



INTERIM FINANCIAL STATEMENTS

For the period 1 January 2012 – 30 September 2012
(According to the article 5 of the N.3556/2007)

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

127 Egnatias Street - 54 635, Thessaloniki



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2012

HALF YEAR INTERIM FINANCIAL INFORMATION
FOR THE PERIOD FROM 1ST JANUARY 2012- 30TH SEPTEMBER 2012 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 30th of November 2012 and has been posted on the internet at www.eyath.gr. It is noted that the published in the press brief financial data aim to offer the reader some general financial data but it do not provide a complete picture of the financial state and results of the Group and the Company, according to the International Financial Reporting Standards. It is also noted that, for simplification’s sake, in the published to the press brief financial data, there have been certain compressions and reclassification of funds.



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Balance Sheet

	Note	GROUP		COMPANY	
		30/9/2012	31/12/2011	30/9/2012	31/12/2011
ASSETS					
Non Current Assets					
Tangible Assets	4	88.835	90.973	88.835	90.973
Intangible Assets		104	111	103	111
Participations in Subsidiary Companies	-	-	-	60	60
Postponed Tax Claims	13	1.391	1.069	1.391	1.069
Other Long Term Claims		355	356	355	356
Total Non Current Assets		90.685	92.509	90.744	92.568
Current Assets					
Inventories	5	1.676	1.787	1.676	1.787
Customers & other Claims	6	67.423	64.088	67.461	64.077
Cash & Cash Equivalent	7	26.372	23.159	25.807	222.898
Total Current Assets		95.471	89.033	94.944	88.761
TOTAL ASSETS		186.156	181.542	185.688	181.329
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		27.604	27.604	27.595	27.597
Profit (Loss) carried forward		61.016	53.562	60.791	53.474
Total Group Owner's Equity Capital		132.106	124.653	131.872	124.556
Minority Rights	-	-	-	-	-
Total Owner's Equity Capital		132.106	124.653	131.872	124.556
LIABILITIES					
Long Term Liabilities					
Long Term Debt		76	152	76	152
Provisions for Staff allowances	9	3.098	3.687	3.098	3.687
Risk & Expenses provisions	10	3.347	4.297	3.347	4.297
State subsidies		3.659	3.894	3.669	3.894
Other Long Term Liabilities		12.721	12.594	12.721	12.594
Total Long Term Liabilities		22.900	24.623	22.900	24.623
Short Term Liabilities					
Suppliers & Other Liabilities	11	24.768	24.510	24.585	24.469
Short Term Debt		310	467	310	467
Short Term Tax Liabilities	12	6.071	7.288	6.021	7.214
Total Short Term Liabilities		31.149	32.266	30.916	32.151
Total Liabilities		54.050	56.890	53.817	56.774
TOTAL OWNER'S EQUITY & LIABILITIES		186.156	181.542	185.688	181.329

The notifications on pages 9 to 28 are an indispensable part of these financial statements

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Income Statement

Total Income Statement

	Note	GROUP		COMPANY	
		01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Turnover		53.931	55.186	16.170	16.294
Less: Cost of Goods Sold		(32.445)	(32.163)	(10.784)	(10.866)
Gross Profit Margin		21.486	23.023	5.386	5.428
Other Operational Income		2.256	1.815	688	604
		23.743	24.839	6.075	6.032
Distribution Expenses		(3.250)	(2.726)	(1.322)	(801)
Administration Expenses		(3.155)	(3.581)	(1.085)	(1.118)
Research & Development Expenses		(262)	(349)	(118)	(119)
Operational Expenses		(1.696)	(1.125)	(842)	(796)
Operational Results		15.380	17.058	2.708	3.197
Financial Expenses		2.387	1.840	759	681
Operational Income		17.767	18.898	3.467	3.877
Investment Income		-	-	-	-
Earnings Before tax		17.767	18.898	3.467	3.877
Income Tax	13	(3.940)	(3.816)	(501)	(865)
Earnings After Tax		14.277	15.082	2.966	3.012
Distributes to:					
Parent Company Owners		14.277	15.082	2.966	3.012
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		14.277	15.082	2.966	3.012
Distributed to:					
Parent Company Owners		14.277	15.082	2.966	3.012
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0.3933	0.4155	0.0817	0.0830

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Total Income Statement of the company

