INTERIM FINANCIAL STATEMENT
Of the period 1 January 2012 – 31 March 2012
(according to the article 4 of L.3556/2007)

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

127 Egnatias Street - 54 635, Thessaloniki

BRIEF INTERIM FINANCIAL STATEMENT

FOR THE PERIOD FROM THE 1ST OF JANUARY 2012- 31ST MARCH 2012

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

It is certified that the attached interim financial report is the one approved by the Board of Directors of the "WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI SA" on the 30th of May 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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(Amounts in thousand Euros)

Balance Sheet

	Note	GROUP 31/3/2012	GROUP 31/12/2011	COMPANY 31/3/2012	COMPANY 31/12/2011
Fixed Assets					
Tangible Assets	4	90.448	90.973	90.448	90.973
Intangible Assets		107	111	106	111
Participations in Subsidiary Companies		-	-	60	60
Postponed Tax Claims	13	1.037	1.069	1.037	1.069
Other Long Term Claims		354	356	354	356
Total Fixed Assets		**91.946**	**92.509**	**92.006**	**92.568**
Current Assets					
Inventories	5	1.809	1.787	1.809	1.787
Customers & other Claims	6	68.599	64.088	68.627	64.077
Cash & Cash Equivalent	7	27.337	23.159	27.05	22.898
Total Current Assets		**97.745**	**89.033**	**97.487**	**88.761**
TOTAL ASSETS		**189.692**	**181.542**	**189.493**	**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		59.828	53.562	59.688	53.474
Total Group Owner's Equity Capital		130.919	124.653	130.769	124.555
Minority Rights		-	-	-	-
Total Owner's Equity Capital		**130.919**	**124.653**	**130.769**	**124.555**
LIABILITIES					
Long Term Liabilities					
Long Term Debt		152	152	152	152
Provisions for Staff allowances	9	3.497	3.687	3.497	3.687
Risk provisions	10	4.950	4.297	4.950	4.297
State subsidies		3.810	3.894	3.810	3.894
Other Long Term Liabilities		12.604	12.594	12.604	12.594
Total Long Term Liabilities		**25.012**	**24.623**	**25.012**	**24.623**
Short Term Liabilites					
Suppliers & Other Liabilities	11	24.818	24.510	24.829	24.469
Short Term Debt		467	467	467	467
Short Term Tax Liabilities	12	8.476	7.288	8.415	7.214
Total Short Term Liabilities		**33.761**	**32.266**	**33.712**	**32.151**
Total Liabilities		**58.773**	**56.890**	**58.724**	**56.774**
TOTAL OWNER'S EQUITY & LIABILITIES		**189.692**	**181.542**	**189.493**	**181.329**

The notifications on pages 8 to 25 constitute an indispensable part of those financial statements

(Amounts in thousand Euros)

Income Statement

	Note	GROUP 31/3/2012	GROUP 31/3/2011	COMPANY 31/3/2012	COMPANY 31/3/2011
Turnover		**19.256**	**19.576**	**19.256**	**19.576**
Less:Cost of Goods Sold		(10.430)	(10.670)	(10.251)	(10.481)
Gross Profit Margin		**8.826**	**8.906**	**9.005**	**9.095**
Other Operational Income		634	482	634	482
		9.460	**9.387**	**9.640**	**9.576**
Distribution Expenses		(371)	(1.239)	(603)	(1.548)
Administration Expenses		(1.094)	(1.246)	(1.099)	(1.223)
Research & Development Expenses		(62)	(111)	(71)	(111)
Operational Expenses		(847)	(36)	(846)	(34)
Operational Results		**7.087**	**6.756**	**7.021**	**6.661**
Financial Expenses		798	530	798	530
Operational Income		**7.886**	**7.285**	**7.820**	**7.191**
Investment Income		-	-	-	-
Earnings Before tax		7.886	7.285	7.820	7.191
Income Tax	13	(1.620)	(1.731)	(1.606)	(1.731)
Earnings After Tax		**6.266**	**5.555**	**6.213**	**5.460**
Distributes to:					
Parent Company Owners		6.266	5.555	6.213	5.460
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		6.266	5.555	6.213	5.460
Distributed to:					
Parent Company Owners		6.266	5.555	6.213	5.460
Minority Owners					
Earnings Per Share (€) Basic	14	0.1726	0.1530	0.1712	0.1504

