



Interim Condensed Financial Statements
of the nine month period ended at
30th September 2011
(according to article 5 of the L. 3556/2007)

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

127 Egnatias Street - 54 635, Thessaloniki

**INTERIM CONDENSED FINANCIAL REPORTING STATEMENTS
FOR THE PERIOD FROM 1st JANUARY 2011- 30th SEPTEMBER 2011
ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS**

It is certified that the attached interim financial report is the one approved by the Board of Directors of the **“WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI SA”** on the 29th of November 2011 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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**Interim Condensed Financial Reporting Statements
for the nine month period ended at
30th September 2011**
(Amounts in thousands Euro)

Balance Sheet

	Note	GROUP		COMPANY	
		30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS					
Non Current Assets					
Tangible Assets	4	90.947	91.255	90.947	91.255
Intangible Assets		110	112	108	111
Participations in Subsidiary Companies	-	-	-	60	60
Postponed Tax Claims	13	891	577	891	577
Other Long Term Claims		363	366	363	366
Total Non Current Assets		92.311	92.31	92.370	92.368
Current Assets					
Inventories	5	1.956	2.247	1.956	2.247
Customers & other Claims	6	59.815	58.621	59.831	58.581
Cash & Cash Equivalent	7	24.093	14.364	24.018	14.134
Total Current Assets		85.863	75.232	85.805	74.962
TOTAL ASSETS		178.174	167.542	178.175	167.330
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		26.574	26.574	26.568	26.568
Profit (Loss) carried forward		49.080	38.136	48.948	38.099
Total Group Owner's Equity Capital		119.140	108.196	119.002	108.153
Minority Rights	-	-	-	-	-
Total Owner's Equity Capital		119.140	108.196	119.002	108.153
LIABILITIES					
Long Term Liabilities					
Long Term Debt		386	619	386	619
Provisions for Staff allowances	9	4.404	4.573	4.404	4.573
Risk & Expenses provisions	10	3.635	2.869	3.635	2.869
State subsidies		4.479	4.713	4.479	4.713
Other Long Term Liabilities		12.505	12.133	12.505	12.133
Total Long Term Liabilities		25.408	24.907	25.408	24.907
Short Term Liabilities					
Suppliers & Other Liabilities	11	25.390	24.534	25.562	24.380
Short Term Debt		544	621	544	621
Short Term Tax Liabilities	12	7.691	9.284	7.658	9.269
Total Short Term Liabilities		33.626	34.438	33.765	34.271
Total Liabilities		59.034	59.345	59.173	59.178
TOTAL OWNER'S EQUITY & LIABILITIES		178.174	167.542	178.175	167.330

The notifications on pages 9 to 27 constitute an indispensable part of those interim condensed financial reporting statements

Total Income Statement

Total Income Statement for the Group

	Note	GROUP		COMPANY	
		01/01-30/09/2011	01/01-30/09/2010	01/07-30/09/2011	01/07-30/09/2010
Turnover		55.186	52.813	16.294	15.080
Less: Cost of Goods Sold		(32.163)	(32.964)	(10.866)	(11.247)
Gross Profit Margin		23.023	19.849	5.428	3.833
Other Operational Income		1.815	2.510	604	624
		24.839	22.359	6.033	4.457
Distribution Expenses		(2.726)	(2.680)	(801)	(363)
Administration Expenses		(3.581)	(4.031)	(1.118)	(1.386)
Research & Development Expenses		(349)	(414)	(119)	(141)
Operational Expenses		(1.125)	(768)	(796)	(166)
Operational Results		17.058	14.467	3.199	2.401
Financial Expenses		1.840	1.368	681	489
Operational Income		18.898	15.834	3.880	2.890
Investment Income		-	-	-	-
Earnings Before tax		18.898	15.834	3.880	2.891
Income Tax	13	(3.816)	(6.910)	(865)	(237)
Earnings After Tax		15.082	8.924	3.015	2.653
Distributes to:					
Parent Company Owners		15.082	8.924	3.015	2.653
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		15.082	8.924	3.015	2.653
Distributed to:					
Parent Company Owners		15.082	8.924	3.015	2.653
Minority Owners		-	-	-	-
Earnings Per Share (C) Basic	14	0.4155	0.2459	0.0831	0.0731

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Interim Condensed Financial Reporting Statements
for the nine month period ended at
30th September 2011
(Amounts in thousands Euro)

Total Income Statement for the Company

	Note	COMPANY		COMPANY	
		01/01-30/09/2011	01/01-30/09/2010	01/07-30/09/2011	01/07-30/09/2010
Turnover		55.186	52.813	16.294	15.080
Less: Cost of Goods Sold		(31.486)	(32.585)	(10.601)	(11.071)
Gross Profit Margin		23.700	20.228	5.693	4.009
Other Operational Income		1.815	2.345	604	562
		25.515	22.573	6.297	4.570
Distribution Expenses		(3.613)	(3.232)	(1.069)	(622)
Administration Expenses		(3.510)	(3.917)	(1.095)	(1.338)
Research & Development Expenses		(349)	(414)	(119)	(141)
Operational Expenses		(1.122)	(767)	(796)	(166)
Operational Results		16.922	14.243	3.219	2.304
Financial Expenses		1.840	1.367	682	489
Operational Income		18.761	15.61	3.900	2.793
Investment Income		14	66	-	-
Earnings Before tax		18.775	15.676	3.900	2.793
Income Tax	13	(3.788)	(6.855)	(869)	(214)
Earnings After Tax		14.987	8.821	3.031	2.579
Distributes to:					
Parent Company Owners		14.987	8.821	3.031	2.579
Minority Owners		-	-	-	-
Other Total Income After Tax		-	-	-	-
Total Income After Tax		14.987	8.821	3.031	2.579
Distributed to:					
Parent Company Owners		14.987	8.821	3.031	2.579
Minority Owners		-	-	-	-
Earnings Per Share (€) Basic	14	0.4129	0.2430	0.0835	0.0711

