

**ATHENS WATER AND SEWERAGE COMPANY S.A.
(E.Y.D.A.P)**

CONDENSED FINANCIAL STATEMENTS

OF THE GROUP AND THE COMPANY

ACCORDING TO IFRS

ON 31 MARCH 2013 – THREE MONTHS PERIOD

DOMICILIATION : OROPOU 156 GALATSI

REG. No. G.E.M.H. 121578960000

TABLE OF CONTENTS

	Σελίδα
GENERAL INFORMATION	1
TOTAL REVENUES STATEMENT FOR THE PERIODS ENDED ON 31 MARCH 2013 & 2012	2
STATEMENT OF TOTAL INCOME FOR PERIODS ENDED ON 31 MARCH 2013 & 2012	3
STATEMENT OF FINANCIAL POSITION ON 31 MARCH 2013 AND 31 DECEMBER 2012 & 31 DECEMBER 2011	4
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 MARCH 2013 & 2012	6
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2013 & 2012	7
NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013	8

The Financial Statements, page 1 to 32, were approved by the Management Board on 30 May 2013. Under the permission of the Management Board the following officers named below sign the Financial Statements:

Athens , 30 May 2013

The Chairman of the Management Board and Chief Executive Officer	The Deputy Chairman and member of the Management Board	The Director of the Economic Department	The Chief Accountant Supervisor
Vartholomeos Antonios ID.No AK 543580	Paleologos Evangelos ID No AH 026277	Spyropoulou Eleni ID No AI 060168 Economic Chamber of Greece Accounting License Reg.No A/22806	Skylaki Lemonia ID No Ξ 971227 Economic Chamber of Greece Accounting License Reg.No A/17806

1. GENERAL INFORMATION FOR THE COMPANY

Name:	EYDAP SA
Domiciliation:	Oropou 156 – Galatsi
Date of Establishment:	25/10/1999
Duration:	100 years
Main Activity:	Water Supply - Sewerage
Registration Number G.E.M.H.	121578960000
Prefecture:	Athens
Tax Number:	094079101
Members of the Board of Directors:	Ant. Vartholomeos, El. Karachaliou, Gr. Zafiroopoulos, L. Zografos, P. Kamas, An. Kourtis, Ev. Paleologos, Eug. Mpournova, Ep. Sklavenitis, P.Skoularikis, Ch. Mistriotis, E.Agelakis, E.Moutafis, ,
Ending Day of the Period:	31 March 2013
Period:	3 months
Form of Financial Statements:	Condensed – 1 st Quarter
Date of Approval of Financial Statements:	30 May 2013
Internet address where the Financial Statements are registered:	www.eydap.gr

All amounts in the Condensed Financial Statements and Notes are in euro thousands unless otherwise stated

2. TOTAL REVENUES STATEMENT FOR PERIOD ENDED 31 MARCH 2013 & 2012

Amounts in Thousands of €	NOTES	GROUP		COMPANY	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
Revenue from services rendered	4	73.121	76.112	73.121	76.112
Cost of Services	4	(42.490)	(45.293)	(42.490)	(45.293)
Gross Profit		30.631	30.819	30.631	30.819
Other Operating Income		830	409	830	409
General and administration expenses	4	(13.504)	(13.240)	(13.501)	(13.237)
Distribution and selling expenses	4	(6.498)	(5.490)	(6.498)	(5.490)
Profit from operating activities		11.459	12.498	11.462	12.501
Other operating expenses		(1.301)	(769)	(1.301)	(769)
Finance income net		1.537	1.233	1.537	1.233
Finance costs net		(3.089)	(4.176)	(3.089)	(4.176)
Profit from ordinary activities before income taxes		8.606	8.786	8.609	8.789
Income tax expense	5	17.054	(2.483)	17.054	(2.483)
Net profit for the year		25.660	6.303	25.663	6.306
Shares outstanding		106.500	106.500	106.500	106.500
Earnings per share (in €)	6	0,24	0,06	0,24	0,06

The notes referred to the pages 8-31 form an integral part of the three months financial statements of the Group and the Company. The comparative data has been reclassified as a result of the change in the accounting policy towards employee benefits according to IAS 19 (note 25).

**3. STATEMENT OF TOTAL INCOME FOR PERIOD ENDED 31 MARCH
2013 & 2012**

Amounts in Thousands of €	GROUP		COMPANY	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Profit after taxes	25.660	6.303	25.663	6.306
Portfolio valuation	(254)	257	(254)	257
Actuarial Profit/Loss change of defined benefits	-	3	-	2
Aggregate total income after taxes	25.406	6.563	25.409	6.566

The notes referred to the pages 8-31 form an integral part of the three months financial statements of the Group and the Company. The comparative data has been reclassified as a result of the change in the accounting policy towards employee benefits according to IAS 19 (note 25).

**4. STATEMENT OF FINANCIAL POSITION ON 31 MARCH 2013 AND 31
DECEMBER 2012**

Amounts in Thousands of €	NOTES	GROUP		
		31.03.2013	31.12.2012	31.12.2011
ASSETS				
Non-current assets				
Goodwill		3.357	3.357	3.357
Other Intangible assets	8	1.202	1.772	3.185
Property, plant and equipment, net	8	988.401	995.178	1.017.919
Investment in associates	15	53	53	129
Available-for-sale Investments		1.348	1.602	848
Long-term receivables	9	146.421	147.591	136.024
Deferred tax assets	17	86.470	66.453	63.983
Total non-current assets		1.227.252	1.216.006	1.225.445
Current assets				
Materials and spare parts	10	16.041	17.616	16.288
Trade receivables	11	307.720	310.042	322.012
Other receivables	12	91.729	90.513	82.121
Tax receivables		-	-	576
Cash and cash equivalents		31.005	43.106	21.975
Total Current assets		446.495	461.277	442.972
Total Assets		<u>1.673.747</u>	<u>1.677.283</u>	<u>1.668.417</u>
LIABILITIES AND SHAREHOLDER'S EQUITY				
Equity				
Share Capital	18	63.900	63.900	63.900
Share Premium		40.502	40.502	40.502
Reserves		380.759	381.013	380.258
Retained Earnings	22	383.908	358.248	324.718
Total Equity		869.069	843.663	809.378
Non-current liabilities				
Reserve for employees benefits	20	259.902	258.413	278.090
Provisions	23	68.551	68.002	59.418
Deferred subsidies and customer contributions		209.763	211.379	213.737
Consumers' guarantees		17.959	17.927	17.777
Total non-current liabilities		556.175	555.721	569.022
Current Liabilities				
Operating Current Liabilities	13	50.718	56.576	56.743
Current tax liabilities	21	11.496	8.714	-
Short term loans and borrowings	19	160.481	185.481	201.673
Other current liabilities	14	25.808	27.128	31.601
Total Current Liabilities		248.505	277.899	290.017
Liabilities and Shareholder's Equity		1.673.747	1.677.283	1.668.417

The notes referred to the pages 8-31 form an integral part of the three months financial statements of the Group and the Company. The comparative data has been reclassified as a result of the change in the accounting policy towards employee benefits according to IAS 19 (note 25).

Amounts in Thousands of €	NOTES	COMPANY		
		31.03.2013	31.12.2012	31.12.2011
ASSETS				
Non-current assets				
Goodwill		3.357	3.357	3.357
Other Intangible assets	8	1.202	1.772	3.185
Property, plant and equipment, net	8	988.401	995.178	1.017.919
Investment in associates	15	542	542	542
Investment in subsidiaries	16	60	60	60
Available-for-sale Investments		1.348	1.602	848
Long-term receivables		146.420	147.590	136.023
Deferred tax assets	9	86.470	66.450	63.981
Total non-current assets	17	1.227.800	1.216.551	1.225.915
Current assets				
Materials and spare parts		16.041	17.616	16.288
Trade receivables	10	307.720	310.042	322.015
Other receivables	11	91.727	90.512	82.121
Available-for-sale financial assets	12	-	-	576
Cash and cash equivalents		30.971	43.072	21.920
Total Current assets		446.459	461.242	442.920
Total Assets		1.674.259	1.677.793	1.668.835
LIABILITIES AND SHAREHOLDER'S EQUITY				
Equity				
Share Capital	18	63.900	63.900	63.900
Share Premium		40.502	40.502	40.502
Reserves		380.759	381.013	380.258
Retained Earnings	22	384.422	358.759	325.138
Total Equity		869.583	844.174	809.798
Non-current liabilities				
Reserve for employees benefits	20	259.902	258.413	278.090
Provisions	23	68.551	68.002	59.419
Deferred subsidies and customer contributions		209.763	211.379	213.737
Consumers' guarantees		17.959	17.927	17.777
Total non-current liabilities		556.175	555.721	569.023
Current Liabilities				
Operating Current Liabilities	13	50.718	56.576	56.740
Current tax liabilities	21	11.496	8.714	-
Short term loans and borrowings	19	160.481	185.481	201.673
Other current liabilities	14	25.806	27.127	31.601
Total Current Liabilities		248.501	277.898	290.014
Liabilities and Shareholder's Equity		1.674.259	1.677.793	1.668.835

The notes referred to the pages 8-31 form an integral part of the three months financial statements of the Group and the Company. The comparative data has been reclassified as a result of the change in the accounting policy towards employee benefits according to IAS 19 (note 25).

