.A.O in any one of the above mentioned areas and the obligation to supply water supply and sewerage systems services to the Municipality they signed with.

By a contract signed by the relevant municipality and EYATH Fixed Assets and approved by the joint decision of the Ministers for Decentralization and Electronic Governing, of Finance and Financial Affairs, Development, Infrastructure-Transportation & Networks, the Company can extend its activities in areas of a Local Authority Organization outside the above mentioned areas.

Also, the completion of operations is expected, as far as the extension of the Company activities are concerned in cooperation with the Kallikratis Municipalities of Delta, Pylaia, - panorama, Chortatis, Thermaikos as well as their addition to the network of EYATH SA of the Nikopolis area.

For the short term the Company Management has settled the following priorities:

With the aim of investigating the business operations an expressions of interest for the business development was published, both for the filled as well as the daily received sludge, in order to cooperate with other companies to produce compost of energy after combustion. Due to the overwhelming response of interested companies and as more than ten (10) bids were received from relatively large companies with similar expertise in business use of sludge, it seems that this product presents significant investment interest.

Moreover, the acquisition of adjacent land plot for the extension of the deposition basins of calcined sludge in accordance with the environmental standards of JMD 106129/2006, is in satisfactory stage, given that the Region of Central Macedonia, has expressed a positive opinion in order to proceed with the installation procedures.

COMPANY AND GROUP OPERATIONS IN THE FIELD OF RESEARCH AND DEVELOPMENT

The Group in the current fiscal period realized research and development expenses of € 116 in total, which regarded the development of new products.

SAFETY, ENVIRONMENT AND STAFF TRAINING

Workplace safety, the protection of the environment, the peaceful co existence with the local community and the continual training of staff, remain as primary goals of the Company, directly related to the Company operation.

COMPANY BRANCHES

The Company in the current fiscal period, just as in the previous one, did not keep any branches through which to perform its business activity.

OWN STOCKS OWNED BY THE GROUP AND THE COMPANY

At the ending of the current fiscal period there were no shares of the parent company owned by the Company itself or by any other company included in the integration.

RISKS

Risks regarding the field the Group is active in

With regard to the possibility of a future free market, in relation to European law and the possible consequences such a thing would have on the company, it is mentioned that due to the nature of the existing infrastructure (mainly underground networks and tanks), the water supply and sewerage systems field is a fine example of a natural monopoly, where it would be extremely difficult to develop alternative networks, and to create competition where consumers could choose their own suppliers of processed water (drinking water).

It is also noted that in the total of European Union countries, as well as in the rest of the world, water supply and sewerage systems services are provided by private or state companies (or Local Authorities) without the possibility of competition within the specific geographical limits where such companies are to provide their services.

The very specific characteristics of the field of water supply and sewerage systems (which distinct the specific field of Public Utility), are recognized by the European Union and up to today there has not been any issue regarding the abolishing of the monopoly of the field and development of competition, as for example there has been in the field of telecommunications services.

Therefore, we consider that there is no such possibility in the foreseeable future at least for the development of competition in the specific field. The only case for which, a possible, future European Union legislation could impose some form of competition is, if it demands, that the selection of a provider of services for water supply and sewerage systems will take place only after an open bid, so that the element of competition can be achieved through these means and not to a level of service supply but to a level of selecting the legal entity who would manage the existing water supply and sewerage systems networks to supply services to consumers.

Factors of financing risks

The main financing tools of the Group are cash, bank deposits, commercial and other claims and liabilities and bank loans. The Group's Management regularly examines and reviews the relevant policies and procedures regarding the management of the financial risks, such as the credit risk and the flow risk, which are described below:

Market Risk

(i) Exchange Risk

The group and the Company do not face any exchange risks as during the period ended no transactions in foreign currency were performed and the amount of its assets, except part of its deposits (deposits in JPY) and liabilities were in Euros.

(ii) Tariff Risks

Regarding the tariff risk the Group is not exposed to a significant risk of fluctuation of the variables which determine revenues and cost. The invoicing policy of EYATH S.A has been determined for the time period from the 1/1/2012 until the 31/12/2013 for water supply and sewerage services, providing for an annual average increase of approximately 1% from 2013.

(iii) Cash flows and risk of reasonable value interest

The Group faces no interest risk as its loans are on fixed interest rate. On the contrary, the Group faces limited interest rate risk in the interest deposits (time deposits) and therefore income and operational cash flows are up to a point dependent on the changes in the interest rate market.

The Management continually monitors the fluctuations in interest rates and evaluates the duration and type of time deposits accordingly per case.

Credit Risk

Credit risk is managed on Group basis. Credit risk derives from cash flows and bank deposits, as well as from credit reports to clients including important claims and performed transactions.

The Group has a clear credit policy which is thoroughly applied. Moreover, it has a large number of clients and therefore the wide disperse of its customer base contributes to a low credit risk in relation to the claims. The Group's management continuously tracks the financing state of its customers, the size and the limits of the given credit. At the end of the fiscal period, the Management deemed that there is no significant credit risk that would not be covered by a provision of doubtful debt. The maximum exposure to credit risk can be reflected by the height of each element of the assets. Trade receivables of the Group's customers include demands from the state and the broader state sector for which the company expects to collect in full.

Liquidity Risk

Liquidity risk is kept at low levels through the availability of adequate cash flow.

IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND ASSOCIATED PERSONS

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 1/1/2013 – 30/06/2013 and the 30th of June 2013 respectively, are analyzed in the below board (also note 15 of the financial statements):

	GROUP		COMPANY	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Income			38	22
Costs			602	656
Managerial Salaries	377	377	428	377

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Claims			154	116
Liabilities			393	166
Claims from managerial staff	18	22	18	22
Liabilities towards managerial staff	4	7	1	4

COMPANY CAPITAL STOCK STRUCTURE

The Company capital stock is forty million six hundred fifty six thousand Euros (€ 40.656.000) divided into thirty six million three hundred thousand (36.300.000) common bearer shares with a voting right, of nominal value one Euro twelve cents (€ 1,12) each.

The Company shares are introduced for negotiation in the Athens Stock Exchange (Category: High Capitalization). Shareholder rights deriving from shares depend on the percentage of the capital to which the paid share value responds.

Each share offers all rights in accordance with relative Laws and the Company statute, in particular:

- The right to a dividend cut on Company yearly earnings.

A percentage of 35% on the net earnings after deducting the regular reserves only is distributed each fiscal year to the shareholders as first dividend unless otherwise directed by the General Meeting, while an additional dividend is also decided on likewise by the General Meeting. For the 2010 dividend a 0,162 €/share is suggested so as to avoid likely cash flow issues due to the large investment program the Company is currently employing. Every shareholder is entitled to a dividend cut on the date of dividend beneficiary determination. The dividend cut for each share is paid to the shareholder within two (2) months from the date the Regular General Meeting approved the Yearly Financial Statements. The when and how the dividend is paid is announced in the press. The right to the dividend is erased and the respective amount is transferred to the Greek state after five years from the ending of the fiscal year in which the dividend cut was approved by the General Meeting.

- The right to withdraw the contribution during the settlement or respectively the amortization of the capital that responds to the share if so decided by the General Meeting.
- The preference right in each capital stock increase by the Company in cash payment and the acquisition of new shares.
- The right to receive a copy of the Financial Statements and the Chartered Auditors' Reports and the Board of Directors' Report.
- The right to participate in the General Meeting, in particular in the following rights: legalization, presence, participation in discussions, suggestion submissions on daily agenda issues, registration of views in the records and voting rights.

- The General Meeting of Company Shareholders maintains all its rights during the settlement. Shareholders accountability is limited to the Nominal value of the owned shares.

LIMITATIONS ON TRANSFER OF COMPANY SHARES

The transfer of shares is carried out in accordance with Law 2190/1920 article 8b and there are no limitations regarding the transfer of shares in the statute. The shares are bearer shares introduced in the Athens Stock Exchange. In addition, article 18, par.8, L. 2937/2001 (GN 169/26-7-2001) provides that «*the Greek State may make shares available to investors up to a percentage of 49% of the occasional capital stock of the Company*». This paragraph was cancelled by the Article 2 of N.4092/2012 which ratified the Legal Act of 07/09/2012. Following that the Extraordinary General Meeting of 21/02/2013 also cancelled the corresponding provision of Article 5 of the Articles of Association.

