



THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.

INTERIM FINANCIAL STATEMENT
Of the period 1 January 2013 – 31 March 2013
(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 2013- 31ST MARCH 2013
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 2013 and has been posted on the internet at www.eyath.gr. It is noted that the published in the press brief financial data aim to offer the reader some general financial data but it do not provide a complete picture of the financial state and results of the Group and the Company, according to the International Financial Reporting Standards. It is also noted that, for simplification’s sake, in the published to the press brief financial data, there have been certain compressions and reclassification of funds.

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Balance Sheet

	Note	GROUP		COMPANY	
		31/3/2013	31/12/2012	31/3/2013	31/12/2012
Fixed Assets					
Tangible Assets	4	87,822	88,187	87,822	88,187
Intangible Assets		91	95	91	95
Participations in Subsidiary Companies		-	-	60	60
Postponed Tax Claims	13	3,429	2,565	3,429	2,565
Other Long Term Claims		589	654	589	654
Total Fixed Assets		91,931	91,501	91,991	91,561
Current Assets					
Inventories	5	1,738	1,541	1,738	1,541
Customers & other Claim	6	67,358	65,301	67,284	65,367
Cash & Cash Equivalent	7	38,370	32,976	37,960	32,623
Total Current Assets		107,467	99,818	106,938	99,531
TOTAL ASSETS		199,398	191,319	198,974	191,092
OWNER'S EQUITY					
Equity Capital & Reserves					
Equity Capital	8	40,656	40,656	40,656	40,656
Adjustments from equity issue above par		2,830	2,830	2,830	2,830
Reserves		28,495	28,495	28,479	28,479
Profit (Loss) carried forward		70,697	64,214	70,496	64,040
Total Group Owner's Equity Capital		142,677	136,194	142,461	136,005
Minority Rights		-	-	-	-
Total Owner's Equity Capital		142,677	136,194	142,461	136,005
LIABILITIES					
Long Term Liabilities					
Long Term Debt					
Provisions for Staff allow	9	1,990	2,143	1,990	2,143
Risk provisions	10	7,047	7,047	7,047	7,047
State subsidies		3,628	3,649	3,628	3,649
Other Long Term Liabilities		12,863	12,800	12,863	12,800
Total Long Term Liabilities		25,528	25,639	25,528	25,639
Short Term Liabilities					
Suppliers & Other Liabilil	11	24,238	24,641	24,083	24,645
Short Term Debt		142	142	142	142
Short Term Tax Liability	12	6,812	4,703	6,761	4,661
Total Short Term Liabilities		31,193	29,486	30,985	29,448
Total Liabilities		56,721	55,125	56,513	55,087
TOTAL OWNER'S EQUITY & LIABILITIES		199,398	191,319	198,974	191,092

*Adjusted amounts due to the amended IAS 19 'Staff provisions' (See Note 2.2)
The notifications on pages 8 to 25 constitute an indispensable part of those financial statements

Income Statement

	Note	GROUP		COMPANY	
		31/3/2013	31/3/2012	31/3/2012	31/3/2012
Turnover		18,348	19,256	18,348	19,256
Less: Cost of Goods Sold		(10,364)	(10,430)	(10,336)	(10,251)
Gross Profit Margin		7,984	8,826	8,110	9,005
Other Operational Income		752	634	752	634
		8,716	9,460	8,861	9,640
Distribution Expenses		(432)	(371)	(611)	(603)
Administration Expenses		(941)	(1,094)	(944)	(1,099)
Research & Development Expenses		(62)	(62)	(62)	(71)
Operational Expenses		(71)	(847)	(71)	(846)
Operational Results		7,210	7,087	7,173	7,021
Financial Expenses		533	798	533	798
Operational Income		7,743	7,886	7,706	7,820
Investment Income		-	-	-	-
Earnings Before tax		7,743	7,886	7,706	7,820
Income Tax	13	(1,260)	(1,620)	(1,250)	(1,606)
Earnings After Tax		6,483	6,266	6,456	6,213
Distributes to:					
Parent Company Owners		6,483	6,266	6,456	6,213
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		6,483	6,266	6,456	6,213
Distributed to:					
Parent Company Owners		6,483	6,266	6,456	6,213
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0,1786	0,1726	0,1778	0,1712

The notifications on pages 8 to 28 constitute an indispensable part of those financial statements

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 01.01.2013 according to I.F.R.S.	40,656	2,830	8,580	19,914	63,628	135,608
Accounting Standards Change (1)	-	-	-	-	587	587
Distributed Dividend	-	-	-	-	-	0
Adjusted balance carried forward on the 01.01.2013 according to I.F.R.S.	40,656	2,830	8,580	19,914	64,215	136,195
Total income after tax 01/01-31/03/2013	-	-	-	-	6,483	6,483
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2013 according to I.F.R.S.	40,656	2,830	8,580	19,914	70,698	142,677
Balance carried forward on the 01.01.2012 according to I.F.R.S.	40,656	2,830	7,690	19,914	53,563	124,653
Accounting Standards Change (1)	-	-	-	-	800	800
Adjusted balance carried forward on the 01.01.2013 according to I.F.R.S.	40,656	2,830	7,690	19,914	54,363	125,453
Comprehensive Profits for the period after tax 01/01-31/03/2012	-	-	-	-	6,266	6,266
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2012 according to I.F.R.S.	40,656	2,830	7,690	19,914	60,629	131,719