	Note	COMPANY		COMPANY	
		01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Turnover		53.931	55.186	16.170	16.294
Less: Cost of Goods Sold		(32.038)	(31.486)	(10.652)	(10.601)
Gross Profit Margin		21.893	23.700	5.518	5.693
Other Operational Income		2.256	1.815	688	604
		24.149	25.515	6.206	6.296
Distribution Expenses		(3.854)	(3.613)	(1.561)	(1.069)
Administration Expenses		(3.119)	(3.510)	(1.043)	(1.095)
Research & Development Expenses		(299)	(349)	(127)	(119)
Operational Expenses		(1.695)	(1.122)	(842)	(796)
Operational Results		15.182	16.922	2.633	3.217
Financial Expenses		2.386	1.840	760	682
Operational Income		17.567	18.761	3.392	3.899
Investment Income		23	14	-	-
Earnings Before tax		17.590	18.775	3.392	3.899
Income Tax	13	(3.540)	(3.788)	(485)	(869)
Earnings After Tax		14.140	14.987	2.907	3.030
Distributes to:					
Parent Company Owners		14.140	14.987	2.097	3.030
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		14.140	14.987	2.097	3.030
Distributed to:					
Parent Company Owners		14.140	14.987	2.097	3.030
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0.3895	0.4129	0.0801	0.0835

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Net Worth Changes Statement

Group's Net Worth Changes Statement

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2011 according to I.F.R.S.	40.656	2.830	7.690	19.914	53.563	124.653
Comprehensive Profits for the period after tax 01/01-30/9/2011	-	-	-	-	14.277	14.277
Distributed Dividend	-	-	-	-	(6.824)	(6.824)
Balance carried forward on the 30.09.2011 according to I.F.R.S.	40.656	2.830	7.690	19.914	61.016	132.106
Balance carried forward on the 01.01.2010 according to I.F.R.S.	40.656	2.830	6.660	19.914	38.137	108.196
Comprehensive Profits for the period after tax 01/01-30/9/2010	-	-	-	-	15.082	15.082
Distributed Dividend	-	-	-	-	(4.138)	(4.138)
Balance carried forward on the 30.09.2010 according to I.F.R.S.	40.656	2.830	6.660	19.914	49.082	119.140
Balance carried forward on the 01.01.2010 according to I.F.R.S.	40.656	2.830	6.660	19.914	38.137	108.196
Comprehensive Profits for the period after tax 01/01-31/12/2010	-	-	1.030	-	19.565	20.595
Distributed Dividend	-	-	-	-	(4.138)	(4.138)
Balance carried forward on the 31.12.2010 according to I.F.R.S.	40.656	2.830	7.690	19.914	53.563	124.653

Company Net Worth Changes Statement

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2011 according to I.F.R.S.	40.656	2.830	7.680	19.914	53.475	124.555
Comprehensive Profits for the period after tax 01/01-30/09/2011	-	-	-	-	14.140	14.140
Distributed Dividend	-	-	-	-	(6.824)	(6.824)
Balance carried forward on the 30.09.2011 according to I.F.R.S.	40.656	2.830	7.680	19.914	60.790	131.871
Balance carried forward on the 01.01.2010 according to I.F.R.S.	40.656	2.830	6.653	19.914	38.099	108.153
Comprehensive Profits for the period after tax 01/01-30/09/2010	-	-	-	-	14.987	14.987
Distributed Dividend	-	-	-	-	(4.138)	(4.138)
Balance carried forward on the 30.09.2010 according to I.F.R.S.	40.656	2.830	6.032	19.914	48.948	119.002
Balance carried forward on the 01.01.2010 according to I.F.R.S.	40.656	2.830	6.032	19.914	38.099	108.153
Comprehensive Profits for the period after tax 01/01-31/12/2010	-	-	1.027	-	19.514	20.541
Distributed Dividend	-	-	-	-	(4.138)	(4.138)
Balance carried forward on the 31.12.2010 according to I.F.R.S.	40.656	2.830	7.680	19.914	53.475	124.555