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Net Equity Changes Statement

Net Equity Changes Statement for the Group

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2011 according to I.F.R.S.	40.656	2.830	6.036	19.914	38.137	108.196
Comprehensive Profits for the period after tax 01/01-30/9/2011	-	-	-	-	15.082	15.082
Distributed Dividend	-	-	-	-	(4.138)	(4.138)
Balance carried forward on the 30.09.2011 according to I.F.R.S.	40.656	2.830	6.660	19.914	49.081	119.140
Balance carried forward on the 01.01.2010 according to I.F.R.S.	40.656	2.830	5.316	19.914	31.186	100.622
Comprehensive Profits for the period after tax 01/01-30/9/2010	-	-	-	-	8.924	8.924
Distributed Dividend	-	-	-	-	(4.828)	(4.828)
Balance carried forward on the 30.09.2010 according to I.F.R.S.	40.656	2.830	6.036	19.914	35.282	104.718
Balance carried forward on the 01.01.2010 according to I.F.R.S.	40.656	2.830	6.036	19.914	31.186	100.622
Comprehensive Profits for the period after tax 01/01-31/12/2010	-	-	624	-	11.779	12.402
Distributed Dividend	-	-	-	-	(4.828)	(4.828)
Balance carried forward on the 31.12.2010 according to I.F.R.S.	40.656	2.830	6.660	19.914	38.137	108.196

Net Equity Changes Statement

	Share Capital	Share Premium	Ordinary Reserves	Other Reserves	Profits Carried Forward	Total
Balance carried forward on the 01.01.2011 according to I.F.R.S.	40.656	2.830	6.653	19.914	38.099	108.153
Comprehensive Profits for the period after tax 01/01-30/09/2011	-	-	-	-	14.987	14.987
Distributed Dividend	-	-	-	-	(4.138)	(4.138)
Balance carried forward on the 30.09.2011 according to I.F.R.S.	40.656	2.830	6.653	19.914	48.948	119.002
Balance carried forward on the 01.01.2010 according to I.F.R.S.	40.656	2.830	6.032	19.914	31.117	100.550
Comprehensive Profits for the period after tax 01/01-30/09/2010	-	-	-	-	8.821	8.821
Distributed Dividend	-	-	-	-	(4.828)	(4.828)
Balance carried forward on the 30.09.2010 according to I.F.R.S.	40.656	2.830	6.032	19.914	35.110	104.543
Balance carried forward on the 01.01.2010 according to I.F.R.S.	40.656	2.830	6.032	19.914	31.117	100.550
Comprehensive Profits for the period after tax 01/01-31/12/2010	-	-	622	-	11.810	12.431
Distributed Dividend	-	-	-	-	(4.828)	(4.828)
Balance carried forward on the 31.12.2010 according to I.F.R.S.	40.656	2.830	6.032	19.914	38.099	108.153

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**Interim Condensed Financial Reporting Statements
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(Amounts in thousands Euro)

Cash Flow Statement

Note	GROUP		COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Cash Flows from Operating Activities				
Profit/(Loss) before tax (continued operations)	18.898	15.834	18.775	15.676
Plus (minus) adjustments for :				
Depreciation	4.668	4.576	4.558	4.575
Depreciations of state subsidies' fixed assets	(254)	(252)	(254)	(252)
Provision	2.648	219	2.648	219
Results (income, expenses, profit & loss) of financial activity	-	-	-	-
Participation Income	-	-	(14)	(66)
Interest and related (income)/expenses	(1.840)	(1.368)	(1.840)	(1.367)
	24.120	19.009	23.983	18.785
Decrease / (increase) of Reserves	291	(78)	291	(78)
Decrease / (increase) of customers & claims	(3.245)	(7.073)	(3.302)	(6.892)
Increase / (decrease) of customers & liabilities (except bank loans)	1.193	3.789	1.529	3.92
Decrease / (Increase) of other long term claims	2	(1)	2	(1)
(Less):				
Interest paid and related expenses paid	(39)	(49)	(39)	(49)
Tax paid	(5.645)	(5.825)	(5.631)	(5.795)
Net Cash inflows / (outflows) from operating activities (a)	16.678	9.771	16.834	9.890
Cash Flow from Investing Operations				
Purchase of fixed assets	(4.329)	(4.563)	(4.329)	(4.563)
Purchase of non fixed assets	(29)	(6)	(29)	(6)
Dividend received	-	-	-	-
Interest received	1.842	1.373	1.842	1.373
Total inflow / (outflow) from investment operations (b)	(2.516)	(3.196)	(2.516)	(3.196)
Cash Flow from Financing operations				
Loans paid	(309)	(343)	(309)	(343)
Income from subsidies	21	242	21	242
Dividend paid	(4.144)	(4.832)	(4.144)	(4.832)
Total inflow / (outflow) from financing operations (c)	(4.433)	(4.933)	(4.433)	(4.933)
Net increase / (decrease) in cash & cash equivalent of the period (a)+(b)+(c)	9.729	1.642	9.885	1.761
Cash & Cash equivalent at the beginning of the period	14.364	15.166	14.134	14.943
Cash & Cash equivalent at the end of the period	24.093	16.808	24.018	16.705