(1) Adjusted due to the amended IAS 19 'Staff provisions' (See Note 2.2)

Company Net Equity Changes

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2013 according to I.F.R.S.	40,656	2,830	8,565	19,914	63,454	135,419
Accounting Standards Change (1)	-	-	-	-	587	587
Adjusted balance carried forward on the 01.01.2013 according to I.F.R.S.	40,656	2,830	8,565	19,914	64,041	136,006
Comprehensive Profits for the period after tax 01/01-31/03/2013	-	-	-	-	6,456	6,456
Distributed Dividend	-	-	-	-	-	-
Balance carried forward on the 31.03.2013 according to I.F.R.S.	40,656	2,830	8,565	19,914	70,497	142,461
Balance carried forward on the 01.01.2012 according to I.F.R.S.	40,656	2,830	7,680	19,914	53,475	124,555
Accounting Standards Change (1)	-	-	-	-	800	800
Adjusted balance carried forward on the 01.01.2012 according to I.F.R.S.	40,656	2,830	7,680	19,914	54,275	125,355
Comprehensive Profits for the period after tax 01/01-31/03/2012	-	-	-	-	6,213	6,213
Distributed Dividend	-	-	-	-	-	0
Balance carried forward on the 31.03.2012 according to I.F.R.S.	40,657	2,831	7,681	19,915	60,489	131,569

(1) Adjusted due to the amended IAS 19 'Staff provisions' (See Note 2.2)

Cash Flow Statement

Indirect Method

	GROUP		COMPANY	
	01/01-31/03/2013	01/01-31/03/2013	01/01-31/03/2013	01/01-31/03/2013
Cash Flows from Operating Activities				
Profit/(Loss) before tax (continued operations)	7,743	7,886	7,706	7,820
Plus (minus) adjustments for :				
Depreciation	1,511	1,488	1,511	1,488
Depreciations of state subsidies' fixed assets	(60)	(85)	(60)	(85)
Provision	(152)	843	(152)	843
Interest and related (income)/expenses	(533)	(798)	(533)	(798)
	8,509	9,334	8,472	9,268
Decrease / (increase) of Reserves	(197)	(22)	(197)	(22)
Decrease / (increase) of customers & claims	(2,141)	(4,313)	(2,001)	(4,220)
Increase / (decrease) of customers & liabilities (except bank loans)	(338)	(321)	(498)	(374)
Decrease / (Increase) of other long term claims (Less):	65	2	65	2
Interest paid and related expenses paid	(12)	(15)	(12)	(15)
Tax paid	(67)	(355)	(67)	(355)
Net Cash inflows / (outflows) from operating activities (a)	5,818	4,310	5,761	4,285
Cash Flow from Investing Operations				
Purchase of fixed assets	(1,135)	(953)	(1,135)	(953)
Purchase of non fixed assets	(10)	(5)	(10)	(5)
Interest received	685	830	685	830
Total inflow / (outflow) from investment operations (b)	(461)	(128)	(461)	(128)
Cash Flow from Financial Operations				
Grant payments	38			
Dividend paid	(1)	(4)	(1)	(4)
Total inflow / (outflow) from financing operations (c)	37	(4)	37	(4)
Net increase / (decrease) in cash & cash equivalent of the period (a) + (b) + (c)	5,394	4,179	5,338	4,153
Cash & Cash equivalent at the beginning of the period	32,976	23,159	32,623	22,898
Cash & Cash equivalent at the end of the period	38,370	27,337	37,960	27,050

The notifications on pages 8 to 28 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. Nikolaos Papadakis, Managing Director and CEO, executive member
2. Penelope Ralli, Vice Chairman, executive member
3. Konstantinos Koutroukis, Vice Chairman, executive member
4. Apostolos Apostolou, independent non executive member
5. Dimitrios Zakalkas, non executive member
6. Eleftheria Karahaliou, non executive member
7. Sotiris Karahalios, independent non executive member
8. Markos Tsafis, non executive member
9. Nikolaos Hadjioannou, non executive member
10. Georgios Archontopoulos, non executive member
11. Konstantinos Marioglou, 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 2012. The basic accounting principles applied in the draft of the brief financial statements of the quarter that ended on the 31st of March 2013, are the same to those followed during the draft of the annual financial statements of the period that ended on the 31st December 2012 and described within, after taking into consideration the amendments of the standards and interpretations which are stated below. Wherever necessary, the comparative figures were reclassified in order to agree with differences in the presentation of the figures in the present period. Differences that come across between the amounts in the brief interim financial statements and the respective ones on the notes are due to rounding of the amounts.

2.2 New standards, amendments of standards and interpretations

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

Standards and Interpretations which are mandatory for the current fiscal period

IAS 1 «Presentation of Financial Statements»

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

IAS 19 (Amendment) «Employee Benefits»

This amendment makes significant changes to the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (eliminates the margin), and the disclosures for all employee benefits. The main changes relate to the recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, the required disclosures, handling charges and taxes associated with defined benefit plans, and distinction between short and long term benefit.