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Cash Flow Statement

Note	GROUP		COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Cash Flows from Operating Activities				
Profit/(Loss) before tax (continued operations)	17.767	18.898	17.590	18.775
Plus (minus) adjustments for :				
Depreciation	4.545	4.688	4.545	4.668
Depreciations of state subsidies' fixed assets	(255)	(254)	(255)	(254)
Provision	667	2.648	667	2.648
Results (income, expenses, profit & loss) of financial activity	-	-	-	-
Participation Income	-	-	(23)	(14)
Interest and related (income)/expenses	(2.387)	(1.840)	(2.386)	(1.840)
	20.337	24.120	20.139	23.983
Decrease / (increase) of Reserves	111	291	111	291
Decrease / (increase) of customers & claims	(5.068)	(3.245)	(5.578)	(3.302)
Increase / (decrease) of customers & liabilities (except bank loans)	387	1.193	245	1.509
Decrease / (Increase) of other long term claims	1	2	1	2
(Less):				
Interest paid and related expenses paid	(43)	(39)	(43)	(39)
Tax paid	(4.922)	(5.645)	(4.916)	(5.631)
Net Cash inflows / (outflows) from operating activities (a)	10.262	16.678	9.959	16.834
Cash Flow from Investing Operations				
Purchase of fixed assets	(2.378)	(4.329)	(2.378)	(4.329)
Purchase of non fixed assets	(22)	(29)	(22)	(29)
Dividend received	-	-	-	-
Interest received	2.391	1.842	2.389	1.842
Total inflow / (outflow) from investment operations (b)	(9)	(2.516)	(10)	(2.516)
Cash Flow from Financing operations				
Loans paid	(233)	(309)	(233)	(309)
Income from subsidies	19	21	19	21
Dividend paid	(6.826)	(4.144)	(6.826)	(4.144)
Total inflow / (outflow) from financing operations (c)	(7.040)	(4.433)	(7.040)	(4.433)
Net increase / (decrease) in cash & cash equivalent of the period (a) + (b) + (c)	3.213	9.729	2.909	9.885
Cash & Cash equivalent at the beginning of the period	23.159	14.364	22.898	14.134
Cash & Cash equivalent at the end of the period	26.372	24.093	25.807	24.018

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

HeadQuarters: 127 Egnatia Street
54 635, Thessaloniki
Greece

Joint Stock Companies

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

Auditing Co.: Grant-Thornton A.E.
Zefirou 56
17564, Palaio Faliro
Athens, Greece

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

2. BASIS FOR THE DRAFTING OF THE FINANCIAL STATEMENTS

2.1 Framework for the drafting of the financial statements

The condensed interim financial information are prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting). The condensed interim financial information should be considered in conjunction with the financial statements of December 31, 2011. The principal accounting policies adopted for preparation of the interim condensed financial information of the six month period ended September 30, 2012, are identical to those used in the preparation of annual financial statements for the year ended December 31, 2011 and described them, taking into account amendments to standards and interpretations which are listed below. Where necessary, comparative figures have been reclassified to conform with changes in the presentation of evidence of this period. Disputes between the lines presented in the condensed interim financial information and the funds in the notes due to rounding.

2.2 New standards, interpretations, and alteration of standards

New standards, interpretations, and alteration of standards: 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 is that the application of the below stated amendments will not have an important effect on the financial statements.

Standards and Interpretations for the current fiscal period

IFRS 7 (Amendment) «Financing Means: Announcements» - transfers of financial assets (to be applied on the accounting periods beginning on or after the 1st of July 2011)

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

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

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

Standards and Interpretations commencing on or after the 1st of January 2013

IFRS 9 «Financial means» (applied in the yearly accounting periods starting 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 13 «Fair value measurement» (applicable on the fiscal years starting on or after the 1st of January 2013)

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

IIIFI 20 «Expenses for stripping outdoor mines during the production stage» (applied to the fiscal year financial reports commencing on 1st January 2013 or after)

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. This interpretation is not yet adopted by the European Union.

IAS 19 (Amendment) «Employee Benefits» (applicable on the fiscal years commencing on the 1st of January 2013 or later)

This amendment bring important changes in the recognition and measurement of the cost of planned defined benefits and benefits for exit from the service (removal of the margin method), as well as the notifications of all the benefits of the employees. The basic changes concern the recognition of the actuarial profits and losses, the recognition of past service/expenses cut costs, the measurement of the retirement pension costs, the required notifications on costs handling and taxation associated with defined benefits, as well as distinguish between short term and long term benefits.

IFRS 7 (Amendment) «Financing Means: Announcements» - transfers of financial assets (to be applied on the accounting periods beginning on or after the 1st of January 2013)

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

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

The present alteration provides explanations regarding various rights for the clearing of financial assets and liabilities in the net equity position. This alteration has not yet been adopted by the European Union.

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

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

IFRS 10 «Consolidated Financial Statements»

IFRS 10 replaces in full the directives concerning the control and the consolidation, 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, as well as the agent relationships. The Group must apply those alterations on the date specified for application.

IFRS 11 «Joint Agreements»

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

IFRS 12 «Disclosure of interests in other entities»

IFRS 12 refers to the required acknowledgments of an economic entity, including the important judges 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial reports, agreements in common and acknowledgment of participation to other financial institutions: Rules upon transition”

The amendment of the transition directive of IFRS 10, 11 and 12 provide guidance relevant to the transition directive to IFRS 10 and minimises 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 non consolidated entities (structured entities) is not required.

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.

