

**Six Month Financial Report for the period
From the 1st of January 2009 until the 30th of June 2009**

ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



**Six Month Financial Report for the fiscal period
From the 1st of January 2009 until the 30th of June 2009
In accordance with article 5 of L.3556/2007**

**Six Month Financial Report for the period
From the 1st of January 2009 until the 30th of June 2009**

ΕΤ. ΕΤΑΙΡΙΑ ΥΑΡΕΥΣΕΩΣ & ΑΠΟΚΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

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(The amounts are expressed in thousands of Euros)

**STATEMENTS FROM THE MEMBERS OF THE BOARD OF DIRECTORS
(according to article 5 par. 2 of L. 3556/2007)**

We, the members of the Board of Directors of the S.A Company **WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.** under the trade name EYATH S.A, based at 127 Egnatias Street, in Thessaloniki (P.C 54 635):

1. Dr. Skodras I. Georgios, Chairman of the BoD, Managing Director,
2. Professor Smyris Pavlos , A' Vice Chairman of the BoD,
3. Professor Oikonomou Athanasios, B' Vice Chairman of the BoD, state and certify with the present statement that, to the best of our knowledge:

(a) the Company six month integrated financial statements of EYATH S.A for the fiscal period 01.01.2009-30.06.2009, drawn up in accordance with IAS 34, truthfully show the assets and liabilities data, the net worth and the results for the fiscal period of EYATH S.A, as well as of the companies included in the integration as a total, according to what is determined in paragraphs 3 to 5 of article 5 of L. 3556/2007, and that

(b) the six month report of the Board of Directors of EYATH S.A truthfully shows the information required based on paragraph 6 of article 5 of L. 3556/2007.

Thessaloniki, 27th of August 2009

The Certifying Members

Dr. Georgios I. Skodras	Professor Pavlos Smyris	Professor Athanasios Oikonomou
Chairman of the BoD and Managing Director	A' Vice Chairman Appointed by the BoD	B' Vice Chairman Appointed by the BoD.
ID Card No:AZ179911	ID Card No: AB706335	ID Card No :AE679231

(The amounts are expressed in thousands of Euros)

**SIX MONTH MANAGEMENT REPORT
OF THE BOARD OF DIRECTORS OF EYATH S.A.
WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.
FOR THE FISCAL PERIOD from the 1st of January 2009- the 30th of June 2009**

(According to the provisions of paragraph 6 article 5 of Law 3556/2007 and the relevant executive decisions of the Capital Market Committee)

The group comprises a) the «WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A. » company by the trade name «EYATH S.A. » (hereafter «COMPANY» or «EYATH S.A.») founded in 1998 (law number 2651/3-11-1998 (G.N. Α´ 248/2-11-1998) which resulted from the merging of the S.A Companies «Water Supply Company of Thessaloniki S.A.» (OYTH S.A.) and «Sewerage Systems Company of Thessaloniki S.A.» (OATH S.A.), which had turned into S.A s in 1997 and b) the subsidiary EYATH SERVICES S.A which aims to supply all kinds of Water Supply, Sewerage Systems and telecommunication services as well as to the production and sale of electricity.

FINANCIAL DATA – WORK PROGRESS

The following financial data regard the EYATH S.A Group.

The first semester of 2009 has been a particularly positive period for EYATH S.A and this is recorded in the published Financial Statements.

In particular, turnover has reached the amount of € 40.468 against € 38.372 during the respective fiscal period of last year thus increasing by € 2.096 or by 5, 46%. The cost of sales during the A' semester of 2009 has reached the amount of € 21.714 against € 21.393 in the A' semester of 2008, thus changing by € 321 or by 1, 50%.

Just as importantly, there has been an increase in the Group's Pre Tax Profits in the first semester of 2009, reaching € 14.888 against € 11.383 during the respective fiscal period of last year, thus increasing by € 3.505 or by 30,80%.

Finally, after Tax Profits in 2009, reached € 11.023 from € 8.233, thus increasing to € 2.790 or by 33,89%.

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The Group's turnover was the result of the sales of water supply services and sewerage systems services. The increase in turnover can be attributed to a wider clientele base as well as to the regular increase in consumers in the current Area of activity, given that the company's invoice for 2009 has not changed in comparison to that of 2008 (see "Invoicing Policy" of the present report).

Moreover, with the 24/2007 decision of the Company's BoD on the 24/1/2007, the imposing of default interests was approved on expired customer accounts and also the imposing of a yearly interest of 9,44% (weighed average interest for the first semester 2009) which has led to an increase in revenues from default interests by € 587 approximately.

The increase in Profits can be attributed to the rationalization of expenses. The Company's Gross Profit in the first semester of 2009 reached € 18.755 against € 16.979 in the previous year. That is, the increase in Gross Profit has approached the amount of € 1.775 or 10, 46%.

The Earnings Before Interests, Taxes, Depreciations and Amortization (EBITDA), of EYATH S.A in the current year, reached € 17.209 against € 13.456 thus increasing to € 3.753 or 27,89%.

Finally the cash reserves and balances for the ending of the fiscal period amounted to € 16.612, on the 30/6/2009, in comparison to €13.908 on the 30/6/2008 thus increasing by € 2.704 or 19,44%.

Company Financial Indicators		1/1-30/6/2009	1/1-30/6/2008	Deviation %
Gross Profit Margin	%	46,34%	44,25%	4,72%
E.B.I.T.D.A. Margin	%	42,52%	35,07%	21,24%
Exploitation profits E.B.I.T	%	35,05%	27,76%	26,26%
Net profit margin E.B.T.	%	36,79%	29,66%	24,04%
After tax margin E.A.T.	%	27,24%	21,46%	26,93%

The results of the A' Semester of 2009 in combination with the policy to extend the Area of Activity and the reviewed investment plan have been a source of great optimism for



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the future.

Invoicing Policy

On the 18.11.2008, the Company's Board of Directors decided to freeze water supply invoices (price of water) for 2009 to the prices of 2008 for the first three levels of consumption (low and middle incomes) and to reduce by 20% the invoices for 2009 for families of over five members.

IMPORTANT FACTS A´SEMESTER OF 2009

An agreement was achieved and signed between EYATH S.A and E. MALAMATINAS S.A. for co operation in the field of bottled water production, following a decision by the Board of Directors of EYATH S.A, on Monday 19-5-2008 and approved by the Regular General Stock Holders Meeting on the 20-6-2008. There had been a prior signature of a Non Disclosure Agreement (NDA) on the 19-3-2008 and a Memorandum of Understanding (MoU) on the 8-4-2008. The agreement on the framework of principles regards the realization of a joint investment for the construction of a potable water bottling unit. Given that the current developmental law does not allow the introduction of investment plans of companies the equity capital of which includes the Greek State as basic stockholder, the two parties (EYATH S.A and E. MALAMATINAS S.A.) are discussing how to deal with the issue by amending the stock composition of the new company. Until the expiration of the current fiscal period the composition of the new company had not yet been established.

On the 28th of May 2009 a Memorandum of Co operation was signed between EYATH S.A, EYATH Services S.A and the Union of Public Companies of Water Supply and Sewerage Services for co operation on the fields of quality inspection of potable water, sewage management, production of energy, mainly by Renewable Sources of Energy, water sources management, exchange of experience and technical expertise and potentially common supplies.

On the 5th of June 2009 a Memorandum of Co operation was signed between EYATH S.A, EYATH Services S.A and COSMOLINE S.A. aiming to the strategic cooperation and common presence in the Fiber optics market and supply of electronic services through this network as well as to the disposal of spaces for the installation of WiMax systems by COSMOLINE. Applying the Memorandum of Co operation, the BoD of EYATH S.A, by the number 520/19-8-2009 decision of the 16th /19-8-2009 meeting, has approved the investment plan and has ordered for the immediate promotion of negotiations so that a statute and the



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stockholders consent are drawn up so that the relative agreement can be completed.

PROSPECTS-RISKS FOR THE B´SEMESTER OF 2009

PROSPECTS

The Company Strategy aims to fulfill its obligations as a Public Utility Company in combination with the increase of the stockholders wealth. For this reason it always seeks to improve the quality of the supplied services through its investment program, through the improvement of infrastructure, the expansion of Technological infrastructure and the use of sophisticated software and development of specialized computer applications. The company's driving force is the staff of EYATH S.A, the salaries of which are determined by Company Union Contracts.

According to article 6 of L. 2937/2001, the Company's territorial jurisdiction, within which it can supply its services and perform activities are the following:

★ REGARDING WATER SUPPLY, the Municipalities of Thessaloniki, Ampelokipoi, Kalamaria, Neapoli, Sikies, Agios Pavlos, Menemeni, Polichni, Efkarpia, Triandria, Eleftherio Kordelio, Evosmos, Stavroupoli, Panorama as well as the Thessaloniki industrial zone.

★ REGARDING SEWERAGE SYSTEMS, EYATH S.A 's territorial jurisdiction is divided in five areas:

«**Area A**» includes the Municipalities of Thessaloniki, Ampelokipoi, Kalamaria, Neapoli, Sikies, Agios Pavlos, Menemeni, Polichni, Triandria, Diavata, Eleftherio Kordelio, Evosmos, Stavroupoli, Pilea, Panorama, Oreokastro in the districts of Ionia and Kalochori of the Municipality of Echedoros and the Community of Efkarpia.

«**Area B**» includes the area between the Gallikos and Axios rivers until the sea, in which the industrial zone of the wider Thessaloniki region is included, the district of Sindos of the Municipality of Echedoros, the districts of Agios Athanassios, Agchialos, Gefira of the Municipality of Agios Athanassios and the districts of Chalastra and Anatoliko of the Municipality of Chalastra.

«**Area C**» includes the zone of the high ground of the city complex of Thessaloniki and includes the Community of Pefka and the Districts of Asvestochori, Exochi, Filiro of the Municipality of Chortiatis.

«**Area D**» extends from the Municipalities of Kalamaria and Panorama to the municipal baths of Sedes and to the Mikra airport and includes the industrial area and Districts of Thermi, Nea Raidestos, Neo Risio and Tagarades of the Municipality of Thermi and the Agia Paraskevi district of the Municipality of Vassilika.

«**Area E**» extends from the Mikra airport and the districts of Neo Risio and Tagarades, Agia

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Paraskevi until the sea and includes the Districts of Agia Triada, Perea, Neoi Epivates of the Municipality of Thermaikos and the districts of Nea Michaniona, Emvolo, Aggelochori of the Municipality of Michaniona.

The Company, by signing a contract with the relevant Municipality and EYATH Fixed Assets, can undertake the existing network of the L.A.O in any one of the above mentioned areas and the obligation to supply water supply and sewerage systems services to the Municipality they signed with.

By a contract signed by the relevant municipality and EYATH Fixed Assets and approved by the joint decision of the Ministers for the Interior and Public Administration, of Finance, Development, for the Environment, Planning and Public Works and the Minister of Macedonia –Thrace, the Company can extend its activities in areas of a Local Authority Organization outside the above mentioned areas.