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NOTES ON CONDENSED INTERIM FINANCIAL REPORTING STATEMENTS

1. GENERAL INFORMATION ABOUT 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

Audit Company:

Grant-Thornton SA.
Zefyrou 56
17564, Palaio Falyro,
Athens, Greece

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

2. BASIS FOR THE COMPOSITION IF THE FINANCIAL STATEMENTS

2.1 Framework for the composition 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 2010. The basic accounting principles applied in the draft of the brief financial statements of the quarter that ended on the 30th of September 2011, are the same to those followed during the draft of the annual financial statements of the period that ended on the 31st December 2010 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 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 24 (Amendment) «Notifications of associated parties»

The present alteration attempts to decrease the notifications of transactions among associated government related entities and to clarify the meaning of associated person. In particular, the government related entities' obligation to publish the details of all transaction with the state and other associated government entities is abolished; it also clarifies and simplifies the definition of 'associated person' and imposes the publication of not only the relationships, transactions and balances among associated parties but of their commitments in the individual as well as the consolidated financial statements. This amendment is not applicable to the Group.

IAS 32 (Amendment) «Financing means: Presentation»

The present alteration provides explanations regarding how certain rights should be listed. In particular, rights, concession rights or share purchase rights for the acquisition of a specific number of own participative titles of the financial entity for a specific amount in any currency, are participative titles if the financial entity offers these rights, concession rights or share purchase rights proportionally to all stockholders of the same category of non productive, participative titles. The specific amendment does not affect the Group's financial statements.

IIIF 19 «Deletion of Financial Liabilities with participative titles»

Interpretation 19 regards the accounting management by a financial entity that issues participative titles to a creditor, in order to settle fully or in part, a financial liability. This interpretation is not applicable to the Group.

IIIFI 14 (Amendment) «Assets limits for defined benefits, minimum required formed capital and their interaction»

These alterations only apply in limited cases: when the financial entity is subject to a minimum required formed capital and proceeds with a premature payment of contributions to cover those claims. These alterations allow such a financial entity to deal with debt from such a premature payment as an asset. This interpretation is not applicable to the Group.

Alterations on standards that are part of the yearly improvement program for 2010 of the International Accounting Standards Council

The below stated alterations describe the most important changes in the IFRS as a direct consequence of the yearly improvement program of the IASC published in May 2010. Those alterations are not expected to significantly affect the Group's statements, unless otherwise mentioned.

ISFI 3 «Business Mergers»

These alterations offer additional clarifications regarding: a) agreements of likely price deriving from business mergers with acquisition dates prior to the application of the IFRS 3 (2008), b) the measurement of a non majority participation and c) the accounting management of payment transactions that are based on share values and are part of a business merger, including rewards based on share values that have not been replaced or have been replaced voluntarily.

ISFI 7 «Financing Means: Announcements»

The reviews include multiple clarifications regarding the announcements of financing means.

IAS 1 «Presentation of Financial Statements»

This review clarifies that financial entities can present the analysis of the composing elements of other results either in the equity capital changes statement or in the notes.

IAS 27 « Consolidated and Special Financial Statements»

This review clarifies that the alterations of the IAS 21, IAS 28 and IAS 31 which result from the review of the IAS 27 (2008) must be applied in the future.

IAS 34 «Intermediate Financial Informing»

This review emphasizes on the notification principles that should be applied in relation to important facts and transactions, including the changes regarding fair value as well as the need to update the relevant information of the most recent report.

IIIFI 13 – Customer Loyalty Programs

This interpretation clarifies the meaning of the term “fair value”, in the frame of measuring the rewards of the customer loyalty programs.

Standards and Interpretations mandatory for fiscal periods beginning on or after the 1st of January 2012

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

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

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

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

IAS 1 (Amendment) «Presentation of Financial Statements» (applicable on the fiscal years commencing on the 1st of July 2012 or after)

This amendment requires from the financial entities to separate the figures presented in the other total incomes in two groups, based on whether it is possible to be transferred in the financial 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 bring important changes in the recognition and measurement of the cost of planned defined benefits and benefits for exit from the service (removal of the margin method), as well as the notifications of all the benefits of the employees. The basic changes concern the recognition of the actuarial profits and losses, the recognition of past service/expenses cut costs, the measurement of the retirement pension costs, the required notifications on costs handling and taxation associated with defined benefits, as well as distinguish between short term and long term benefits. The amendment is not yet adopted by the European Union.

IFRS 9 «Financial means» (applied in the yearly accounting periods starting on or after the 1st of January 2013).

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 2013.

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 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. 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.

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

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

IFRS 10 «Consolidated Financial Statements»

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

IFRS 11 «Joint Agreements»

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

IFRS 12 «Disclosure of interests in other entities»

IFRS 12 refers to the required acknowledgments of an economic entity, including the important judgements and assumptions, which allow the readers of the financial statements to evaluate the nature, the risks and the economic consequences regarding the participation of an economic entity to subsidiaries, affiliated, joint agreements and non consolidated structured entities. An economic entity has the ability to come forward with some or all of the above acknowledgements without the obligation to apply IFRS 12 in its full, or the IFRS 10 or 11 or the amended IAS 27 or 28.