Alterations on standards that are part of the yearly improvement program for 2011 of the International Accounting Standards Council

The below stated alterations describe the most important changes in the IFRS as a direct consequence of the yearly improvement program of the IASC published in May 2012. Those alterations are applied to the financial statements on or after January the 1st of 2013 and not yet adopted by the European Union.

IAS 1 «Presentation of Financial Statements»

This review provides clarification upon the relevant acknowledgements for comparative information when a financial entity produces an additional report either (a) as expected from IFRS 8 “Accounting policies, changes in financial estimates and mistakes” either (b) voluntarily.

IAS 16 “Fixed Assets”

The amendment specifies that spare parts and other fixtures for maintenance are fixed assets and not inventories when are used as fixed assets, in effect when they are used for more than one period

IAS 32 “Financing means: Presentation”



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The alteration offers explanations regarding how income tax concerning allocation is attributed to the results and income tax related to expenses directly to the net equity position is attributed to the net equity position, according to IAS 12.

IAS 34 “Interim financial report”

The alteration explains the acknowledgements for the fixed assets and the liabilities of the sectors in the interim financial report, according to IFRS 8 “Operations”.

3. INFORMATION PER SECTOR

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

3.1 Analysis per Business field (primary type of informing)

3.1.1 Distributions of results per operational field

Group figures for the period 01.01-30.09.2012

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	36.969	16.962	53.931
Less: Cost of Goods Sold	(19.683)	(12.762)	32.445
Gross Profit (loss)	17.286	4.201	21.486
Profit / (Loss) before tax & financial expenses	13.526	1.854	15.380
Financial Expenses	1.666	721	2.387
Operational Income	15.191	2.576	17.767
Earnings Before tax	15.191	2.576	17.767
Income tax	(2.984)	(506)	(3.490)
Earnings After tax	12.207	2.070	14.277
Profit / (Loss) before tax, financial expenses & depreciation	17.162	2.509	19.670

Group figures for the period 01.01-30.09.2011

	Water	Sewerage Services	GROUP TOTAL
Sales to third party	37.257	17.929	55.186
Less: Cost of Goods Sold	(20.252)	(11.911)	(32.163)
Gross Profit (loss)	17.005	6.018	23.023
Profit / (Loss) before tax & financial expenses	12.725	4.333	17.058
Financial Expenses	1.269	571	1.84
Operational Income	13.994	4.905	18.898
Earnings Before tax	13.994	4.905	18.898
Income tax	(2.826)	(990)	(3.816)
Earnings After tax	11.168	3.914	15.082
Profit / (Loss) before tax, financial expenses & depreciation	16.460	5.013	21.472

3.1.2 Distribution of Assets and Liabilities per business sector.

Group figures on 30.09.2012

	Water	Sewerage Services	GROUP TOTAL
Group Figures			
Fixed Assets	52.290	36.649	88.939
Customers & other claims	46.217	21.206	67.423
Non distributed Fixed Assets elements	-	-	29.794
Total Assets	98.507	57.855	186.156
Future Subsidy Income	-	3.659	3.659
Liabilities	19.262	5.506	24.768
Loans	-	386	386
Non Distributed Liability Elements	-	-	157.343
Total Liabilities	19.262	9.551	186.156
Additional Fixed & Intangible Assets	1.351	1.049	2.400

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Group Figures	Group figures on 31.12.2011		
	Water	Sewerage Services	GROUP TOTAL
Fixed Assets	53.077	38.008	91.085
Customers & other claims	43.068	21.020	64.088
Non distributed Fixed Assets elements	-	-	26.370
Total Assets	96.145	59.027	181.542
Future Subsidy Income	-	3.894	3.894
Liabilities	19.492	5.019	24.510
Loans	-	619	619
Non Distributed Liability Elements	-	-	152.518
Total Liabilities	19.492	9.533	181.542
Additional Fixed & Intangible Assets	3.446	2.524	5.971

3.2 Analysis per Geographical Sector (secondary type of informing)

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

4. TANGIBLE FIXED ASSETS

Tangible fixed assets of the Group are analyzed as:

THE GROUP							
Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total	
Acquisition or rating value							
Balance on 01.01.2011	18.896	5.826	95.175	1.088	2.611	6.340	129.917
Additions 01.01-30.09.2011	-	-	169	174	81	1.953	2.378
Reclassifications 01.01-30.09.2011	-	-	2.561	-	-	(2.561)	-
Disposals 01.01-30.09.2011	-	-	-	-	-	-	-
Total on 30.09.2011	18.896	5.826	97.905	1.243	2.692	5.733	132.294
Accumulated depreciation							
Balance on 01.01.2011	-	1.165	35.086	939	1.753	-	38.943
Depreciation 01.01-30.09.2011	-	109	4.186	47	173	-	4.516
Disposals 01.01-30.09.2011	-	-	-	-	-	-	-
Total on 31.09.2011	-	1.275	39.272	966	1.926	-	43.459
Net Non Depreciated amount on 31.12.2010	18.896	4.66	60.089	129	858	6.340	90.973
Net Non Depreciated amount on 31.09.2011	18.896	4.551	58.633	256	766	5.733	88.835