Within the B' Semester of 2009 the invoicing of consumers in the Municipalities of Pefka and Oreokastro is expected to begin regarding actual consumptions included in the zone of exclusive activity of EYATH S.A. Moreover, within the second semester of 2009 the printing of the Municipal Districts of Magnisia, Diavata, Kalochori and Sindos of the Municipality of Echedoros is expected to be completed, with the aim to, until the 31/12/2009, have recorded all new consumers-customers of EYATH S.A. that are part of the above Municipality and number approximately 16.000. It is estimated that by March 2010 the replacement of all water meters will have been completed.

Finally, within 2009 it is expected to include in the EYATH S.A.'s area of responsibility the areas of (a) Nikopolis which now belongs by 80% to the Municipality of Stavroupoli and by 20% to the Municipalities of Polichni and Evosmos and (b) Anthokipoi which now belongs to the Municipality of Polichni., as the relevant works have been completed.

EYATH SERVICES S.A. has signed three (3) contracts – frameworks for the development of a network of base stations in the City Complex of Thessaloniki.

RISKS

Risks regarding the field the company is active in

With regard to the possibility of a future free market, in relation to European law and the possible consequences such a thing would have on the company, it is mentioned that due to the nature of the existing infrastructure (mainly underground networks and tanks), the water supply and sewerage systems field is a fine example of a natural monopoly, where it would be extremely difficult to develop alternative networks, and to create competition where consumers could choose their own suppliers of processed water (potable water).



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It is also noted that in the total of European Union countries, as well as in the rest of the world, water supply and sewerage systems services are provided by private or state companies (or Local Authorities) without the possibility of competition within the specific geographical limits where such companies are to provide their services.

The very specific characteristics of the field of water supply and sewerage systems (which distinct the specific field of Public Utility), are recognized by the European Union and up to today there has not been any issue regarding the abolishing of the monopoly of the field and development of competition, as for example there has been in the field of telecommunications services.

Therefore, we consider that there is no such possibility in the foreseeable future at least for the development of competition in the specific field. The only case for which, a possible, future European Union legislation could impose some form of competition is, if it demands, that the selection of a provider of services for water supply and sewerage systems will take place only after an open bid, so that the element of competition can be achieved through these means and not to a level of service supply but to a level of selecting the legal entity who would manage the existing water supply and sewerage systems networks to supply services to consumers.

Factors of financing risks

The main financing tools of the Company are cash, bank deposits, commercial and other claims and liabilities and bank loans. The Company's Management regularly examines and reviews the relevant policies and procedures regarding the management of the financial risks, such as the credit risk and the flow risk, which are described below:

Market Risk

(i) Exchange Risk

The Company does not face any exchange risks as during the ending fiscal period it had not performed any transactions in foreign currency and the total of its assets and liabilities was in Euros. The invoicing policy of EYATH S.A for the period 1/1/2007 until 31/12/2011 for the supply of water supply and sewerage services has been determined and it provides a yearly weighed average of approximately 4%. Furthermore, we note that on the 18.11.2008, the Company's Board of Directors decided to freeze water supply invoices (price of water) for 2009 to the prices of 2008 for the first three levels of consumption (low and middle incomes) and to reduce by 20% the invoices for 2009 for families of over five members.

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(ii) Price Risk

Regarding the price risk the Company is not exposed to a significant risk of fluctuation of the variables which determine revenues and cost.

(iii) Cash flows and risk of reasonable value interest

The Company faces no interest rate risk as its loans are on fixed interest rate. On the contrary it faces limited interest risk in the interest bearing assets of the Assets (time deposits) and therefore, the income and operational cash flows depend up to a point on the changes of the interest rate market.

The Management continually tracks the fluctuations of the interest rates and occasionally evaluates the duration and kind of time deposits.

Credit Risk

Credit risk is managed on Group basis. Credit risk derives from the cash availables and bank deposits, as well as from the credit exposures to customers, including important claims and performed transactions.

The Company has a clear credit policy which is thoroughly applied. Moreover, it has a large number of clients and therefore the wide disperse of its customer base contributes to a low credit risk in relation to the claims. The Company's management continuously tracks the financing state of its customers, the size and the limits of the given credit. At the end of the fiscal period, the Management deemed that there is no significant credit risk that would not be covered by a provision of doubtful debt. The maximum exposure to credit risk can be reflected by the height of each element of the assets.

IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND ASSOCIATED PERSONS

The most important Company transactions with persons associated to it according to the IAS 24 have to do with Company transactions with the below subsidiaries (companies connected to the Company according to article 42e of U.L. 2190/20), which appear in the following board:

<i>Amounts in thousands of euros</i>	GROUP		COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Revenues	0	0	0	0
Expenses	0	0	247	27

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Transactions and payments of executive members and management members	438	375	395	375
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<i>Amounts in thousands of euros</i>	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Claims	0	0	6	6
Liabilities	0	0	47	27
Claims by executive members and management members	13	2	13	2
Liabilities towards executive members and management members	8	51	3	2

Company expenses amounting to €247 regard services for water meters measurement supplied by the subsidiary «EYATH SERVICES S.A. ». The Company claim for the amount of €6 regards foundation expenses performed by EYATH S.A on behalf of the subsidiary company «EYATH SERVICES S.A.». The Company's liability for the amount of €47 regards services of receipt distribution and water meter measurements services towards the subsidiary company «EYATH SERVICES S.A.».

Thessaloniki, 27th of August 2009

FOR THE BOARD OF DIRECTORS

*Dr. Skodras I. Georgios
Chairman of the Board of Directors
& Managing Director*

*Professor Smyris Pavlos
A' Vice Chairman of
the Board of Directors*

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ΕΥΡΩΠΑΪΚΗ ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

Report on review of interim financial information

To the Shareholders of EYATH S.A.

Introduction

We have reviewed the accompanying company and consolidated condensed statement of financial position of EYATH S.A. (the "Company") as of 30 June 2009 and the related company and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal Requirements

Based on our review, we concluded that the information included in the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying interim condensed financial information.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers S.A.
SOEL Reg. No. 113
268 Kifissias Avenue
152 32 Chalandri

Athens, 27 August 2009
THE CERTIFIED AUDITOR

Kostantinos Michalatos
SOEL Reg. No. 17701



(The amounts are expressed in thousands of Euros)

BRIEF INTERMEDIATE FINANCIAL STATEMENTS

**FOR THE FISCAL PERIOD FROM THE 1ST OF JANUARY 2009 UNTIL THE 30TH OF JUNE 2009
IN ACCORDANCE WITH THE INTERNATIONAL STANDARDS OF FINANCIAL INFORMING**

Introduction

It is certified that the attached Brief Intermediate Financial Statements are those approved by the Board of Directors of the “Water Supply and Sewerage Systems Company of Thessaloniki S.A” on the 27th of August 2009 and have been published on the internet at the company’s website www.eyath.gr. We note that the brief financial data published in the press aim to provide the reader with general financial information. They do not however offer a complete picture of the Group and Company’ balance sheet and results, in accordance with the International Standards of Financial Informing. Moreover it is noted that certain brief financial data and information have been summarized and certain funds re classified for reasons of simplicity.

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(The amounts are expressed in thousands of Euros)

	Note	THE GROUP				THE COMPANY			
		1/1- 30/6/2009	1/1- 30/6/2008	1/4- 30/6/2009	1/4- 30/6/2008	1/1- 30/6/2009	1/1- 30/6/2008	1/4- 30/6/2009	1/4- 30/6/2008
RESULTS STATEMENT									
Sales		40.468	38.372	20.143	19.959	40.468	38.372	20.143	19.959
Less: cost of sales		(21.714)	(21.393)	(11.333)	(11.012)	(21.538)	(21.373)	(11.219)	(10.992)
Gross profit		18.755	16.979	8.810	8.947	18.930	16.999	8.924	8.967
Other exploitation revenues		1.354	1.405	1.043	1.061	1.354	1.405	1.043	1.061
		20.108	18.385	9.853	10.008	20.284	18.405	9.967	10.028
Managerial operation expenses		(3.595)	(3.844)	(1.803)	(1.817)	(3.539)	(3.837)	(1.770)	(1.810)
Research and Development operational expenses		(173)	(278)	(73)	(163)	(173)	(278)	(73)	(163)
Distribution operation expenses		(1.841)	(1.911)	(1.077)	(908)	(2.088)	(1.938)	(1.200)	(935)
Other operational expenses		(315)	(1.702)	(275)	(1.003)	(315)	(1.702)	(275)	(1.003)
Operational results		14.185	10.651	6.625	6.117	14.169	10.651	6.650	6.117
Cost of funding	6	703	732	412	380	703	731	411	379
Results of common works		14.888	11.383	7.037	6.497	14.872	11.382	7.061	6.497
Revenues from investment s		0	0	0	0	0	0	0	0
Pre tax results		14.888	11.383	7.037	6.497	14.872	11.382	7.061	6.497
Income tax	7	(3.865)	(3.150)	(1.836)	(1.797)	(3.861)	(3.151)	(1.842)	(1.798)
After tax results		11.023	8.233	5.202	4.700	11.011	8.231	5.220	4.698
Distributed to :									
Parent Company Owner		11.023	8.233	5.202	4.700	11.011	8.231	5.220	4.698
Third party rights		0	0	0	0	0	0	0	0
Other total revenues after taxes		0	0	0	0	0	0	0	0
Aggregated total revenues after taxes		11.023	8.233	5.202	4.700	11.011	8.231	5.220	4.698
Distributed to :									
Parent Company Owner		11.023	8.233	5.202	4.700	11.011	8.231	5.220	4.698
Minority rights		0	0	0	0	0	0	0	0
Earnings per stock (€ per stock)									
Basics	8	0,3037	0,2268	0,1433	0,1295	0,3033	0,2268	0,1438	0,1294

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(The amounts are expressed in thousands of Euros)