**5. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31
MARCH 2013 & 2012
GROUP**

2013	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Retained Earnings	Total Equity
Equity Balance at 1/1/2013	63.900	40.502	21.547	358.226	1.183	358.248	843.663
Net Profit / (Losses)						25.660	25.660
Net Income recorded directly in Equity					(254)		(254)
Equity Balance at the end of 31 March 2013	63.900	40.502	21.547	358.226	929	383.908	869.069

2012	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Retained Earnings	Total Equity
Equity Balance at 1/1/2012	63.900	40.502	21.547	358.283	428	324.718	809.378
Net Profit / (Losses)						6.303	6.303
Net Income recorded directly in Equity					260		260
Equity Balance at the end of 31 March 2012	63.900	40.502	21.547	358.283	688	331.021	815.941

COMPANY

2013	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Retained Earnings	Total Equity
Equity Balance at 1/1/2013	63.900	40.502	21.547	358.283	1.183	358.759	844.174
Net Profit / (Losses)						25.663	25.663
Net Income recorded directly in Equity					(254)		(254)
Equity Balance at the end of 31 March 2013	63.900	40.502	21.547	358.283	929	384.422	869.583

2012	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Retained Earnings	Total Equity
Equity Balance at 1/1/2012	63.900	40.502	21.547	358.283	428	325.138	809.798
Net Profit / (Losses)						6.306	6.306
Net Income recorded directly in Equity					260		260
Equity Balance at the end of 31 March 2012	63.900	40.502	21.547	358.283	688	331.444	816.364

The notes referred to the pages 8-31 form an integral part of the three months financial statements of the Group and the Company. The comparative data has been reclassified as a result of the change in the accounting policy towards employee benefits according to IAS 19 (note 25).

6. CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2013 & 2012

	GROUP		COMPANY	
	1.1-31.03.2013	1.1-31.03.2012	1.1-31.03.2013	1.01-31.03.2012
Amounts in Thousands of €				
Cash Flows from operating activities				
Profit before tax	8.606	8.786	8.609	8.789
Adjustments for:				
Depreciation and amortization	9.404	9.916	9.404	9.916
Amortization of customers' contributions and subsidies	(2.120)	(1.795)	(2.120)	(1.795)
Employees' end of service provisions	1.338	226	1.338	1.751
Provisions	3.076	1.255	3.076	1.255
Interest and related income	(1.537)	(1.233)	(1.537)	(1.233)
Interest and related expense	3.089	4.176	3.089	4.176
Operating income before working capital changes / changes in operating assets and liabilities				
(Decrease in) Increase in				
Trade receivables	159	755	161	758
Materials and spare parts	1.575	440	1.575	440
Increase in (Decrease in)				
Operating Current Liabilities	(7.510)	(17.469)	(7.515)	(17.466)
Consumers' guarantees	32	46	32	46
Reserve for employee benefits	152	161	152	161
Minus:				
Interest and related expenses paid	(3.898)	(5.410)	(3.898)	(5.410)
Income Tax paid	(33)	(15)	(33)	(15)
Net cash from operating activities (a)	12.333	(161)	12.333	(152)
Cash Flows from investing activities				
Purchases of property, plant, and equipment	(2.056)	(1.818)	(2.056)	(1.818)
Purchases of intangible assets	(2)	(21)	(2)	(21)
Proceeds from customers' contributions and subsidies	503	2.408	503	2.408
Interest and related income received	1.121	950	1.121	950
Net cash from investing activities (b)	(434)	1.519	(434)	1.519
Cash Flows from financing activities				
Repayments of borrowings	(24.000)	(4.372)	(24.000)	(4.372)
Net cash from financing activities (c)	(24.000)	(4.372)	(24.000)	(4.372)
Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	(12.101)	(3.014)	(12.101)	(3.005)
Cash and cash equivalents, beginning of period	43.106	21.975	43.072	21.920
Cash and cash equivalents, end of period	31.005	18.961	30.971	18.915

The notes referred to the pages 8-31 form an integral part of the three months financial statements of the Group and the Company. The comparative data has been reclassified as a result of the change in the accounting policy towards employee benefits according to IAS 19 (note 25).

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

1. Basis of Conduction

The three months financial statements are condensed and conducted according to the IAS 34 «Interim Financial Statements ».

2. New standards, Interpretations and Amendments to existing standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

General accounting policies, critical accounting estimates and judgements of the Group

a. General accounting policies

The following amendments have been issued by the International Accounting Standards Board and are effective from 1.1.2013.

- IAS 12 (Amendment), "Income Taxes" (effective for annual periods beginning on or after 1 January 2013).

Amendments to IAS 12 were issued to provide guidance namely to the measurement of deferred tax on: a) investment property measured at fair value and b) property, plant and equipment measured using the revaluation model in IAS 16.

In both cases, deferred tax is required to be measured using the rebuttable presumption that the carrying amount of the underlying asset will be recovered through sale.

- IAS 19 (Amendment), "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013).

The amendment removes the corridor mechanism and the concept of expected returns on plan assets. Actuarial gains and losses will be recognized in other comprehensive income as they occur. Plan assets will produce a credit to income based on corporate bond yields irrespective of the actual composition of assets held. The application of the revised IAS 19 is retrospective and the impact from its adoption is presented in note 28.

- IAS 1 (Amendment), "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012).

The amendment requires entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently. If the items are presented before tax, then the tax related to the two groups of other comprehensive income items (those that might be reclassified and those that will not be reclassified) must be shown separately. The adoption of the aforementioned amendment led to changes only in the presentation of the Consolidated Statement of Total Comprehensive Income.

- IFRS 13, "Fair Value Measurement" (effective for annual periods beginning on or after 1 January 2013).

IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fairvalue measurements.

- **IFRIC Interpretation 20, "Stripping Costs in the Production Phase of a Surface Mine" (effective for annual periods beginning on or after 1 January 2013)**. This interpretation provides guidance for the accounting of waste removal costs that are incurred in surface mining activity during the production phase of a mine ("production stripping costs").

- **IFRS 7 (Amendment), "Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities" (effective for annual periods beginning on or after 1 January 2013)**. Amendments to IFRS 7 were issued in December 2011 to require additional disclosures that will enable users of financial statements to evaluate the effect of netting arrangements.

- **IFRS 1 (Amendments), "Government Loans" (effective for annual periods beginning on or after 1 January 2013)**. The amendment issued in March 2012, adds an exception to the retrospective application of IFRSs to require that first-time adopters apply the requirements in IFRS 9 and IAS 20 prospectively to government loans existing at the date of transition to IFRSs. Earlier application is permitted.

Improvements to IFRSs (May 2012)

- **IFRS 1 (Amendment), "First Time Adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2013)**. The amendment clarifies the accounting for re-application of IFRS for entities that have stopped applying IFRS in the past and choose or are required to apply IFRS again.

- **IAS 1 (Amendment), "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2013)**. The amendment requires notes to the financial statements when additional comparative periods are voluntarily presented.

- **IAS 16 (Amendment), "Property, Plant and Equipment" (effective for annual periods beginning on or after 1 January 2013)**. The amendment provides guidance for the classification of major spare parts and servicing equipment as property, plant and equipment.

- **IAS 32 (Amendment), "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2013)**. The amendment clarifies that taxes arising from distributions to holders of equity instruments are accounted for in accordance with IAS 12 "Income Taxes".