The notifications on pages 8 to 25 constitute an indispensable part of those financial statements

(Amounts in thousand Euros)

Net Equity Changes Statement

Group’s Net Equity Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2012 according to I.F.R.S.	**40.656**	**2.830**	**7.690**	**19.914**	**53.563**	**124.653**
Comprehensive Profits for the period after tax 01/01-31/03/2012	-	-	-	-	6.266	6.266
Distributed Dividend	-	-	-	-	-	0
Balance carried forward on the 31.03.2012 according to I.F.R.S.	**40.656**	**2.830**	**7.690**	**19.914**	**58.829**	**130.919**
Balance carried forward on the 01.01.2011 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 01/01-31/03/2011	-	-	-	-	5.555	5.554
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2011 according to I.F.R.S.	**40.656**	**2.830**	**6.660**	**19.914**	**43.692**	**113.751**

Company Net Equity Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2012 according to I.F.R.S.	**40.656**	**2.830**	**7.680**	**19.914**	**53.475**	**124.555**
Comprehensive Profits for the period after tax 01/01-31/03/2012	-	-	-	-	6.213	6.213
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2012 according to I.F.R.S.	**40.656**	**2.830**	**7.680**	**19.914**	**59.688**	**130.769**
Balance carried forward on the 01.01.2012 according to I.F.R.S.	**40.656**	**2.830**	**6.653**	**19.914**	**38.099**	**108.153**
Comprehensive Profits for the period after tax 01/01-31/03/2011	-	-	-	-	5.460	5.460
Distributed Dividend	-	-	-	-	-	0
Balance carried forward on the 31.03.2011 according to I.F.R.S.	**40.656**	**2.830**	**6.653**	**19.914**	**43.559**	**113.613**

The notifications on pages 8 to 25 constitute an indispensable part of those financial statements

(Amounts in thousand Euros)

Cash Flow Statement

Indirect Method

	Note	GROUP 31/3/2012	GROUP 31/3/2011	COMPANY 31/3/2012	COMPANY 31/3/2011
Cash Flows from Operating Activities					
Profit/(Loss) before tax (continued operations)		7.886	7.285	7.820	7.191
Plus (minus) adjustments for :					
Depreciation		1.488	1.526	1.488	1.526
Depreciations of state subsidies' fixed assets		(85)	(84)	(85)	(84)
Provision		843	1.266	843	1.266
Interest and related (income)/expenses		(798)	(530)	(798)	(530)
		9.334	**9.464**	**9.268**	**9.370**
Decrease / (increase) of Reserves		(22)	184	(22)	184
Decrease / (increase) of customers & claims		(4,313)	(2.202)	(4,220)	(2.041)
Increase / (decrease) of customers & liabilities (except bank loans)		(321)	469	(374)	547
Decrease / (Increase) of other long term claims		2	-	2	0
(Less):					
Interest paid and related expenses paid		(15)	(10)	(15)	(10)
Tax paid		(355)	(992)	(355)	(958)
Net Cash inflows / (outflows) from operating activities (a)		**4.310**	**6.914**	**4.285**	**7.092**
Cash Flow from Investing Operations					
Purchase of fixed assets		(953)	(973)	(953)	(973)
Purchase of non fixed assets		(5)	(26)	(5)	(26)
Interest received		830	557	830	557
Total inflow / (outflow) from investment operations (b)		**(442)**	**(442)**	**(128)**	**(442)**
Cash Flow from Financial Operations					
Grant payments		0	15	0	15
Dividend paid		(4)	(7)	(4)	(7)
Total inflow / (outflow) from financing operations (c		**(4)**	**8**	**(4)**	**8**
Net increase / (decrease) in cash & cash equivalent of the period (a)+(b)+(c)		**4.179**	**6.480**	**4.153**	**6.659**
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	7	**27.337**	**20.844**	**27.050**	**20.792**

The notifications on pages 8 to 25 constitute an indispensable part of those financial statements

NOTES ON THE BRIEF INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE COMPANY AND THE GROUP

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

Board of Directors:

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

Company Head Quarters:	127 Egnatia Street 54 635, Thessaloniki Greece
Joint Stock Companies Reg. No.:	41913/ 06/ B/ 98/ 32

The Company shares trade in the Large Capitalization Category of the Athens Stock Exchange.