Consequently of the change of this accounting standard the following adjustments took place on the Financial Statements:

	GROUP			COMPANY		
	31.12.2012	31.12.2011	1.1.2011	31.12.2012	31.12.2011	1.1.2011
Profit/(Loss) after tax						
Profit/(Loss) before the accounting treatment change	17,780	20,595		17,688	20,541	
Reversal of actuarial profits / (losses)	-80	-76		-80	-76	
Changes in the deferred taxation	16	15		16	15	
Profit/(Loss) after the change in the accounting treatment change	17,716	20,534		17,624	20,480	
Total Income						
Total Income before the accounting treatment change	17,780	20,595		17,688	20,541	
Net change in the profit / (loss) after tax	-64	-61		-64	-61	
Reversal of actuarial losses in the other income	-208	102		-208	102	
Changes in the deferred taxation	58	-5		58	-5	
Total income after the change in the accounting treatment	17,566	20,631		17,474	20,577	
Statement of changes in equity						
Total equity before the accounting treatment change	135,608	124,635	108,196	135,419	124,555	108,153
Allocation of the non recognised net profit / (losses) in the earnings carried forward	693	981	955	698	981	955
Allocation of the deferred taxation of the non recognised profits / (losses) in the earnings carried forward	-107	-181	-191	-107	-181	-191
Total equity after the accounting treatment change	136,194	125,453	108,960	136,005	125,355	108,917
Provision for staff allowances						
Provision for staff allowances before the accounting treatment change	2,896	3,687		2,836	3,687	
Recognition of the actuarial losses / (profits)	-693	-981		-693	-981	
Provision for staff allowances after the accounting treatment change	2,143	2,706		2,143	2,706	
Dererred tax obligations						
Dererred tax obligations before the accounting treatment change	546	516		546	516	
Change in the deferred taxation	107	181		107	181	
Dererred tax obligations after the accounting treatment change	653	697		653	697	

IAS 12 (Amendment) «Income Tax»

The alteration of the IAS 12 offers a practical method for measuring the deferred tax liabilities and deferred tax assets when investment property is measured using the reasonable value method in accordance with IAS 40 «Investments on property».

IFRS 13 «Fair value measurement»

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

IFRS 7 (Amendment) «Financing Means: Announcements» - transfers of financial assets

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

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

This amendment provides guidance on the accounting of the expenses for the removal of overburden rocks during the production of a mine. According to this interpretation, the financial mining entities might possibly have to remove in the results carried forward of the beginning of period the capitalized expenses of the mines which cannot be attributed to an identifiable element of an ore body. This

interpretation is applicable only to expenses of open cat mines but not to underground mines or to activities of oil mining and natural gas.

Amendments to standards that form part of the annual improvements for 2011 of the IASB (International Accounting Standards Board)

The following amendments describe the most important changes to IFRS due to the results of the annual improvements project of the IASB published in May 2012.

IAS 1 «Presentation of Financial Statements»

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

IAS 16 «Tangible Assets»

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

IAS 32 «Financing means: Presentation»

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

IAS 34 «Intermediate Financial Informing»

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

Standards and Interpretations effective from periods beginning on or after January 1, 2014

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.

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

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

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

IFRS published five new standards on the consolidation and joint agreements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment). These standards do apply on the annual accounts on or after the 1st of January 2014. The earlier application is allowed only if all five are simultaneously applied. These standards have not been adopted yet by the European Union. The Group is in procedure of evaluating the effect of those new standards in the annual consolidated accounts. The main conditions of these standards are the following:

IFRS 10 «Consolidated Financial Statements»

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

IFRS 11 «Joint Agreements»

IFRS 11 provides a realistic treatment of the joint agreements focusing on the right and obligations, on their legal form. The types of the agreements are two: the joint agreements and the consortiums. The method of the proportional consolidation is not allowed. The participants do not apply the consolidation on the equity basis. The economic entities that participate in the joint controlled activities do not 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 judgments 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 acknowledgments 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) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. Furthermore, the Board relocated to IAS 27 requirements of IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) «Investments in Associates»

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

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

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

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

The amendment to IFRS 10 defines an investment company and provides an exception from consolidation. Many investment funds and similar companies that meet the definition of investment companies are excluded from the consolidation of several subsidiaries, which are accounted for as financial assets at fair value through profit or loss, although control is exercised. The amendments to IFRS 12

introduces disclosures necessary to provide an investment company. The amendments have not yet been adopted by the European Union.