- **IAS 34 (Amendment), "Interim Financial Reporting" (effective for annual periods beginning on or after 1 January 2013)**. The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities to enhance consistency with IFRS 8 "Operating Segments" and to ensure that interim disclosures are aligned with annual disclosures.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013 (continued)

3. ACCOUNTING PRINCIPLES

The condensed three months financial statements have been conducted under the historical cost convention, except for the revaluation of certain properties and financial instruments.

The basic accounting principles, estimations and computations followed remain unchanged in relation with the company's financial statements of 31 December 2012. The Group and the Company are applying for the first time, in conjunction with IAS 8, the revised IAS 19 which demands the regrading-reclassification of certain funds of the previous comparative financial statements, as analysed in note 25.

Consolidation Basis

The consolidated financial statements for the current period include the Company and its subsidiaries.

Subsidiaries are all entities managed and controlled, directly or indirectly by the Company either by holding of the majority of shares in which the investment was made, or by their dependence on the expertise provided by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date it ends.

During the acquisition of a subsidiary, the assets and liabilities and contingent liabilities of a subsidiary are measured at fair value. If the acquisition value exceeds its fair value is recognized as goodwill. Otherwise the value of acquisition less the fair value, the difference is credited to the income statement in which you obtained the item. The rights of minority shareholders appear on the proportion of minorities in the fair value of assets and liabilities recognized.

The acquisitions are accounted under the purchase method. The operating results of subsidiaries, which are acquired or sold during the year are included in the consolidated income statement from the date of acquisition or until the date of sale, respectively.

Where necessary, adjustments are made in the financial statements of subsidiaries so that these funds can be comparable with the corresponding figures of other Group companies. On consolidation, all intercompany transactions and balances as well as gains and losses between group companies are eliminated.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013 (continued)

3. ACCOUNTING PRINCIPLES (continued)

In the Company's Financial Statements, investments in subsidiaries and affiliated companies any subsequent provisions for impairment are subtracted from acquisition cost. The Company tests annually and / or whenever there is evidence of impairment, the carrying value of these holdings relative to their recoverable amount, based on the higher value between the market value less costs to make the sale (fair value less cost to sell) and value in use.

The condensed financial statements for the three months period, which have not been audited by Chartered Accountants, should be considered in conjunction with the annual financial statements of December 31 2012, which have been audited. The last ones are available at the company's web site (www.eydap.gr).

4. RESULTS FOR THE PERIOD

TURNOVER

The company's sales fell -compared with the first three months of the previous year - by € 3 m mainly due to : a) the decrease in the water and sewerage services demand b) the decrease in the demand for new water supplies.

COST OF GOODS SOLD

The cost of goods sold decreased by € 2,8 m. mainly due to:

The decrease:

- in personnel's fees and expenses by € 2,1 m.
- in third parts' fees and expenses by € 0,9 m.

The increase:

- in other expenses by 0,2 m.

ADMINISTRATIVE COSTS

The administrative costs increased by € 0,3 m. mainly because of the rise in third parts' fees and expenses.

DISTRIBUTION COSTS

The distribution costs increased by € 1, m. as a result of :

The increase:

- in personnel's fees and expenses by € 0,3 m.
- in third parts' supplies by € 0,7 m.

OPERATING PROFIT

Operating profit decreased by € 1,0 m. approximately, as explained below.

EARNINGS BEFORE TAX

Earnings before tax marginally decreased because the low financial costs by 1 m. restrained significantly the lower operating profit.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

EARNINGS AFTER TAX

The change in tax rate from 20% to 26% significantly influenced the deferred tax assets by 20m. improving almost equally tax-revenues of the period.

Operating Sectors:

The basic company's activities (water and sewerage services) are not lying in different risks and returns. As a result the company didn't release any details towards its operating activities. Furthermore, according to Law 4053/2012 EYDAP may provide the full range of services specified in Law 2744/1999 and beyond the area of its responsibility by installing subsidiaries and signing program contracts with the local authorities. Consequently, a new development framework for the Company is arising, through the expansion of the market in which it can operate and develop.

5. INCOME TAX (GROUP AND COMPANY)

Income tax is analysed as follows:

Amounts in Thousands of €		
	31.03.2013	31.03.2012
Income Tax	2.811	2.087
Unaudited fiscal years (by public revenue authorities)	154	196
Deffered Taxation	(20.019)	200
	(17.054)	2.483

Income tax for the current period was assessed as follows:

Amounts in Thousands of €	31.3.2013	31.3.2012
Profit before tax	8.609	8.789
Income tax assessed based on the current tax rate (20% and 26%)	2.238	1.758
Unaudited fiscal years (by public revenue authorities)	154	196
Tax over non-deductible tax expenses-final tax differences	508	529
Impact from tax rates change	(19.954)	-
	(17.054)	2.483

The accounting change in the tax rate from 20% to 26% (Law 4110/2013) resulted in an increase in deferred tax assets of the Group and the Company by € 19,95 m. approximately.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2012

6. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	GROUP		COMPANY	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Earnings	25.660	6.303	25.663	6.306
Number of shares	106.500	106.500	106.500	106.500
Earnings per share	0,24	0,06	0,24	0,06

7. DIVIDENDS

The Board of Directors decided to propose to the General Shareholders Meeting a dividend distribution of fifteen cents (0,15 €) per share (a total amount of €15.975 m.) for 2012. The dividend is subject to approval by the Annual General Shareholders Meeting and is included in the balance of the account "Accumulated retained earnings."

The General Shareholders Meeting approved a dividend distribution for 2011 of seventeen cents (0,17 €) per share .

8. INTANGIBLE AND TANGIBLE ASSETS

The company's development targets involve investments towards modernization of its functions in order to meet the growing demands for water and sewerage supplies in the Attica region (capital and suburbs), the securing of excellent quality of water and services.

Thus, during the period 01/01/2013-31/03/2013, the company accomplished investments of € 1,7 m. involving the expansion of water supply and sewerage networks, as well as it spent € 0,2 m for the acquisition of other fixed assets like machinery, furnitures and fixtures and other equipment. Three months depreciation concerning tangible assets was approximately € 9,8 m.

The depreciation of intangible assets for the period was € 0,3 m. approximately.

Even though the Company's market value on 31 March 2013 is reduced, there is no significant reason for the impairment of its assets, because this is mainly due to the credit crisis. Furthermore, the Company has moved to the establishment of a subsidiary company under the distinctive name <<Eydap Nison S.A.>>. in order to expand its development activities in the Greek Islands.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

9. LONG TERM RECEIVABLES

Long Term receivables include:

- Municipalities debt settlements of approximately € 31 m. (€ 31 m. on 31/12/2012 approximately) .
- Personnel's long term loans of approximately € 1,2 m. (€ 1,7 m.on 31/12/2012).
- Payroll deductions of approximately €1,0 m. (2,1 on 31.12.2012)
- Claims against the Greek State for the construction and maintenance expenditures of its possession works of approximately € 112,5 m.(€ 112,10 m.on 31/12/2012).
- Given Guarantees of € 0,7 m. (€ 0,7 m. on 31.12.2012)

10. MATERIALS AND SPARE PARTS (STOCK)

Stock includes provisions of € 2,3 m.for stock depreciation. The provisions have been formulated for the accurate representation of the stocks account, which are shown up subtractive to their value.

11. CUSTOMERS

The customers balance decreased in the current period by approximately €2,3 m mainly because of the decrease in claims towards the public sector and municipalities as a result of the growth in the collection of claims.

The company in order to confront credit risk concerning its failing to collect its claims has formed provisions for doubtful debts, the amount of which was approximately € 87,3 m in 31/03/2013 (approximately € 85,7 m. in 31/12/2012).

The Direction of Economic Programming and Audit periodically audits and reexamines the company's exposition to credit risk .

Because of the great spreading of its clients (approximately 2.044.165 on 31/03/2013) credit risk is relatively low. Simultaneously, the contract terms of water supply and sewerage services are such giving the company the maximum possible degree of collecting its claims from the owners of water supplies.

The provision for doubtful debts that has been formed is mainly based on statistical figures concerning the collection of water supply and sewerage bills per category of billing and furthermore, on Management projections about the possible amount that will collect from claims that will settle in a future period.

12.OTHER CLAIMS

The balance of other claims didn't show any significant change (approximately € 91,7 m on 31/03/2013 and € 90,5 m on 31.12.2012 respectively).

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

13. OPERATING CURRENT LIABILITIES

The operating current liabilities decreased by € 5,9 m comparing with those of 31/12/2012. The fall is mainly due to a decrease:

- in the social security contributions by approximately 0,6 m
- in the suppliers balance by approximately € 5,3 m.