IMPORTANT DIRECT OR INDIRECT PARTICIPATIONS, UNDER THE PROVISIONS OF ARTICLE 9 TO 11, L.3556/2007.

Stockholders with a percentage larger than 2 % on the 30/06/2013 were the following:

SHAREHOLDER	No. of Shares	% of shareholding 31.03.20[*]
State's Public Property Fund	26,868,000	74.02%
Suez Environment Company	1,982,870	5.46%
Other Shareholders with shareholding below 2%	7449130	20.52%
Total	36,300,000	100.00%

OWNERS OF ANY KIND OF SHARES OFFER SPECIAL CONTROL RIGHTS

There are no Company shares that offer owners any special control rights.

LIMITATIONS ON VOTING RIGHTS – DEADLINE FOR PRACTISING THE RELEVANT RIGHTS

The Company statute does not provide limitations on the voting rights that derive from its shares.

AGREEMENTS AMONG COMPANY SHAREHOLDERS

The Company is not aware of the existence of agreements between shareholders, which would conclude in limitations in the transfer of shares or the practicing of voting rights which derive from the shares.

RULES REGARDING THE APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS AND STATUTE AMENDMENTS

The rules provided in the Company statute for the appointment and replacement of members of the Board of Directors and the amendment of the statute provisions do not differ than what is mentioned in E.L. 2190/1920.

JURISDICTION OF THE BOARD OF DIRECTORS OR OF CERTAIN MEMBERS FOR THE ISSUANCE OF NEW SHARES OR THE PURCHASE OF OWN SHARES

According to article 5 of the Company statute, by a General Meeting decision of a two thirds (2/3) majority at least, subject to article 7b E.L. 2190/1920 as valid, may give the BoD the right to increase capital stock fully or partially, by issuing new stocks up until the amount of capital paid at the date the BoD received the respective competency. For the purchase of own shares, the Board of Directors competency does not differ than what is mentioned in article 16 E.L.2190/1920. There is no opposing provision in the Company statute.

EACH IMPORTANT AGREEMENT THE COMPANY HAS SIGNED, THAT COMES INTO EFFECT, IS AMENDED OR EXPIRES IN CASE OF CHANGE IN COMPANY CONTROL FOLLOWING A PUBLIC MOTION

There are no agreements that become valid, are amended or expire in the case of a change in the control of the Company following a bid.

EACH AGREEMENT THE COMPANY HAS SIGNED WITH MEMBERS OF THE BOARD OF DIRECTORS OR ITS STAFF, WHICH PROVIDES FOR COMPENSATION IN CASE OF RESIGNATION, REDUNDANCY WITHOUT PLAUSIBLE CAUSE OR EXPIRATION OF TERM OR EMPLOYMENT DUE TO A PUBLIC MOTION

There are no Company agreements with members of the Board of Directors or its staff, which provide for the payment of compensation particularly in case of resignation or redundancy without plausible cause or termination of term or employment due to a public motion.

DIVIDEND POLICY

The General Assembly approved on the 28/06/2013 the dividend payment of € 0.162 per share. In particular, the Dividend is suggested at € 5,880 for the fiscal year 2012, which regards a percentage of 35% of net earnings after deducting only the regular reserves in accordance with the current law, against € 6,824 in the previous fiscal year 2011, for the total of the 36,300,000 bearer shares.

Thessaloniki, 29 August 2013

FOR THE BOARD OF DIRECTORS

Nikolaos Papadakis

Penelope Ralli

Konstantinos Koutroukis

ID no AA 942423

ID no AZ 187068

ID no Λ 184072

Auditor's Report on the Interim Financial Statements

To the Shareholders of **WATER SUPPLY & SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A**

Introduction

We have audited the accompanying separate and consolidated financial statements of WATER SUPPLY & SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A. and its subsidiaries, which comprise the separate and consolidated Statement of Financial Position as at the 30th of June, 2013, and the separate and consolidated Statement of Comprehensive Income, changes in equity and cash flows for the semester ended, as well as the chosen notes which make an integral part of the interim financial report of the L. 3556/2007. The Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union and applied to the Interim Financial Report (IAS 34). Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit.

Scope of Review

We conducted our audit in accordance to the International Audit Standard 2410 "Audit of the Interim Financial Statements under an Independent Auditor". The review of the interim financial information consists of making inquiries, primarily towards persons which are responsible for financial and other accounting matters and in applying analytical and other review procedures. The scope of the review is substantially less than the audit conducted in accordance with the International Audit Standards and consequently does not enable us to obtain the assurance that we are aware of all the significant matters that might be identified in an audit. Consequently, we cannot express an audit opinion.

Result

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim financial information is not prepared, in all material aspects, in accordance with the IAS 34.

Emphasis

We draw attention to Note 18 of the accompanying financial statements, which refers to the administration of the accumulated amount of 208,000 tonnes of sewage treatment product, which resulted from the wastewater treatment for the years between 2006-2012 and remains at the company land plots. The final amount of the contingent liability of the company, in addition to the existing provision, can not be determined at this stage. It is noted that we do not suggest reservation in our opinion, in relation to this matter.

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency in any other information required by article 5 of the Law 3556/2007 of the interim financial report with the accompanying interim condensed financial information.

Athens, 29th August 2013
The Chartered Auditors

Konstantinou Sotiris
I.C.P.A. Reg 13671

Koutroulos Konstantinos
I.C.P.A. Reg 25701



An instinct for growth™

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζωσιμίου 58, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΒΕΑ 127

Balance Sheet

	Note	GROUP		COMPANY	
		30/6/2013	31/12/2012 (*)	30/6/2013	31/12/2012 (*)
Fixed Assets					
Tangible Assets					
Tangible Assets	4	87,652	88,187	87,652	88,187
Intangible Assets		90	95	90	95
Participations in Subsidiary Companies	-	-	-	60	60
Postponed Tax Claims	13	4,138	2,565	4,138	2,565
Other Long Term Claims		542	654	542	654
Total Fixed Assets		92,422	91,501	92,482	91,561
Current Assets					
Inventories	5	1,839	1,541	1,839	1,541
Customers & other Claims	6	67,112	65,301	67,231	65,367
Cash & Cash Equivalent	7	42,333	32,976	42,063	32,623
Total Current Assets		111,284	99,818	111,133	99,531
TOTAL ASSETS		203,706	181,319	203,615	191,092
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		28,495	28,495	28,479	28,479
Profit (Loss) carried forward		67,357	64,214	67,184	64,040
Total Group Owner's Equity Capital		139,338	136,194	139,149	136,005
Minority Rights	-	-	-	-	-
Total Owner's Equity Capital		139,338	136,194	139,149	136,005
LIABILITIES					
Long Term Liabilities					
Long Term Debt					
Provisions for Staff allowances	9	1,971	2,143	1,971	2,143
Risk & costs provisions	10	7,046	7,047	7,047	7,047
State subsidies		3,951	3,649	3,591	3,649
Other Long Term Liabilities		12,931	12,800	12,931	12,800
Total Long Term Liabilities		25,540	25,639	25,540	25,639
Short Term Liabilities					
Suppliers & Other Liabilities	11	31,001	24,641	31,155	24,645
Short Term Debt			142		142
Short Term Tax Liabilities	12	7,827	4,703	7,770	4,661
Total Short Term Liabilities		40,835	29,486	38,926	29,448
Total Liabilities		64,468	56,125	64,466	56,087
TOTAL OWNER'S EQUITY & LIABILITIES		203,706	191,319	203,615	191,092

* Adjusted amounts due to the amended IAS 19 'Provisions to employees' (see Note 2.2)

Notifications in pages 24 to 46 are an indispensable part of the interim condensed financial statements