IAS 27 (Amendment) «Company Financial Statements»

This Standard was published simultaneously with IFRS 10 and in combination, those two replace the standards IAS 27 «*Consolidated and Company Financial Statements*». The amended IAS 27 defines the accounting handling and the necessary acknowledgments regarding the participations in subsidiaries, consortiums and affiliated when an economic entity prepares company financial statements. Also, the Board of Directors transferred into IAS 27 the terms of IAS 28 «*Investments in Affiliated Companies*» and those of IAS 31 «*Participations in Consortiums*» regarding the company financial statements. The Group will apply those changes on the date that these become applicable.

IAS 28 (Amendment) «Investments in Associates»

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

3. INFORMATION PER SEGMENT

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 Segment (Primary type of Informing)**3.1.1 Distribution of results per business field**

Group figures for the period 01.01-30.09.2011

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	37.257	17.929	55.186
Less: Cost of Goods Sold	(20.252)	(11.911)	(32.163)
Gross Profit (loss)	17.005	6.018	23.023
Profit / (Loss) before tax & financial expenses	12.275	4.333	17.058
Financial Expenses	1.269	571	1.840
Operational Income	13.994	4.905	18.898
Earnings Before tax	13.994	4.905	18.898
Income tax	(2.826)	(990)	(3.816)
Earnings After tax	11.168	3.914	15.082
Profit / (Loss) before tax, financial expenses & depreciation	16.460	5.013	21.472

Group figures for the period 01.01-30.09.2010

	Water Services	Sewerage Services	GROUP TOTAL
Sales to third party	36.037	16.776	52.813
Less: Cost of Goods Sold	(21.083)	(11.881)	(32.964)
Gross Profit (loss)	14.954	4.895	19.849
Profit / (Loss) before tax & financial expenses	10.542	3.925	14.467
Financial Expenses	967	401	1.368
Operational Income	11.509	4.326	15.834
Earnings Before tax	11.509	4.326	15.834
Income tax	(5.022)	(1.888)	(6.910)
Earnings After tax	6.486	2.438	8.924
Profit / (Loss) before tax, financial expenses & depreciation	14.202	4.588	18.790

3.1.2 Distribution of Assets and Liabilities per business field.

Group figures on 30.09.2011			
	Water Services	Sewerage Services	GROUP TOTAL
Group Figures			
Fixed Assets	52.909	38.148	91.057
Customers & other claims	40.381	19.433	59.815
Non distributed Fixed Assets elements	-	-	27.303
Total Assets	93.290	57.581	178.174
Future Subsidy Income	-	4.479	4.479
Liabilities	19.371	6.019	25.390
Loans	-	931	931
Non Distributed Liability Elements	-	-	147.374
Total Liabilities	19.371	11.429	178.174
Additional Fixed & Intangible Assets	2.430	1.928	4.358

Group figures on 31.12.2010			
	Water Services	Sewerage Services	GROUP TOTAL
Group Figures			
Fixed Assets	52.787	38.579	91.367
Customers & other claims	39.514	19.107	58.621
Non distributed Fixed Assets elements	-	-	17.554
Total Assets	92.301	57.687	167.542
Future Subsidy Income	-	4.713	4.713
Liabilities	17.870	5.252	23.123
Loans	-	1.240	1.240
Non Distributed Liability Elements	-	-	138.466
Total Liabilities	17.870	11.205	167.542
Additional Fixed & Intangible Assets	4.616	2.298	6.914

3.2 Analysis per Geographical Sector (secondary type of information)

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

4. TANGIBLE FIXED ASSETS

Tangible fixed assets of the Group are analyzed as:

	THE GROUP						
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	Total
Acquisition or rating value							
Balance on 01.01.2011	18.896	5.826	91.909	1.106	2.474	3.813	124.025
Additions 01.01-30.09.2011	-	-	1.546	-	128	2.655	4.329
Reclassifications 01.01-30.09.2011	-	-	(40) -	-	-	40 -	-
Disposals 01.01-30.09.2011	-	-	-	(26) -	-	-	(26)
Total on 30.09.2011	18.896	5.826	93.415	1.081	2.602	6.508	128.328
Accumulated depreciation							
Balance on 01.01.2011	-	1.020	29.308	917	1.525 -	-	32.770
Depreciation 01.01-30.09.2011	-	109	4.313	45	170 -	-	4.637
Disposals 01.01-30.09.2011	-	-	-	(26) -	-	-	(26)
Total on 30.09.2011	-	1.128	33.621	936	1.695 -	-	37.381
Net Non Depreciated amount on 31.12.2010	18.896	4.806	62.601	190	949	3.813	91.255
Net Non Depreciated amount on 30.09.2011	18.896	4.697	59.794	144	907	6.508	90.947

Tangible fixed assets of the Company are analyzed as following:

	THE COMPANY						Total
	Fields & Lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Tangibles under development	
Acquisition or rating value							
Balance on 01.01.2011	18.896	5.826	91.909	1.106	2.472	3.813	124.022
Charges	-	-	1.546 -		128	2.655	4.329
Reclassifications 01.01-30.09.2011	-	-	(40) -	-	-	40 -	-
Disposals 01.01-30.09.2011	-	-	-	(26) -	-	-	(26)
Total on 30.09.2011	18.896	5.826	93.415	1.081	2.600	6.508	128.326
Accumulated depreciation							
Balance on 01.01.2011	-	1.020	29.308	917	1.523 -	-	32.768
Depreciation 01.01-30.09.2011	-	109	4.313	45	170 -	-	4.637
Disposals 01.01-30.09.2011	-	-	-	(26) -	-	-	(26)
Total on 30.09.2011	-	1.128	33.621	936	1.693 -	-	37.379
Net Non Depreciated amount on 31.12.2010	18.896	4.806	62.601	190	949	3.813	91.255
Net Non Depreciated amount on 30.09.2011	18.896	4.697	59.794	144	907	6.508	90.947