BALANCE SHEET	ASSETS	Note	THE GROUP			
			30/6/2009	31/12/2008	30/6/2009	31/12/2008
	Fixed assets					
	Tangible assets	9	89.326	89.030	89.324	89.027
	Intangible assets	10	134	154	133	153
	Participations in subsidiaries	11	0	0	60	60
	Long term liabilities	12	360	361	360	361
	Deferred tax claims	7	0	0	0	0
	Fixed assets total		<u>89.820</u>	<u>89.545</u>	<u>89.877</u>	<u>89.601</u>
	Circulating capital					
	Reserves	13	1.628	1.512	1.628	1.512
	Customers and other claims	14	51.911	44.295	51.830	44.215
	Cash and cash reserves	15	16.612	12.924	16.457	12.735
	Total Circulating Capital		<u>70.150</u>	<u>58.731</u>	<u>69.915</u>	<u>58.462</u>
	ASSETS TOTAL		<u>159.970</u>	<u>148.275</u>	<u>159.792</u>	<u>148.063</u>
	LIABILITIES					
	EQUITY CAPITAL					
	Capital stock	16	40.656	40.656	40.656	40.656
	Difference from issuance of stocks above par	16	2.830	2.830	2.830	2.830
	Reserve Funds	17	25.230	25.230	25.230	25.230
	New profit (loss) balance		28.539	22.598	28.515	22.585
	Total of equity capital Group stocks		<u>97.256</u>	<u>91.315</u>	<u>97.230</u>	<u>91.301</u>
	Third party rights		0	0	0	0
	Equity capital total		<u>97.256</u>	<u>91.315</u>	<u>97.230</u>	<u>91.301</u>
	LIABILITIES					
	Long term liabilities					
	Loans	18	1.586	1.929	1.586	1.929
	Provisions for supplies to employees	19	5.371	5.476	5.371	5.476
	Deferred tax liabilities	7	457	125	457	125
	Provision for potential risks and expenses	20	4.365	4.265	4.365	4.265
	Future revenues from government grants	21	5.005	5.447	5.005	5.447
	Other long term liabilities	22	11.256	10.652	11.256	10.652
	Total of long term liabilities		<u>28.041</u>	<u>27.895</u>	<u>28.041</u>	<u>27.895</u>
	Short term liabilities					
	Suppliers and other liabilities	23	22.951	19.495	22.827	19.326
	Loans	18	922	1.181	922	1.181
	Short term tax liabilities	24	10.800	8.390	10.772	8.360
	Total of short term liabilities		<u>34.674</u>	<u>29.066</u>	<u>34.521</u>	<u>28.867</u>
	Total liabilities		<u>62.715</u>	<u>56.961</u>	<u>62.562</u>	<u>56.762</u>
	EQUITY CAPITAL AND LIABILITIES TOTAL		<u>159.970</u>	<u>148.275</u>	<u>159.792</u>	<u>148.063</u>

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ΕΤ. ΕΤΑΙΡΙΑ ΥΑΡΕΥΣΕΩΣ & ΑΠΟΚΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

GROUP EQUITY CAPITAL CHANGES STATEMENT

	Capital Stock	Above par difference	Regular reserves	Tax law reserves	New balance	Third party rights	Total
Balances on the 31st of December 2007 according to the ISFI.	<u>40.656</u>	<u>2.830</u>	<u>4.560</u>	<u>19.914</u>	<u>12.582</u>	<u>0</u>	<u>80.542</u>
Aggregated total revenues after taxes 1/1-30/6/2008	0	0	0	0	8.233	0	8.233
Distributed dividends	0	0	0	0	(4.356)	0	(4.356)
Capital Stock Increase	0	0	0	0	0	0	0
Balances on the 30th of June 2008 according to the ISFI.	<u>40.656</u>	<u>2.830</u>	<u>4.560</u>	<u>19.914</u>	<u>16.459</u>	<u>0</u>	<u>84.419</u>
Balances on the 31st of December 2008 according to the ISFI	<u>40.656</u>	<u>2.830</u>	<u>5.316</u>	<u>19.914</u>	<u>22.598</u>	0	<u>91.315</u>
Aggregated total revenues after taxes 1/1-30/6/2009	0	0	0	0	11.023	0	11.023
Distributed dividends	0	0	0	0	(5.082)	0	(5.082)
Capital Stock Increase	0	0	0	0	0	0	0
Balances on the 30th of June 2009 according to the ISFI.	<u>40.656</u>	<u>2.830</u>	<u>5.316</u>	<u>19.914</u>	<u>28.539</u>	<u>0</u>	<u>97.256</u>

COMPANY EQUITY CAPITAL CHANGES STATEMENT

	Capital stock	Above par Difference	Regular Reserves	Tax law reserves	New balance	Total
Balances on the 31st of December 2007 according to the ISFI.	<u>40.656</u>	<u>2.830</u>	<u>4.560</u>	<u>19.914</u>	<u>12.582</u>	<u>80.542</u>
Aggregated total revenues after taxes 1/1-30/6/2008	0	0	0	0	8.231	8.231
Distributed dividends	0	0	0	0	(4.356)	(4.356)
Capital Stock Increase	0	0	0	0	0	0
Balances on the 30th of June 2008 according to the ISFI.	<u>40.656</u>	<u>2.830</u>	<u>4.560</u>	<u>19.914</u>	<u>16.458</u>	<u>84.418</u>
Balances on the 31st of December 2008 according to the ISFI	<u>40.656</u>	<u>2.830</u>	<u>5.315</u>	<u>19.914</u>	<u>22.585</u>	<u>91.301</u>
Aggregated total revenues after taxes 1/1-30/6/2009	0	0	0	0	11.011	11.011
Distributed dividends	0	0	0	0	(5.082)	(5.082)
Capital Stock Increase	0	0	0	0	0	0
Balances on the 30th of June 2009 according to the ISFI.	<u>40.656</u>	<u>2.830</u>	<u>5.315</u>	<u>19.914</u>	<u>28.515</u>	<u>97.230</u>

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ΕΤ. ΕΤΑΙΡΙΑ ΥΑΡΕΥΣΕΩΣ & ΑΠΟΚΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Indirect method				
<u>Cash flows from operational activities:</u>				
Pre tax results(continuing activity)	14.888	11.383	14.872	11.382
Plus (less) adjustments for:				
Depreciations	3.520	2.870	3.520	2.870
Provisions	477	256	477	256
Results (revenues, expenses, profits and liabilities) from investment activities	0	2	0	2
Depreciations of fixed assets investment grants	(496)	(66)	(496)	(66)
Interests and relevant expenses	(703)	(732)	(703)	(731)
	<u>17.686</u>	<u>13.713</u>	<u>17.670</u>	<u>13.713</u>
Plus/ less adjustments for working capital account changes or relevant to operational activities:				
Decrease / (increase) of reserves	(116)	215	(116)	215
Decrease / (increase) of claims	(7.848)	(8.674)	(7.880)	(8.681)
Decrease / (increase) of long term claims	1	(0)	1	0
(Decrease) / increase of liabilities (except banks)	(572)	671	(495)	674
(Less):				
Interests and other relevant paid expenses	(62)	(108)	(62)	(108)
Paid taxes	(1.816)	(1.309)	(1.811)	(1.309)
Total of inflows / (outflows) from operational activities (a)	<u>7.273</u>	<u>4.507</u>	<u>7.308</u>	<u>4.504</u>
<u>Investment activities:</u>				
Acquisition of subsidiaries, affiliates, joint stock companies and other investments	0	0	0	(60)
Purchase of tangible and intangible fixed assets	(3.797)	(3.985)	(3.797)	(3.982)
Received interests	765	840	765	839
Received dividends	0	0	0	0
Total of inflows / (outflows) from investment activities (b)	<u>(3.031)</u>	<u>(3.145)</u>	<u>(3.032)</u>	<u>(3.203)</u>
<u>Cash flows form financing activities:</u>				
Collections (payments) of loans	(602)	(794)	(602)	(794)
Collections from grants	55	220	55	220
Paid dividends	(7)	(32)	(7)	(32)
Total of inflows / (outflows) from financing activities (c)	<u>(553)</u>	<u>(606)</u>	<u>(553)</u>	<u>(606)</u>
Net increase / (decrease) in cash flows and equivalents of fiscal periods (a)+(b)+(c)	<u>3.688</u>	<u>756</u>	<u>3.722</u>	<u>695</u>
Cash flows and equivalents of beginning of fiscal period	12.924	13.152	12.735	13.152
Cash flows and equivalents of ending of fiscal period	<u>16.612</u>	<u>13.908</u>	<u>16.457</u>	<u>13.847</u>



(The amounts are expressed in thousands of Euros)

1. GENERAL INFORMATION ON THE GROUP AND THE COMPANY

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

Board of Directors: Skodras Georgios, Chairman and Managing Director
Smyris Pavlos A' Vice Chairman, executive member
Oikonomou Athanasios, non executive member
Spiliopoulos Anastasios, non executive member
Samantzidis Minas, non executive member
Sardeli-Tserioni Aggeliki, non executive member
Eminoglou Christodoulos, non executive member
Theotokis Kleovoulos, non executive member
Tzimopoulos Christos, non executive member
Archontopoulos Georgios, non executive member
Vaseiliadis Dimitrios, non executive member

Main Offices: Egnatia 127 Street
54635, Thessaloniki
Greece

S.A serial number: 41913/ 06/ B/ 98/ 32

Auditing Company: PRICEWATERHOUSECOOPERS A.E.
268 Kifissias Avenue
15232, Chalandri
Greece

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



(The amounts are expressed in thousands of Euros)

2. Base for drawing up the Intremediate Brief Financial Statements

2.1 General

The intermediate financial statements of the fiscal period 1/1-30/6/2009 have been drafted according to the International Standards for Financial Informing (ISFI) as issued by the Board for the International Accounting Standards and the Interpretations issued by the Permanent Interpretations Committee as were valid on the 30th of June 2009. Moreover, the said intermediate financial statements abide by the provisions of IAS 34 «Intermediate Financial Report» and there are no Standards that were applied prior to their initiation of application date.

The brief intermediate financial information should be taken into consideration together with the audited financial statements of the Company for the fiscal year that ended on the 31st of December 2008, posted on the Company's webpage, www.eyath.gr.

The brief intermediate financial statements for the fiscal period 1/1-30/6/2009 have been drawn up based on the principle of historical cost (with the exception of certain categories of tangible assets which were depreciated at reasonable values during the transition date, 1/1/2004, in the International Standards for Financial Information used since as imputed, historical cost). Moreover, the said intermediate financial statements have been drawn up based on the principle of continuation of the Company's and the Group's operation.

2.2 Statutory Financial Statements

The Group and the Company keep their accounting books according to Greek Commercial Law (U.L. 2190/1920) and the current tax legislation. Since the 1st of January 2005, the Group is obliged to, in accordance with the provisions of the existing legislation, draw up its statutory financial statements according to the ISFI adopted by the European Union. Consequently, the above intermediate financial statements are based on those drawn up by the Group according to the existing tax legislation, on which all non accounting registrations have been completed in order to agree with the ISFI.

2.3 Approval of the Brief Intermediate Financial Statements



(The amounts are expressed in thousands of Euros)

The brief intermediate financial statements of the fiscal period 1/1-30/6/2009 were approved for publication by the Company's Board of Directors on the 27th of August 2009.

3. Accounting Principles that apply

The intermediate financial statements for the fiscal period 1/1-30/6/2009 have been drawn up based on the same accounting principles, methods and admissions adopted by the Management for the drawing up of the yearly financial statements of the fiscal period that ended on the 31st of December 2008. In the yearly Financial Report for the fiscal period that ended on the 31.12.2008 there is a full analysis of the accounting principles that apply.

3.1 New standards, interpretations and alteration of existing International Accounting Standards

Particular new standards, alterations thereof and interpretations have been issued, which are mandatory for the accounting fiscal periods beginning during the current fiscal period or later. The Group's estimation regarding the effect from the application of these new standards and interpretations are listed below.

Mandatory standards for the fiscal period 31 December 2009

New standards or alterations of the standards have not been issued, which would be mandatory for accounting periods beginning during the current fiscal period.