Tangible fixed assets of the Company are analyzed as following:

THE COMPANY							
Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total	
Acquisition or rating value							
Balance on 01.01.2011	18.896	5.826	95.175	1.088	2.609	6.34	129.914
Charges	-	-	169	174	81	1.953	2.378
Reclassifications 01.01-30.09.2011	-	-	2.561	-	-	(2.561)	-
Disposals 01.01-30.09.2011	-	-	-	(26)	-	-	-
Total on 30.09.2011	18.896	5.826	97.905	1.243	2.690	5.733	132.292
Accumulated depreciation							
Balance on 01.01.2011	-	1.165	35.086	939	1.751	-	38.941
Depreciation 01.01-30.09.2011	-	109	4.186	47	173	-	4.516
Disposals 01.01-30.09.2011	-	-	-	-	-	-	-
Total on 30.09.2011	-	1.275	39.272	986	1.924	-	43.457
Net Non Depreciated amount on 31.12.2010	18.896	4.660	60.089	129	858	6.340	90.973
Net Non Depreciated amount on 30.09.2011	18.896	4.551	58.633	256	766	5.733	88.835

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

5. INVENTORIES

Group's and Company inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Raw and supporting materials & spare parts	2.012	2.128	2.017	2.128
Reserves Impairment	(341)	(341)	(341)	(341)
Total after Impairment	1.676	1.787	1.676	1.787

Upon Group's inventories lies a devaluation provision amount of €341.

Upon Group's inventories there are no pledges.

6. COMMERCIAL AND OTHER CLAIMS

The total Group and Company claims are analyzed as follows:

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	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Customer Claims	53.877	49.211	53.874	49.174
Short term Claims against participants	-	-	116	99
Doubtfull customer - under litigation & debtors	11.594	9.388	11.594	9.388
Debtors	10.428	9.966	10.400	9.960
Administration Accounts on prepayments & credit	261	279	261	279
Expenses of future fiscal years	28	136	28	135
Income Received	2.830	4.497	2.783	4.431
	79.017	73.476	79.055	73.464
Less: Provisions on bad claims	(11.594)	(9.388)	(11.594)	(9.388)
Total Customer & Other Claims	67.423	64.088	67.461	64.077

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

It is noted that on the account balance for «Debtors» on the 30/09/2012 amount of €10,428, regards a deposit of income tax and other retained of €4.552, claims for works supervision from EYATH Fixed Assets amount of €1.361, claims of special grants from services supplied to the Ministry of Environment, Planning and Public Works of €2,905 and claims from other debtors of €1,610.

Moreover, it is noted that the account balance for «Received revenues for the fiscal period» on the 30/09/2012 amount of €2,830, regards work revenues of EYATH S.A. for the fiscal period 01/01/2012-30/09/2012 (in which they are listed) amount of €2,057 which are expected to be invoiced during the next fiscal year, grant revenues from Ministry of Environment, Planning and Public Works amount of €335 and other received revenues of €438.

The credits and deposits management account on the 30/09/2011 includes mainly claims-accounts for returns by collectors and other company associates.

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

	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Balance on 1 January	9.388	6.122	9.388	6.122
Increase	2.206	3.266	2.206	3.266
Decrease	-	-	-	-
Balance on 31 December	11.594	9.388	11.594	9.388

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. Based Decision 318/2012 on 4th of October 2012 the adjustment of the rate of arrears was decided, in order to equal the rate on three-month Treasury bills of the Greek Government as they exist on 31 December of the previous year. Also the ability to set the expired bills by the consumers was decided either with single payment and discharge of all interest or monthly payments and exemption from interest.