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

5. INVENTORIES

Group's and Company inventories are analyzed as follows:

	THE GROUP			THE COMPANY	
	30.09.2011	31.12.2010		30.09.2011	31.12.2010
Raw and supporting materials & spare parts	2.197	2.488		2.197	2.488
Reserves Impairment	(241)	(241)		(241)	(241)
Total after Impairment	1.956	2.247		1.956	2.247

Upon Group's inventories lies a devaluation provision amount of €241.

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	
	30.09.2011	31.12.2010		30.09.2011	31.12.2010
Customer Claims	47.760	45.010		47.681	44.891
Short term Claims against participants	-	-		102	88
Doubtfull customer - under litigation & debtors	8.174	6.123		8.174	6.123
Debtors	8.937	8.974		8.931	8.965
Administration Accounts on prepayments & credi	261	189		261	189
Expenses of future fiscal years	164	161		161	161
Income Received	2.693	4.287		2.693	4.287
	67.989	64.743		68.005	64.703
Less: Provisions on bad claims	(8.174)	(6.122)		(8.174)	(6.122)
Total Customer & Other Claims	59.815	58.621		59.831	58.581

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 30/09/2011 amount of €8.937, regards a deposit of income tax and other retained of €4.033, claims for works supervision from EYATH Fixed Assets amount of €1.338, claims of special grants from services supplied to the Ministry of Environment, Planning and Public Works of €2.537 and claims from other debtors of €979.

Moreover, it is noted that the account balance for «Received revenues for the fiscal period» on the 30/09/2011 amount of €2.693, regards work revenues of EYATH S.A. for the fiscal period 01/01/2011-30/09/2011 (in which they are listed) amount of €2.265 which are expected to be invoiced during the next fiscal year, grant revenues from Ministry of Environment, Planning and Public Works amount of €335 and other received revenues of €93.

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

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

	THE GROUP			THE COMPANY	
	30.09.2011	31.12.2010		30.09.2011	31.12.2010
Balance on 1 January	6.122	4.897		6.122	4.897
Increase	2.052	1.225		2.052	1.225
Decrease	-	-		-	-
Balance on 31 December	8.174	6.122		8.174	6.122

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 EQUIVALENT

	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Cash		379		377
Deposits		23.714		23.641
Total	24.093	14.364	24.018	14.134

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

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

Credit Worthness in cash equivalents
(Fitch)

	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
AA-		128		128
BBB+		107		107
BBB		1.106		1.106
BBB-	1.302		1.302	
BB+		12.198		11.968
B-	21.171		21.098	
Deposits in banks non rated by Fitch	1.241	487	1.241	487
Total	23.714	14.026	23.641	13.797

8. SHARE CAPITAL

	30.09.2011	31.12.2010
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 30/09/2011, the shareholders of the Company with a shareholding greater to 2% were the following:

SHAREHOLDER	No. of Shares	% of shareholding 30.09.2011
Greek Public	26.868.000	74.02%
Suez Environment Company	1.982.870	5.46%
Other Shareholders with shareholding below 2%	7.469.130	20.65%
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	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Employee Salaries	8.372	10.642	8.372	10.642
Employee Provisions	2.020	2.415	2.020	2.415
Employee Expenses	81	184	81	184
Provisions on staff redundancies	122	280	122	280
Total Cost	10.595	13.521	10.595	13.521
Number of constant staff	303	362	303	362

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

Changes in the net liability registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Current value of non financed liabilities	3.618	3.618	3.618	3.618
Non registered actuarial profit / (loss)	786	955	786	955
Net liability registered on the Balance Sheet	4.404	4.573	4.404	4.573

Amounts registered in the Income Statement

	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Costs of current fiscal year	65	136	65	136
Interest on debt	113	237	113	237
Recognition of actuarial loss / (profit)	(57)	-	(57)	-
Normal expense on the Income Statement	122	374	122	374
Costs of redundancies/settlements/terminations	-	(329)	-	(329)
Total expense on the Income Statement	122	45	122	45

Changes in the net obligations registered in the Balance Sheet

	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Net obligation on the beginning of the year	4.573	5.544	4.573	5.544
Provisions paid by the employer	(292)	(1.016)	(292)	(1.016)
Total Expenses registered in the income statement	122	45	122	45
Net obligation on the end of the year	4.404	4.573	4.404	4.573
Adjustment				
Net obligation on the end of the year	4.404	4.573	4.404	4.573

Difference in the current value of the obligation

	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Current value of obligation at the beginning of the period	3.618	6.011	3.618	6.011
Cost of current employment	65	136	65	136
Interest Costs	113	237	113	237
Provisions paid by the employer	(292)	(1.016)	(292)	(1.016)
Costs of redundancies/settlements/terminations	-	(329)	-	(329)
Actuarial loss / (profit)	-	(1.429)	-	(1.423)
Present value of obligation at the period end	3.505	3.618	3.505	3.618

Actuarial assumptions

	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Discount rate	5.00%	5.00%	5.00%	5.00%
Future Salary increases	2.50%	2.50%	2.50%	2.50%
Expected residual employers life	7.86	7.86	7.86	7.86

10. PROVISIONS FOR LIKELY RISKS AND EXPENSES

The amount of € 3.260 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 up until the present which remain unaudited, the respective formed provision amounted to € 375.