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 01.01-31.03.2013			
	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	12,915	5,432	18,348
Less: Cost of Goods Sold	(6,071)	(4,313)	(10,384)
Gross Profit (loss)	6,845	1,120	7,964
Profit / (Loss) before tax & financial expenses	6,314	896	7,210
Financial Expenses	384	149	533
Operational Income	6,697	1,045	7,743
Earnings Before tax	6,697	1,045	7,743
Income tax	(1,090)	(170)	(1,260)
Earnings After tax	5,608	875	6,483
Profit / (Loss) before tax, financial expenses & depreciation	7,522	1,138	8,661

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

3.1.2 Distribution of Assets and Liabilities per business sector.

Group Figures		Group figures on 31.03.2013		
		Water Services	Sewerage Services	GROUP TOTAL
Fixed Assets		51,264	36,649	87,913
Customers & other claims		47,415	19,944	67,358
Non distributed Fixed Assets elements		-	-	44,126
Total Assets		98,679	56,593	199,398
Future Subsidy Income		-	3,628	3,628
Liabilities		18,997	5,241	24,238
Loans		-	142	142
Non Distributed Liability Elements		-	-	171,390
Total Liabilities		18,997	9,011	199,398
Additional Fixed & Intangible Assets		856	289	1,146

Group Figures		Group figures on 31.12.2012(*)		
		Water Services	Sewerage Services	GROUP TOTAL
Fixed Assets		51,633	36,649	88,282
Customers & other claims		44,472	20,830	65,301
Non distributed Fixed Assets elements		-	-	37,736
Total Assets		96,104	57,479	191,319
Future Subsidy Income		-	3,649	3,649
Liabilities		19,199	5,442	24,641
Loans		-	142	142
Non Distributed Liability Elements		-	-	162,887
Total Liabilities		19,199	9,234	191,319
Additional Fixed & Intangible Assets		1,941	1,343	3,285

*Adjusted amounts due to the amended IAS 19 'Staff provisions' (See Note 2.2)

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 01.01.2013	18,896	5,826	98,038	1,196	2,714	6,449
Additions 01/01-31/03/2012	-	-	307	1	40	787
Reclassifications 01/01-31/03/2013	-	-	1,936	-	-	(1,936)
Disposals 01/01-31/03/2013	-	-	-	0	-	-
Total 31/03/2013	18,896	5,826	100,281	1,197	2,754	5,300
Accumulated depreciation						
Balance on 01.01.2013	-	1,311	40,693	942	1,982	44,929
Depreciation 01/01-31/03/2013	-	36	1,390	19	57	1,502
Disposals 01/01-31/03/2013	-	-	-	0	-	-
Total 31/03/2013	-	1,347	42,083	961	2,039	46,431
Net Non Depreciated amount on 31.12.2012	18,896	4,514	57,345	253	730	6,449
Net Non Depreciated amount on 31.03.2013	18,896	4,479	58,198	235	715	5,300

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 01.01.2013	18,896	5,826	98,038	1,196	2,712	6,449
Charges 01/01-31/03/2013	-	-	307	1	40	787
Reclassifications 01/01-31/03/2013	-	-	1,936	-	-	(1,936)
Disposals 01/01-31/03/2013	-	-	-	0	-	-
Total 31/03/2013	18,896	5,826	100,281	1,197	2,752	5,300
Accumulated depreciation						
Balance on 01.01.2013	-	1,311	40,693	942	1,980	44,926
Depreciation 01/01-31/03/2013	-	36	1,390	19	57	1,502
Disposals 01/01-31/03/2013	-	-	-	0	-	0
Total 31/03/2013	-	1,347	42,083	961	2,037	42,428
Net Non Depreciated amount on 31.12.2012	18,896	4,514	57,345	253	730	6,449
Net Non Depreciated amount on 31.03.2013	18,896	4,479	58,198	235	715	5,300

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	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Raw and supporting materials & spare parts	2,153	1,956	2,153	1,956
Reserves Impairment	(415)	(415)	(415)	(415)
Total after Impairment	1,738	1,541	1,738	1,541

Upon Group's inventories lies a devaluation provision amount of €415.

Upon Group's inventories there are no pledges.

6. COMMERCIAL AND OTHER CLAIMS

The total Group and Company claims are analyzed as follows:

	THE GROUP		THE COMPANY	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Customer Claims	56,079	53,519	56,072	53,485
Short term Claims against participants	-	-	116	116
Doubtfull customer - under litigation & debtors	12,920	12,920	12,920	12,920
Debtors	6,509	6,388	6,451	6,374
Administration Accounts on repayments & credit	257	278	257	278
Expenses of future fiscal years	33	118	33	116
Income Received	4,481	4,998	4,356	4,998
	80,278	78,221	80,204	78,287
Less: Provisions on bad claims	(12,920)	(12,920)	(12,920)	(12,920)
Total Customer & Other Claims	67,358	65,301	67,284	65,367

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 31/03/2013 amount of €6,509, regards a deposit of income tax and other retained taxation of €4,145, claims for works supervision from EYATH Fixed Assets amount of €1,518, claims of special grants from services supplied to the Ministry of Environment, Planning and Public Works of €205 and claims from other debtors of €641.

Moreover, it is noted that the account balance for «Received revenues for the fiscal period» on the 31/03/2013 amount of €4,481, regards work revenues of EYATH S.A. for the fiscal period 01/01/2013-31/03/2013 (in which they are listed) amount of €3,161 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 €986.

The credits and deposits management account on the 31/03/2013 includes mainly claims-accounts for returns by collectors and other company associates.