Income Statements

Group Total Income Statement

	GROUP		COMPANY	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Turnover	36,198	37,761	17,850	18,505
Less: Cost of Goods Sold	(21,939)	(21,661)	(11,556)	(11,232)
Gross Profit Margin	14,259	16,099	6,295	7,273
Other Operational Income	1,323	1,568	572	934
	15,582	17,668	6,866	8,207
Distribution Expenses	(3,345)	(1,928)	(2,914)	(1,557)
Administration Expenses	(1,952)	(2,070)	(1,010)	(977)
Research & Development Expenses	(116)	(144)	(54)	(82)
Operational Expenses	(183)	(854)	(112)	(7)
Operational Results	9,986	12,671	2,776	5,584
Financial Expenses	1,125	1,628	592	829
Operational Income	11,111	14,299	3,368	6,413
Investment Income	-	-	-	-
Earnings Before tax	11,111	14,299	3,368	6,413
Income Tax	(2,087)	(2,989)	(827)	(1,369)
Earnings After Tax	9,024	11,310	2,541	5,044
Distributes to:				
Parent Company Owners	9,024	11,310	2,541	5,044
Minority Owners	-	-	-	-
Other Total Income After Tax	-	-	-	-
Total Income After Tax	9,024	11,310	2,541	5,044
Distributed to:				
Parent Company Owners	9,024	11,310	2,541	5,044
Minority Owners	-	-	-	-
Earnings Per Share (€) Basic	0,2486	0,3116	0,0700	0,1389

* Adjusted amounts due to the amended IAS 19 'Provisions to employees' (see Note 2.2)

Notifications in pages 24 to 46 are an indispensable part of the interim condensed financial statements

Company Total Income Statement

	Note	COMPANY		COMPANY	
		01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Turnover		36,198	37,761	17,850	18,505
Less: Cost of Goods Sold		(21,645)	(21,386)	(11,407)	(11,135)
Gross Profit Margin		14,552	16,375	6,443	7,370
Other Operational Income		1,323	1,568	572	934
		15,876	17,943	7,014	8,304
Distribution Expenses		(3,678)	(2,293)	(3,067)	(1,690)
Administration Expenses		(1,938)	(2,076)	(994)	(977)
Research & Development Expenses		(143)	(172)	(81)	(101)
Operational Expenses		(180)	(853)	(109)	(7)
Operational Results		9,986	12,550	2,763	5,529
Financial Expenses		1,123	1,626	590	828
Operational Income		11,060	14,177	3,354	6,357
Investment Income		38	23	38	23
Earnings Before tax		11,098	14,119	3,392	6,379
Income Tax	13	(2,073)	(2,965)	(823)	(1,358)
Earnings After Tax		9,025	11,235	2,569	5,021
Distributes to:					
Parent Company Owners		9,025	11,235	2,569	5,021
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		9,025	11,235	2,569	5,021
Distributed to:					
Parent Company Owners		9,025	11,235	2,569	5,021
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0,2486	0,3095	0,0708	0,1383

* Adjusted amounts due to the amended IAS 19 'Provisions to employees' (see Note 2.2)

Notifications in pages 24 to 46 are an indispensable part of the interim condensed financial statements

Equity Changes Statement

Group Equity Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2013 according to I.F.R.S.	40,656	2,830	8,850	19,914	63,628	135,608
Accounting Treatment Change (1)					587	587
Comprehensive Profits for the period after tax 01/01-30/06/2013	40,656	2,830	8,580	19,914	64,215	136,195
Total Income after taxation 01/01-30/06/2013					9,024	9,024
Distributed Dividend	-	-	-	-	(5,881)	(5,881)
Balance carried forward on the 30.06.2012 according to I.F.R.S.	40,656	2,830	8,580	19,914	67,358	139,338
Balance carried forward on the 01.01.2012 according to I.F.R.S.	40,656	2,830	7,690	19,914	53,563	124,563
Accounting Treatment change (1)					800	800
Adjusted balance at 01/01/2012 according to IFRS	40,656	2,830	7,690	19,914	54,363	125,453
Comprehensive Profits for the period after tax 01/01-30/06/2012	-	-	-	-	11,310	11,310
Distributed Dividend	-	-	-	-	(6,824)	(6,824)
Balance carried forward on the 31.06.2012 according to I.F.R.S.	40,656	2,830	7,690	19,914	58,894	129,939
Balance carried forward on the 01.01.2012 according to I.F.R.S.	40,656	2,830	7,690	19,914	53,563	124,653
Accounting treatment change (1)					800	800
Adjusted balance at 01.01.2012 based on IFRS	40,656	2,830	7,690	19,914	54,363	124,453
Comprehensive Profits for the period after tax 01/01-31/12/2012	-	-	890	-	16,676	17,566
Distributed Dividend	-	-	-	-	(6,824)	(6,824)
Balance carried forward on the 31.12.2012 according to I.F.R.S.	40,656	2,830	8,580	19,914	64,215	136,195

* Adjusted amounts due to the amended IAS 19 'Provisions to employees' (see Note 2.2)

Notifications in pages 24 to 46 are an indispensable part of the interim condensed financial statements

Company equity changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2013 according to I.F.R.S.	40,656	2,830	8,565	19,914	63,454	135,419
Accounting treatment change (1)					587	587
Adjusted balance at 01.01.2013 based on IFRS	40,656	2,830	8,565	19,914	64,041	136,006
Comprehensive Profits for the period after tax 01/01-30/06/2013	-	-	-	-	9,025	9,025
Distributed Dividend	-	-	-	-	(5,881)	(5,881)
Balance carried forward on the 30.06.2012 according to I.F.R.S.	40,656	2,830	8,565	19,914	67,185	139,149
Balance carried forward on the 01.01.2012 according to I.F.R.S.	40,656	2,830	7,680	19,914	53,475	124,555
Accounting treatment change (1)					800	800
Adjusted balance at 01.01.2012 based on IFRS	40,656	2,830	7,680	19,914	54,275	125,355
Comprehensive Profits for the period after tax 01/01-30/06/2012	-	-	-	-	11,235	11,235
Distributed Dividend	-	-	-	-	(6,824)	(6,824)
Balance carried forward on the 31.06.2012 according to I.F.R.S.	40,656	2,830	7,680	19,914	58,686	129,766
Balance carried forward on the 01.01.2012 according to I.F.R.S.	40,656	2,830	7,680	19,914	53,475	124,555
Accounting treatment change (1)					800	800
Adjusted balance at 01.01.2012 based on IFRS	40,656	2,830	7,680	19,914	54,275	125,355
Comprehensive Profits for the period after tax 01/01-30/06/2012	-	-	884	-	16,590	17,474
Distributed Dividend	-	-	-	-	(6,824)	(6,824)
Balance carried forward on the 31.12.2012 according to I.F.R.S.	40,656	2,830	8,565	19,914	64,042	136,006

* Adjusted amounts due to the amended IAS 19 'Provisions to employees' (see Note 2.2)

Notifications in pages 24 to 46 are an indispensable part of the interim condensed financial statements

Cash Flow Statement

Note	GROUP		COMPANY	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Cash Flows from Operating Activities				
Profit/(Loss) before tax (continued operations)	11,111	14,299	11,098	14,199
Plus (minus) adjustments for :				
Depreciation	3,071	3,004	3,071	3,004
Depreciations of state subsidies' fixed assets	(156)	(169)	(156)	(169)
Provision	2,338	986	2,338	966
Participation Income	-	-	(23)	(23)
Interest and related (income)/expenses	(1,125)	(1,628)	(1,123)	(1,626)
	15,239	16,461	15,189	16,340
Decrease / (increase) of Reserves	(298)	47	(298)	47
Decrease / (increase) of customers & claims	(4,277)	(7,740)	(4,292)	(7,856)
Increase / (decrease) of customers & liabilities (except)	612	1,255	762	1,321
Decrease / (Increase) of other long term claims	112	2	112	2
(Less):				
Interest paid and related expenses paid	(25)	(29)	(25)	(29)
Tax paid	(455)	(2,286)	(455)	(2,259)
Net Cash inflows / (outflows) from operating activities (a)	10,908	7,730	10,993	7,566
Cash Flow from Investing Operations				
Purchase of fixed assets	(2,518)	(1,489)	(2,518)	(1,489)
Purchase of non fixed assets	(17)	(11)	(17)	(11)
Interest received	1,029	1,634	1,027	1,633
Total inflow / (outflow) from investment operations (b)	(1,506)	155	(1,508)	154
Cash Flow from Financial Operations				
Loan paid	(142)	(233)	(142)	(233)
Income from subsidies	98	19	98	19
Dividend paid	(1)	(4)	(1)	(4)
Total inflow / (outflow) from financing operations (c)	(46)	(218)	(45)	(218)
Net increase / (decrease) in cash & cash equivalent of the period (a) + (b) + (c)	9,357	7,667	9,440	7,502
Cash & Cash equivalent at the beginning of the period	32,976	23,159	32,623	22,898
Cash & Cash equivalent at the end of the period	42,333	30,826	42,063	30,400