Provisions
Long term provisions
01.01.2011
Additional provisions
Provisions used
31.12.2010

GROUP AND COMPANY			
Outstanding	Legal Cases	Tax Provisions	Total
2.494		375	3
766		-	766
-		-	-
3.260		375	4

11. COMMERCIAL AND OTHER LIABILITIES

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

	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Suppliers	6.002	6.732	5.956	6.721
Checks payable	1.152	2.261	1.143	2.158
Other taxes	1.108	1.411	1.052	1.334
Insurance Organisations	343	435	343	435
Obligations to participated parties	-	-	302	70
Expenses on activities	2.788	782	2.786	769
Customer Advances	24	24	8	8
Dividends paid	15	20	15	20
Creditors	13.591	12.868	13.591	12.864
Other transitory accounts of Liabilities	367	-	367	-
Total	25.39	24.534	25.562	24.380

The balance of the account «Variable Creditors» on the 30/09/2011 amount of € 13,591 regards liabilities towards EYATH Fixed Assets S.A. for water supply and various cover of operational needs amount of € 13,352 and liabilities towards creditors of € 239.

12. SHORT TERM LIABILITIES

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

	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Income tax	7.139	7.076	7.107	7.062
Extraordinary	552	2.208	552	2.208
	7.691	9.284	7.658	9.269

Regarding the extraordinary payment according to the L.3845/2010 (for the revenues of the fiscal year 2009) the total amount is €2,208 out of which the amount of €1,656 was paid already.

13. INCOME TAX

The tax liability on the results is:

	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Income tax	4.048	3.556	4.020	3.501
Tax paid accounting for previous fiscal yea	-	1.701	-	1.701
Tax on large real estate property	81	81	81	81
One off taxation	-	2.208	-	2.208
Tax provision on unaudited fiscal years	-	375	-	375
Deferred tax	(314)	(1.011)	(314)	(1.011)
Total	3.816	6.910	3.788	6.855

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

	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Earnings Before Tax	18.898	15.834	18.775	15.676
Tax calculated on the Company tax coefficient (2010:20%, 2009:24%)	3.780	3.800	3.755	3.762
Expenses non deducted from income tax	645	392	640	392
Tax provision on tax unaudited fiscal years	-	375	-	375
Tax on large real estate property	81	81	81	81
One off taxation	-	2.208	-	2.208
Non taxed income	(453)	(1.705)	(453)	(1.721)
Effect from tax coefficient change	(237)	57	(236)	57
Tax paid and accounting for previous fiscal	-	1.701	-	1.701
Total taxation on Income Statement	3.816	6.910	3.788	6.855

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

	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Deferred tax claims	1.856	1.493	1.856	1.493
Deferred tax obligations	(965)	(916)	(965)	(916)
Total deferred tax on the Income Statement	891	577	891	577

	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Balance at the beginning	577	(378)	577	(378)
Income tax	314	955	314	955
Tax on equity	-	-	-	-
Balance at the end	891	577	891	577

	THE GROUP			
	31.12.2010	Credit (Debit) of Income	Credit (Debit) of Equity	30.09.2011
Deferred tax obligations				
Financial depreciation of tangibles	(1.095)	(64)	-	(1.159)
Adjustments of grants on tangibles	179	15	-	194
	(916)	(49)	-	(965)
Deferred tax claims				
Deregister of many years depreciated costs and adjustment of depreciated of intangibles	60	(28)	-	33
Adjustment of value of bill pain in	979	524	-	1.504
Adjustment of inventory valuation	58	(10)	-	48
Provision of staff compensation due to retirement	396	(124)	-	272
	1.493	363	-	1.856
Net deferred tax obligations in the Income Statement	577	314	-	891
Registry in the Income Statement				
Deferred tax claims	577			891
Deferred tax obligations	-			-
	577			891

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30th September 2011**
(Amounts in thousands Euro)

	THE COMPANY			
	31.12.2010	Credit (Debit) of Income	Credit (Debit) of Equity	30.09.2011
Deferred tax obligations				
Financial depreciation of tangibles	(1.095)	(64)	-	(1.159)
Adjustments of grants on tangibles	179	15	-	194
	(916)	(49)	-	(965)
Deferred tax claims				
Deregister of many years depreciated costs and adjustment of depreciated of intangibles	60	(28)	-	33
Adjustment of value of bill pain in	979	524	-	1.504
Adjustment of inventory valuation	58	(10)	-	48
Provision of staff compensation due to retirement	396	(124)	-	272
	1.493	363	-	1.856
Net deferred tax obligations in the Income Statement	577	314	-	891
Registry in the Income Statement				
Deferred tax claims	577			891
Deferred tax obligations	-		-	-
	577			891

14. EARNINGS PER SHARE

The calculation of basic earning (losses) per share is as follows:

	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Net earnings attributed to the Company owners	15.082	8.924	14.897	8.821
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	36.314.987	36.300.000
Basic earning (loss) per share (€)	0.4155	0.2459	0.4127	0.243