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

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

	THE GROUP		THE COMPANY	
	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	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Cash	563	884	563	883
Deposits	37,805	32,092	37,398	31,740
Total	38,370	32,976	37,960	32,623

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

The grading of reserves based on the credit rating by the firm FITCH is as follows:

	THE GROUP		THE COMPANY	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Credit Worthness in cash equivalents (Fitch)				
BB+		164		164
B+		1,594		1,594
B	36,459		36,051	
B-		27,148		26,796
Deposits in banks non rated by Fitch	1,346	3,186	1,346	3,186
Total	37,805	32,092	37,398	31,740

8. SHARE CAPITAL

	<u>31.03.2013</u>	<u>31.12.2012</u>
Number of Nominal Shares	36.300.000	36.300.000
Nominal Value per share (€)	1,12	1,12
Nominal Value	<u>40.656.000</u>	<u>40.656.000</u>
Difference from issue of shares above par	<u>2.829.985</u>	<u>2.829.985</u>

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

According to the Company Shareholders registry on the 31/03/2013, the shareholders of the Company with a shareholding greater to 2% were the following:

SHAREHOLDER	No. of Shares	% of shareholding 31.03.2013
Greek Private Property Development Fund	26.868.000	74,02%
Suez Environment Company	1.982.870	5,46%
Other Shareholders with shareholding greater than 2%	7,449,130	20,52%
Total	<u>36.300.000</u>	<u>100,00%</u>

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	
	01/01-31/03/2013	01/01-31/03/2012	01/01-31/03/2013	01/01-31/03/2012
Employee Salaries	1,966	2,166	1,966	2,166
Employee Provisions	506	568	506	568
Employee Expenses	18	15	18	15
Provisions on staff redundancies	27	23	27	23
Total Cost	<u>2,517</u>	<u>2,772</u>	<u>2,517</u>	<u>2,772</u>
Number of constant staff	<u>253</u>	<u>280</u>	<u>253</u>	<u>280</u>

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

Changes in the net liability registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	31.03.2013	31.12.2012(*)	31.03.2013	31.12.2012 (*)
Current value of non financed liabilities	1,990	2,143	1,990	2,143
Net liability registered on the Balance Sheet	1,990	2,143	1,990	2,143

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	31.03.2013	31.12.2012(*)	31.03.2013	31.12.2012(*)
Costs of current fiscal year	15	70	15	70
Interest on debt	12	101	12	101
Recognition of actuarial loss / (profit)		(80)		(80)
Recognition of work experience cost		(104)		(104)
Normal expense on the Income Statement	27	-13	27	-13
Cost Cuts & Job Termination Expenses		79		79
Total expense on the Income Statement	27	66	27	66

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	31.03.2013	31.12.2012(*)	31.03.2013	31.12.2012(*)
Net obligation on the beginning of the year	2,836	3,687	2,863	3,687
Provisions paid by the employer	(179)	(917)	(179)	(917)
Total Expenses registered in the Income Statement	27	66	27	66
Net obligation on the end of the year	2,684	2,836	2,684	2,836

Difference in the current value of the obligation

	THE GROUP	THE COMPANY
Current value of obligation at the beginning of the year	2,143	2,705
Cost of current employment	15	70
Interest Costs	12	101
Provisions paid by the employer	(179)	(917)
Extra salaries (expenses/(income))		79
Cost Cuts & Job Termination Expenses		(104)
Actuarial loss / (profit)		208
Present value of obligation at the period end	1,990	2,143

Actuarial assumptions

Discount rate	2,50%	2,50%	2,50%	2,50%
Future Salary increases	0.00% (2013-2015)	0.00% (2013-2015)	0.00% (2013-2015)	0.00% (2013-2015)
Expected residual employers life	2.5% after 8,93	2.5% after 8,93	2.5% after 8,93	2.5% after 8,93

(*) Adjusted due to the amended IAS 19 'Staff provisions' (See Note 2.2)

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 (see note 16).

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

11. COMMERCIAL AND OTHER LIABILITIES

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

	THE GROUP		THE COMPANY	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Suppliers	4,963	5,808	4,939	5,802
Checks payable	183	122	134	92
Other taxes	891	656	891	656
Insurance Organisations	317	346	317	346
Obligations to participated parties	-	-	67	166
Expenses on fiscal year	2,496	1,319	2,45	1,304
Customer Advances	74	73	-	0
Dividends paid	11	12	11	12
Creditors	14,936	16,304	14,917	16,267
Total	24,238	24,641	24,083	24,645

The balance of the account «Variable Creditors» on the 31/03/2013 amount of € 14,936 regards liabilities towards EYATH Fixed Assets S.A. for water supply and various cover of operational needs amount of € 14,475 and liabilities towards creditors of € 461.