* Adjusted amounts due to the amended IAS 19 'Provisions to employees' (see Note 2.2)

Notifications in pages 24 to 46 are an indispensable part of the interim condensed financial statements

NOTES ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE GROUP AND THE COMPANY

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

Board of Directors:

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

Headquarters: 127 Egnatias Street
54 635, Thessaloniki,
Greece

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

Auditing Company: Grant-Thornton A.E.
56 Zefyrou Street
17564, Palaio Falyro
Athens, Greece

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

2 BASE FOR DRAWING UP THE FINANCIAL STATEMENTS

2.1 Framework for drafting of the financial statements

The present financial statements have been drafted according to the International Standards for Financial Informing (ISFI), including the International Accounting Standards (IAS) and interpretations as issued by the Board for the International Accounting Standards, adopted by the European Union up until the 31st of December 2012. The basic accounting principles applied in drawing up the financial statements for the period that ended on the 30th of June 2013, are the same as those applied in drawing up the financial statements for the fiscal year that ended on the 31st of December 2012 and are described in those statements. When deemed necessary, the comparative data have been re classified so as to agree with any likely changes in the presentation of the data of the present fiscal period. Any differences likely to occur between funds in the financial statements and the respective funds in the notes are due to roundings of funds.

Consolidation Basis

The consolidated financial statements comprise of the parent and subsidiary company of the Group. The following table shows the parent and the subsidiary company that was included in the consolidation together with the relevant participation rates, the country that are based on and their activity.

COMPANIES	% GROUP	COUNTRY	OREPATION
EYATH SA	PARENT	GREECE	Water & Sewerage Services
EYATH SERVICES SA	100%	GREECE	Any kind of Water & Sewerage Services provision, telecoms & production & sale of electrical power energy

2.2 New standards, amendments of standards and interpretations

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

Standards and Interpretations compulsory for the current fiscal period

IAS 1 (Amendment) «Presentation of Financial Statements»

This amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether those in the future is likely to be transferred to the income statement or not.

IAS 19 (Amendment) «Provisions to Employees»

This amendment makes significant changes to the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (eliminating the margin) and the disclosures for all employee benefits. The main changes relate to the recognition of actuarial gains and losses, recognition of past experience cost / wages cut, measurement of pension expense disclosure requirements, handling charges and taxes relating to defined benefit plans, and distinction between short and long term benefits.

Consequently of this financial standard change, the relative adjustments took place in the Financial Statements:

	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Profit / (Loss) after taxation				
Profit / (Loss) after accounting treatment change	17,780	20,595	17,688	20,541
Reversal of profits / (losses)	(80)	(76)	(80)	(76)
Change in deferred taxation	16	15	16	15
Profits / (Losses) after the change in accounting treatment	17,716	20,534	17,624	20,480

	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Total Income				
Total Income after the change of accounting treatment	17,780	20,595	17,688	20,541
Net difference in the profits / (losses) after tax	(64)	(61)	(64)	(61)
Reversal of losses in other total income	(208)	102	(208)	102
Change in the deferred taxation	58	(5)	58	(5)
Total Income after the change of accounting treatment	17,566	20,631	17,474	20,577

	GROUP			COMPANY		
	31.12.2012	31.12.2011	1.1.2011	31.12.2012	31.12.2011	1.1.2011
Statement of changes in Net Worth						
Total Net Worth after the accounting treatment change	135,608	124,663	108,195	135,419	124,556	108,153
Allocation of non recognised net earnings / (losses) in profits carried forward	693	981	955	693	981	955
Allocation of deferred taxation of non recognised net earnings / (losses) in profits carried forward	(107)	(181)	(191)	(107)	(181)	(191)
Total Net Worth after the accounting treatment change	136,194	125,453	108,960	136,005	125,355	108,917

	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Provisions for staff allowances				
Provisions for staff allowances before the accounting treatment change	2,836	3,687	2,836	3,687
Recognition of actuarial profits / (losses)	(698)	(981)	(693)	(981)
Provision for staff allowances after the accounting treatment change	2,143	2,706	2,143	2,706

	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Deferred tax obligations				
Deferred tax obligations after the accounting treatment change	546	516	546	516
Change in the deferred taxation	107	181	107	181
Deferred tax liabilities after the accounting treatment change	653	697	653	697

The amendment of IAS 19 had no material impact on the Total Incomes Statement, on the Cash Flow Statement and on the Earnings per share for the period ended on the 30.6.2012.

IAS 12 (Amendment) «Income Tax»

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».

IFRS 13 «Fair Value Measurement»

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.

IFRS 7 (Amendment) «Financial Means: Announcements»

The IASB has published this amendment to include additional information that will help users of the financial statements of an entity to assess the effect or likely effect it will have agreements in settlement of financial assets and liabilities, including the right of set-off associated with recognized financial assets and liabilities, financial position of the entity.

IIIFI 20 «Expenses for stripping outdoor mines during the production stage»

This amendment provides guidance on the accounting of the expenses for the removal of overburden rocks during the production of a mine. According to this interpretation, the financial mining entities might possibly have to remove in the results carried forward of the beginning of period the capitalized expenses of the mines which cannot be attributed to an identifiable element of an ore body. This interpretation is applicable only to expenses of open cat mines but not to underground mines or to activities of oil mining and natural gas.

Amendments on standards which are part of a single program of annual improvements for 2011 of the IFRC

The below stated amendments explain the most important changes to IFRS as a result of the annual improvements on IFRC made public on May 2012.

IAS 1 «Presentation of the financial statements»

The amendment provides clarification on disclosure requirements for comparative information when an entity prepares an additional sheet either (a) as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" or (b) voluntarily.

IAS 16 «Tangible assets»

The amendment clarifies that spare parts and other equipment maintenance are classified as assets rather than as stores where they meet the definition of property, when they are used for more than one period.

IAS 32 «Financing means: Presentation»

The amendment clarifies that the income tax associated with the distribution to the income and income tax-related transaction expenses recognized directly in equity is recognized in equity in accordance with IAS 12.

IAS 34 «Intermediate Financial Informing»

The amendment clarifies the disclosure requirements for assets and liabilities of segments in interim financial report in accordance with IFRS 8 "Operating Segments".

Standards and Interpretations compulsory for the periods commencing on or after the 1st of January 2014**IFRS 9 «Financial Means» (applied in the yearly accounting periods commencing on or after the 1st of January 2015)**

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 1st of January 2015.

IFRS 7 (Amendment) «Financial Means: Announcements» (to be applied on the accounting periods beginning on or after the 1st of January 2015)

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

IAS 32 (Amendment) «Financing means: Presentation» (to be applied on the accounting periods beginning on or after the 1st of January 2014)

This modification to the application guidance of IAS 32 provide clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position.

Group of Standards according to the consolidation of joint agreements (applied on the fiscal years starting on or after the 1st of January 2014)

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 1st of January 2014. 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, arisin 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 and veto rights, as well as the agent relationships.

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.

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.

IAS 27 (Amendment) «Company Financial Statements»

This Standard was published simultaneously with IFRS 10 and in combination, those two replace the standards IAS 27 «*Consolidated and Company Financial Statements*». The amended IAS 27 defines the accounting handling and the necessary acknowledgments 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 (Amendment) «Investments in Associates»

IAS 28 replaces IAS 28 «*Investments in Affiliated Companies*». The aim of this Standard is to define the accounting handling concerning the investments on affiliated companies and to quote the obligations for the application of the equity position and the accounting on investments on affiliated and consortiums, as arising from the publication of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Instructions transition" (effective for annual periods beginning on or after 1 January 2014)

The amending Directives transition to IFRS 10, 11 and 12 provide guidance on directions to IFRS 10 and reduces the requirements for providing comparative information for the disclosures of IFRS 12 only for the period immediately preceding the first annual period in which it is applied IFRS 12. Comparative information for disclosures relating to interests in unconsolidated entities (structured entities) is not required.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment Companies" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment company and provides an exception from consolidation. Many investment funds and similar companies that meet the definition of investment companies excluded from the consolidation of several subsidiaries, which are accounted for as investments at fair value through profit or loss, although control is exercised. The amendments to IFRS 12 introduces disclosures necessary to provide an investment company. The amendments have not yet been adopted by the European Union.