7. CASH RESERVES AND EQUIVALENTS

	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Cash	555	444	585	442
Deposits	25.787	22.715	25.222	22.455
Total	26.372	23.159	25.807	22.898

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:

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	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
A+				
BBB+		19.171		18.911
BBB-		164		164
BB+	164		164	
B+	1.594		1.594	
B-	21.524		20.959	
Deposits in banks non rated by Fitch	2.505	3.380	2.505	3.380
Total	25.787	22.715	25.222	22.455

8. SHARE CAPITAL

	30.09.2012	31.12.2011
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 pa	2.829.985	2.829.985

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

According to the Company Shareholders' Registry by 30/09/2012, the shareholders with a percentage participation in the Company above 2% were the following:

SHAREHOLDER	No. of Shares	% of shareholding 30.09.2012
Greek Public	26.868.000	74.02%
Suez Environment Company	1.982.870	5.46%
Other Shareholders with shareholding be	7.469.130	20.65%
Total	36.300.000	100.00%

9. PROVISIONS FOR EMPLOYEE BENEFITS

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	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Employee Salaries	6.132	8.372	6.132	8.372
Employee Provisions	1.640	2.020	1.640	2.020
Employee Expenses	96	81	96	81
Provisions on staff redundancies	68	122	68	122
Total Cost	7.937	10.595	7.937	10.595
Number of constant staff	265	303	265	303

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	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Current value of non financed liabilities	2.705	2.705	2.705	2.705
Non registered actuarial profit / (loss)	392	981	392	981
Net liability registered on the Balance Sheet	3.098	3.687	3.098	3.687

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Costs of current fiscal year	52	87	52	87
Interest on debt	76	151	76	151
Recognition of actuarial loss / (profit)	(60)	(76)	(60)	(76)
Normal expense on the Income Statement				
Costs of redundancies/settlements/terminations	-	-	-	-
Total expense on the Income Statement	68	163	68	163

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Net obligation on the beginning of the year	3.687	4.573	3.687	4.573
Provisions paid by the employer	(657)	(1.050)	(657)	(1.050)
Total Expenses registered in the income statement	68	163	68	163
Net obligation on the end of the year	3.098	3.687	3.098	3.687

Difference in the current value of the obligation

	THE GROUP	THE COMPANY
	30.09.2012	31.12.2011
Current value of obligation at the beginning of the period	2.705	3.618
Cost of current employment	52	87
Interest Costs	76	151
Provisions paid by the employer	(657)	(1.050)
Actuarial loss / (profit)	(101)	(101)
Present value of obligation at the period end	2.176	2.705

Actuarial assumptions

	THE GROUP	THE COMPANY
	30.09.2012	31.12.2011
Discount rate	4.52%	4.52%
Future Salary increases	2.50%	2.50%
Expected residual employers life	8.93	8.93

10. PROVISIONS FOR LIKELY 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

	GROUP AND COMPANY		
	Outstanding Legal Cases	Tax Provisions	Total
Provisions			
Long term provisions	3.260	1.037	4.297
Additional provisions	760	-	760
Provisions used	1.710	-	1.710
31.12.2010	2.310	1.037	3.347

11. COMMERCIAL AND OTHER LIABILITIES

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

	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Suppliers	5.220	6.367	5.209	6.357
Checks payable	127	637	62	622
Other taxes	1.382	664	1.382	664
Insurance Organisations	290	474	290	474
Obligations to participated pa	-	-	82	144
Expenses on activities	2.380	1.136	2.326	1.116
Customer Advances	198	144	78	8
Dividends paid	12	14	12	14
Creditors	14.792	15.073	14.778	15.070
Other transitory accounts of l	367	-	367	-
Total	24.768	24.510	24.585	24.469

The balance of the account «Variable Creditors» on the 30/09/2012 amount of € 14,792 regards liabilities towards EYATH Fixed Assets S.A. for water supply and various cover of operational needs amount of € 13,756 and liabilities towards creditors of €1,036.

12. SHORT TERM TAX LIABILITIES

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

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Income tax

THE GROUP	
30.09.2012	31.12.2011
6.071	7.288
6.071	7.288

THE COMPANY	
30.09.2012	31.12.2011
6.021	7.214
6.021	7.214

13. INCOME TAX

The tax liability of the results is:

	THE GROUP		THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Income tax	3.731	4.048	3.691	4.020
Tax on large real estate prop ^t	81	81	81	81
Deferred tax	(322)	(314)	(322)	(314)
Total	3.490	3.816	3.450	3.788

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

	THE GROUP		THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Earnings Before Tax	17.767	18.898	17.590	18.775
Company tax coefficient (2010: 20%, 2009: 24%)	3.553	3.780	3.518	3.755
Expenses non deducted from	267	645	262	640
Tax on large real estate prop ^t	81	81	81	81
Non taxed income	(411)	(453)	(411)	(453)
Effect from tax coefficient change		(237)		(236)
Total taxation on Income	3.490	3.816	3.450	3.788

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	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Deferred tax claims	2.569	2.208	2.569	2.208
Deferred tax obligations	(1.178)	(1.140)	(1.178)	(1.140)
Total deferred tax on the Income Statement	1.391	1.069	1.391	1.069