14. OTHER CURRENT LIABILITIES

The other current liabilities decreased substantially by € 1,3 m mainly due to a decrease:

- in the company's obligation towards employees' end-of-service indemnities by approximately € 3,1 m
- in other current liabilities by approximately €0,3 m.

an increase:

- in the amount of unsettled payable checks by approximately € 2.1 m.

15. INVESTMENTS IN ASSOCIATES

Investments in associates of € 53 th. include the Participation of the Company at the "Suburbs Gas Company S.A." (E.P.A). On February 2003 the joint-venture of EYDAP S.A., ELLINIKI TECHNODOMIKI-TEV S.A. and AKTOR S.A. was chosen, by EPA Attikis, to promote the project of natural gas connections for households and small professional customers in the north part of Attica basin, as well as a part of the Athens Municipality. For this reason the "Gas Company of the Suburbs S.A." was established and EYDAP participates with a share of 35%.

In 31/3/2013 the acquisition cost of E.P.A climbed to € 542 th. while the loss from the participation in this investment was € 489 th.

The separate financial statements are them where the associate is accounted with the method of fair value while the consolidated ones use the Equity method

E.P.A. (Suburbs Gas Company S.A.) General Meeting on 4/5/2012 decided the dissolution of the company and its placement in liquidation since 1/6/2012. E.P.A remains under liquidation till the date of the approval of EYDAP S.A. financial statements.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

16. INVESTMENTS IN SUBSIDIARIES

In the field of operations development the company's management board decided (No 17241/13.05.2011) the foundation of a company under the name << Islands Water and Sewerage Company >>. The new company's distinctive name is << Eydap Nison S.A. >>. EYDAP participates in the new company's share capital by 100%.

The new company was established in 18/7/2011 and its aim is its evolvement in the areas of water supply, sewerage and rain water treatment in the Greek Islands. The subsidiary has so far limited activity.

17. DEFERRED TAXATION

The deffered taxation, after the implementation of a 26% tax rate, was € 86.470 th. on 31/3/2013. The respective deffered tax receivable has changed to € 66.450 on 31/12/2012 (after the IAS 19 change and the tax rate of 20%). As a result, the change in the period's results in 31/3/2013 was € 20.020 th. including the tax rate change (26%) of € 19.954 th.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

18. SHARE CAPITAL

The share capital of the Company on 31 March 2013 was equal to €63,9m consisting of 106.500.000 ordinary shares of €0,60 par value. There were no movements in the share capital of the Company in either the current or the prior interim reporting period.

According to the notification 27.1.2012, 29.074.500 shares of EYDAP SA, and an equal number of voting rights, ie 27.30% of share capital, passed by the Greek State in the "Private Property Development Fund of the State SA". The transfer was then run off-exchange transaction pursuant to No. 195/2011 (GG 2501 / B) Ministerial Decision of the Restructuring and Privatization Commission (DEAA). In addition, according to the notification 11.5.2012, 36.245.240 shares of EYDAP SA, and equal number of voting rights, ie 34,033% of share capital, passed by the Greek State in the "Private Property Development Fund of the State SA. " The transfer was then run off-exchange transaction pursuant to No. 206/2012 (Official Gazette 1363) Ministerial Decision of the Restructuring and Privatization Commission (DEAA).

As a result, the contribution of the Private Property Development Fund of the State SA to the share capital of the Company expanded from 27,30% to 61,33%. It must be noted that the Greek State has no participation in the share capital of EYDAP(0,00%).

The Greek government controlling 100% of the "Private Property Development Fund of the State SA", indirectly controls the voting rights mentioned above.

19. SHORT TERM LIABILITIES (GROUP AND COMPANY)

The account on the accompanying financial statements is analyzed as follows:

Amounts in Thousands of €	31 March 2013	31 December 2011
Bank Loans	157.339	182.339
Greek State Loans	3.142	3.142
TOTAL	160.481	185.481

Borrowings are payable on demand or within a year and they are included in short term borrowings .

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

19. SHORT TERM LIABILITIES (GROUP AND COMPANY) continued

The total change of short-term borrowings by 25 m. is due to:

- The repayment of capital by € 24 m.
- The decrease of interest by € 1,0 m.

The Company's bank borrowings are denominated in € and consequently are not subject to foreign currency risk. Bank borrowings are subject to floating interest rates and consequently the Company is subject to the risk of future cash flows. The company is not subject to the risk of the fair value of the debt because it does not utilize derivative financial instruments.

The fair values of loans approximate their existing carrying amounts due to floating exchange rates.

The debit interest over the above mentioned loans (€ 1.938 th. in 31/03/2013 and € 2.862 th. in 31/03/2012 respectively) increased due to the significant rise of interest rates.

20. LIABILITIES FOR EMPLOYEE BENEFITS (GROUP AND COMPANY)

The account is analyzed as follows:

Amounts in Thousands of €	31.03.2013	31.12.2012	31.12.2011
Employees' end-of-service indemnities	28.913	28.757	26.155
Employees healthcare scheme	225.271	224.147	248.187
Special Employees' end-of-service indemnity n.2939/6.8.01 no 26	5.718	5.509	3.748
	<u>259.902</u>	<u>258.413</u>	<u>278.090</u>

The Company and the Group apply since 1/1/2013 the revised IAS 19, "Employee Benefits", with retroactive effect since 1/1/2012 in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Fundamental change deriving from the revised IAS 19, and therefore a change in accounting policy is the immediate recognition of actuarial profit and loss and past service cost arising from defined benefit plans and not passed through the basis of policy of "margin", based on the previous IAS 19 .

Therefore in 1/1/2012 and because of the mandatory application of the revised IAS 19, the Group directly verifies all actuarial profit and loss in the period in which they arise.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

21. CURRENT TAX LIABILITIES (GROUP AND COMPANY)

Income tax movement shows up on the following table :

Balance on 1-1-2013	8.714
Income tax assessed on the the current tax profits	2.811
Withholding taxes	(29)
Total tax liabilities on 31 March 2013	11.496

It must be noted that:

- The tax authorities have audited the Company, until the financial period ended as at 31 December 2007. The accompanying financial statements include a related provision for the additional taxes and fees that are probable to arise during the tax audit of the unaudited financial years 2008 to 2012.
- As a result of the Law 3943/2011 (Official Gazette A' 66/31.3.2011), the tax rate for Greek Entities, concerning financial periods beginning from 1/1/2011 and after, was 20% and the rate over the dividends distributed to 25%.
- As a result of Law 4110/23.1.2013, the tax rate for Greek Entities, concerning financial periods beginning from 1/1/2013 and after, raised from 20% to 26%. A lower rate (25% to 10%) over the dividends distributed starting from 1/1/2014 was enacted. The tax rate change affected the results of the first quarter of 2013 through the deferred taxation by €19.954 approximately, also having a positive effect on "Deferred tax receivables" ending up to € 86.470 on 31/3/2013.
- The Company has not been audited for the financial years 2008-2010. The financial use of 2011 has been audited by the company's legal auditor, while the tax audit for use 2012 is in progress (Article 82 of the L.2238/1994).
- The accompanying financial statements include a related provision for the additional taxes and fees that are probable to arise at the finalization of the unaudited financial years 2008 to 2012.
- EAP (EYDAP participates up to 35 % in its share capital), has been audited till 2009 and has not formed any provision for the next uses due to the accumulated losses showed in its financial statements.
- EYDAP NISON S.A. has formed no provisions because of its limited transactions.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

22. RETAINED EARNINGS

Amounts in Thousands of €	GROUP	COMPANY
Balance at 01.01.2012	324.718	325.138
Dividends payable	-	-
Profit after taxes for the period	<u>6.303</u>	<u>6.306</u>
Balance on 31.03.2012	<u>331.021</u>	<u>331.444</u>
Balance at 01.01.2013	358.248	358.759
Dividends payable	-	-
Profit after taxes for the period	<u>25.660</u>	<u>25.663</u>
Balance on 31.03.2013	<u>383.908</u>	<u>384.422</u>

23. PROVISIONS

The Provisions formed up to 31 March 2013 concern:

Lawsuits for civil law cases with claims of an amount of € 80,9 m have been raised against the Company. These lawsuits are mainly related with damages caused by floods (either because of broken mains or from rainfalls) or they are lawsuits of various trade creditors and contractors for violation of contractual terms. There are also pending litigations with employees of around €70,5 m.