IAS 36 (Amendment) 'Disclosures on recoverable value of non-financial assets ' (applied on the annual financial periods commencing on or after the 1st of January 2014)

This alteration requires: a) the disclosure of the recoverable amount of an asset or cash-generating unit (CGU) when is recognized or when an impairment loss is reversed and b) detailed disclosures about the fair value less selling costs when an impaired loss is recognized or reversed. It also removes the requirement to publicize the recoverable amount when a CGU containing goodwill or intangible assets with an indefinite useful life and no impairment. The amendment has not been adopted yet by the European Union.

IIIFI 21 «Contributions» (applied on the annual financial periods commencing on or after the 1st of January 2014)

This interpretation prescribes the accounting treatment of an obligation to pay the levy imposed by the government and not an income tax. This interpretation clarifies that the obligating event basis on which should form the obligation to contribute to (one of the criteria for recognizing the obligation in accordance with 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 the obligation later than is currently the case, particularly in relation to levies imposed as a result of conditions that apply to a specific date. This interpretation has not yet been adopted by the European Union.

IAS 39 (Amendment) «Financial Means: Recognition and measurement » (applied on the annual financial periods commencing on or after the 1st of January 2014)

This modification allows for the continuation of hedge accounting when a derivative that is designated as a hedging instrument, renewed legal (novated) to be cleared by a central counterparty as a result of laws or regulations, provided certain conditions are met. This amendment has not been adopted yet by the European Union.

1. OPERATIONAL FIELD ANALYSIS

The Group evaluating the activity has been identified as sectors Provision of Water Services and Sewerage Services. The analysis by sector of activity is as follows:

Operational Field Analysis (primary type of information)

3.1.1 Distribution of turnover per operational field

Group figures for the period 01.01-30.06.2013			
	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	25,180	11,018	36,198
Less: Cost of Goods Sold	(12,480)	(9,458)	(21,939)
Gross Profit (loss)	12,699	1,560	14,259
Profit / (Loss) before tax & financial expense	9,727	259	9,986
Financial Expenses	800	325	1,125
Operational Income	10,527	584	11,111
Earnings Before tax	10,527	584	11,111
Income tax	(1,978)	(110)	(2,087)
Earnings After tax	8,550	474	9,024
Profit / (Loss) before tax, financial expenses & income tax	12,184	717	12,901

Group figures for the period 01.01-30.06.2012			
	Water Services	Sewerage	GROUP
Sales to third party	25,616	12,145	37,761
Less: Cost of Goods Sold	(12,696)	(8,966)	(21,661)
Gross Profit (loss)	12,921	3,179	16,099
Profit / (Loss) before tax & financial expense	10,493	2,144	12,671
Financial Expenses	1,124	504	1,628
Operational Income	11,618	2,681	14,299
Earnings Before tax	11,618	2,681	14,299
Income tax	(2,429)	(561)	(2,989)
Earnings After tax	9,189	2,121	11,310
Profit / (Loss) before tax, financial expenses & income tax	12,896	2,609	15,505

3.1.2 Assets and Liabilities distribution per operation field.

	Group figures on 30.06.2013		
	Water Services	Sewerage	GROUP
Group Figures			
Fixed Assets	53,028	34,715	87,743
Customers & other claims	46,684	20,428	67,112
Non distributed Fixed Assets elements	-	-	48,851
Total Assets	99,711	55,143	203,706
Future Subsidy Income	-	3,591	3,591
Liabilities	23,083	7,917	31,001
Loans	-	-	-
Non Distributed Liability Elements	-	-	169,113
Total Liabilities	23,083	11,509	203,706
Additional Fixed & Intangible Assets	1,684	671	2,535
	Group figures on 31.12.2012 (*)		
	Water Services	Sewerage	GROUP
Group Figures			
Fixed Assets	51,633	36,649	88,282
Customers & other claims	44,472	20,830	65,301
Non distributed Fixed Assets elements	-	-	37,736
Total Assets	96,104	54,479	191,319
Future Subsidy Income	-	3,649	3,649
Liabilities	19,199	5,442	24,641
Loans	-	142	142
Non Distributed Liability Elements	-	-	162,887
Total Liabilities	19,199	9,234	191,319
Additional Fixed & Intangible Assets	1,941	1,343	3,285

3.1 Geographical sector analysis (secondary type of information)

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

2. TANGIBLE FIXED ASSETS

The Group's tangible fixed assets are analyzed below:

THE GROUP						
Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total
Acquisition or rating value						
Balance on 01.01.2013	18,896	5,826	98,038	1,196	2,714	6,449 133,188
Additions 01.01-30.06.2013	-	-	691	6	105	1,716 2,518
Reclassifications 01.01-30.06.2013	-	-	3,372 -	-	-	(3,372) -
Disposals 01.01-30.06.2013	-	-	-	(8) -	-	(8)
Total on 30.06.2013	18,896	5,826	102,101	1,193	2,819	4,793 135,628
Accumulated depreciation						
Balance on 01.01.2013	-	1,311	40,693	942	1,982 -	44,929
Depreciation 01.01-30.06.2013	-	72	2,830	38	114 -	3,054
Disposals 01.01-30.06.2013	-	-	-	(8) -	-	(8)
Total on 30.06.2013	-	1,383	45,523	972	2,096 -	47,974
Net Non Depreciated amount on 31.12.2012	18,896	4,514	57,345	253	730	6,449 88,187
Net Non Depreciated amount on 30.06.2013	18,896	4,442	58,578	221	723	4,793 87,652

The Company's tangible fixed assets are analyzed below:

THE COMPANY						
Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total
Acquisition or rating value						
Balance on 01.01.2013	18,896	5,826	98,038	1,196	2,712	6,449 133,116
Charges 01.01-30.06.2013	-	-	691	6	105	1,716 2,518
Reclassifications 01.01-30.06.2013	-	-	3,372 -	-	-	(3,372) -
Disposals 01.01-30.06.2013	-	-	-	(8) -	-	(8)
Total on 30.06.2013	18,896	5,826	102,101	1,193	2,817	4,793 136,625
Accumulated depreciation						
Balance on 01.01.2013	-	1,311	40,693	942	1,980 -	44,926
Depreciation 01.01-30.06.2013	-	72	2,830	38	114 -	3,054
Disposals 01.01-30.06.2013	-	-	-	(8) -	-	(8)
Total on 30.06.2013	-	1,383	43,523	972	2,094 -	47,972
Net Non Depreciated amount on 31.12.2012	18,896	4,514	57,345	253	730	6,449 88,187
Net Non Depreciated amount on 30.06.2013	18,896	4,442	58,578	221	723	4,793 87,652

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

3. INVENTORIES

Group and Company inventories are analysed as following:

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2012	31.12.2011
Raw and supporting materials & spare parts	2,254	1,956	2,254	1,956
Reserves Impairment	(415)	(415)	(415)	(415)
Total after Impairment	1,839	1,541	1,839	1,541

There is a depreciation provision on Group supplies of €415. There are no pledges on Group supplies.