IAS 1 (Reviewed) 'Presentation of Financial Statements'

IAS 1 has been reviewed to upgrade the use of information presented in the financial statements. The reviewed standard does not allow the presentation of revenues and expenses data (that are not transactions with the shareholders) in the equity capital changes statement, but requires that these transactions are presented separately than the transactions with shareholders. All transactions with non- shareholders must be presented in a performance statement. The financial entities can either opt to present one statement (total revenue statement) or two statements (results statement and total revenue statement). The

(The amounts are expressed in thousands of Euros)

Group has decided to present one statement. The intermediate statements have been drawn up in accordance with the requirements of the reviewed standard.

ISFI 8 – Fields of activity

The standard applies since the 1st of January 2009 and replaces the IAS 14, aligning the informing per field with the requirements of the US standard SFAS 131 “Announcements on the fields of a company and relevant information”. This new standard requires an approach by the management, according to which information per field is presented on the same base as the one used for internal informing purposes. In addition, the fields are presented in a way that is more compatible to internal informing as submitted to the Head decision maker.

The Group will apply the ISFI *starting* the 1st of January 2009.

Alterations in the IAS 23 – Loan Cost

The reviewed issue of the above standard replaces the previous issue of the IAS 23. The basic difference in comparison with the previous issue has to do with the abolishing of choice of recognition as a way out of the cost of loan regarding assets that require a long term before they are sold or can operate. The alteration will not affect the Group activities.

ISFI 2 (Alteration) «Supplies that Depend on Share Value» – Vesting conditions and Cancellations

The alteration determines the term “vesting conditions” by introducing the term “non vesting conditions” for terms that are not service terms or performance terms. Moreover, it is specified that all cancellations, whether from the same entity or from contributing parties, must receive the same accounting treatment. The alteration does not affect the Group’s financial statements.

Alterations in the IAS 32 “Financing means: Presentation” and IAS 1 “Presentation of Financial Statements” -Financing means available from the holder (or “puttable” means)

The alteration in the IAS 32 requires that certain financing means (puttable means) from the holder and liabilities deriving during the liquidation of an entity are listed as Equity Capital if they meet certain criteria. The alteration of the IAS1 demands that information regarding the listed as Equity Capital puttable means is made public. The alterations do not affect the Group’s financial statements.



(The amounts are expressed in thousands of Euros)

IAS 39 (Alteration) «Financing means: Identification and Measuring» – Balanced data that fall in the field of application of accounting balancing.

This alteration clarifies the way in which, in certain cases, the principles that determine whether a weighed risk or part of the cash flows fall in the application field of accounting balancing. This alteration does not apply to the Group as the Group does not follow any accounting balancing in accordance with IAS39.

Mandatory Interpretations for the fiscal period 31st of December 2009

IIIFI 13 – Customer Loyalty Programs

This interpretation clarifies the management of companies that offer some sort of loyalty awards such as “points” or “travel miles” to clients who purchase goods or services. This interpretation does not apply to the Group.

IIIFI 15 – Agreements for the construction of fixed assets

This interpretation refers to the existing various accounting ways regarding the sale of property. Certain financial entities identify the revenue according to the IAS 18 (that is, when risks and ownership benefits for property are transferred) and others identify the revenue depending on the completion stage of the property according to IAS11. This interpretation determines which standard should be applied in each case. This interpretation does not apply to the Group.

IIIFI 16 – Balancing of a net investment from exploitation abroad

This interpretation applies to a financial entity that balances the risk of foreign currency deriving from a net investment from exploitation abroad and meets the terms of accounting balancing according to IAS 39. The interpretation offers directions on how a financial entity should determine the amounts reclassified by equity capital in the results as well as directions for the means of balancing and the balanced element. This interpretation does not apply to the Group, since the Group does not use the accounting practice of balancing for any investment from exploitation abroad.

Mandatory Interpretations after the fiscal period of 31st of December 2009



(The amounts are expressed in thousands of Euros)

ISFI 3 (Alteration) «Business Mergings» and IAS 27 (Alteration) «Integrated and Special Financial Statements» (applied for yearly accounting periods beginning on the or after the 1st of July 2009)

The reviewed ISFI 3 introduces a series of changes in the accounting management of business mergings which will affect the amount of recognized surcote, the results of the fiscal period in which businesses are acquired and future results. These changes include the turning of costs, which relate to the acquisition and identification of future changes in the reasonable value of the probable price, into expenses in the results (“contingent consideration”). The reviewed IAS 27 requires transactions which lead to changes in the participation percentage in subsidiaries to be listed in net worth. Moreover, the reviewed standard changes the accounting management of losses by a subsidiary company as well as the loss of control of a subsidiary company. All changes in the above mentioned standards will be applied in the future and will affect future acquisitions and transactions with minority shareholders. The interpretation is not expected to apply to the Group.

Mandatory Interpretations after the fiscal period of 31st of December 2009

IIIFI 17- Distribution of non monetary assets to shareholders » (applied for yearly accounting periods beginning on the or after the 1st of July 2009)

This interpretation provides guidance in the accounting management of the following non-reciprocal distributions of assets by the financial entity to the shareholders: a) distributions of non monetary assets and b) distributions which offer shareholders the option to receive either non monetary assets or cash. The interpretation is not expected to apply to the Group.

IIIFI 18- «Transfers of assets from clients » (applied in transfers of assets received on the or after the 1st of July 2009)

The interpretation specifies the requirements of the ISFI’s for agreements in which the financial entity receives a tangible asset from a client , which must then be used to provide the client with continuous access to goods or services. In certain cases, the financial entity receives cash from a client which must be used only to acquire or construct a tangible asset. The interpretation is not expected to apply to the Group

4. Change in the tax accounting policy - re adjustment of funds in Financial lists (IAS 8)- Funds Re classification

During the ending of the fiscal period 31.12.2008 an audit of the unaudited fiscal periods was

(The amounts are expressed in thousands of Euros)

completed for the years 2001 to 2003 by the responsible tax authorities, which resulted in differences in taxes and additions of total amount € 1.052. By the opportunity of the given tax audit, the company's management received an updated image regarding the adequacy thoroughness of the books and their elements, which was the basic cause for the change in the adopted accounting tax policy. In particular, according to the adopted tax accounting policy that was valid up until the end of the fiscal period that ended on the 31.12.2008, the Company identified the tax liabilities after an audit of the unaudited fiscal periods by the tax authorities after a completion of the audit and finalization of the respective tax amounts. Management decided to change the above adopted accounting tax policy for unaudited fiscal periods to yearly provisions that would cover any likely difference in taxes which might result from a future tax audit for the first time when publishing the financial statements of the fiscal period 31.12.2008. Management believes that by this change, despite the fact that the estimation for a provision for unaudited fiscal periods is not easy because of the various ambiguities in many tax provisions, the thoroughness of the financial statements will be enhanced. Therefore, Management, based on the findings of the recently conducted tax audit, proceeded with the determination of a total, relevant tax burden and its presentation in the respective fiscal periods it should burden.

For the re adjustment of the affected funds of the already published financial statements of the previous fiscal periods, the Company has applied the provisions of the IAS 8 "Accounting Policies, alterations in the Accounting Assessments and Faults". From the change I the accounting policy for taxes of unaudited fiscal periods, the Balance Sheet, Equity Capital and Results of previous fiscal years ending on the 31st of December 2004, 31st of December 2005, 31st of December 2006 and the 31st of December 2007 re adjusted and were depicted in the yearly balance sheet for the fiscal period that ended on the 31.12.2008.

In the Intermediate Financial Statements for the fiscal period that ended on the 30.06.2009, the reviewed Balance Sheet for the period that ended on the 30.06.2008 is presented as well as the Equity Capital and Results of the comparative period 1.1.2008 – 30.6.2008 as follows:

4.1 Readjustment and re classification of Financial Statements funds for the fiscal period 30.6.2008

The Group and Company Financial Statements funds, which were re adjusted by the change in the accounting policy for the fiscal period that ended on the 30th of June 2008, are as follows:

4.1.1 Fiscal period 1.1.2008 - 30.6.2008 – Balance Sheet: The Balance Sheet funds for the

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fiscal period ending on the 30th of June 2008 were as follows:

GROUP	Balances on the 30/6/2008 as previously published	Re adjustment from a provision for inaudited fiscal periods	Re adjusted balances on the 30/6/2008
BALANCE SHEET			
ASSETS			
Fixed assets			
Tangible assets	87.047	0	87.047
Intangible assets	160	0	160
Participations in subsidiaries	0	0	0
Long term liabilities	361	0	361
Deferred tax claims	1	0	1
Fixed assets total	<u>87.569</u>	<u>0</u>	<u>87.569</u>
Circulating capital			
Reserves	972	0	972
Customers and other claims	40.587	0	40.587
Cash and cash reserves	13.908	0	13.908
Total Circulating Capital	<u>55.467</u>	<u>0</u>	<u>55.467</u>
ASSETS TOTAL	<u>143.036</u>	<u>0</u>	<u>143.036</u>
LIABILITIES			
EQUITY CAPITAL			
Capital stock	40.656	0	40.656
Difference from issuance of stocks above par	2.830	0	2.830
Reserve Funds	24.474	0	24.474
New profit (loss) balance	18.459	(2.000)	16.459
Own Shares	0	0	0
Group Stockholders equity capital total	<u>86.419</u>	<u>(2.000)</u>	<u>84.419</u>
Third party rights	0	0	0
Equity capital total	<u>86.419</u>	<u>(2.000)</u>	<u>84.419</u>
LIABILITIES			
Long term liabilities			
Loans	3.110	0	3.110
Provisions for supplies to employees	6.432	0	6.432
Deferred tax liabilities	255	0	255
Provision for potential risks and expenses	2.165	2.000	4.165
Future revenues from government grants	5.107	0	5.107
Other long term liabilities	9.982	0	9.982
Total of long term liabilities	<u>27.051</u>	<u>2.000</u>	<u>29.051</u>
Short term liabilities			
Suppliers and other liabilities	21.265	0	21.265
Loans	814	0	814
Short term tax liabilities	7.486	0	7.486
Total of short term liabilities	<u>29.565</u>	<u>0</u>	<u>29.565</u>
Total liabilities	<u>56.616</u>	<u>2.000</u>	<u>58.616</u>
EQUITY CAPITAL AND LIABILITIES TOTAL	<u>143.036</u>	<u>0</u>	<u>143.036</u>

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(The amounts are expressed in thousands of Euros)