12. SHORT TERM TAX LIABILITIES

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

	THE GROUP		THE COMPANY	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Income tax	6,812	4,703	6,761	4,661
	6,812	4,703	6,761	4,661

13. INCOME TAX

The tax liability of the results is:

	THE GROUP		THE COMPANY	
	01/01-31/03/2013	01/01-31/03/2012	01/01-31/03/2013	01/01-31/03/2012
Income tax	2,043	1,507	2,033	1,494
Tax on large real estate property	81	81	81	81
Deferred tax	-864	31	-864	31
Total	1,620	1,620	1,25	1,606

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

	THE GROUP		THE COMPANY	
	01/01-31/03/2013	01/01-31/03/2012	01/01-31/03/2013	01/01-31/03/2012
Earnings Before Tax	7,743	7,886	7,706	7,820
Tax calculated on the Company tax coefficient (2013:26%, 2012:20%)	2,013	1,577	2,004	1,564
Expenses non deducted from income ta	19	6	19	6
Not audited years tax provision				
Tax on large real estate property	81	81	81	81
Non taxed income	-			
Effect from tax coefficient change	(854)	(45)	(854)	(45)
Total taxation on Income Statement	1,260	1,620	1,250	1,606

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	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Deferred tax claims	4,336	3,454	4,336	3,454
Deferred tax obligations	(907)	(889)	(907)	(889)
Total deferred tax on the Income Statement	3,429	2,565	3,429	2,565

	THE GROUP		THE COMPANY	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Balance at the beginning	2,565	1,069	2,565	1,069
Income tax	864	1,496	864	1,496
Balance at the end	3,429	2,565	3,429	2,565

THE GROUP				
	31.12.2012(*)	Credit (Debit) of Income	Credit (Debit) of Equity	31.03.2013
Deferred tax obligations				
Financial depreciation of tangibles	(981)	(202)	-	(1.183)
Adjustments of grants on tangibles	199	77	-	276
	(782)	(126)	-	(907)
Deferred tax claims				
Ueregister or many years depreciated costs and adjustment of depreciated of intangibles	-10	-3	-	-12
Adjustment of value of bill pain in	2,178	653	-	2,831
Adjustment of inventory valuation	0	0	-	0
Provision for dander	740	222	-	962
Provision of staff compensation due to retirement	439	117	-	556
	3,347	990	-	4,336
Net deferred tax obligations in the Income Statement	2,565	864	-	3,429
Registry in the Income Statement				
Deferred tax claims	2,565			3,429
Deferred tax obligations	0			0
	2,565			3,429

THE COMPANY				
	31.12.2012(*)	Credit (Debit) of Income	Credit (Debit) of Equity	31.03.2013
Deferred tax obligations				
Financial depreciation of tangibles	(981)	(202)	-	(1.183)
Adjustments of grants on tangibles	199	77	-	276
	(782)	(126)	-	(907)
Deferred tax claims				
Ueregister or many years depreciated costs and adjustment of depreciated of intangibles	-10	-3	-	-12
Adjustment of value of bill pain in	2,178	653	-	2,831
Adjustment of inventory valuation	-	0	-	0
Provision for danger	740	222	-	962
Provision of staff compensation due to retirement	439	117	-	556
	3,347	990	-	4,336
Net deferred tax obligations in the Income Statement	2,565	864	-	3,429
Registry in the Income Statement				
Deferred tax claims	2,565			3,429
Deferred tax obligations	0			0
	2,565			3,429

(*) Adjusted due to the amended IAS 19 'Staff provisions' (See Note 2.2)

14. EARNINGS PER SHARE

The calculation of basic earning per share is as follows:

	THE GROUP		THE COMPANY	
	01/01-31/03/2013	01/01-31/03/2012	01/01-31/03/2013	01/01-31/03/2012
Net earnings attributed to the Company owners	6,483	6,266	6,456	6,213
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 (€)	0,1786	0,1726	0,1778	0,1712

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 1/1/2013-31/03/2013 and the 31st of March 2011 respectively, are analyzed in the tables below:

	THE GROUP		THE COMPANY	
	01/01-31/03/2013	01/01-31/03/2012	01/01-31/03/2013	01/01-31/03/2012
Income	-	-	-	-
Expenses	-	-	292	327
Management Salaries	189	199	188	197

	THE GROUP		THE COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Claims	-	-	116	116
Liabilities	-	-	67	166
Claims from Managerial Staff	10	22	10	22
Liabilities to Managerial Staff	3	7	0	4

The company expenses of €292 regard water meter measurement services and receipts distribution supplied by the subsidiary company «EYATH SERVICES S.A. ». The Company's claim for €116 mainly regards the claim against the approved dividend. The Company liability of €67 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 31/03/2013 there are legal actions, solicitor's letters and in general future claims against the Group of € 2,310 in total. For these cases, there has been an equal amount 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 31/03/2013 had signed contracts regarding the operational lease of property and means of transport which expire partially until 2014. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to € 104 (31/03/2012: €128).

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

	31.03.2013	31.03.2012
0-1 Years	101	425
1-5 Years	58	88
Beyond 5 Years	-	-
Total	<u>159</u>	<u>513</u>

16.3 Other potential liabilities

The Group during 31/03/2013 had granted warranty letters of good performance projects, total amount of €759 (31/03/2013: €709)

16.4 Tax unaudited 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 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.

For the fiscal year of 2011 the company was audited by Grant Thornton SA. Upon completion of the tax audit, the audit report was issued with the agreement, while not disclosed tax liabilities beyond those recognized and disclosed in the corporate and consolidated financial statements.