4. CUSTOMER AND OTHER CLAIMS

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

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Customer Claims	55,872	53,519	55,865	53,485
Short term Claims against participants	-	-	154	116
Doubtfull customer - under litigation & debtors	15,429	12,92	15,429	12,92
Debtors	6,212	6,388	6,184	6,374
Administration Accounts on prepayments & cre	253	278	253	278
Expenses of future fiscal years	112	118	112	116
Income Received	4,663	4,998	4,663	4,998
	82,541	78,221	82,660	78,278
Less: Provisions on bad claims	(15,429)	(12,920)	(15,429)	(12,920)
Total Customer & Other Claims	67,112	65,301	67,231	65,367

The carrying values of these receivables represents fair value and no discounting on the balance sheet date. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers and the credit risk is dispersed. It is noted that the account balance for «Various debtors » on the 30/06/2013 of € 6,212, regards a deposit of income tax and other retained taxes of €4,216, special grants claims from services supplied to the Ministry for the Environment, Planning and Public Works of €205 and claims from other debtors of € 1,791

Moreover, it is noted that the account balance for «Received fiscal period revenues» on the 31/06/2013 of € 4,663, regards work revenues of EYATH S.A for the fiscal period 1/1/2013-30/06/2013 (in which they were listed) which will be invoiced at a next fiscal period of €2.926, grant revenues by the Ministry for the Environment, Planning and Public Works of €728 and other received revenues of €1,009.

The credits and deposits management account on the 30/06/2013 includes mainly claims-accounts for returns by collectors and other company associates.

The comparative figures of 31/12/2012 held reclassifications of amount € 5,781 from "Various Debtors" to "Trade Receivables" in order to make the figures comparable with the corresponding figures of the current period.

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

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Balance on 1 January 2013	12,920	9,388	12,920	9,388
Increase	2,510	3,532	2,510	3,532
Decrease	-	-	-	-
Balance on 31 December 2013	15,429	12,920	15,429	12,920

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.

5. CASH RESERVES AND EQUIVALENTS

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Cash	417	884	417	883
Deposits	41,914	32,092	41,676	31,740
Total	42,333	32,976	42,063	32,623

Cash reserves represent the cash in the Company's cash registers and the bank deposits available upon first request. The grading of reserves based on the credit rating by the firm FITCH is as follows:

Credit Worthness in cash equivalents
(Fitch)

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
BB+		164		164
B+		1,594		1,594
B				
B-	40,551	27,148	40,283	26,796
Deposits in banks non rated by Fitch	1,363	3,186	1,363	3,186
Total	41,194	32,092	41,646	31,740

6. SHARE CAPITAL

	30.06.2013	31.12.2012
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's stocks are introduced in the category High Capitalization of the Athens Stock Exchange. According to the Company's Stockholders Register on the 30/06/2013, stockholders with a percentage larger than 2 % were the following:

SHAREHOLDER	No. of Shares	% of shareholding 31.12.2013
State's Public Property 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	36.300.000	100,00%

7. 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	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Employee Salaries	3,828	4,224	3,828	4,224
Employee Provisions	1,019	1,118	1,019	1,118
Employee Expenses	78	63	78	63
Provisions on staff redundancies	53	45	53	46
Total Cost	4,978	5,450	4,978	5,450
Number of constant staff	253	273	253	273

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	
	30.06.2013	31.12.2012 (*)	30.06.2013	31.12.2012 (*)
Current value of non financed liabilities	1,971	2,143	1,971	2,143
Net liability registered on the Balance Sheet	1,971	2,143	1,971	2,143

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012 (*)	30.06.2013	31.12.2012 (*)
Costs of current fiscal year	30	70	30	70
Interest on debt	24	101	24	101
Recognition of actuarial loss / (profit)		(80)		(80)
Recognition of work experience cost		(104)		(104)
Normal expense on the Income Statement	53	-13	53	-13
Cost of job terminations		79		79
Total expense on the Income Statement	53	66	53	66

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012 (*)	30.06.2013	31.12.2012 (*)
Net obligation on the beginning of the year	2,142	2,993	2,142	2,993
Provisions paid by the employer	(224)	(917)	(225)	(917)
Total Expenses registered in the income statement	53	66	53	66
Net obligation on the end of the year	1,971	2,142	1,971	2,142

Difference in the current value of the obligation

	THE GROUP	THE COMPANY
Current value of obligation at the beginning of	2,143	2,705
Cost of current employment	30	70
Interest Costs	24	101
Provisions paid by the employer	(225)	(917)
Extra payments expenses / (income)		79
Cost of job terminations	-	(104)
Actuarial loss / (profit)		208
Present value of obligation at the period end	1,971	2,143

Actuarial assumptions

Discount rate	2,50%	2,50%	2,50%	2,50%
Future Salary increases	0% (for 2013-2015)	0% (for 2013-2015)	0% (for 2013-2015)	0% (for 2013-2015)
	2,5% (after)	2,5% (after)	2,5% (after)	2,5% (after)
Expected residual employers life	8,93	8,93	8,93	8,93

* Adjusted amounts due to the amended IAS 19 'Provisions to employees' (see Note 2.2)

8. PROVISIONS FOR RISKS AND EXPENSES

The amount of € 2,310 is provided regarding any likely liabilities which might derive during the judicial settlement of litigations with third parties as well as with Group and Company employees.

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

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

Provisions	GROUP AND COMPANY			
	Outstanding Legal Cases	Tax Provisions	Provisions for extraordinary risks	Total
Long term provisions 01.01.2013	2,310	1,037	3,700	7,046
Additional provisions		-		
Provisions used		-		
30.06.2013	2,310	1,037	3,700	7,046
Total	2,310	1,037	3,700	7,046

9. TRADE AND OTHER LIABILITIES

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

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Suppliers	5,873	5,808	5,854	5,802
Checks payable	249	122	146	92
Other taxes	1,219	656	1,219	656
Insurance Organisations	291	346	291	346
Obligations to participated p	-	-	393	166
Expenses on fiscal year	1,854	1,319	1,583	1,304
Customer Advances	74	73		
Dividends paid	5,892	12	5,892	12
Creditors	15,548	16,304	15,508	16,267
Total	31,001	24,641	31,155	24,645

The balance for the account "Various Creditors" on the 30/06/2013 of € 15,548, regards liabilities towards the company EYATH Fixed Assets for the purchase of water and cover of various operational needs to the amount of € 15,166 and liabilities towards other creditors to the amount of € 382.

10. SHORT TERM TAX LIABILITIES

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

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Income tax	7,827	4,703	7,770	4,661
	7,827	4,703	7,770	4,661

11. INCOME TAX

The taxation on results has been determined as follows:

	THE GROUP		THE COMPANY	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Income tax	3,579	2,928	3,564	2,903
Tax on large real estate prop	81	81	81	81
Deferred tax	(1,573)	(20)	(1,573)	(20)
Total	2,087	2,989	2,073	2,965

The amount of tax on line "Income tax" the statement of comprehensive income differs from the theoretical amount that would arise using the applicable tax rate which is 26% 01/01/2013 (20% over the previous year) on profits of the Company. The difference is as follows:

	THE GROUP		THE COMPANY	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Earnings Before Tax	11,111	14,299	11,098	14,199
Company tax coefficient (2013: 26%, 2012: 20%)	2,889	2,860	2,885	2,840
Expenses non deducted from	265	153	265	148
Tax on large real estate prop	81	81	81	81
Non taxed income	(759)	(105)	(768)	(105)
Effect from tax coefficient ch	(389)		(391)	
Total taxation on Income	2,087	2,989	2,073	2,965

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

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012 (*)	30.06.2013	31.12.2012 (*)
Deferred tax claims	4,909	3,454	4,909	3,454
Deferred tax obligations	(772)	(889)	(772)	(889)
Total deferred tax on the Income Statement	4,138	2,565	4,138	2,565

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012 (*)	30.06.2013	31.12.2012 (*)
Balance at the beginning	2,565	1,069	2,565	1,069
Income tax	1,573	1,495	1,573	1,496
Balance at the end	4,138	2,565	4,138	2,565

* Adjusted amounts due to the amended IAS 19 'Provisions to employees' (see Note 2.2)

THE GROUP				
	31.12.2012 (*)	Credit (Debit) of Income	Credit (Debit) of Equity	30.06.2011
Deferred tax obligations				
Financial depreciation of tan	(981)	(107)	-	(1.088)
Adjustments of grants on tai	199	117	-	317
	(782)	10	-	(772)
Deferred tax claims				
Ueregister or many years depreciated costs and adjustment of depreciated	(10)	15	-	6
Adjustment of value of bill	2,178	1,221	-	3,398
Adjustment of inventory valuation			-	
Provision for extraordinary r	740	222		962
Provision of staff compensation due to	439	105		544
	3,347	1,563	-	4,909
Net deferred tax obligations in the Income Statement	2,565	1,573	-	4,138
Registry in the Income Statement				
Deferred tax claims	2,565			4,138
	2,565			4,138