COMPANY	Balances on the 30/6/2008 as previously published	Re adjustment from a provision for inaudited fiscal periods	Re adjusted balances on the 30/6/2008
BALANCE SHEET			
ASSETS			
Fixed assets			
Tangible assets	87.045	0	87.045
Intangible assets	159	0	159
Participations in subsidiaries	60	0	60
Long term liabilities	361	0	361
Deferred tax claims	0	0	0
Fixed assets total	<u>87.625</u>	<u>0</u>	<u>87.625</u>
Circulating capital			
Reserves	972	0	972
Customers and other claims	40.594	0	40.594
Investments in reasonable value through the results of the fiscal period	0		
Cash and cash reserves	13.847	0	13.847
Total Circulating Capital	<u>55.413</u>	<u>0</u>	<u>55.413</u>
ASSETS TOTAL	<u>143.038</u>	<u>0</u>	<u>143.038</u>
LIABILITIES			
EQUITY CAPITAL			
Capital stock	40.656	0	40.656
Difference from issuance of stocks above par	2.830	0	2.830
Reserve Funds	24.474	0	24.474
New profit (loss) balance	18.458	(2.000)	16.458
Own Shares	0	0	0
Group Stockholders equity capital total	<u>86.418</u>	<u>(2.000)</u>	<u>84.418</u>
Third party rights	0	0	0
Equity capital total	<u>86.418</u>	<u>(2.000)</u>	<u>84.418</u>
LIABILITIES			
Long term liabilities			
Loans	3.110	0	3.110
Provisions for supplies to employees	6.432	0	6.432
Deferred tax liabilities	255	0	255
Provision for potential risks and expenses	2.165	2.000	4.165
Future revenues from government grants	5.107	0	5.107
Other long term liabilities	9.982	0	9.982
Total of long term liabilities	<u>27.051</u>	<u>2.000</u>	<u>29.051</u>
Short term liabilities			
Suppliers and other liabilities	21.273	0	21.273
Loans	814	0	814
Short term tax liabilities	7.482	0	7.482
Total of short term liabilities	<u>29.569</u>	<u>0</u>	<u>29.569</u>
Total liabilities	<u>56.620</u>	<u>2.000</u>	<u>58.620</u>
EQUITY CAPITAL AND LIABILITIES TOTAL	<u>143.038</u>	<u>0</u>	<u>143.038</u>

4.1.2 Fiscal period 1.1.2008 – 30.6.2008 – Results Statement: After taxes results for the fiscal period that ended on the 30th of June 2008, as previously published for the Group

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reached € 8.333 and re adjusted to € 8.233 and for the company they reached € 8.331 and re adjusted to € 8.231, as we can see in detail by the below boards. A re classification of the revenues by the Ministry for the Environment , Planning and Public Works of € 684 from «Sales» to «Other Exploitation Revenues» for reasons of comparability.

It is noted that the given re classification does not affect the pre tax Results.

THE GROUP	Balances on the 30/6/2008 as previously published	Re classification	Re adjustment from a provision for unaudited fiscal periods	Readjusted-Reclassified balances on the 30/6/2008
RESULTS STATEMENT FOR FISCAL PERIOD				
Sales	39.057	(684)	0	38.372
Less: cost of sales	(21.393)	0	0	(21.393)
Gross profit	17.664	(684)	0	16.979
Other exploitation revenues	721	684	0	1.405
	18.385	0	0	18.385
Managerial operation expenses	(3.844)	0	0	(3.844)
Research and Development operational expenses	(278)	0	0	(278)
Distribution operation expenses	(1.911)	0	0	(1.911)
Other operational expenses	(1.702)	0	0	(1.702)
Operational results	10.651	0	0	10.651
Cost of funding	732	0	0	732
Results of common works	11.383	0	0	11.383
Revenues from investment s	0	0	0	0
Pre tax results	11.383	0	0	11.383
Income tax	(3.050)	0	(100)	(3.150)
After tax results	8.333	0	(100)	8.233
Third party rights	0	0	0	0
After tax results that relates to the Group	8.333	0	(100)	8.233
Earnings per stock (€ per stock)				
Basics	0,2296			0,2268

COMPANY	Balances on the 30/6/2008 as previously published	Re classification	Re adjustment from a provision for unaudited fiscal periods	Readjusted-Reclassified balances on the 30/6/2008
RESULTS STATEMENT FOR FISCAL PERIOD				
Sales	39.057	(684)	0	38.372
Less: cost of sales	(21.373)	0	0	(21.373)
Gross profit	17.684	(684)	0	16.999
Other exploitation revenues	721	684	0	1.405
	18.405	0	0	18.405
Managerial operation expenses	(3.837)	0	0	(3.837)
Research and Development operational expenses	(278)	0	0	(278)
Distribution operation expenses	(1.938)	0	0	(1.938)
Other operational expenses	(1.702)	0	0	(1.702)

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Operational results	10.651	0	0	10.651
Cost of funding	731	0	0	731
Results of common works	11.382	0	0	11.382
Revenues from investment s	0	0	0	0
Pre tax results	11.382	0	0	11.382
Income tax	(3.051)	0	(100)	(3.151)
After tax results	<u>8.331</u>	<u>0</u>	<u>(100)</u>	<u>8.231</u>
Third party rights	0	0	0	0
After tax results that relates to the Company		<u>0</u>	<u>(100)</u>	<u>8.231</u>

Earnings per stock (€ per stock)

Basics	0,2295	0,2268
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4.1.3 Fiscal period 1.1.2008 – 30.6.2008 – Net Worth Changes: The Net Worth Changes

Statement for the fiscal period ending on the 30th of June 2008 was readjusted as follows:

EQUITY CAPITAL CHANGES STATEMENT

GROUP	Capital Stock	Above par difference	Regular reserves	Tax law reserves	New balance	Total
Balances on the 30 th of June 2008 as previously published	40.656	2.830	4.560	19.914	18.459	86.419
Re adjustment of results for the fiscal period 30.6.2008 after taxes (see note 4.1.2)	0	0	0	0	(2.000)	(2.000)
Re adjusted Balances on the 30th of June 2008	40.656	2.830	4.560	19.914	16.459	84.419

EQUITY CAPITAL CHANGES STATEMENT

COMPANY	Capital Stock	Above par difference	Regular reserves	Tax law reserves	New balance	Total
Balances on the 30 th of June 2008 as previously published	40.656	2.830	4.560	19.914	18.458	86.418
Re adjustment of results for the fiscal period 30.6.2008 after taxes (see note 4.1.2)	0	0	0	0	(2.000)	(2.000)
Re adjusted Balances on the 30th of June 2008	40.656	2.830	4.560	19.914	16.458	84.418

5. Informing per field

The Group management, assessing the Group's activity, has characterized as fields of activity the Water Supply Services and the Sewerage Systems Services. Activity per field is analyzed as follows:

5.1 Analysis per Business field (primary type of informing)

5.1.1 Data of fiscal period 1/1-30/6/2009

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Group	Water Supply Services	Sewerage Systems Services	GROUP TOTAL
Sales to third parties	27.976	12.492	40.468
Less: Total cost of sales	(14.181)	(7.533)	(21.714)
Gross profit (loss)	13.795	4.959	18.755
Pre tax earnings/(losses) financing and investment results	10.249	3.936	14.185
Cost of financing	536	168	703
Pre tax results	10.785	4.103	14.888
Income tax	(2.800)	(1.065)	(3.865)
After tax results	<u>7.985</u>	<u>3.038</u>	<u>11.023</u>
Pre tax earnings/(losses) financing, investment results and amortizations	<u>13.066</u>	<u>4.143</u>	<u>17.209</u>

5.1.2 Data of fiscal period 1/1-30/6/2008

Group	Water Supply Services	Sewerage Systems Services	COMPANY TOTAL
Sales to third parties	26.231	12.141	38.372
Less: Total cost of sales	(14.430)	(6.963)	(21.393)
Gross profit (loss)	11.801	5.178	16.979
Pre tax earnings/(losses) financing and investment results	7.325	3.326	10.651
Cost of financing	588	144	732
Pre tax results	7.913	3.470	11.383
Income tax	(2.190)	(960)	(3.150)
After tax results	<u>5.723</u>	<u>2.510</u>	<u>8.233</u>
Pre tax earnings/(losses) financing, investment results and amortizations	<u>9.622</u>	<u>3.834</u>	<u>13.456</u>

5.1.3 Classification of Assets and Liabilities per field of activity on the 30th of June 2009 and the 31st of December 2008 at integrated level.

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30.6.2009	Water Supply Services	Sewerage Systems Services	GROUP TOTAL
Fixed Assets	52.741	36.718	89.460
Customer claims	36.338	15.573	51.911
Non classified Assets data	0	0	18.599
Total Assets	89.079	52.292	159.970
Future grant revenues		5.005	5.005
Liabilities	16.565	6.386	22.951
Loans	0	2.508	2.508
Non classified Liabilities data	0	0	129.505
Total Liabilities	<u>16.565</u>	<u>13.900</u>	<u>159.970</u>

31.12.2008	Water Supply Services	Sewerage Systems Services	COMPANY TOTAL
Fixed Assets	53.291	35.892	89.183
Customer claims	31.006	13.288	44.295
Non classified Assets data			14.797
Total Assets	84.297	49.181	148.275
Future grant revenues		5.447	5.447
Liabilities	14.470	5.025	19.495
Loans	0	3.110	3.110
Non classified Liabilities data	0	0	120.223
Total Liabilities	14.470	13.582	148.275

5.2 Analysis per Geological Sector (secondary type of informing)

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

6. Cost of financing (net)

The financing revenues (expenses) are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Red Interests from bank liabilities	56	102	56	102
Other financial expenses	6	6	6	6
Total of financing expenses	62	108	62	108
Black Interests and relevant revenues	765	840	765	839
Other financing revenues	0	0	0	0
Total of financing revenues	765	840	765	839
Net financing revenues (expenses)	<u>703</u>	<u>732</u>	<u>703</u>	<u>731</u>

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It is noted that the account balance « Black interests and relevant revenues» on the 30/6/2009 of € 765 includes default interests for customer accounts of € 588 and deposit interests of € 177.

7. Income Tax

The taxation on results has been determined as follows:

	THE GROUP		THE COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Income tax for the fiscal period	3.433	2.805	3.429	2.805
Charged taxes regarding to previous fiscal periods	0	0	0	0
Tax provision for inaudited fiscal periods	100	100	100	100
Deferred tax	332	245	332	245
Total of taxes in the Results Statement for the fiscal period	<u>3.865</u>	<u>3.150</u>	<u>3.861</u>	<u>3.151</u>
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Pre tax earnings	14.888	11.383	14.872	11.382
Tax estimated by the Company tax rate (2009: 25 %, 2008: 25 %)	3.722	2.846	3.718	2.846
Expenses non deducting from income tax	256	204	256	205
Charged taxes regarding to previous fiscal periods	0	0	0	0
Tax provision for inaudited fiscal periods	100	100	100	100
Revenues free of income tax	(213)	0	(213)	0
Total of taxes in the Results Statement for the fiscal period	<u>3.865</u>	<u>3.150</u>	<u>3.861</u>	<u>3.151</u>

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:

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	THE GROUP		THE COMPANY	
	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
Deferred tax claims	3.125	3.320	3.124	3.319
Deferred tax liabilities	(3.582)	(3.444)	(3.582)	(3.444)
Total of deferred taxes in the Balance Sheet	<u>(457)</u>	<u>(125)</u>	<u>(457)</u>	<u>(125)</u>

	THE GROUP		THE COMPANY	
	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
Balance at the beginning of the fiscal period	(125)	(9)	(125)	(9)
Results tax	(332)	(182)	(332)	(181)
Equity Capital tax	0	66	0	66
Balance at the ending of the fiscal period	0	0	0	0
Balance at the beginning of the fiscal period	<u>(457)</u>	<u>(125)</u>	<u>(457)</u>	<u>(125)</u>