	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Balance at the beginning	1.069	577	1.069	511
Income tax	322	491	322	491
Balance at the end	1.391	1.069	1.391	1.069

	THE GROUP			
	31.12.2011	Credit (Debit) of Income	Credit (Debit) of Equity	30.09.2012
Deferred tax obligations				
Financial depreciation of tang	(1.259)	(91)	-	(1.350)
Adjustments of grants on tan	119	53	-	172
	(1.140)	(38)	-	(1.178)
Deferred tax claims				
Deregister of many years depreciated costs and adjustment of depreciated of	17	42	-	59
Adjustment of value of bill p	1.607	341	-	1.949
Adjustment of inventory valu:	68		-	68
Provision of staff compensation due to	516	(23)		493
	2.208	361	-	2.569
Net deferred tax obligations in the Income Statement	1.069	322	-	1.391
Registry in the Income Statement				
Deferred tax claims	1.069			1.391
Deferred tax obligations	-			-
	1.069			1.391

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	THE COMPANY			30.09.2012
	31.12.2011	Credit (Debit) of Income	Credit (Debit) of Equity	
Deferred tax obligations				
Financial depreciation of tang	(1.259)	(91)	-	(1.360)
Adjustments of grants on tan	119	53	-	172
	<u>(1.140)</u>	<u>(38)</u>	<u>-</u>	<u>(1.178)</u>
Deferred tax claims				
Deregister of many years depreciated costs and adjustment of depreciated of	17	42	-	59
Adjustment of value of bill p	1.607	341	-	1.949
Adjustment of inventory valu:	68	-	-	68
Provision of staff compensation due to	516	(23)	-	493
	<u>2.208</u>	<u>361</u>	<u>-</u>	<u>2.569</u>
Net deferred tax obligations in the Income Statement	1.069	322	-	1.391
Registry in the Income Statement				
Deferred tax claims	1.069			1.391
Deferred tax obligations	-			-
	<u>1.069</u>			<u>1.391</u>

14. EARNINGS PER SHARE

The calculation of basic earning per share is as follows:

	THE GROUP		THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Net earnings attributed to the	14.277	15.082	14.140	14.987
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 circulati	<u>36.300.000</u>	<u>36.300.000</u>	<u>36.314.987</u>	<u>36.300.000</u>
Basic earning (loss) per share	0.3933	0.4155	0.3895	0.4129

15. TRANSACTIONS WITH ASSOCIATED PARTIES

The Group and the Company consider as associated persons the members of the Board of Directors, the Executive Members and the stockholders holding a percentage larger than the 5% of its capital stock (including their associated persons). The transactions and the balances of the associated persons of the Group and the Company, for the fiscal period 1/1/2012-30/09/2012, are completed according to the regulations of the business operations. The transactions and the balances of the associated persons of the Group and the Company, for the fiscal period 1/1/2012-30/09/2012 and the 30th of September 2012 respectively, are analyzed below:

	THE GROUP		THE COMPANY	
	01/01-30/09/2012	01/01-30/09/2011	01/01-30/09/2012	01/01-30/09/2011
Income	-	-	23	14
Expenses	-	-	999	887
Management Salaries	556	661	556	661

	THE GROUP		THE COMPANY	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Claims	-	-	116	99
Liabilities	-	-	82	144
Claims from Managerial Staff	4	20	4	20
Liabilities to Managerial Staff	2	4	-	2

The company expenses of €999 regard water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A. ». The company income of €23 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 €82 regards services of distribution of receipts and water meter measurements towards the subsidiary « EYATH SERVICES S.A».

16. COMMITMENTS AND POTENTIAL LIABILITIES

16.1 Potential Liabilities from litigations or disputes under arbitration

On the 30/09/2012 there are legal actions, solicitor's letters and in general future claims against the Group of € 2,310 in total, which is included in the long term liabilities account «Provisions for potential risks and expenses». (see note 10)

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

16.2 Commitments from operational leases

The Company on the 30/09/2012 had signed contracts regarding the operational lease of property and means of transport which expire partially until 2015. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to € 300 (30/09/2011: €325).

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

	30.09.2012	30.09.2011
0-1 Years	266	439
1-5 Years	99	375
Beyond 5 Years	-	-
Total	<u>365</u>	<u>814</u>

16.3 Other potential liabilities

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

For the fiscal years 2011 & 2012 the company has been under the tax audit of the Chartered Auditors as expected under the provisions of the article 82 par. 5 L. 2238/1994. The audit for the fiscal year 2011 is under way and the relevant tax certificate is expected to be granted after the publication of this interim financial statement. If until the completion of the tax audit there are additional tax obligations we estimate that these will not have a material effect on the financial statements.