THE COMPANY				
	31.12.2012 (*)	Credit (Debit) of Income	Credit (Debit) of Equity	30.06.2013
Deferred tax obligations				
Financial depreciation of tan	(981)	(107)	-	(1.088)
Adjustments of grants on tai	199	117	-	317
	(782)	10	-	(772)
Deferred tax claims				
Ueregister or many years depreciated costs and adjustment of depreciated	(10)	15	-	6
Adjustment of value of bill	2,178	1,221	-	3,398
Adjustment of inventory valuation			-	0
Provision for extraordinary r	740	222		962
Provision of staff compensation due to	439	105	-	544
	3,347	1,563	-	4,909
Net deferred tax obligations in the Income Statement	2,565	1,573	-	4,138
Registry in the Income Statement				
Deferred tax claims	2,565			4,138
	2,565			4,138

* Αναπροσαρμοσμένα ποσά λόγω του τροποποιημένου ΔΛΠ 19 'Παροχές σε εργαζομένους' (βλέπε Σημ. 2.2)

12. EARNINGS PER SHARE

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

	THE GROUP		THE COMPANY	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Net earnings attributed to the Company owners	9,024	11,310	9,025	11,235
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 (€)	0,2486	0,3116	0,2486	0,3095

13. TRANSACTIONS WITH AFFILIATED PARTIES

The Group considers as related parties the members of the Board of Directors, Management Team as well as the shareholders holding a significant percentage of its share capital (including related parties). Commercial transactions between the Group and related persons during the period 1/1/2013-30/6/2013 conducted with market terms and in the ordinary course of its business. Transactions and balances with related parties of the Group and of the Company during the period 1/1/2013-30/06/2013 and the 30th of June 2013 respectively, are analyzed in the following tables:

	THE GROUP		THE COMPANY	
	01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012
Income	-	-	38	22
Expenses	-	-	602	666
Management Salaries	377	377	428	377

	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012 (*)	30.06.2013	31.12.2012 (*)
Claims	-	-	154	116
Liabilities	-	-	393	166
Claims from Managerial Staff	18	22	18	22
Liabilities to Managerial Staff	4	7	1	4

The company expenses of €602 regard water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A.». The company claim of €38 regards the dividend approved by the subsidiary company «EYATH SERVICES S.A.». The company claim for €116 mainly regards the claim against the approved dividend. The Company liability of €393 regards services of distribution of receipts and water meter measurements towards the subsidiary «EYATH SERVICES S.A.».

14. COMMITMENTS AND POTENTIAL LIABILITIES

16.1 Potential liabilities from litigations or disputes under arbitration

On the 30/06/2013 there are legal actions, solicitor's letters and in general future claims against the Group and for these cases, there has been a provision for € 2,310, which is included in the long term liabilities account «Provisions for potential risks and expenses» (note 10).

The Group's legal department estimates that the judicial outcome of the above cases cannot significantly affect the operation and financial state of the Group.

16.2 Commitments from operational leases

The Company on the 30/06/2013 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 € 276 (30/06/2012: €291).

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

	30.06.2013	30.06.2012
0-1 Years	81	354
1-5 Years	37	124
Beyond 5 Years	-	0
Total	118	478

16.3 Other Potential liabilities

The Group on the 30/06/2013 had issued good performance contract guarantees of €754 (30/06/2012: €709) in total.

16.4 Aunaudited fiscal years

Tax Compliance Report

From the year 2011 onwards , the Greek Societe Anonyme and Limited Liability Companies whose annual financial statements scrutinized by auditors, registered in the public register of Law 3693/2008 , are required to obtain an " Annual Certificate " as provided for in paragraph 5 of Article 82 of N.2238/1994 . The certificate shall be issued after a tax audit performed by the same statutory auditor or audit firm that audits the annual financial statements. Following the completion of a tax audit, the statutory auditor or audit firm gives the company «Tax Compliance Report ", accompanied by Appendix detailed information . Not later than ten days from the date of approval of the financial statements by the General Meeting of Shareholders that report and the relevant Appendix submitted electronically to the Treasury by the statutory auditor or audit firm. The Treasury will then select a sample of at least 9% for fiscal retesting of the supervisory authorities. The check should be completed within a period not exceeding eighteen months from the date of submission of the "Fair Tax Compliance' at the Ministry of Finance.

Aunaudited fiscal years

The Company has been audited by tax authorities for the years 2009 to 2010. For the possibility of additional taxes and penalties, the Company has made a provision of € 1,037. (See note 10)

For the years 2011, 2012 & 2013 the company has been subject to the tax control of the Auditors as provided by Article 82 par 5 of law 2238/1994.

For the year 2011, the tax audit conducted by Grant Thornton SA. Upon completion of the tax audit, the audit report was issued under agreement, while no tax liabilities were recognised beyond those recognized and disclosed in the corporate and consolidated financial statements.

The audit for 2012 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 incur additional tax liabilities estimated that these will not have a material impact on the financial statements.

The subsidiary company has not been audited by the tax authorities for the fiscal year 2010, through to the present. Additional taxes are not expected to be imposed as well as surcharges and therefore no provision has been formed.

15. NUMBER OF EMPLOYEES

The Group and the Company's number of employees at the end of the current fiscal period were 253 people, while at the end of the respective previous fiscal period it was 273 people.

16. IMPORTANT FACTS

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

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

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

In the framework of NSRF two more works were announced by the relevant Ministry. The plants concern the 'Construction of Section B of the Central Sewerage Pipe of Thessaloniki' under budget of €44 mil. and the 'Construction of Extension of Water Treatment of Thessaloniki Phase 2' budget of €36.5 mil.

In the same direction are also manufactured and delivered projects of biological wastewater treatment sludge such as drying and other similar projects costing € 17.5 mil and are under the construction phase projects of € 4.5 mil

The Company has undertaken the operation and maintenance of the Wastewater Treatment Plant of Thessaloniki (hereinafter "W.T.P.") located on the eastern shore of the French River, approximately 12 km from the city of Thessaloniki. The area of the plant is about 400 sq.m.. The W.T.P. receives through the Central Sewerage Pipe the largest part of the urban sewage of Thessaloniki.

Up to 2006 the product of biological purification of W.P.T. (hereinafter "dried sludge") was transferred to HYTA in Tagarades. Since 2006, the year in which the operation of the landfill in Tagarades stopped and the Management of Landfill in Mavroraçi refused to accept the product of sewage treatment, the dried sludge up until 2011 was transported in a specially designed area near W.P.T., and mixed with asbestos and 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 at the bottom and the slopes under specific material (geotextile) for environmental protection. During the period 2010-2012, were removed from the premises of W.P.T. about 28,000 tons for the production of biological fertilizer, but also for direct use in agriculture as a fertilizer material. The satisfactory performance results in agriculture have resulted in a progressive increase in the demand for this

sludge. Under new estimates the residual current quantity of dewatered sludge calcined with 10% Ca (OH), amounted to 208,000 tonnes approx.

The company in the effort to find suitable methods of exploitation of the above stated product, or removal, prepared a premeditation in order to explore possible ways of utilization and identify possible actions that can be taken in conjunction with the products of thermal drying unit already operational since March 2012 and simultaneously cease to burden the company with the cost of calcification and deposition.

From the preliminary result several ways to address the issue, but the most appropriate method of disposal of the product of the sewage is deposited into agricultural land. This solution is friendly to the environment, follow the instructions and prompts Greek and EU legislation, while economically is much better, both for the company and for the farmers who will use this product. Specifically, both the measurements of the corresponding departments of the company and the results of the preliminary study recently concluded that the sludge produced is satisfactory physicochemical characteristics, which are within the limits set by European and U.S. regulations for disposal in agriculture. With this method of management costs estimated in the amount of € 3,7 million.