2. BASIS FOR COMPOSITION OF THE FINANCIAL STATEMENTS

2.1 Framework for the draft of the financial statements

The brief interim financial statements have been drafted according to the International Accounting Standard 34 (Interim Financial Statement). The brief interim financial statements must be taken into consideration in combination with the financial statements of the 31st of December 2011. The basic accounting principles applied in the draft of the brief financial statements of the quarter that ended on the 31st of March 2012, are the same to those followed during the draft of the annual financial statements of the period that ended on the 31st December 2011 and described within, after taking into consideration the amendments of the standards and interpretations which are stated below. Wherever necessary, the comparative figures were reclassified in order to agree with differences in the presentation of the figures in the present period. Differences that come across between the amounts in the brief interim financial statements and the respective ones on the notes are due to rounding of the amounts.

2.2 New standards, amendments of standards and interpretations

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

Standards and Interpretations which are mandatory for the current fiscal period

IFRS 7 (Amendment) «Financing Means: Announcements» - transfers of financial assets (applied in the annual financial statements beginning on or after the 1st of July 2011)

This review offers the announcements for transferred financial assets which have not been fully de indentified 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 will be applied in the fiscal financial statements.

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 and as a result not yet adopted by the Group.

Standards and Interpretations mandatory for fiscal periods beginning 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 1 (Amendment) «Presentation of Financial Statements» (applied upon the fiscal financial statements beginning on or after the 1st of July 2011)

This review specifies that financial entities must allocate the elements presented in other total income in two groups, based on whether in the future it is possible to be transferred in the results or not. This amendment 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 brings 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. The amendment is not yet adopted by the European Union.

IFRS 7 (Amendment) «Financing Means: Announcements» (to be applied on the fiscal statements commencing on or after the 1st of January 2013)

The IASC published this amendment in order to include extra information which may be helpful to the readers of the financial statements of a financial entity in order to evaluate the effect or the possible effect of the agreements for financial assets and liabilities settlements, including the right for write offs concerned with recognized financial assets and liabilities, in the financial statements of the entity. This amendment is not yet adopted from the European Union.

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

This amendment in the application of IAS 32 provides explanations regarding how certain claims for financial assets and liabilities can be written off in the profit and loss statement. This amendment is not yet 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)

The IASC 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.

IFRS 11 «Joint Agreements»

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

IFRS 12 «Disclosure of interests in other entities»

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

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.

IAS 28 (Amendment) «Investments in Associates»

IAS 28 replaces IAS 28 «Investments in Affiliated Companies». Te 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.

(Amounts in thousand Euros)

3. INFORMATION PER SECTOR

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

3.1 Analysis per Business Field (Primary type of Informing)

3.1.1 Distributions of results per operational field

Group figures for the period 01.01-31.03.2012

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	12.989	6.267	19.256
Less: Cost of Goods Sold	(6.248)	(4,181)	(10.430)
Gross Profit (loss)	**6.740**	**2.086**	**8.826**
Profit / (Loss) before tax & financial expenses	**5.519**	**1.568**	**7.087**
Financial Expenses	549	250	798
Operational Income	6.068	1.818	7.886
Earnings Before tax	**6.068**	**1.818**	**7.886**
Income tax	(1.246)	(373)	(1.620)
Earnings After tax	4.822	1.444	6.266
Profit / (Loss) before tax, financial expenses & depreciation	**6.710**	**1.781**	**8.491**