	THE GROUP			
	On the 31/12/2008	Result Charges(Credits)	Equity Capital Charges(Credits)	On the 30/6/2009
Deferred tax liabilities				
Financial depreciations of tangible fixed assets	(3.307)	(153)	0	(3.460)
Adjustment of grants for fixed assets	(138)	15	0	(123)
	<u>(3.444)</u>	<u>(138)</u>	0	<u>(3.582)</u>
Deferred tax claims				
Off setting entry adjustment of fixed assets	884	0	0	884
Adjustment of value of fixed assets	500	11	0	511
De-Identification of expenses of long term depreciations and adjustment of depreciations of intangible fixed assets	264	(59)	0	205
Adjustment of value of received accounts	424	(147)	0	277
Reserves depreciation adjustment	150	0	0	150
Staff compensation provision due to retirement from service	1.099	0	0	1.099
	3.320	(195)	0	3.125
Net deferred claims in the Balance Sheet	<u>(125)</u>	<u>(332)</u>	0	<u>(457)</u>
Appearance on the Balance Sheet				
Deferred tax claims	0			0
Deferred tax liabilities	(125)			(457)
	<u>(125)</u>			<u>(457)</u>

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(The amounts are expressed in thousands of Euros)

	THE COMPANY			
	On the 31/12/2008	Result Charges(Credits)	Equity Capital Charges(Credits)	On the 30/6/2009
Deferred tax liabilities				
Financial depreciations of tangible fixed assets	(3.306)	(153)	0	(3.459)
Adjustment of grants for fixed assets	(138)	15	0	(123)
	(3.444)	(138)	0	(3.582)
Deferred tax claims				
Off setting entry adjustment of fixed assets	884	0	0	884
Adjustment of value of fixed assets	500	11	0	511
De-identification of expenses of long term depreciations and adjustment of depreciations of intangible fixed assets	263	(59)	0	204
Adjustment of value of received accounts	424	(147)	0	277
Reserves depreciation adjustment	150	0	0	150
Staff compensation provision due to retirement from service	1.099	0	0	1.099
Provision for distribution to the staff	0	0	0	0
	3.319	(195)	0	3.124
Net deferred tax claims in the Balance Sheet	<u>(125)</u>	<u>(332)</u>	<u>0</u>	<u>(457)</u>

8. Earnings per stock

The estimate of the basic earnings (loss) per stock is as follows:

	THE GROUP		THE COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Net profit delivered to the company's common stockholders	11.023	8.233	11.011	8.231
Average weighted number of stocks in circulation	36.300.000	36.300.000	36.300.000	36.300.000
Less: Average weighted number of own stock	0	0	0	0
Total average weighted number of stocks in circulation	36.300.000	36.300.000	36.300.000	36.300.000
Basic earnings (loss) per stock (in €)	0,3037	0,2268	0,3033	0,2268

9. Tangible assets

The Group's tangible fixed assets are analyzed as follows:

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(The amounts are expressed in thousands of Euros)

	THE GROUP						
	Fields and Land	Buildings and building facilities	Machinery & machinery facilities	Means of Transport	Furniture and other equipment	Fixed assets under construction or installation	Total
Acquisition or valuation value							
On the 31/12/2008	18.896	5.826	77.809	1.106	2.051	3.528	109.216
Additions 1/1-30/6/2009	0	0	2.275	0	173	3.626	6.075
Sales / Transfers 1/1-30/6/2009	0	0	(574)	0	0	(1.706)	(2.280)
Total on the 30/6/2009	18.896	5.826	79.511	1.106	2.224	5.448	113.011
Accumulated depreciations							
On the 31/12/2008	0	728	17.798	687	972	0	20.186
Additions 1/1-30/6/2009	0	72	3.308	57	204	0	3.642
Sales / Transfers 1/1-30/6/2009	0	0	(143)	(0)	(0)	0	(143)
Total on the 30/6/2009	0	801	20.963	744	1.177	0	23.685
Unamortized value							
On the 31/12/2008	18.896	5.097	60.011	419	1.078	3.528	89.030
On the 30/6/2009	18.896	5.025	58.547	362	1.047	5.448	89.326

The Company's tangible fixed assets are analyzed as follows:

	THE COMPANY						
	Fields and Land	Fields and Land	Fields and Land	Fields and Land	Fields and Land	Fields and Land	Fields and Land
Acquisition or valuation value							
On the 31/12/2008	18.896	5.826	77.809	1.106	2.049	3.528	109.213
Additions 1/1-30/6/2009	0	0	2.275	0	173	3.626	6.075
Sales / Transfers 1/1-30/6/2009	0	0	(574)	0	0	(1.706)	(2.280)
Total on the 30/6/2009	18.896	5.826	79.511	1.106	2.222	5.448	113.008
Accumulated depreciations							
On the 31/12/2008	0	728	17.798	687	972	0	20.186
Additions 1/1-30/6/2009	0	72	3.308	57	204	0	3.641
Sales / Transfers 1/1-30/6/2009	0	0	(143)	(0)	(0)	0	(143)
Total on the 30/6/2009	0	801	20.963	744	1.177	0	23.685
Unamortized value							
On the 31/12/2008	18.896	5.097	60.011	419	1.076	3.528	89.027
On the 30/6/2009	18.896	5.025	58.547	362	1.045	5.448	89.324

The Group and the Company's depreciations in the current fiscal period by € 3.128 (2008: 2.384) have increased the cost of sales by € 447 (2008: € 399), the expenses for the administrative operation and by € 67 (2008: € 56) the function of distribution expenses.

There are no encumbrances on the fixed assets of the Group and the Company

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10. Intangible assets

The intangible fixed assets of the Group and the Company are analyzed as follows:

	THE GROUP			THE COMPANY		
	Software	Transfers and Rights	Total	Software	Transfers and Rights	Total
<u>Acquisition or valuation value</u>						
On the 31/12/2008	482	0	482	481	0	481
Additions 1/1-30/6/2009	2	0	2	2	0	2
Sales / Transfers 1/1-30/6/2009	0	0	0	0	0	0
Total on the 30/6/2009	484	0	484	483	0	483
<u>Accumulated depreciations</u>						
On the 31/12/2008	329	0	329	329	0	329
Additions 1/1-30/6/2009	21	0	21	21	0	21
Sales / Transfers 1/1-30/6/2009	0	0	0	0	0	0
Total on the 30/6/2009	350	0	350	350	0	350
<u>Unamortized value</u>						
On the 31/12/2008	154	0	154	153	0	153
On the 30/6/2009	134	0	134	133	0	133

The depreciations of the current fiscal period for the Group and the Company by € 18 (2008: € 26) have increased the cost of sales, by € 3 (2008: €4) the expenses for the administrative operation and by € 0 (Company 2008: € 1) the function of distribution expenses.

11. Participations in subsidiaries

The Company participates by 100% in the capital stock of the subsidiary «EYATH SERVICES S.A» having deposited the amount of € 60. Until the ending of the current fiscal period there has been no change in the participations.

12. Long term Claims

The Group's long term claims on the 30th of June 2009 represent given guarantees of € 360.

13. Supplies

The Group's supplies are analyzed as follows:

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	THE GROUP		THE COMPANY	
	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
Raw material and support material- office material	1.628	1.512	1.628	1.512
Total	<u>1.628</u>	<u>1.512</u>	<u>1.628</u>	<u>1.512</u>

There is a depreciation provision of €600 on the Group's supplies.

There are no pledges on the Group's supplies.

14. Customers and other claims

The total claims of the Group and the Company are analyzed as follows

	THE GROUP		THE COMPANY	
	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
Customers	38.146	30.556	38.110	30.520
Short term claims against affiliated companies	(0)	0	6	6
Bad and doubtful debts	5.184	4.920	5.184	4.920
Various debts	7.863	8.547	7.861	8.545
Accounts for the management of advances and credits	119	79	119	79
Expenses of following fiscal periods	137	146	137	146
Received fiscal period revenues	5.646	4.966	5.598	4.918
	<u>57.094</u>	<u>49.214</u>	<u>57.014</u>	<u>49.135</u>
Less: Provisions	(5.184)	(4.920)	(5.184)	(4.920)
Balance	<u>51.911</u>	<u>44.295</u>	<u>51.830</u>	<u>44.215</u>

It is noted that the account balance for «Various debts » on the 30/6/2009 of € 7.863, regards a deposit of income tax and other retained taxes of € 4.388, claims for fees for the supervision of works by EYATH Fixed Assets of € 1.149, claims by the Ministry for the Environment, Planning and Public Works of €815 and claims from other debtors of € 1.511.

Moreover, it is noted that the account balance for «Received fiscal period revenues» on the 30/6/2009 of € 5.646, regards work revenues of EYATH S.A for the fiscal period 1/1/2009-30/6/2009 (in which they were listed) which will be invoiced at a next fiscal period of € 4.828, revenues from supplied services to the Ministry for the Environment, Planning and Public Works of €687 and other received revenues of € 131.

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All claims are short term and no discount is required on the date of the Balance Sheet. There is no concentration of credit risk in relation to customer claims, as the Company has a great number of customers and the credit risk is dispersed.

The change in doubtful claims and the performed provision ia analyzed as follows:

	THE GROUP		THE COMPANY	
	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
Doubtful Claims balance:				
Initial balance	4.920	4.242	4.920	4.242
Increase/(decrease)	264	677	264	677
Final balance	5.184	4.920	5.184	4.920
Provisions for doubtful claims balance:				
Initial balance	4.920	4.175	4.920	4.175
Increase/(decrease)	264	745	264	745
Final balance	5.184	4.920	5.184	4.920

15. Cash and Cash reserves

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

	THE GROUP		THE COMPANY	
	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
Cash Reserves	296	587	296	398
Sight and time deposits	16.316	12.337	16.161	12.337
Balance	<u>16.612</u>	<u>12.924</u>	<u>16.457</u>	<u>12.735</u>

16. Capital Stock and Capital above par

The Company's capital stock includes 36.300.000 common nominal stocks of € 1, 12 nominal value each. The Company's stocks are introduced in the category High Capitalization of the Athens Stock Exchange.

According to the Company's Stockholders Register on the 30/6/2009, stockholders with a percentage larger than 2 % were the following:

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STOCKHOLDER	NUMBER OF STOCKS OWNED	PARTICIPATION PERCENTAGE ON THE 31.3.2009
Greek State	26.868.000	74,02%
SUEZ ENVIRONNEMENT COMPANY	1.936.504	5,33%
Other Stockholders with a participation percentage lower than 2,0 %	7.495.496	20,65%
TOTAL	<u>36.300.000</u>	<u>100,00%</u>

The Company's above par capital stock derived during the fiscal period 2002, of total amount € 2.830, with the issuance of stocks instead of cash at a value larger than their nominal value.