The subsidiary Company has not been tax audited by the tax authorities for the use of 2010 to present. It is not expected that new additional taxes or penalties will be imposed and as a result there has not been any relevant provision made for.

17. NUMBER OF EMPLOYEES

The Group and the Company's number of employees at the end of the current fiscal period were 273 people, while at the end of the respective previous fiscal period it was 312 people.

18. IMPORTANT FACTS

In a period where the challenge is the sustainability in growth and the choices in humanity, EYATH SA combines the business operation with the social responsibility, providing high quality of services and sewerage systems with the minimal possible cost. The protection of the water resources and the provision

of excellent water quality together with the works for the environmental protection with focus on the zero emission on the Thermaikos Gulf.

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

- The upgrading of the Sewage Processing Unit in co operation with E.T.V.A as the agent responsible for the management of the Industrial Area of Sindos.
- The electronic monitoring of the Water Supply and Sewerage systems networks so as to have a detailed image regarding the operation and maintenance of the networks.
- The replacement of conventional water meters with electronic ones which will ensure a faster and more precise recording of water consumption.
- Under the target of the investigation on the business opportunities, the exploitation of the sewerage network is examined, with the installation of fibre optics network, for the provision of electronic services.

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..

In the same direction there were constructed and delivered projects of sewerage biological treatment such as drying out of sludge and other relevant projects total cost of €17.5 mil. and in the pipeline are more projects of €4.5 mil.

The Company has undertaken the operation and maintenance of the Thesalonki Sewerage Treatment Plant which is located in the east side of the Gallikos river and in distance of almost 12Km from the city of Thessaloniki. The plant is almost 40 sqm. and it includes through the Central Sewerage Pipe the largest part of the city’s sewerage volume.

Since 2006 the product of the Treatment Plant (hereafter «dried sludge») was transported to the Tsagarades landfill. Since 2006, this landfill stopped operating and the Management of the Mavrorahi landfill refused to accept the product, and the dried sludge is transported to a specially treated area close to the treatment plant where it is treated and buried according to the decision 106129/25.10.2006. In the beginning of 2011, the quantity of this dried sludge which remains at this area is estimated at 250,00 tones almost. The largest part of the amount is located in dried areas which sub-enforced with special material for the protection of the environment. The issue of the sludge treatment is taken into consideration by the Company Management and specifically in the period (2010 – 2011) were removed from the premises almost 21,5 tones towards production of biological fertilizer but also for the immediate use in agriculture and the production of compost.

The issue is quite complex and potentially presents an investment interest. At the same time it requires specialized studies for the appropriate ways to exploit the dried sludge. The Company Management is in the process of finding the suitable methods of operation but also to define the costs if they need to be removed. Also, in consideration is the purchase of an adjacent land plot for the extension of the treated land for dried sludge, according to the specifications of 106129/25.10.2006. However it is noted that in the current situation it is not possible the precise and credible estimation of the cost for removing the sludge and as a result of the possible obligations that may arise until the final solution of the issue. The Company Management has commissioned a preliminary study, which will identify all the possible ways of the sludge treatment and possible actions which can be taken into consideration for this matter, in conjunction with the products of the thermal drying plants under operation. The Managements’ estimation is that the amount of sludge finally needed to be removed, will not significantly affect the financial position of the company, taking into consideration the possibility for hedging of this removal cost, in fees.

Finally, at the end of 2011, the construction of the sludge thermal drying plant was completed in the facilities of E.E.L.Th. With the launch of the Dried Plant (2012), the produced amount of the sludge has already started to dry out and as a result the costs of treatment and landfill of the dried sludge ceases to exist and to burden the financial position of EYATH SA.

19. FACTS POSTERIOR TO THE BALANCE SHEET DATE

On the 16th of November 2012 the invitation for the Extraordinary General Meeting of the Shareholders was made public, on the 13th of December 2012 with the following issues:



- **Election of the Members of the Board of Directors and appointment of the Independent Members of the BoD.**
- Appointment of the Committee of the Article 37 of the Law 3693/2008

There are no facts posterior to the balance sheet of the 30th of September 2012, which could significantly affect the Company's financial state for the fiscal period ending on that date or facts which should be mentioned in the financial statements

Thessaloniki, 29th of November 2012

Konstantinos Kamakas	Nikolaos Papadakis	Maria Samara
Chairman of the BoD	Managing Director	Financial Manager
I.D Card No: AA 942423	I.D Card No: AZ 187068	Registry No 71414 A' class I.D Card No. Σ 342116
Konstantinos Kamakas	Nikolaos Papadakis	Maria Samara