Group figures for the period 01.01-31.03.2012

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	13.249	6.327	19.576
Less: Cost of Goods Sold	(6,900)	(3,770)	(10,670)
Gross Profit (loss)	**4.667**	**2.557**	**8.906**
Profit / (Loss) before tax & financial expenses	**366**	**2.089**	**6.756**
Financial Expenses	5.033	164	530
Operational Income	5.033	2.253	7.285
Earnings Before tax	**5.033**	**2.253**	**7.285**
Income tax	(1,196)	(535)	(1.731)
Earnings After tax	**3.837**	**1.718**	**5.555**
Profit / (Loss) before tax, financial expenses & depreciation	**5.888**	**2.310**	**8.198**

(Amounts in thousand Euros)

3.1.2 Distribution of Assets and Liabilities per business sector.

Group figures on 31.03.2012

Group Figures	Water Services	Sewerage Services	GROUP TOTAL
Fixed Assets	52.747	37.808	90.555
Customers & other claims	46.272	22.327	68.599
Non distributed Fixed Assets elements	-	-	30.537
Total Assets	**99.019**	**60.135**	**189.692**
Future Subsidy Income	-	3.810	3.81
Liabilities	19.645	5.173	24.818
Loans	-	619	619.000
Non Distributed Liability Elements	-	-	160.445
Total Liabilities	**19.645**	**9.602**	**189.692**
Additional Fixed & Intangible Assets	367	591	958

Group figures on 31.12.2011

Group Figures	Water Services	Sewerage Services	GROUP TOTAL
Fixed Assets	53.077	38.008	91.085
Customers & other claims	43.068	21.02	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.

(Amounts in thousand Euros)

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 01.01.2012	18.896	5.826	95.175	1.068	2.611	6.34	129.917
Additions 01/01-31/03/2012	-	-	87	-	3	863	953
Reclassifications 01/01-31/03/2012	-	-	2.331	-	-	(2,331)	-
Disposals 01/01-31/03/2012	-	-	-	0	-	-	0
Total 31/03/2012	18.896	5.826	97.593	1.068	2.615	4.872	130.870
Accumulated depreciation							
Balance on 01.01.2012	-	1.165	35.086	939	1.753	-	38.943
Depreciation 01/01-31/03/2012	-	36	1.368	15	59	-	1.478
Disposals 01/01-31/03/2012	-	-	-	0	-	-	-
Total 31/03/2012	-	1.202	30.454	954	1.812	-	40.421
Net Non Depreciated amount on 31.12.2011	18.896	4.660	60.089	129	858	6.340	90.973
Net Non Depreciated amount on 31.03.2012	18.896	4.624	61.139	114	803	4.872	90.448

Tangible fixed assets of the Company are analyzed as following:

	THE GROUP						
	Fields & Lots	**Buildings & facilities**	**Machinery & mechanical installations**	**Transport means**	**Furniture & other equipment**	**Tangibles under development**	**Total**
Acquisition or rating value							
Balance on 01.01.2012	18.896	5.826	95.175	1.068	2.609	6.340	129.914
Charges 01/01-31/03/2012	-	-	87	-	3	863	953
Reclassifications 01/01-31/03/2012	-	-	2.331	-	-	(2,331)	-
Disposals 01/01-31/03/2012	-	-	-	-	-	-	-
Total 31/03/2012	18.896	5.826	97.593	1.068	2.612	4.872	130.867
Accumulated depreciation							
Balance on 01.01.2012	-	1.165	35.086	939	1.751	-	38.941
Depreciation 01/01-31/03/2012	-	36	1.368	15	59	-	1.478
Disposals 01/01-31/03/2012	-	-	-	0	-	-	0
Total 31/03/2012	-	1.202	36.545	954	1.809	-	40.419
Net Non Depreciated amount on 31.12.2011	18.896	4.660	60.089	129	858	6.340	90.973
Net Non Depreciated amount on 31.03.2012	18.896	4.624	61.139	114	803	4.872	90.448