17. Reserves

The Group and Company reserves are analyzed as follows:

	THE GROUP		THE COMPANY	
	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
Regular reserves	5.316	5.316	5.315	5.315
Tax free reserves according to special provisions of the law	3.329	3.329	3.329	3.329
Reserves for own stocks	1	1	1	1
Other reserves	16.584	16.584	16.584	16.584
Balance	<u>25.230</u>	<u>25.230</u>	<u>25.230</u>	<u>25.230</u>

According to the provisions of the Greek corporate law, the creation of a «regular reserve» - with the yearly transfer of an amount equal to the 5 % of the yearly after tax profits-is mandatory until the regular reserve reaches the $\frac{1}{3}$ of the capital stock. The «regular reserve» is distributed only upon the Company's liquidation, it can however, be compensated with accumulated loss.

The tax law reserves were created based on the provisions of the tax legislation which either offers the opportunity of transferring the taxation of certain revenues to the time of their distribution to the stockholders, or offers tax relieves as a motive for investment activities.

The reserve for own stocks is fractional shareholders rights by an increase in capital stock with the distribution of free shares on the 17/1/2003.



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18. Loans

Loans appearing in the specific account have been issued by the Greek State, for the financing of investment programs, until 1998 (a date anterior to the establishment of EYATH S.A). All loans are in Euros. The Group provides for accrued interests for the service of loans and burdens the financial statement of the occasional fiscal period.

The constructed infrastructure networks, which have received loans, were transferred in July 2001 to the Public Entity EYATH Fixed Assets and therefore, the repayment of these loans will be an obligation of the Public Entity EYATH Fixed Assets. The Company's management claims the sum of the loans and paid interests in accordance with article 22 of L. 2937/2001 (G.N 169/26-7-2001).

All loans are in Euros. The Group provides for accrued interests for the service of loans and burdens the financial statement of the occasional fiscal period.

There are no guarantees or ownership bindings or uses on the fixed assets and the other assets of the Group.

19. 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	
	On the 30/6/2009	On the 30/6/2008	On the 30/6/2009	On the 30/6/2008
Persons:				
Full time employment	423	477	423	477
Seasonal employment				
Total	<u>423</u>	<u>477</u>	<u>423</u>	<u>477</u>

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(The amounts are expressed in thousands of Euros)

Employee cost analysis:

Payroll expenses	8.889	9.600	8.889	9.600
Employer contributions	1.837	1.944	1.837	1.944
Subsequent benefits and staff expenses	140	114	140	114
Additional cost for extra benefits to employees	0	0	0	0
Staff compensation provision due to retirement from service	213	256	213	256
Total cost	<u>11.079</u>	<u>11.914</u>	<u>11.079</u>	<u>11.914</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 identified in the Balance Sheet

	THE GROUP		THE COMPANY	
	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
Present value of non funded liability	6.127	6.232	6.127	6.232
Unidentified actuarial profits (loss)	(756)	(756)	(756)	(756)
Net Liability identified in the Balance Sheet	<u>5.371</u>	<u>5.476</u>	<u>5.371</u>	<u>5.476</u>

Amounts identified in the results account

	On the 30/6/2009	On the 30/6/2008	On the 30/6/2009	On the 30/6/2008
Cost of service	77	94	77	94
Financial Cost	136	161	136	161
Actuarial profits (loss)	0	2	0	2
Cut effect	0	0	0	0
Cost of additional benefits to employees	0	0	0	0
Total burden on the results of the fiscal period	<u>213</u>	<u>256</u>	<u>213</u>	<u>256</u>

Changes in the net liability identified in the Balance Sheet

	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
Net liability at the beginning of the fiscal period	5.476	6.597	5.476	6.597
Employer contributions	0	0	0	0
Benefits paid by the employer	(318)	(1.634)	(318)	(1.634)
Total of expenses identified in the results account	213	513	213	513
Net liability at the end of the fiscal year	<u>5.371</u>	<u>5.476</u>	<u>5.371</u>	<u>5.476</u>

Changes in the present value of the liability

Present value of liability at the beginning of the fiscal period	6.232	7.357	6.232	7.357
Cost of service	77	187	77	187
Financial cost	136	322	136	322
Actuarial profits(loss)	0	0	0	0
Cut effect	0	0	0	0
Benefits paid by the employer	(318)	(1.634)	(318)	(1.634)
Cost of additional benefits to employees	0	0	0	0
Present value of liability at the end of the fiscal period	<u>6.127</u>	<u>6.232</u>	<u>6.127</u>	<u>6.232</u>



(The amounts are expressed in thousands of Euros)

Basic assumptions of actuarial study:

Discount rate	4,8%
Inflation	2,5%
Future pay rises	4,0%
Expected remaining working life	8,40

20. Provisions for risks and expenses

There are provisions for the amount of €2.165 to cover any possible liabilities which could occur in the course of a judicial arrangement or disputes with third parties as well as with the employees of the Group and the Company

Moreover, a provision of €2.200, regards an estimate of additional tax liabilities likely to derive after a tax audit of the unaudited fiscal periods by the respective tax authorities. For the time period 1.1.2009-30.6.2009 the respective formed provision amounted to € 100.

21. Future revenues from grants

Grants refer to investment on fixed assets, which have been carried out according to tax legislation.

Grants are recognized as revenues together with the amortization of assets- mostly machinery- that were financed by grants. The grant amount transferred in the results statement of the fiscal period reached € 496 (2008: € 66).

Depending on the provisions of the law, in the frame of which the grant took place, there are certain limitations as to the transfer of the granted machinery and as to the differentiation of the legal constitution of the company receiving the grant. During the occasional audits, by the respective authorities, there has been no case of non compliance to these limitations.

22. Other long term liabilities

These are received guarantees of new water supply customers for the installation of water meters and for water consumption

23. Suppliers and other liabilities

The total liabilities for the Group and the Company towards suppliers and other third parties are analyzed as follows:

THE GROUP

THE COMPANY

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(The amounts are expressed in thousands of Euros)

	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
Suppliers	4.871	4.580	4.837	4.561
Payable checks	74	1.946	66	1.946
Customer deposits	109	68	41	0
Insurance Organizations	457	867	457	867
Liabilities towards associated companies	0	0	47	27
Payable dividends	4.597	30	4.597	30
Various Creditors	10.394	9.999	10.389	9.950
Fiscal period accrued expenses	2.391	1.942	2.389	1.937
Other transitive liability accounts	4	9	4	9
Balance	<u>22.951</u>	<u>19.495</u>	<u>22.827</u>	<u>19.326</u>

The balance of the «Other creditors » account on the 30/6/2009 of € 10.394 regards liabilities towards EYATH FIXED ASSETS for the purchase of water and covers various operational needs of € 10.179 and liabilities towards other creditors of € 215.

24. Short term tax liabilities

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

	THE GROUP		THE COMPANY	
	On the 30/6/2009	On the 31/12/2008	On the 30/6/2009	On the 31/12/2008
VAT	1.113	656	1.113	654
Taxes and duties of personnel payment	183	385	179	385
Taxes and duties on third parties' payment	28	49	9	27
Income tax	8.866	7.250	8.861	7.244
Other taxes/duties	611	50	611	50
Balance	<u>10.800</u>	<u>8.390</u>	<u>10.772</u>	<u>8.360</u>

25. Transactions and Balances with Associated Persons

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 – 30/6/2009 and the 30th of June 2009 respectively, are analyzed in the below boards:

	GROUP	COMPANY
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(The amounts are expressed in thousands of Euros)

Amounts in thousands of Euros	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Revenues	0	0	0	0
Expenses	0	0	247	27
Transactions and fees of executive members and management members	438	375	395	375

Amounts in thousands of Euros	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Claims	0	0	6	6
Liabilities	0	0	47	27
Claims from executive members and management members	13	2	13	2
Liabilities towards executive members and management members	8	51	3	2

The company expenses of €247 regard water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A. ». The company claim for €6 regards foundation expenses from EYATH S.A on behalf of the subsidiary company «EYATH SERVICES S.A». The company liability for €47 regards services of distribution of receipts and water meter measurements towards the subsidiary « EYATH SERVICES S.A».

26. Commitments and Potential Liabilities

26.1 Potential liabilities from litigations or disputes under arbitration

On the 30/6/2009 there are legal actions, solicitor's letters and in general future claims against the Company of € 2.552 in total. For these cases, there has been a provision for € 2.165, which is included in the long term liabilities account «Provisions for potential risks and expenses».

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

26.2 Commitments from operational leases

The Company on the 30th of June 2009 has signed contracts regarding the operational lease of property and means of transport which expire partially until 2013. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to € 370.

(The amounts are expressed in thousands of Euros)

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

	<u>NOTES</u>	
	<u>30/06/09</u>	<u>30/06/08</u>
Up to 1 year	436	529
From 1 to 5 years	985	1.409
Over 5 years	0	0
	<u>1.421</u>	<u>1.938</u>

26.3 Other potential liabilities

The Group on the 30/6/2009 had issued good performance contract guarantees of € 328 (31/12/2008: € 299).

The Company has not been audited by the respective tax authorities for the fiscal years 2004 up until 2009 and has therefore formed an accumulated provision for potential taxes and surcharges to the amount of €2.200.

Since its establishment in 2008, the subsidiary company has not been audited. No potential taxes and surcharges are expected and therefore, there is no such provision.

27. Number of employees

The Group and the Company's number of employees at the end of the current fiscal period were 423 people, while at the end of the respective previous fiscal period it was 477 people.

28. Important facts of fiscal period 1/1-30/6/2009

On the 18-11-2008 the Board of Directors decided to freeze water supply invoices (price of water) and sewerage services (sewerage percentage) for 2009 to the prices of 2008 for the first three levels of consumption (low and middle incomes) and to reduce by 20% for 2009 the invoice for families over five members.

On the 4-2-2009 the Board of Directors of EYATH S.A has approved the final plan of the union contract proposed by the Organization for Mediation and Arbitration (O.ME.D) of a two year duration, that is from the 1-1-2008 until the 31-12-2009 and it provides for a 4,5% increase on the basic salary of all employees for the year 2008 and a 3,5% increase on the 2009 salaries.

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ΕΤ. ΕΤΑΙΡΙΑ ΥΑΡΕΥΣΕΩΣ & ΑΠΟΚΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

In accordance with the Inter ministerial Decision of De- Nationalizations Committee on the 26.3.2009 it was decided to begin the procedures in order to find a strategic investor for the Company. The Company awaits the decisions of the Committee and the outcome of the procedures.

29. Facts posterior to the Balance Sheet

There are no facts posterior to the balance sheet of the 30th of June 2009, which regard the Company and /or the Group, which should be mentioned according to the international standards for financial informing.

Thessaloniki, 27th August 2009

Dr. Skodras I. Georgios

Professor Smyris Pavlos

Vassiliadou Niovi

Chairman of the BoD
And Managing Director

A`Vice Chairman of the BoD

Financial Manager

DISTRIBUTION OF RAISED CAPITAL BOARD

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ΕΤ. ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΗΣ & ΑΠΟΧΕΤΕΥΣΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

ΕΤΑΙΡΕΙΑ ΥΔΡΕΥΣΗΣ & ΑΠΟΧΕΤΕΥΣΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.