The audit for 2012 is underway and the related tax certificate to be granted after the publication of this interim financial information. If at the completion of a tax audit additional tax liabilities incur, it is estimated that these will not have a material impact 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 253 people, while at the end of the respective previous fiscal period it was 280 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 concerning 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.

Up to 2006 the product of biological purification of W.P.T. (hereinafter "dried sludge") was transferred to HYTA in Tagarades. Since 2006, the year in which the operation of the landfill in Tagarades stopped and the Management of Landfill in Mavrorachi refused to accept the product of sewage treatment, the dried sludge up until 2011 was transported in a specially designed area near W.P.T., and mixed with asbestos and deposited in accordance with the provisions of JMD 106129/25.10.2006.

The largest amount of sludge is placed in drying beds, which are lined at the bottom and the slopes under specific material (geotextile) for environmental protection. During the period 2010-2012, were removed from the premises of W.P.T. about 28,000 tons for the production of biological fertilizer, but also for direct use in agriculture as a fertilizer material. The satisfactory performance results in agriculture have resulted in a progressive increase in the demand for this sludge. Under new estimates the residual current quantity of dewatered sludge calcined with 10% Ca (OH), amounted to 208,000 tonnes aprox.

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

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

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

The Company has undertaken the operation and maintenance of the Thessaloniki 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 250,000 – 270,000 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 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.

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

Finally, on February 21, 2013 the Fund for the Development of Greek Public Assets (TAIPED SA) published a call for expressions of interest for the acquisition of 51% of the total share capital of EYATH through an international tender process with a deadline for expressions of interest on April 19, 2013 which was extended until 04.29.2013.

19. FACTS POSTERIOR TO THE BALANCE SHEET

There are no facts posterior to the balance sheet of the 31st of March 2013, 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 2013

Nikolaos Papadakis

Penelope Ralli

Maria Samara

President & CEO of the BOD

Vice President of the BOD

CFO

WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.

JOINT STOCK COMPANIES REGISTER NUMBER.: 41913/06/B/98/32

Head Quarters: 127 Egnatias Street, 54 635 Thessaloniki

FIGURES AND INFORMATION

for the period from 1st of January 2013 to 31st of March 2013

According to the Decision 4/507/28.04.2009 of the Board of Securities & Exchange Commission

The following figures and information deriving from the interim financial statements aim to a general information upon the financial state and the results of the «WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.». We therefore recommend to the reader, prior to any investment activity or any other transaction with the Company, to refer to the Company website where the financial statements are posted as well as the review report of the chartered auditor when required.