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

5. INVENTORIES

Group's and Company inventories are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Raw and supporting materials & spare parts	2.150	2.128	2.150	2.128
Reserves Impairment	(341)	(341)	(341)	(341)
Total after Impairment	1.809	1.787	1.809	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:

(Amounts in thousand Euros)

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2011	31.03.2011	31.12.2011
Customer Claims	53.280	49.211	53.277	49.174
Short term Claims against participants	-	-	99	99
Doubtfull customer - under ligitation & debtors	9.388	9.388	9.388	9.388
Debtors	11.037	9.966	11.016	9.96
Administration Accounts on prepayments & credit	255	279	255	279
Expenses of future fiscal years	41	136	41	135
Income Received	3.988	4.497	3.940	4.431
	77.987	**73.476**	**78.015**	**73.464**
Less:Provisions on bad claims	(9,388)	(9,388)	(9,388)	(9,388)
Total Customer & Other Claims	68.599	64.088	68.627	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 «Various Debtors» on the 31/03/2012 amount of €11,037, regards a deposit of income tax and other retained taxation of €4,533, 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 €3,563 and claims from other debtors of €1,580.

Moreover, it is noted that the account balance for «Received revenues for the fiscal period» on the 31/03/2012 amount of €3,988, regards work revenues of EYATH S.A. for the fiscal period 01/01/2012-31/03/2012 (in which they are listed) amount of €3,380 which are expected to be invoiced during the next fiscal year, grant revenues from Ministry of Environment, Planning and Public Works amount of €334 and other received revenues of €274.

The credits and deposits management account on the 31/03/2012 includes mainly claims-accounts for returns by collectors and other company associates.

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

	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2011	31.03.2011	31.12.2011
Balance on 1 January 2012	9.388	6.122	9.388	6.122
Increase	-	3.265	-	3.265
Decrease	-	-	-	-
Balance on 31 March 2012	9.388	9.388	9.388	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.

7. CASH RESERVES AND EQUIVALENTS

	THE GROUP		THE COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Cash	229	444	228	442
Deposits	27.108	22.715	26.882	22.455
Total	**27.337**	**23.159**	**27.050**	**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:

(Amounts in thousand Euros)

Credit Worthness in cash equivalents (Fitch)

	THE GROUP		THE COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
BBB-	164	-	164	-
BB+		164	-	164
B-	23.413	19.171	23.127	18.911
Deposits in banks non rated by Fitch	3.531	3.380	3.531	3.380
Total	**27.108**	**22.715**	**26.822**	**22.455**

8. SHARE CAPITAL

	31.03.2012	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 par	2.829.985	2.829.985

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

According to the Company Shareholders registry on the 31/03/2012, the shareholders of the Company with a shareholding greater to 2% were the following:

SHAREHOLDER	No. of Shares	% of shareholding 31.12.2010
Greek Private Property Development Fund	14,520,000	40.00%
Greek Public	12,438,000	34.02%
Suez Environment Company	1,982,870	5.46%
Other Shareholders with shareholding below 2%	7,449,130	20.52%
Total	**36,300,000**	**100.00%**

9. PROVISIONS FOR BENEFITS TO EMPLOYEES

The Group and the Company's obligation towards their employees in Greece, for the future payment of benefits depending on how long each employee has been employed, is added and depicted based on what is to be rightfully paid for each employee, on the date of the balance sheet, discounted in its present value in relation to the predicted time of payment. The accrued benefits for each fiscal period burden the results of the fiscal period with a respective increase in the retirement liabilities. The payment of benefits to the retiring employees decreases respectively the pension liabilities.