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 trade transactions of the Group with the associated parties for the period 1/1/2011-30/9/2011 took place in market terms and in the framework of usual business operations. The transactions and the balances of the associated persons of the Group and the Company, for the fiscal period 1/1/2011-30/09/2011 and the 30th of September 2011 respectively, are analyzed in the below board:

	THE GROUP		THE COMPANY	
	01/01-30/09/2011	01/01-30/09/2010	01/01-30/09/2011	01/01-30/09/2010
Income	-	-	14	66
Expenses	-	-	887	553
Management Salaries	661	647	661	636
	THE GROUP		THE COMPANY	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Claims	-	-	102	88
Liabilities	-	-	24	70
Claims from Managerial Staff	15	13	15	13
Liabilities to Managerial Staff	4	9	2	6

The company expenses of €887 regards water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A. ». The Company revenues of €14 regards the dividend approved by the

subsidiary «EYATH SERVICES S.A.». The company claim for €102 mainly regards the claim against the approved dividend. The Company liability of €24 regards services of water meters measurements and distribution of receipts towards the subsidiary « EYATH SERVICES S.A».

16. COMMITMENTS AND POTENTIAL LIABILITIES

16.1 Potential liabilities from litigations or disputes under arbitration

On the 30/09/2011 there are legal actions, solicitor's letters and in general future claims against the Group and the Company, for which a provision is accounted of € 3.260, which is included in the long term liabilities account «Provisions for potential risks and expenses». (see note 10)

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

16.2 Commitments from operational leases

The Group on the 30/09/2011 had signed contracts regarding the operational lease of property and means of transport which expire partially until 2015. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to € 325 (30/09/2010: €436).

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

	30/09/2011	30/09/2010
0-1 YEARS	439	361
1-5 YEARS	375	537
Beyond 5 Years	-	-
	814	898

16.3 Other potential liabilities

The Group on 30/09/2011 granted letters of guarantee for good execution of contract concerning operations for a total amount of €363 (30/09/2011:€436)

The Company has not been tax audited for the fiscal years 2009 up until the current one. The Company has formed a provision of €375 for the likelihood of additional taxes.

The subsidiary company has not been audited for the fiscal year 2010 & 2011. No additional taxes are expected therefore no such provision has been formed.

17. Number of Employees

The Group and the Company's number of employees at the end of the current period were 303 people, while at the end of the respective previous period it was 362 people.

18. IMPORTANT FACTS

In an environment where a major issue is the sustainability in growth and in the choices that humanity takes, EYATH SA, combines the business operation with the social responsibility, providing high quality

of water and sewerage services with the minimum possible cost. The protection of the water sources and the provision of excellent quality drinking water takes place parallel to the protection of the environment with no pollution of the Thermaikos Gulf.

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

- The upgrading of the Sewage Processing Unit in co operation with E.T.V.A as the agent responsible for the management of the Industrial Area of Sindos.
- The electronic monitoring of the Water Supply and Sewerage systems networks so as to have a detailed image regarding the operation and maintenance of the networks.
- The partial 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 networks in order to diminish water losses and the minimisation of water service cuts.

In the same direction and within the NSRF framework, the Ministry for the Environment, Energy and Climate Change has approved two works of networks upgrading and infrastructure works of € 59 mil.

The first, of € 36,2 mil., regards the construction of the 2nd branch of the central sewerage duct of the city and the second of € 22,8 mil., regards the expansion of the water processing plant of Thessaloniki.

In the middle term plan of the L.3985/2011 as well as in the execution law of 3986/2011 the partial transfer of EYATH SA shares owned by the Greek State in private shareholders is expected.

19. FACTS AFTER THE BALANCE SHEET DATE

There are no facts posterior to the balance sheet of the 30th of September 2011, 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, 29 November 2011

Konstantinos Kamakas

Nikolaos Papadakis

Maria Samara

BoD Chairman

CEO

CFO

ID No. AA 942423

ID No. AZ 187068

License No 71414 A' grade
ID No. Σ 342116

Interim Condensed Financial Reporting Statements
for the nine month period ended at
30th September 2011
(Amounts in thousands Euro)

20. FIGURES AND INFORMATION FOR THE PERIOD 01/01/2011 – 30/09/2011

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

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

Headquarters: 127 Egnatias Street- 54635 Thessaloniki

DATA AND INFORMATION FOR THE FISCAL PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