Against all these potential losses, if the pending litigation will be finalized, EYDAP has formed a provision of € 68,6 m. as on 31 March 2013 and of € 68 m as on 31st December 2012, which are considered as sufficient. Pending litigations involve the Municipality of Marathonas lawsuit of € 5.402 m. against E.Y.D.A.P. The company has not formed any provision towards this claim because it judges that it is baseless.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

24. COMMITMENTS AND CONTINGENT LIABILITIES –ASSETS

LIABILITIES

Contingent liabilities are not recorded in the financial statements but are disclosed if the possibility of an outflow of resources embodying economic benefits is minimal.

The Company has issued letters of guarantee securing liabilities amounting up to 6.415 th. on 31.03.2013.

Insurance coverage

The Company's property, plant and equipment are dispersed in many locations, mainly at the Attica region, and therefore risk of a major loss is reduced. The Company does not carry any form of insurance coverage on its assets.

Unaudited by tax authorities financial years

The Company has not been audited by the tax authorities for the financial years 2008, 2009 and 2010. According to Article 82 of N.2238/1994, the statutory auditors, have audited the Company for the financial year 2011.

The accompanying financial statements include a related provision of € 5,2 m. for the additional taxes and fees that are probable to arise at the finalization of the unaudited financial years and first quarter of 2013.

Commitments from unexecuted contracts :

The company's commitments concerning with expansions, improvements, and conservation of networks and installations as also supply works of electrical and thermal coproduction units were € 69 m. on 31 March 2013 while the respective ones on 31 March 2012 were approximately 94 m.

ASSETS

Investment program:

a)The Company according to its establishment Law 2744/99, has signed a contract with the Greek State, according to which the Greek State undertakes the commitment for the subsidization of EYDAP either from the Community Funds or from the Program of Public Investments for the coverage of the 60% of the capital expenditure, which EYDAP pays for the maintenance, restoration, improvement or the expansion of the water supply and sewerage network system for the 8 years period 2000-2008. Against the aforementioned investment program of around €1,22 billion, that includes, also the maintenances, the Company has spent for capital expenditures until December 31 2008 an amount of € approximately 432,49 millions, for which it has the right to receive a subsidy of around €259,49 millions (432,49*60%), while for the maintenance expenditures the Company claims the corresponding subsidy.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

24. COMMITMENTS AND CONTINGENT LIABILITIES –ASSETS (continued)

The Company against the subsidy that has the right to receive has received until 31 December 2010 an amount of €9,08 millions. On the basis of the above, the claim of the Company from the Greek State is raised to at least €250,41 millions (259,49-9,08). Therefore this amount has not recorded in the accounts receivables with an equal debit of the long-term liabilities accounts, the carrying amount of which is gradually transferred in the profit/loss of the period in proportion to the depreciation rate of the subsidized water supply and sewerage network system.

If the aforementioned entries were carried out then the profit/loss account of the current period as well as this of the previous period would be improved by around €1,3 m approximately and the net equity would be improved by around € 56,7 m.

It is clarified that under a decision taken by the special shareholders meeting of August 10 2004, the company's investment program amended, however without affecting the company's claim against the Greek State.

It must be noted that after the company's prompt to the Greek State, which is anticipated in the supplement 4 of the aforementioned contract between the company and the State, the company is eligible for a subsidy of approximately € 63,2 m. (105,3*60%) for all the capital expenditures accomplished during the years 2009 and 2010 which amount approximately € 105,3 m.

b) In addition to these claims the Company has a claim for a subsidy relates to the maintenance expenditures according to the contract with the Greek State. From the total amount of expenditures concerning operation and maintenance of installations which is € 704,43 millions it is not feasible to extract the exact amount corresponding to maintenance thus the subsidy amount corresponding to maintenance expenses has not been finalized between the company and the State until the conduction date of these financial statements.

25. REGRADING FUNDS

Because of the revised IAS 19 implementation regarding profit/loss, certain funds of the comparative periods, total revenues statement, statement of total income, statement of changes in equity, statement of financial position, and statement of cash flows were reclassified.

The Company and the Group apply since 1/1/2013 the revised IAS 19 with retroactive effect since 1/1/2012 under IAS 8. The changes that took place, affected positively the reported EAT for the first quarter of 2012 by €1.217 th. The equity was affected negatively by 42.720 th. in 31/12/2011 and 37.837 th. in 31/12/2012 respectively.

25. REGRADING FUNDS (continued)

STATEMENT OF FINANCIAL POSITION ON 31 MARCH 2013 AND 31 DECEMBER 2012

GROUP

Amounts in Thousands of €	31 December 2012 As they were published	31 December 2012 As they were reclassified	31 December 2011 As they were published	31 December 2011 As they were reclassified
ASSETS				
Non-current assets				
Goodwill	3.357	3.357	3.357	3.357
Other Intangible assets	1.772	1.772	3.185	3.185
Property, plant and equipment, net	995.178	995.178	1.017.919	1.017.919
Investment in associates	53	53	130	129
Available-for-sale Investments	1.602	1.602	847	848
Long-term receivables	147.591	147.591	136.024	136.024
Deferred tax assets	56.994	66.453	53.303	63.983
Total non-current assets	1.206.547	1.216.006	1.214.765	1.225.445
Current assets				
Materials and spare parts	17.616	17.616	16.288	16.288
Trade receivables	310.042	310.042	322.012	322.015
Other receivables	90.513	90.513	82.120	82.121
Current tax receivables	-	-	577	576
Cash and cash equivalents	43.106	43.106	21.975	21.975
Total Current assets	461.277	461.277	442.972	442.972
	1.667.824	1.677.283	1.657.737	1.668.417
Total Assets				
Equity				
Share Capital	63.900	63.900	63.900	63.900
Share Premium	40.502	40.502	40.502	40.502
Reserves	381.013	381.013	380.258	380.258
Retained Earnings	396.085	358.248	367.437	324.718
Total Equity	881.500	843.663	852.097	809.378
Non-current liabilities				
Reserve for employees benefits	211.117	258.413	224.690	278.090
Provisions	68.022	68.002	59.418	59.418
Deferred subsidies and customer contributions	211.379	211.379	213.737	213.737
Consumers' guarantees	17.927	17.927	17.777	17.777
Total non-current liabilities	508.425	555.721	515.622	569.022
Current Liabilities				
Operating Current Liabilities	56.576	56.576	56.743	56.743
Current tax liabilities	8.714	8.714	-	-
Short term loans and borrowings	185.481	185.481	201.674	201.673
Other current liabilities	29.128	27.128	31.601	31.601
Total Current Liabilities	277.899	277.899	290.018	290.017
Liabilities and Shareholder's Equity	1.667.824	1.677.283	1.657.737	1.668.417

COMPANY

Amounts in Thousands of €	31 December 2012 As they were published	31 December 2012 As they were reclassified	31 December 2011 As they were published	31 December 2011 As they were reclassified
ASSETS				
Non-current assets				
Goodwill	3.357	3.357	3.357	3.357
Other Intangible assets	1.772	1.772	3.185	3.185
Property, plant and equipment, net	995.178	995.178	1.017.919	1.017.919
Investment in associates	542	542	542	542
Investment in subsidiaries	60	60	60	60
Available-for-sale Investments	1.602	1.602	847	848
Long-term receivables	147.590	147.590	136.023	136.023
Deferred tax assets	56.991	66.450	53.302	63.981
Total non-current assets	1.207.092	1.216.551	1.215.935	1.225.915
Current assets				
Materials and spare parts	17.616	17.616	16.288	16.288
Trade receivables	310.042	310.042	322.015	322.015
Other receivables	90.512	90.512	82.120	82.121
Current tax receivables	-	-	577	576
Cash and cash equivalents	43.072	43.072	21.920	21.920
Total Current assets	461.242	461.242	442.920	442.920
	1.668.334	1.677.793	1.658.155	1.668.835
Total Assets				
Equity				
Share Capital	63.900	63.900	63.900	63.900
Share Premium	40.502	40.502	40.502	40.502
Reserves	381.013	381.013	380.258	380.258
Retained Earnings	396.596	358.759	367.858	325.138
Total Equity	882.011	844.174	852.518	809.798
Non-current liabilities				
Reserve for employees benefits	211.117	258.413	224.690	278.090
Provisions	68.022	68.002	59.418	59.419
Deferred subsidies and customer contributions	211.379	211.379	213.737	213.737
Consumers' guarantees	17.927	17.927	17.777	17.777
Total non-current liabilities	508.425	555.721	515.622	569.023
Current Liabilities				
Operating Current Liabilities	56.576	56.576	56.743	56.740
Current tax liabilities	8.714	8.714	-	-
Short term loans and borrowings	185.481	185.481	201.674	201.673
Other current liabilities	29.128	27.128	31.601	31.601
Total Current Liabilities	277.898	277.898	290.018	290.014
Liabilities and Shareholder's Equity	1.668.334	1.677.793	1.658.155	1.668.835