The number of Company employees and the respective salary cost are as follows:

	THE GROUP		THE COMPANY	
	01/01-31/03/2012	01/01-31/03/2011	01/01-31/03/2012	01/01-31/03/2011
Employee Salaries	2.166	2.941	2.166	2.941
Employee Provisions	568	656	568	656
Employee Expenses	15	23	15	23
Provisions on staff redundancies	23	41	23	41
Total Cost	**2.772**	**3.661**	**2.772**	**3.661**
Number of constant staff	280	323	280	323

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:

(Amounts in thousand Euros)

Changes in the net liability registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	31.03.2012	**31.12.2011**	**31.03.2012**	**31.12.2011**
Current value of non financed liabilities	2.705	2.705	2.705	2.705
	2.705	**2.705**	**2.705**	**2.705**
Non registered actuarial profit / (loss)	791	981	791	981
Net liability registered on the Balance Sheet	**3.497**	**3.687**	**3.497**	**3.687**

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	31.03.2012	**31.12.2011**	**31.03.2012**	**31.12.2011**
Costs of current fiscal year	17	87	17	87
Interest on debt	25	151	25	151
Recognition of actuarial loss / (profit)	(20)	(76)	(20)	(76)
Normal expense on the Income Statement	**23**	**163**	**23**	**163**
Total expense on the Income Statement	**23**	**163**	**23**	**163**

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	31.03.2012	**31.12.2011**	**31.03.2012**	**31.12.2011**
Net obligation on the beginning of the year	3.687	4.573	3.687	4.573
Provisions paid by the employer	(213)	(1.050)	(213)	(1.050)
Total Expenses registered in the income statement	23	163	23	163
Net obligation on the end of the year	**3.497**	**3.687**	**3.497**	**3.687**
Difference in the current value of the obligation				
Current value of obligation at the beginning of the period	2.705	3.618	2.705	3.618
Cost of current employment	17	87	17	87
Interest Costs	25	151	25	151
Provisions paid by the employer	(213)	(1.050)	(213)	(1.050)
Actuarial loss / (profit)		(101)		(101)
Present value of obligation at the period end	2.536	2.705	2.536	2.705
Actuarial assumptions				
Discount rate	4.52%	4.52%	4.52%	4.52%
Future Salary increases	2.50%	2.50%	2.50%	2.50%
Expected residual employers life	8.93	8.93	8.93	8.93

10. PROVISIONS FOR LIKELY RISKS AND EXPENSES

The amount of € 3,913 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 (see note 16).

Provisions	**GROUP AND COMPANY**		
Long term provisions	**Outstanding Legal Cases**	**Tax Provisions**	**Total**
01.01.2012	3.260	1.037	4.297
Additional provisions	760	-	760
Provisions used	106	-	106
31.03.2012	**3.913**	**1.037**	**4.950**

11. COMMERCIAL AND OTHER LIABILITIES

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

	THE GROUP		THE COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Suppliers	6.418	6.367	6.406	6.357
Checks payable	51	637	23	622
Other taxes	1.386	664	1.386	664
Insurance Organisations	568	474	568	474
Obligations to participated parties	-	-	199	144
Expenses on fiscal year	2.254	1.136	2.183	1.116
Customer Advances	81	144	8	8
Dividends paid	10	14	10	14
Creditors	13.682	15.037	13.679	15.070
Other transitory accounts of Liabilities	367	-	367	-
Total	**24.818**	**24.510**	**24.829**	**24.469**

The balance of the account «Variable Creditors» on the 31/03/2012 amount of € 13,628 regards liabilities towards EYATH Fixed Assets S.A. for water supply and various cover of operational needs amount of € 13,572 and liabilities towards creditors of € 110.

(Amounts in thousand Euros)

12. SHORT TERM TAX LIABILITIES

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

	THE GROUP		THE COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Income tax	8.476	7.288	8.415	7.214
	8.476	7.288	8.415	7.214

13. INCOME TAX

The tax liability of the results is:

	THE GROUP		THE COMPANY	
	01/01-31/03/2012	01/01-31/03/2012	01/01-31/03/2012	01/01-31/03/2011
Income tax	1.507	1.617	1.494	1.617
Tax on large real estate property	81	81	81	81
Deferred tax	31	32	31	31
Total	**1.620**	**1.731**	**1.606**	**1.731**