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

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

Web Site: www.eyath.gr Date of approval of the financial accounts from the Board of Directors : 29th November 2011 Chartered Auditor by the Law : Konstantinos Solitinos (A.M.13671), Koutoulas Konstantinos (A.M.25701) Audit Company: Grant Thornton S.A. Type of Review Report : No need of				TOTAL REVENUES DATA STATEMENT (The amounts are expressed in thousands of Euro)															
BALANCE SHEET DATA (The amounts are expressed in thousands of Euro)				THE GROUP			THE COMPANY												
				1/1-30/09/11	1/1-30/09/10	1/7-30/09/11	1/1-30/09/11	1/1-30/09/10	1/7-30/09/11										
				Continued Operations			Continued Operations												
				Turnover	55,186	52,813	16,294	55,186	52,813	16,294									
				Gross Profit/(Loss)	23,023	19,849	5,428	23,023	19,849	5,428									
				Profit/(Loss) before tax, financing & investing activities	17,058	14,467	3,199	17,058	14,467	3,219									
				Pre Tax Profit/(Loss)	18,898	15,834	3,880	18,898	15,834	3,900									
				Less Taxes	(3,816)	(6,910)	(865)	(237)	(3,788)	(6,855)									
				After tax Profit/(Loss) (A)	15,082	8,924	3,015	2,653	14,987	8,821	3,031								
				Parent Company Owners	15,082	8,924	3,015	2,653	14,987	8,821	3,031								
				Minority Rights	0	0	0	0	0	0									
				Other total revenues after taxes (B)	0	0	0	0	0	0									
				Total revenues after taxes (A)+(B)	15,082	8,924	3,015	2,653	14,987	8,821	3,031								
				Distributed to :	15,082	8,924	3,015	2,653	14,987	8,821	3,031								
				Parent Company Owners	15,082	8,924	3,015	2,653	14,987	8,821	3,031								
				Minority Rights	0	0	0	0	0	0									
				After tax profit/(loss) per share - basic (in €)	0.4155					0.0835	0.0711								
				Profit / (Loss) before tax, investing, financing results and total Depreciations	21,472	18,790	4,697	3,877	21,335	18,566	4,716								
ADDITIONAL DATA AND INFORMATION				DATA OF NET WORTH CHANGE STATEMENT OF THE FISCAL PERIOD (The amounts are expressed in thousands of Euro)															
				THE GROUP			THE COMPANY												
				1/1-30/09/11	1/1-30/09/10	1/7-30/09/11	1/1-30/09/11	1/1-30/09/10	1/7-30/09/11										
				Total Net Worth at the Beginning of the fiscal period 01/01/2011 and 01/01/2010 respectively	108,196	190,622	108,153	108,153	190,622										
				Total after tax revenues	15,082	8,924	14,987	8,821	14,987										
				Distributed dividends	(4,138)	(4,628)	(4,138)	(4,628)											
				Increase / (decrease) of equity capital	0	0	0	0	0										
				Purchases / (sales) own shares	0	0	0	0	0										
				Total Net Worth at the ending of the fiscal period 30/09/2011 and 30/09/2010 respectively	119,140	194,718	119,002	119,002	194,544										
				CASH FLOW STATEMENT Indirect Method (Amounts in thousand Euros)															
				THE GROUP			THE COMPANY												
				1/1-30/09/11	1/1-30/09/10	1/7-30/09/11	1/1-30/09/11	1/1-30/09/10	1/7-30/09/11										
				Operating Activities															
				Pre-tax Profit / (Loss) (continuing activities)	18,898	15,834	18,775	15,834	18,775										
				Plus (minus) adjustments for:															
				Depreciations	4,668	4,576	4,668	4,576	4,631										
				Provisions	2,648	219	2,648	219	2,648										
				Results (revenues, expenses, profit and loss) from investment activity	0	0	0	0	0										
				Participation Revenues	0	0	1,64	0	1,64										
				Depreciation of fundings on fixed assets investment	(254)	(252)	(254)	(254)	(252)										
				Interest and relevant expenses	(1,840)	(1,840)	(1,840)	(1,840)	(1,785)										
					24,120	19,009	23,983	19,778	23,983										
				Plus / minus adjustments for changes of working capital accounts or relevant to operational activities:															
				Decrease / (increase) of stock	291	(78)	291	(78)	291										
				Decrease / (increase) of claims	(3,245)	(7,07)	(3,302)	(6,889)	(7,07)										
				Decrease / (increase) of long term claims	0	2	0	2	0										
				(Decrease) / increase of liabilities (banks excluded) (Less):	1,193	3,789	1,193	3,789	1,193										
				Debit interest and relevant expenses paid	(39)	(49)	(39)	(49)	(39)										
				Taxes paid	(5,645)	(5,825)	(5,631)	(5,799)	(5,799)										
				Total inflows / (outflows) from operational activities (a)	16,676	9,771	16,834	9,885	16,834										
				Investment activity:															
				Acquisition of subsidiaries, trust, affiliates and other investments	0	0	0	0	0										
				Purchase of tangible and intangible fixed assets	(4,306)	(4,569)	(4,306)	(4,569)	(4,569)										
				Interest received	1,842	1,373	1,842	1,373	1,373										
				Dividends received	0	0	0	0	0										
				Total inflows/(outflows) from investment activities (b)	(2,516)	(3,196)	(2,516)	(3,196)	(3,196)										
				Financing activities:															
				Loan Payments	(300)	(343)	(300)	(343)	(343)										
				Cashings from fundings	21	242	21	242	242										
				Dividends paid	(6,144)	(6,852)	(6,144)	(6,852)	(6,852)										
				Total inflows / (outflows) from financing activities (c)	(6,423)	(6,953)	(6,423)	(6,953)	(6,953)										
				Net increase / (decrease) of the cash reserves and equivalents of fiscal period (a)+(b)+(c)	9,729	1,642	9,885	1,642	9,885										
				Cash reserves and equivalents at the opening of the period	13,364	15,156	15,134	15,134	15,134										
				Cash reserves and equivalents at the ending of the period	23,093	16,800	25,019	16,776	25,019										
				THESSALONIKI, 29 November 2011															
THE CHAIRMAN OF THE BOB				THE MANAGING DIRECTOR				THE FINANCIAL OFFICER											
konstantinos Kamakas Id. No. AA 942423				Nikolaos Papadakis Id. No. AZ 187068				Maria Samara Hellenic Financial Chamber License No. 71414 A' grade Id. No. Z 342116											