TOTAL REVENUES STATEMENT

Amounts in Thousands of €	GROUP		COMPANY	
	31 March 2012 As they were published	31 March 2012 As they were reclassified	31 March 2012 As they were published	31 March 2012 As they were reclassified
Revenue from services rendered	76.112	76.112	76.112	76.112
Cost of Services	(45.670)	(45.293)	(45.670)	(45.293)
Gross Profit	30.442	30.819	30.442	30.819
Other Operating Income	409	409	409	409
General and administration expenses	(13.545)	(13.240)	(13.542)	(13.237)
Distribution and selling expenses	(6.331)	(5.490)	(6.331)	(5.490)
Profit from operating activities	10.975	12.498	10.978	12.501
Other operating expenses	(769)	(769)	(769)	(769)
Finance income net	1.233	1.233	1.233	1.233
Finance costs net	(4.176)	(4.176)	(4.176)	(4.176)
Profit from ordinary activities before income taxes	7.263	8.786	7.266	8.789
Income tax expense	(2.177)	(2.483)	(2.177)	(2.483)
Net profit for the year	5.086	6.303	5.089	6.306
Shares outstanding	106.500	106.500	106.500	106.500
Earnings per share (in €)	0,048	0,06	0,048	0,06

STATEMENT OF TOTAL INCOME

Amounts in Thousands of €	GROUP		COMPANY	
	31 March 2012 As they were published	31 March 2012 As they were reclassified	31 March 2012 As they were published	31 March 2012 As they were reclassified
Profit after taxes	5.086	6.303	5.089	6.306
Portfolio valuation	257	257	257	257
Actuarial Profit/Loss change of defined benefits	-	3	-	3
Aggregate total income after taxes	5.343	6.563	5.346	6.566

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

25. REGRADING FUNDS (continued)

**STATEMENT OF CHANGES IN EQUITY
AS THEY WERE PUBLISHED**

GROUP

2012	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Retained Earnings	Total Equity
Equity Balance at 1/1/2012	63.900	40.502	21.547	358.283	428	367.437	852.097
Net Profit / (Losses)						5.086	5.086
Net Income recorded shown directly in Equity					257		257
Equity Balance at the end of 31 March 2012	63.900	40.502	21.547	358.283	685	372.523	857.440

AS THEY WERE RECLASSIFIED

2012	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Retained Earnings	Total Equity
Equity Balance at 1/1/2012	63.900	40.502	21.547	358.283	428	324.718	809.378
Net Profit / (Losses)						6.303	6.303
Net Income recorded directly in Equity					260		260
Equity Balance at the end of 31 March 2012	63.900	40.502	21.547	358.283	688	331.021	815.941

AS THEY WERE PUBLISHED

COMPANY

2012	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Retained Earnings	Total Equity
Equity Balance at 1/1/2012	63.900	40.502	21.547	358.283	428	367.858	852.518
Net Profit / (Losses)						5.089	5.089
Net Income recorded directly in Equity					257		257
Equity Balance at the end of 31 March 2012	63.900	40.502	21.547	358.283	685	372.947	857.864

AS THEY WERE RECLASSIFIED

2012	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Retained Earnings	Total Equity
Equity Balance at 1/1/2012	63.900	40.502	21.547	358.283	428	325.138	809.798
Net Profit / (Losses)						6.306	6.306
Net Income recorded directly in Equity					260		260
Dividends							
Equity Balance at the end of 31 March 2012	63.900	40.502	21.547	358.283	688	331.444	816.364

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

25. REGRADING FUNDS (continued)

5. STATEMENT OF CASH FLOWS

Amounts in Thousands of €	GROUP		COMPANY	
	31 March 2012 As they were published	31 March 2012 As they were reclassified	31 March 2012 As they were published	31 March 2012 As they were reclassified
Cash Flows from operating activities				
Profit before tax	7.263	8.786	7.266	8.789
Adjustments for:				
Depreciation and amortization	9.916	9.916	9.916	9.916
Amortization of customers' contributions and subsidies	(1.795)	(1.795)	(1.795)	(1.795)
Employees' end of service provisions	1.751	226	1.751	226
Provisions	1.255	1.255	1.255	1.255
Interest and related income	(1.233)	(1.233)	(1.233)	(1.233)
Interest and related expense	4.176	4.176	4.176	4.176
Operating income before working capital changes / changes in operating assets and liabilities				
(Decrease in) Increase in				
Trade receivables	2.422	755	2.422	758
Long Term receivables	(1.666)		(1.666)	
Materials and spare parts	440	440	440	440
Increase in (Decrease in)				
Operating Current Liabilities	(17.472)	(17.469)	(17.466)	(17.466)
Consumers' guarantees	46	46	46	46
Reserve for employees benefits	161	161	161	161
Minus:				
Interest and related expenses paid	(5.410)	(5.410)	(5.410)	(5.410)
Income Tax paid	(15)	(15)	(15)	(15)
Net cash from operating activities (a)	(161)	(161)	(152)	(152)
Cash Flows from investing activities				
Purchases of property, plant, and equipment	(1.818)	(1.818)	(1.818)	(1.818)
Purchases of intangible assets	(21)	(21)	(21)	(21)
Proceeds from customers' contributions and subsidies	2.408	2.408	2.408	2.408
Interest and related income received	950	950	950	950
Net cash from investing activities (b)	1.519	1.519	1.519	1.519
Cash Flows from financing activities				
Repayments of borrowings	(4.372)	(4.372)	(4.372)	(4.372)
Net cash from financing activities (c)	(4.372)	(4.372)	(4.372)	(4.372)
Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	(3.014)	(3.014)	(3.005)	(3.005)
Cash and cash equivalents, beginning of period	21.975	21.975	21.920	21.920
Cash and cash equivalents, end of period	18.961	18.961	18.915	18.915

**NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 MARCH 2013**

25. REGRADING FUNDS (continued)

INCOME TAX

Amounts in Thousands of €	31 March 2012 As they were published	31 March 2012 As they were reclassified
Income Tax	2.087	2.087
Unaudited fiscal years (by public revenue authorities)	196	196
Deffered Taxation	(106)	200
	2.177	2.483

LIABILITIES FOR EMPLOYEES BENEFITS

Amounts in Thousands of €	31/12/ 2012 As they were published	31/12/2012 As they were reclassified	31/12/ 2011 As they were published	31/12/2011 As they were reclassified
Employee end-of-service indemnities	17.285	28.757	18.516	26.155
Employee healthcare scheme	188.110	224.147	201.048	248.187
Special Employee end-of-service indemnity (L.2939/6.8.01 no 26)	5.722	5.509	5.126	3.748
Amounts in Thousands of €	<u>211.117</u>	<u>258.413</u>	<u>224.690</u>	<u>278.090</u>

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

26. EVENTS AFTER THE BALANCE SHEET DATE

Management Board Change

On 22/5/2013 the General Commercial Register (G.E.M.H.) recorded the 30/4/2013 Management Board abstract of minutes. The Management Board was reconstituted electing Antonios Vartholomeos as Chairman and Chief Executive Officer.

Investments in Associates

E.A.P. (Suburbs Gas Company S.A.) General Meeting on 4/5/2012 decided the dissolution of the company in which EYDAP participates with a share capital of 35%.

Liabilities

On 23/05/2013 under No. N.211/2013 Decision of the Administrative Court of Piraeus and the letter Ref 27922/20.5.2013 of Keratsini Municipality, the National Bank issued a total forfeiture of the Letter to Keratsini Municipality of Euro 5.626 th. and was offset by the forced seizure against the Municipality for debts amounting to 2.771 th.

Other Energy Works

E.YD.A.P owns a production license and a decision of environmental terms approval and a given price of 372,83 e/MWh for the construction of a photovoltaic park at the company's installations in Acharnes -Attica region- the power of which would be of 1,971 MW. The decision by the Company's Board of Directors concerning the implementation of the park is anticipated.