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

	THE GROUP		THE COMPANY	
	01/01-31/03/2012	01/01-31/03/2011	01/01-31/03/2012	01/01-31/03/2011
Earnings Before Tax	**7.886**	**7.285**	**7.191**	**7.191**
Tax calculated on the Company tax coefficient (2012:20%, 2011:20%)	1.577	1.457	1.564	1.438
Expenses non deducted from income tax	6	73	6	92
Tax on large real estate property	81	81	81	81
Non taxed income	-	15		15
Effect from tax coefficient change	(45)	104	(45)	104
Total taxation on Income Statement	**1.620**	**1.731**	**1.606**	**1.731**

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

	THE GROUP		THE COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Deferred tax claims	2.183	2.208	2.183	2.208
Deferred tax obligations	(1,145)	(1,140)	(1,145)	(1,140)
Total deferred tax on the Income Statement	**1.037**	**1.069**	**1.037**	**1.069**

	THE GROUP		THE COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Balance at the beginning	1.069	577	1.069	577
Income tax	(31)	491	(31)	491
Balance at the end	**1.037**	**1.069**	**1.037**	**1.069**

(Amounts in thousand Euros)

	THE GROUP			
	31.12.2011	Credit (Debit) of Income	Credit (Debit) of Equity	31.03.2012
Deferred tax obligations				
Financial depreciation of tangibles	(1.259)	(30)	-	(1.289)
Adjustments of grants on tangibles	119	24	-	144
	(1,140)	(6)	-	(1,145)
Deferred tax claims				
Deregister of many years depreciated costs and adjustment of depreciated of intangibles	17	(13)	-	4
Adjustement of value of bill pain in	1.607	0	-	1.607
Adjustment of inventory valuation	68	0	-	68
Provision of staff compensation due to retirement	516	(12)		503
	2.208	(26)	-	2.183
Net deferred tax obligations in the Income Statement	1.069	(31)	-	1.037
Registry in the Income Statement				
Deferred tax claims	1.069			1.037
Deferred tax obligations	0			0
	1.069			1.037

	THE COMPANY			
	31.12.2011	Credit (Debit) of Income	Credit (Debit) of Equity	31.03.2012
Deferred tax obligations				
Financial depreciation of tangibles	(1.259)	(30)	-	(1.289)
Adjustments of grants on tangibles	119	24	-	144
	(1,140)	(6)	-	(1,145)
Deferred tax claims				
Deregister of many years depreciated costs and adjustment of depreciated of intangibles	17	(13)	-	4
Adjustement of value of bill pain in	1.607	0	-	1.607
Adjustment of inventory valuation	68	0	-	68
Provision of staff compensation due to retirement	516	(12)	-	503
	2.208	(26)	-	2.183
Net deferred tax obligations in the Income Statement	1.069	(31)	-	1.037
Registry in the Income Statement				
Deferred tax claims	1.069			1.037
Deferred tax obligations	0			0
	1.069			1.037

14. EARNINGS PER SHARE

The calculation of basic earning per share is as follows:

	THE GROUP		THE COMPANY	
	01/01-31/03/2012	01/01-31/03/2011	01/01-31/03/2012	01/01-31/03/2011
Net earnings attributed to the Company owners	6.266	5.555	6.213	5.460
No. of shares	36,300,000	36.300.000	36.300.000	36.300.000
Less: No of own shares				
Total no. of shares in circulation	36.300.000	36.300.000	36,300,000	36,300,000
Basic earning (loss) per share (€)	0.1726	0.1530	0.1712	0.1502

15. TRANSACTIONS WITH ASSOCIATED PARTIES

The Group and the Company consider as associated persons the members of the Board of Directors, the Executive Members and the stockholders holding a percentage larger than the 5% of its capital stock (including their associated persons). The transactions and the balances of the associated persons of the Group and the Company, for the fiscal period 1/1/2011-31/03/2011 and the 31st of March 2011 respectively, are analyzed in the tables below:

(Amounts in thousand Euros)

	THE GROUP		THE COMPANY	
	01/01-31/03/2012	01/01-31/03/2011	01/01-31/03/2012	01/01-31/03/2011
Income	-	-	-	-
Expenses	-	-	327	308
Management Salaries	199	224	197	224

	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Claims	-	-	99	99
Liabilities	-	-	24	144
Claims from Managerial Staff	21	20	21	20
Liabilities to Managerial Staff	4	4	2	2

The company expenses of €327 regard water meter measurement services and receipts distribution supplied by the subsidiary company «EYATH SERVICES S.A. ». The Company's claim for €99 mainly regards the claim against the approved dividend. The Company liability of €24 regards services of distribution of receipts and water meter measurements towards the subsidiary « EYATH SERVICES S.A».