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

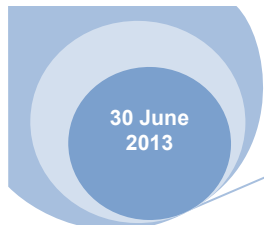
Moreover, the acquisition of adjacent parcel to expand river deposition calcined sludge in accordance with environmental standards JMD 106129/2006, is in satisfactory stage, given that the Region of Central Macedonia, has expressed a positive opinion in order to proceed with the installation procedures. The solution of the expansion of beds for the deposition of sludge, it will generate additional operating costs for the company.

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 utilization of sludge produced in wastewater treatment plants. The aim of the ministry is to harness the potential use of sludge in agriculture, forestry and land reclamation and soil (regeneration sites, etc.). To serve this objective is a compile a National Management Plan sludge, under which the initialization is complete and is being signed by the ministers concerned JMD to the terms and conditions of use of sludge.

The company management evaluating the current data and in anticipation of the new National Plan for Management of sludge and the new Common Ministerial Decision (JMD) is oriented towards the implementation of the method of disposal of the product of sewage treatment in rural land. The assessment of the costs of managing this method amounts to € 3.7 million, which is depicted in the annual financial statements in accordance with IAS 37 (note 10). Each year, the company reserves the right to reassess the effectiveness of either approach, so if it becomes inoperable, the company immediately adopts alternative methods to address the above issues.

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

Finally, on February the 21st, 2013 the Fund for the Development of States Private Wealth (TAIPED SA) published a call for expressions of interest for the acquisition of 51% of the total share capital of EYATH through an international tender process with a deadline for expressions of interest on April 19, 2013 which was extended until 29.04.2013.



17. FACTS POSTERIOR TO THE BALANCE SHEET

No more after the events of 30TH of June 2013 which would materially affect the financial position or results of the Company for the year ended on that date or facts that should be disclosed in the financial statements.

Thessaloniki, 29 August 2013

Nikolaos Papadakis

Penelope Ralli

Maria Samara

President of the BoD & CEO

Vice President of the BoD

CFO



TABLE OF RAISED FUNDS
WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.
E.Y.A.TH. S.A.
JOINT STOCK COMPANIES REGISTER NUMBER: 41913/06/B/98/32
Head Quarters: 127 Egnatias Street- 54635 Thessaloniki

It is announced that according to the decision of the Athens Stock Exchange on the 2.8.2001, from the Share Capital increase of the company in cash on the basis of the Extraordinary General Assembly of the E.Y.A.TH. S.A. shareholders on the 27.7.2001 and the 1/223/7.8.2001 decision of the Board of Directors of the Securities and Exchange Committee, the net amount of €5,430,623.54 (€5,910,000 less expenses €479,376.46). The option execution recording period was from 24.8.2001 to 29.8.2001. From the increase arose 1,500,000 new nominal shares which entered trading on the 21.9.2001. The certification of the Share Capital from the BoD took place on the 13.9.2001. The amounts raised in comparison to the ones reported on the Supplementary Booklet, after the difference that took place after the 30.12.2002, 30.06.2005, 29.12.2006, 26.6.2009 and 04.08.2011 decision of the General Assemblies of the Company Shareholders. It was distributed up until 31.12.2012, according to the table below and completed on the basis of the decision 33 of the Athens Stock Exchange Board of Directors (Meeting on 24.11.2005)

TABLE OF RAISED FUNDS FROM THE SHARE CAPITAL INCREASE IN CASH

MANNER OF CASH AVAILABILITY (INVESTMENT)	Initial Plan based on the awarded gain from the ASE BoD and SEC		Plan according to the Extraordinary Assembly on the 31.12.2002		Completion of the transportation in means investment on Q1 2003	Plan according to the General Assembly on the 30.6.2005		Total amount of cash available for building construction from 1.1.2006 to 31.12.2006	Plan according to the decision of the Extraordinary General Assembly on the 29.16.2006		Total amount of cash available for building construction from 1.1.2007 to 31.12.2006	Plan according to the decision of the General Assembly on the 26.08.2009		Total cash available for building construction from 1.1.2009 to 31.12.2009	Remaining cash to be available in thousands € in 31.12.2009	Total cash available for building construction from 1.1.2010 to 31.12.2010	Remaining amount of cash to be available in thousand € in 31.12.2010	Total cash available for building construction from 1.1.2011 to 31.12.2011	Remaining amount of cash to be available in thousand € in 31.12.2011	Total cash available for building construction from 1.1.2011 to 30.06.2012	Remaining amount of cash to be available in thousand € in 31.12.2012	Total cash available for building construction from 1.1.2013 to 30.06.2013	Remaining amount of cash to be available in thousand € in 30.06.2013				
	2002	2003	2003	2004		2005	2006		2007	2008		2009	2010														
Buildings - Land	2,348	2,348	4,696	2,348	4,696	0	2,348	2,348	4,696	127	2,284	2,285	4,569	801	1,256	2,513	3,769	55	3,714	0	3,714	6	3,708	0	3,708	0	3,708
Transportation	440	294	734	440	734	734																					
Total Amount	2,788	2,642	5,430	2,788	5,430	734	2,348	2,348	4,696	127	2,284	2,285	4,569	801	1,256	2,513	3,769	55	3,714	0	3,714	6	3,708	0	3,708	0	3,708

Notes: 1) The remaining amount of €3,708 on the 30.06.2013 is attributed on short term deposits and on the Balance Sheet is included on the amount "Cash & Cash Equivalent".

2) Under a BoD decision on the 29th of November 2012, the completion of the schedule of the raised funds towards the construction of the building is transferred in the years 2013-2014. It is noted that this decision is under the final approval of the Shareholder's AGM

Thessaloniki, 29th of August 2013
THE CHAIRMAN OF THE BoD
THE MANAGING DIRECTOR
THE FINANCIAL MANAGER
Nikolaos Papadakis
 ID Card Number AZ 187068

Penelope Ralli
 ID Card No. AK 255987

Maria Samara
 Hellenic Financial Chamber License No. 71414 A' grade
 ID Card No. S 342116

Statement of findings from the Application of Agreed Procedure on the Report of Raised Funds
 Towards the Board of Directors of EYATH SA

According to the order we received from the Board of Directors of the 'Water Supply and Sewerage Systems SA' (the 'Company') we completed the following pre agreed procedures in the framework of those explained in the rule book of the ASE as well as the relevant regulatory framework of the SEC according to the Statement of Raised Funds of the Company concerning the share capital increase of the Company in cash that took place on the 13 September 2001. The management of the Company has the responsibility of the above announced statement. We took this study according to the International Standard of Services 4400, 'Assignments on Preagreed procedures on Financial Information'. It is our responsibility to execute the procedures and to notify our findings.

Procedure

- 1) We compared the amounts stated as payments in the 'Statement of Raised Funds from the Share Capital Increase with Cash' to the respective amounts recognised to the books during the period stated.
- 2) We examined the completeness of the statement and the consistency of the amount to the ones recorded in the Annual Report, published by the Company for that particular reason, as well as to the relevant decisions, and announcements of the relevant officers of the Company, including those of the General Assemblies of the shareholders according to which the timeline is altered and the use of the raised capital.

Findings

- 1) The per segment of use amounts appearing in payments in the attached 'Report of Raised Capital from the Share capital Increase with cash' arrive from the Company books in the period in question.
- 2) The statement includes all the information expected for this reason according to the rule book of ASE and the relevant regulatory framework of the SEC and is consistent to the Annual Report and the relevant announcements of the relevant company officers, including the decisions of the General Assemblies of the Shareholders under which the timeline of the raise funds is altered. Taking into consideration that the procedure is not an overview according to the IFRS we do not express any other confirmation beyond those expressed above. Had we operated additional procedures or executed overview according to the IFRS more issues may have been under our overview beyond those referred to the previous paragraph.

The present report is directly addressed towards the Board of Directors of the Company within the framework of the rule book of the ASE and the relevant regulatory framework of the SEC. As such this Report is not allowed to be used for any another reasons as it is limited only to the figures examined above and does not expand in the financial statements of the company as at 30/06/2013 for which we published a separate audit report on the 29th of August 2013.

Thessaloniki, 29th of August 2013
Grant Thornton
Konstantinos Sotiris
Konstantinos Konstantinos