The Infrastructure Direction examines the possibility of the implementation of a small hydroelectric station in Helidonou, for which a production license already exists.

Networks taking over

Under the 29th January 2013 contract, E.YD.A.P has the absolute ownership of the water supply network in the Panorama region of the Municipality of Acharnes.

The Company is under negotiations for the absolute take over and embodiment of water supply network parts in the Municipality of Vari-Voula-Bouliagmeni, the Municipality of Amarousio as well as in St George region in the Municipality of Aspropyrgos.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

26. EVENTS AFTER THE BALANCE SHEET DATE (continued)

Operations Development

Towards its operations development, the Company has signed preliminary programming contract with Saronikos, Spata-Artemida, Elefsina, Saronikos, Marathonas, Paiania, Amarousio, Markopoulo Mesogeas and Megara and Salamina Municipalities regarding the management take over of their water supply networks.

Towards its decision to accelerate the agreement process with the Attica region Municipalities, EYDAP Board of Directors approved a new plan for long-term management of water supply networks. The Company is under negotiations with the Attica region Municipalities.

Furthermore, the following operations are taking place: a) partial embodiment of small private water supply networks in the whole Attica region is being completed and b) The company has also submitted, in the Operational Program-Environment & Sustainable Development, a proposal of financing the project of the waste reuse (waste treated in Psitalia and Thriasio waste treatment plants) for industrial and some agricultural purposes, for watering of urban green, reforestation and enrichment of the aquifer.

In February 2013 the EYDAP signed with Atkins company a contract to provide consultancy services in Egypt on the evaluation wastewater treatment plants in the field of international development.

With the exception of the above, no event has occurred which significantly affects the financial structure or business course of the Company from 31/03/2013 to the date of approval of the financial statements by the Management Board.

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

27. RELATED PARTY TRANSACTIONS (GROUP AND COMPANY)

A) Transactions and amounts outstanding with the Members of the Board

	31 March	31 March
	2013	2012
■ Salaries (Chairman & CEO and Executive Consultants)	14	32
■ Salaries & participation fees of the Members of the Board of Directors	18	19
	32	51

B) Transactions and amounts outstanding with the Greek State and the Municipalities

	GROUP		COMPANY	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
1) Transactions				
• Revenues	11.650	13.303	11.650	13.303
• Cost of sales (construction contracts)	423	562	423	562
• Provisions	(1.358)	(611)	(1.358)	(611)
2) Outstanding amounts	31/3/2013	31/12/2012	31/3/2013	31/12/2012
• Long term receivables (construction contracts)	112.512	112.063	112.512	112.063
• Long term receivables (Arrangements of Municipalities)	30.985	30.955	30.985	30.955
• Trade receivables (Greek State)	161.460	161.460	161.460	161.460
• Other receivables (coverage of Employees' end-of-service indemnity by the Greek State))	69.221	68.844	69.221	68.844
No dividend set off liability	11.388	11.388	11.388	11.388

NOTES TO THE THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

27. RELATED PARTY TRANSACTIONS (continued)

The transactions with the Greek State concern priced and accrued water supply revenues as well as accrued revenues coming from the construction cost of works towards the Ministry of Environment, Planning and Public Works and the Public Entity << E.YD.AP Fixed Assets Company >>.

The balance of other claims concerns the coverage of the personnel's compensation deficit and is due to the delay in the State's will towards the personnel's end of service lump sum coverage till 31 March 2013.

The increase in claims from related parties is due to the delay of their debts repayments.

28. PUBLIC ENTITY EYDAP FIXED ASSETS (PE)

The Public Entity was established at the time of the IPO with the purpose of the ownership's transfer of the water dams and basins of Marathon, Mornos, Yliki and Evinos from EYDAP to PE. Besides the constructions and upgrades of the installations that are related with these water dams and basins, the Greek State – through the Public Entity - has undertaken the obligation to supply the Company with raw water to meet its water supply obligations. The price of the raw water until 2004 was offsetting with the cost of services that EYDAP realizes for the maintenance and operation of the fixed assets that belong by ownership to the Public Entity. There is no new similar agreement thereafter.

The Company is attending the cost of maintenance that burdens the total revenues.

The total landed property of the State entity "Eydap fixed Assets Company" has not been transcribed from Eydap S.A until the date of the approval of the financial statements by the Management Board. The undepreciated value of the respective property is approximately € 657 m.

ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P.)
Company's Reg. No. G.E.M.H. 12157896000
Oropou 156-11146 Galatsi
FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from 01st January 2013 to 31 March 2013
(according to the Rule 4/507/28.04.2009 of the Capital Market Commission)

The figures illustrated below provide summary information about the financial position of the Group and E.Y.D.A.P. S.A. (the Company). We advise the reader before taking any investment decision or other transaction concerning the company, to visit the Company's web-site where the financial statements are presented according to International Financial Reporting Standards together with the auditor's report.

COMPANY'S STATUTORY INFORMATION		STATEMENT OF CHANGES IN EQUITY			
Athens Company's Web Site: www.eydap.gr Members of the Board of Directors: Date of Approval of Financial Statements: May 30th, 2013 Chartered Public Accountants:		Amounts in thousands of Euro GROUP COMPANY 31.03.2013 31.12.2012 31.03.2013 31.12.2012			
STATEMENT OF FINANCIAL POSITION		STATEMENT OF CASH FLOWS			
Amounts in thousands of Euro GROUP COMPANY 31.03.2013 31.12.2012 31.03.2013 31.12.2012		Amounts in thousands of Euro GROUP COMPANY 31.03.2013 31.12.2012 31.03.2013 31.12.2012			
ASSETS		Net cash from operating activities			
Tangible assets 988,411 995,178 988,411 995,178 Intangible assets 1,202 1,772 1,202 1,772 Other non-current assets 239,600 239,602 239,602 239,602 Investments 16,041 17,616 16,041 17,616 Trade receivables 307,719 310,042 307,720 310,041 Other current assets 133,659 122,698 133,584 122,698 TOTAL ASSETS 1,673,632 1,677,208 1,673,569 1,677,208		Profit before taxes 8,006 8,786 8,009 8,789 Adjustments for: Depreciation and amortization 9,404 9,916 9,404 9,916 Amortization of customers' contributions and subsidies (2,120) (1,750) (2,120) (1,750) Provisions for employees' end-of-service compensation 1,338 226 1,338 226 Other Provisions 3,076 1,255 3,076 1,255 Credit Interest and related income (1,537) (1,253) (1,537) (1,253) Debt Interest and related expense 3,089 4,176 3,089 4,176 Operating income before working capital changes / changes in operating assets and liabilities (Decrease in) Increase in: Receivables 159 755 161 758 Materials and spare parts 1,578 44 1,578 44 Increase in (Decrease in) Liabilities (7,510) (17,409) (7,515) (17,406) Customers' guarantees 32 46 32 46 Reserve for employees benefits 152 161 152 161 Minus: Interest and related expenses paid (3,808) (5,410) (3,808) (5,410) Income Tax paid (33) (15) (33) (15) Net cash from operating activities (A) 12,333 (160) 12,333 (160)			
TOTAL EQUITY AND LIABILITIES		Net cash from investing activities			
Share capital 63,900 63,900 63,900 63,900 Other items of Shareholders' Equity 815,649 779,263 815,653 779,274 Total Shareholders' Equity 879,549 843,163 879,553 843,174 Reserves for employee benefits 259,902 258,413 259,902 258,413 Deferred subsidies and customer contributions 209,763 211,379 209,763 211,379 Provisions and other long-term liabilities 86,510 85,929 86,510 85,929 Short-term borrowings 160,481 185,481 160,481 185,481 Other Short-term borrowings 88,029 92,418 88,029 92,417 Total liabilities (B) 833,629 833,629 833,629 833,629 TOTAL EQUITY AND LIABILITIES (A)+(B) 1,673,178 1,676,792 1,673,182 1,676,792		Purchases of property, plant, and equipment (2,056) (1,818) (2,056) (1,818) Purchases of intangible assets (2) (21) (2) (21) Proceeds from customers' contributions and subsidies 933 2,448 933 2,448 Interest and related income received 1,121 990 1,121 990 Net cash from investing activities (B) (456) 1,509 (456) 1,509			
STATEMENT OF COMPREHENSIVE INCOME		Net cash from financing activities			
Amounts in thousands of Euro GROUP COMPANY 1/01-31/03-2013 1/01-31/03-2012		Amounts in thousands of Euro GROUP COMPANY 1/01-31/03-2013 1/01-31/03-2012			
Turnover 73,121 76,112 73,121 76,112 Gross profit 30,631 30,819 30,631 30,819 Shareable before tax, financial, and investment results 10,138 11,729 10,138 11,729 Profit before tax 8,006 8,786 8,006 8,786 Profit after tax (A) 25,600 6,303 25,600 6,303 Other comprehensive income, net of tax (B) (254) 300 254 300 Total Comprehensive Income for the period (A)+(B) 25,346 6,603 25,349 6,606 Available to: Shareholders 25,600 6,303 25,600 6,303 Dividend earnings per issued share (in euro) 0.24 0.06 Shareable before tax, financial, investment results and depreciation and amortization 17,442 19,850		Requirements of borrowings (24,000) (4,372) (24,000) (4,372) Net cash from financing activities (C) 24,000 (4,372) 24,000 (4,372) Net (Decrease)/Increase in cash and cash equivalents (A)+(B)+(C) 12,100 (3,000) 12,100 (3,000) Cash and cash equivalents, beginning of period 43,106 21,975 43,072 21,550 Cash and cash equivalents, end of period 31,006 18,975 31,072 18,550			
STATEMENT OF COMPREHENSIVE INCOME		STATEMENT OF COMPREHENSIVE INCOME			
Amounts in thousands of Euro GROUP COMPANY 1/01-31/03-2013 1/01-31/03-2012		Amounts in thousands of Euro GROUP COMPANY 1/01-31/03-2013 1/01-31/03-2012			
Turnover 73,121 76,112 73,121 76,112 Gross profit 30,631 30,819 30,631 30,819 Shareable before tax, financial, and investment results 10,161 11,732 10,161 11,732 Profit before tax 8,409 8,789 8,409 8,789 Profit after tax (A) 25,603 6,306 25,603 6,306 Other comprehensive income, net of tax (B) (254) 300 254 300 Total Comprehensive Income for the period (A)+(B) 25,349 6,606 Available to: Shareholders 25,603 6,306 25,603 6,306 Dividend earnings per issued share (in euro) 0.24 0.06 Proposed dividend per share Shareable before tax, financial, investment results and depreciation and amortization 17,445 19,853		2013 2012 2013 2012 i) Revenues 11,650 13,303 11,650 13,303 ii) Claims 374,178 377,011 374,178 377,011 iii) Dividend liability 11,388 11,388 11,388 11,388 iv) Transactions and Payments of Directors and Members of the Administration 22 51 22 51			