16. COMMITMENTS AND POTENTIAL LIABILITIES

16.1 Potential liabilities from litigations or disputes under arbitration

On the 31/03/2012 there are legal actions, solicitor's letters and in general future claims against the Group of € 3,913 in total. For these cases, there has been an equal amounted provision included in the long term liabilities account «Provisions for potential risks and expenses». (see note 10)

The Group's legal department estimates that beyond the formed provision there will be no other cases which their legal outcome will significantly affect the operation and financial state of the Group.

16.2 Commitments from operational leases

The Group on the 31/03/2012 had signed contracts regarding the operational lease of property and means of transport which expire partially until 2014. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to € 128 (31/03/2011: €131).

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

	31.03.2012	31.03.2011
0-1 Years	425	433
1-5 Years	88	578
Beyond 5 Years	-	-
Total	513	1.011

16.3 Other potential liabilities

The Group during 31/03/2012 had granted warranty letters of good performance projects, total amount of €709 (31/03/2011: €287)

16.4 Tax anaudited fiscal years

Tax Compliance Report

Since the fiscal year 2011, the Greek Limited Companies as well as the Limited Liability Companies whose their annual financial statements are complementary audited by Chartered Auditors, registered in the public Registry of L. 3693/2008, are obliged to receive the «Annual Certificate», as expected in the par. 5 of the article 82 of the L. 2238/1994. The above stated certificate is issued after tax audit from the same tax Inspector of the audit firm auditing the annual financial statements. Following the completion of the tax audit, the Legal Auditor or the audit firm issues in the company the «Tax Compliance Report», which is accompanied from the Statement of Analytical Informative Figures. The latest within ten days from the closing date of approval of the financial statement of the Company by the General Assembly of the Shareholders, the above stated Report and the relevant Statement are submitted electronically in the Ministry of Finance from the Legal Auditor or the audit firm. The Ministry of Finance will then select a sample of companies of at least 9% for a tax re-audit from the relevant authorities of the Ministry. This audit must be completed in no more than eighteen months since the date of submission of the «Tax Compliance Report» in the Ministry of Finance.

Anaudited fiscal years

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 18)

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 280 people, while at the end of the respective previous fiscal period it was 323 people.

18. IMPORTANT FACTS

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

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

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

In the framework of NSRF two projects 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 also constructed and given in operation plants on biological sewerage treatment such as sludge draining and other works of €17.5 mil. and more are under construction 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 400 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 250,000 – 270,000 tones almost. The largest part of the amount is located in dried areas which sub-enforced whith 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 17,000 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

On the 11th of May 2012, EYATH SA according to the Law 3556/2007 announced the transfer from the Greek State of 12,348,000 shares of EYATH SA and equal voting rights, or percentage of 34.017% of the share capital of the «Fund for the Development of the State's Private Property SA». Result of this act was the change of the participation percentage of the Fund to the share capital of the Company from 40% to 74.017%. This transfer took place over the counter, in application of the paragraphs 4 & 5 of the article 2 of the L. 3986/2011 (FEK 152/A') and the No. 206/2012 (FEK 1363) Decision of the Ministerial Committee for Restructuring and Privatisation

The Greek State controlling the 100% of the «Fund for the Development of the State's Private Property SA», controls indirectly the above stated voting rights.

There are no facts posterior to the balance sheet of the 31st of March 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, 30 May 2012

Konstantinos Kamakas	Nikolaos Papadakis	Maria Samara
President of the BOD	CEO	CFO