BALANCE SHEET DATA (Amounts expressed in thousands Euros)				REVENUES STATEMENT (Amounts expressed in thousands Euros)					
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		
	31/3/2013	31/12/2012	31/3/2013	31/12/2012	1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012	
ASSETS					Turnover	18.348	19.250	18.348	19.250
Tangible fixed assets used by owners	87.822	88.187	87.822	88.187	Gross Profit / (loss)	7.964	8.826	8.110	9.005
Intangible fixed assets	91	66	91	66	Profit/(Loss) before interest, tax & financing	7.210	7.087	7.173	7.021
Other non current assets	4.018	3.219	4.078	3.279	Profit/(Loss) before tax	7.743	7.888	7.706	7.820
Stock	1.738	1.541	1.738	1.541	Less tax	(1.260)	(1.820)	(1.250)	(1.606)
Customer claims	40.860	68.817	69.428	68.463	Profit / (loss) after tax (A)	6.483	6.266	6.456	6.213
Other current assets	45.168	39.780	44.816	39.507	- Company Owners	6.483	6.266	6.456	6.213
					- Minority holders	-	-	-	-
TOTAL ASSETS	199.388	191.319	198.874	191.092	Other total revenues after taxes (B)	-	-	-	-
TOTAL NET WORTH AND LIABILITIES					Total revenues after tax (A)+(B)	6.483	6.266	6.456	6.213
Equity Capital	40.656	40.656	40.656	40.656	- Company Owners	6.483	6.266	6.456	6.213
Other net worth data	102.622	95.539	101.805	95.349	- Minority holders	-	-	-	-
Parent company owners total net worth (a)	142.877	136.194	142.461	136.005	Profit / (loss) after tax per share - basic (E)	0,1786	0,1726	0,1778	0,1712
Minority rights (b)	-	-	-	-	Earnings / (losses) before tax, interest & depreciation	8.661	8.491	8.624	8.424
Total Net Worth (c) = (a) + (b)	142.877	136.194	142.461	136.005					
Long term loan liabilities	-	-	-	-					
Provisions / Other long term liabilities	25.528	25.639	25.528	25.639					
Short term loan liabilities	142	142	142	142					
Other short term liabilities	31.050	29.344	30.844	29.306					
Total liabilities (d)	96.721	95.153	96.913	95.687					
TOTAL NET WORTH AND LIABILITIES (c) + (d)	199.388	191.319	198.874	191.092					
ADDITIONAL DATA AND INFORMATION				CHANGES IN NET WORTH FOR THE FISCAL PERIOD (Amounts expressed in thousands Euros)					
1. The companies included in the consolidated financial statements for the current fiscal period are presented below. Up until the 31/03/2013 there has been no change in the integrated companies and/or the participation percentage and the method of integration.				THE GROUP				THE COMPANY	
				1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012		
Company	Country	Participation	Integration						
EVATH S.A	Greece	Parent Company	Full integration,						
EVATH SERVICES SA	Greece	100%	Full integration,						
2. The liquidated fiscal periods for the companies included in the integrated financial lists are the following:				CASH FLOW STATEMENT (Amounts expressed in thousands Euros)					
				THE GROUP	THE COMPANY	THE GROUP	THE COMPANY		
				1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012		
Company	Country	Participation	NOT AUDITED FISCAL PERIODS						
EVATH S.A	Greece	Parent Company	2009-2010						
EVATH SERVICES SA	Greece	100%	2010-2012						
For the fiscal year 2012 there is an audit taking place from the Chartered Company Grant Thornton, which will publish an audit certificate (note 16 of the interim Financial Statements).				Indirect Method					
3. The formed provisions for likely risks are adjusted per case as follows:				Operational activities:					
i) For litigations or disputes under arbitration of the Group and Company as well as for judicial decisions or decisions by arbitrary agencies, there has been a provision of €2.310. Beyond this provision there are no other disputes likely to significantly affect the financial state or the operation of the Group (see note 16 of the Interim Financial Statements).				Pre-tax Profit / (Loss) (continuing activities)					
ii) There has been an accumulated provision for unaudited tax fiscal years of €1.037 thousand (see note 10 of the Interim Financial Statements)				7.743					
iii) There has been an accumulated provision for stock depreciation of € 415 thousand (See note 5 of the Interim Financial Statements)				Plus (minus) adjustments for:					
iv) There has been an accumulated provision for staff compensation due to retirement of € 1.990 thousand (Note 9 of the Interim Financial Statements)				Depreciations					
v) There has been formed accumulated provision for bad claims of € 12.920 th. (note 6 of the Interim Financial Statements).				1.511					
vi) There has been formed accumulated provision for its removal of dried sludge of € 3.700 th. (note 10 of the Interim Financial				(152)					
vii) No other provisions formed.				Results (revenues, expenses, profit and loss) from investment activity					
4. There are no encumbrances on the fixed assets of the Group and the Company.				Participation Revenues					
5. The number of employees in the end of the current fiscal period was: Group: 253, Company: 253, while for the respective previous fiscal period the number was 290 for the Group and the Company.				(60)					
6. Investments for the Group and Company on fixed assets for the current fiscal period amounted to € 1.135 thousand. For the respective previous fiscal period investments amounted to 993 thousand Euros for the Group and the Company.				(533)					
7. The accumulated amounts of revenues and expenses since the beginning of the fiscal period and the balances of claims and liabilities for the Group and Company at the end of the current fiscal period, deriving from transactions with affiliated parties, as determined in IAS 24, are as follows:				Interest and relevant expenses					
(amounts in thousands of Euros)				8.569					
				8.569	9.334	8.472	9.268		
a) Revenues	0	0							
b) Expenses	0	292							
c) Claims	0	116							
d) Liabilities	0	67							
e) Transactions and fees of executive members and management members	189	188							
f) Claims from executive members and management members	10	10							
g) Liabilities towards executive members and management members	3	2							
8. The Group does not own any own shares				Plus / less adjustments for changes of working capital accounts or relevant to operational activities:					
9. There are no other total income after tax during the current fiscal year				Decrease / (increase) of stock					
10. Since January the 1 st of 2013 the revised IAS 19 "Employee Benefits" are in application with a retroactive effect. Due to this application the accounts of previous group and company fiscal years were affected as follows: "The results after tax and attributable to non-controlling interests" and "Total income / expenses after taxes" decreased by € 64 thousand and € 214 thousand respectively, while the "Equity of shareholders of the company" increased by € 587 thousand. Related reference for this adjustment is presented in note 2.2 of the Interim Consolidated Financial Statements.				Decrease / (increase) of claims					
11. In the comparative figures of 31/12/2012 there was an amount classification of €5.781 from "Debtors" to "Trade receivables" in order to make the figures comparable with the corresponding figures of the current period (note 6 to the Interim Consolidated Financial Statements).				2.141					
				(4.313)					
				65					
				(338)					
				(21)					
				(12)					
				(67)					
				5.818					
				4.310					
				6.761					
				4.285					
				0					
				0					
				(1.145)					
				685					
				0					
				0					
				(461)					
				(128)					
				0					
				0					
				(1.145)					
				685					
				0					
				0					
				(41)					
				37					
				(4)					
				346					
				806					
				185					
				453					
				32.976					
				23.169					
				32.623					
				22.898					
				38.370					
				27.337					
				37.860					
				27.690					
Thessaloniki, 30 May 2013									
THE PRESIDENT & CEO OF THE B.O.D.		THE VICE CHAIRMAN		THE CFO					
Nikolaos Papadakis ID no. AK 868758		Penelope Ralli ID. AK 255687		Maria Samara License No O.E.E. 71414 A class ID no 2.342116					