ADDITIONAL DATA AND INFORMATION

1. The number of employees as at 31 March 2013 was 2,483. The number of employees as at 31 March 2012 was 2,659.

2. Unaudited by Public Revenue Services tax uses for both the Group and the Company are analytically shown in the note 21 of financial statements.

3. The Provisions formed up to 31 March 2013 concern: a) Litigations for civil lawsuits with claims of an amount of Euro 819 m, have been raised against the Company. These lawsuits are mainly related with damages caused by floods (either because of broken drains or from rainfalls) or they are lawsuits of various truck-creditors and contractors for violation of contractual terms. b) There are also pending litigations with employees of around Euro 70.5 m. Against all these potential losses, if the pending litigation will be finalized, EYDAP has formed a provision of Euro 68.6 m as at 31 December 2012 and of Euro 60.0 m as at 31 December 2013, which are considered as sufficient. c) Provisions of Euro 5.2 m, for unaudited by Public Revenue Services tax uses as at 31 March 2013 and of Euro 4.9 m as at 31 December 2012 and of Euro 87.9 m as at 31 December 2013, which are considered as sufficient.

4. The matters of emphasis of the Certified Auditors are the following: a) The Company according to its establishment Law 2744/96, has signed a contract with the Greek State, according to which the Greek State undertakes the commitment for the subsidization of EYDAP either from the Community Funds or from the Program of Public Investments for the coverage of the 0.6% of the capital expenditures, which EYDAP pays for the maintenance, restoration, improvement or the expansion of the water supply and sewerage network system for the years period 2000-2018. Against the aforementioned investment program of around Euro 22 billion, that includes, as already mentioned, also the maintenance, the Company has spent for capital expenditures as at 31 December 2008 an amount of Euro 432.49 millions, for which it has the right to receive a subsidy of around Euro 259.49 millions (60.24% of the total), while for the maintenance expenditures the Company claim the corresponding subsidy. The Company against the subsidy that has the right to receive has received as at 31 December 2010 an amount of Euro 918 millions. On the basis of the above the claim of the Company from the Greek State has been raised to Euro 254.1 million. Therefore this amount has not received its accounts receivable with an equal credit in long-term liabilities, the carrying amount of which is gradually transferred in the profit loss account of the period according to the depreciation rate of the subsidized water supply and sewerage network system. If the aforementioned payments were carried out then the profit loss of the current and the previous period would have been improved by around Euro 1.5 million and the net equity would have been improved by around Euro 963 millions. It must be clarified that the Company's Investment program modified as a result of a decision taken by the 10-8-2009 Extraordinary Shareholders General Meeting. However this doesn't affect the company's claim towards the Greek State. It must be noted that after the company's prompt to the Greek State, which is anticipated in the supplement 4 of the aforementioned contract between the company and the State, the company is eligible for a subsidy of approximately 693.2 m (105.390%) for all the capital expenditures accomplished during the years 2009 and 2010 which amount approximately € 105.3 m.

b) In addition, the Company has a claim concerning a subsidy for the maintenance expenditures according to the contract with the Greek State. However, since it is not possible to extract the amount that corresponds to maintenance from the total amount of expenditures that are related with the operation and maintenance of installations that is Euro 304.43 millions as at 31 December 2008, the corresponding subsidy has not been finalized between the company and the State until the conclusion of the present financial statements.

c) In parallel with the aforementioned contract between the State and the Company concerning the supply of raw water, pending from 2004 use. According to contract which was valid until 31 December 2004 the supply of raw water compensates with the operation and conservation costs of the water supply fixed assets that belong to the State/State entity "Eydap Fixed Assets Company".

d) The total landed property of the State entity "Eydap Fixed Assets Company" has not been transferred from Eydap S.A. until the issuance of the current Auditors Report. The undepreciated value of the respective property is approximately € 657 mil.

5. Cumulative amounts from the beginning of the current period concerning purchases and sales together with both the Group's and the Company's claims and liabilities at the end of the current period that have been resulted from their transactions with related parties in the rest of the IAS 24 are as follows:

	2013	2012	2013	2012
	GROUP	GROUP	COMPANY	COMPANY
i) Revenues	11,650	13,303	11,650	13,303
ii) Claims	374,178	377,011	374,178	377,011
iii) Dividend liability	11,388	11,388	11,388	11,388
iv) Transactions and Payments of Directors and Members of the Administration	22	51	22	51

6. In the current period an expense of Euro 254 th related to changes in the fair value of assets available for sale was recorded in "Other comprehensive income after taxes" of the statement of comprehensive income.

7. Until the approval date of the condensed three monthly financial statements, events that could substantially affect the Groups and the Company's assets structure or their activities process have not occurred.

8. Consolidated financial statements include the companies shown below: a) EYDAP S.A. which resides in Kifissia (Eydap participates with a share of 38% which was unified with the net equity method and is under liquidation (according to the EAP General Meeting decision of 4/5/2012) and b) EYDAP-NSRF S.A. which resides in Piraeus (Eydap participates up to 100%) which was unified with the accounting method under the name "unified unit". As a result, no minority rights are taken into consideration.

9. The Company and the Group apply since 1/1/2013 the modified IAS 19 with retrospective application from 1/1/2012 by accordance with IAS 8. Detailed reference is made in the note 25 of financial condensed statements. These changes have positively affected the reported results for the first quarter of 2012 after taxes by Euro 1,217 th, and they have negatively affected the net equity by Euro 42,720 th as at 31/12/2011 and of Euro 37,676 th as at 31/12/2012.

Athens, Mar. 30th, 2013

The Chairman of the Management Board and Chief Executive Officer	The Deputy Chairman and member of the Management Board	The Director of the Economic Department	The Chief Accountant Supervisor
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Virttholomous Antonios I.D. No AK 543580	Paleologos Evangelos I.D. No AH0277	Spyridoulou Eleni I.D. No AI 001018	Skyfaki Leticia I.D. No E 591227
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