“Ε.Υ.Α.Θ. Α.Ε.”

ΑΡ.Μ.Α.Ε. : 41913/06/Β/98/32

Έδρα : Εγνατία 127 -Θεσσαλονίκη -546 35

Γνωστοποιείται ότι, σύμφωνα με την από 2.8.2001 απόφαση του Χρηματιστηρίου Αθηνών ΑΕ, από την αύξηση του Μετοχικού Κεφαλαίου της εταιρείας με καταβολή μετρητών που έγινε με βάση την από 27.7.2001 απόφαση της Έκτακτης Γενικής Συνέλευσης των Μετόχων της ΕΥΑΘ ΑΕ και την υπ'αριθ. 1/223/7.8.2001 απόφαση του Διοικητικού Συμβουλίου της Επιτροπής Κεφαλαιαγοράς, αντλήθηκαν κεφάλαια καθαρού ποσού Ευρώ 5.430.623,54 (Ευρώ 5.910.000 μείον έξοδα 479.376,46 Ευρώ). Η περίοδος άσκησης του δικαιώματος εγγραφής ήταν από 24.8.2001 έως 29.8.2001. Από την αύξηση αυτή προέκυψαν 1.500.000 νέες ονομαστικές μετοχές οι οποίες εισήχθησαν προς διαπραγμάτευση στις 21.9.2001. Η πιστοποίηση της αύξησης του Μετοχικού Κεφαλαίου από το Δ.Σ της εταιρείας έγινε στις 13.9.2001. Τα αντληθέντα κεφάλαια σε σχέση με τα αναφερόμενα στο Ενημερωτικό Δελτίο, μετά την μεταβολή που έγινε με τις από 30.12.2002, 30.06.2005, 29.12.2006 και 26-6-2009 αποφάσεις Γενικών Συνελεύσεων των Μετόχων της εταιρείας, διατέθηκαν μέχρι 30-6-2009, σύμφωνα με τον πίνακα που ακολουθεί και που συντάχθηκε βάσει της 33 απόφασης του Διοικητικού Συμβουλίου του Χρηματιστηρίου Αθηνών (Συνεδρίαση της 24-11-2005).

ΔΙΑΘΕΣΗ ΑΝΤΙΛΗΘΕΝΤΩΝ ΚΕΦΑΛΑΙΩΝ ΑΠΟ ΤΗΝ ΑΥΞΗΣΗ ΤΟΥ ΜΕΤΟΧΙΚΟΥ

ΚΕΦΑΛΑΙΟΥ ΜΕ ΜΕΤΡΗΤΑ

ΤΡΟΠΟΣ ΔΙΑΘΕΣΗΣ ΑΝΤΙΛΗΘΕΝΤΩΝ ΚΕΦΑΛΑΙΩΝ (ΕΙΔΟΣ ΕΠΕΝΔΥΣΗΣ)	Αρχικό πρόγραμμα σύμφωνα με το εγκεκριμένο από το ΔΣ του ΧΑ ΑΕ & ΕΚ Ενημερωτικό Δελτίο Εισαγωγής			Πρόγραμμα σύμφωνα με την από 30.12.2002 απόφαση της Έκτακτης Γ.Συνέλευσης			Ολοκλήρωση η επένδυσης αγοράς μεταφορικών μέσων Α'τρίμηνο 2003	Πρόγραμμα σύμφωνα με την από 30.06.2005 απόφαση της Τακτικής Γ. Συνέλευσης			Σύνολο διατεθέντων κεφαλαίων κατασκευής κτιρίου από 1.1.2006 έως 31.12.2006	Πρόγραμμα σύμφωνα με την από 29.12.2006 απόφαση της Έκτακτης Γ. Συνέλευσης			Σύνολο διατεθέντων κεφαλαίων κατασκευής κτιρίου από 1.1.2007 έως 31.12.2008	Πρόγραμμα σύμφωνα με την από 26.06.2009 απόφαση της Τακτικής Γ. Συνέλευσης			Σύνολο διατεθέντων κεφαλαίων κατασκευής κτιρίου από 1.1.2009 έως 30.06.2009	Υπόλοιπο ποσό προς διάθεση σε χιλιάδες Ευρώ
	2002	2003	Σύνολο σε χιλιάδες Ευρώ	2003	2004	Σύνολο σε χιλιάδες		2005	2006	Σύνολο σε χιλιάδες		2007	2008	Σύνολο σε χιλιάδες		2009	2010	Σύνολο σε χιλιάδες		
Κτίρια - Γήπεδα	2.348	2.348	4.696	2.348	2.348	4.696	0	2.348	2.348	4.696	127	2.284	2.285	4.569	801	1.256	2.513	3.769	55	3.714
Μεταφορικά μέσα	440	294	734	440	294	734	734													
Γενικό Σύνολο	2.788	2.642	5.430	2.788	2.642	5.430	734	2.348	2.348	4.696	127	2.284	2.285	4.569	801	1.256	2.513	3.769	55	3.714

Σημειώσεις: Το υπόλοιπο προς διάθεση ποσό ύψους € 3.714 κατά την 30.6.2009 είναι τοποθετημένο σε βραχυπρόθεσμες καταθέσεις και στον Ισολογισμό περιλαμβάνεται στο κονδύλι "Ταμιακά διαθέσιμα και Ισοδύναμα".

Θεσσαλονίκη, 27 Αυγούστου 2009

Ο ΠΡΟΕΔΡΟΣ
& ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ

Ο Α' ΑΝΤΙΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ

Η ΔΙΕΥΘΥΝΤΡΙΑ ΟΙΚΟΝΟΜΙΚΩΝ

Δρ. ΓΕΩΡΓΙΟΣ ΣΚΟΔΡΑΣ
Α.Δ.Τ. ΑΖ 179911

ΠΑΥΛΟΣ Κ. ΣΜΥΡΗΣ
Α.Δ.Τ. ΑΒ 706335

ΝΙΟΒΗ ΣΤ. ΒΑΣΙΛΕΙΑΔΟΥ
ΑΡ. ΑΔΕΙΑΣ Ο.Ε.Ε. 005914 Α' ΤΑΞΕΩΣ
Α.Δ.Τ. Χ 220518

Έκθεση Ευρημάτων από την Εκτέλεση Προσυμφωνημένων Διαδικασιών επί της Έκθεσης Διάθεσης Αντληθέντων Κεφαλαίων.

Προς το Διοικητικό Συμβούλιο της Εταιρείας «ΕΥΑΘ Α.Ε. - Εταιρεία Ύδρευσης και Αποχέτευσης Θεσσαλονίκης Α.Ε.»
Σύμφωνα με την εντολή που λάβαμε από το Διοικητικό Συμβούλιο της «ΕΥΑΘ Α.Ε.» (η Εταιρεία), διενεργήσαμε τις κατωτέρω προσυμφωνημένες διαδικασίες στο πλαίσιο όσων προβλέπονται από το κανονιστικό πλαίσιο του Χρηματιστηρίου Αθηνών καθώς και το σχετικό νομοθετικό πλαίσιο της κεφαλαιαγοράς, σχετικά με την Έκθεση Διάθεσης των Αντληθέντων Κεφαλαίων της Εταιρείας, που αφορά την αύξηση μετοχικού κεφαλαίου με καταβολή μετρητών που διενεργήθηκε στις 13 Σεπτεμβρίου 2001. Η Διοίκηση της Εταιρείας έχει την ευθύνη για την σύνταξη της προαναφερμένης Έκθεσης. Αναλάβαμε αυτή την εργασία σύμφωνα με το Διεθνές Πρότυπο Συναφών Υπηρεσιών 4400, το οποίο ισχύει σε «Αναθέσεις Εκτέλεσης Προσυμφωνημένων Διαδικασιών Συναφών με Χρηματοοικονομική Πληροφόρηση». Ευθύνη μας είναι να εκτελέσουμε τις κατωτέρω προσυμφωνημένες διαδικασίες και να σας γνωστοποιήσουμε τα ευρήματά μας. Διαδικασίες: 1) Συγκρίναμε τα ποσά που αναφέρονται ως εκταμιεύσεις στην επισυναπτόμενη «Έκθεση Διάθεσης Αντληθέντων Κεφαλαίων από την Αύξηση του Μετοχικού Κεφαλαίου με Καταβολή Μετρητών», με αντίστοιχα ποσά που έχουν αναγνωρισθεί στα βιβλία και στοιχεία της Εταιρείας, κατά την χρονική περίοδο που αυτά αναφέρονται. 2) Εξετάσαμε την πληρότητα της Έκθεσης και την συνέπεια του περιεχομένου της με τα αναφερόμενα στο Ενημερωτικό Δελτίο, που εκδόθηκε από την Εταιρεία για το σκοπό αυτό, καθώς και με τις σχετικές αποφάσεις και ανακοινώσεις των αρμοδίων οργάνων της Εταιρείας, συμπεριλαμβανομένου και αυτών που αναφέρονται στην τροποποίηση του χρονοδιαγράμματος διάθεσης αντληθέντων κεφαλαίων. Ευρήματα: α) Τα ανά κατηγορία χρήσης/επένδυσης ποσά που εμφανίζονται ως εκταμιεύσεις στην επισυναπτόμενη «Έκθεση Διάθεσης Αντληθέντων Κεφαλαίων από την Αύξηση του Μετοχικού Κεφαλαίου με Καταβολή Μετρητών», προκύπτουν από τα βιβλία και στοιχεία της Εταιρείας, στη χρονική περίοδο που αυτά αναφέρονται. 3) β) Το περιεχόμενο της Έκθεσης περιλαμβάνει τις κατ' ελάχιστον πληροφορίες που προβλέπονται για το σκοπό αυτό από το κανονιστικό πλαίσιο του Χρηματιστηρίου Αθηνών καθώς και το σχετικό νομοθετικό πλαίσιο της Κεφαλαιαγοράς και είναι συνεπές με τα αναφερόμενα στο οικείο Ενημερωτικό Δελτίο και τις σχετικές αποφάσεις και ανακοινώσεις των αρμοδίων οργάνων της Εταιρείας, συμπεριλαμβανομένου και αυτών που αναφέρονται στην τροποποίηση του χρονοδιαγράμματος διάθεσης αντληθέντων κεφαλαίων. Με δεδομένο ότι η διενεργηθείσα εργασία, δεν αποτελεί έλεγχο ή επισκόπηση, σύμφωνα με τα Διεθνή Ελεγκτικά Πρότυπα ή τα Διεθνή Πρότυπα Ανάθεσης Εργασιών Επισκόπησης, δεν εκφράζουμε οποιαδήποτε άλλη διαβεβαίωση πέραν των όσων αναφέρουμε ανωτέρω. Αν είχαμε διενεργήσει επιπρόσθετες διαδικασίες ή είχαμε εκτελέσει έλεγχο ή επισκόπηση ενδεχομένως να είχαν υποπέσει στην αντίληψη μας και άλλα θέματα, πέραν των αναφερομένων στην προηγούμενη παράγραφο. Η παρούσα Έκθεση απευθύνεται αποκλειστικά προς το Διοικητικό Συμβούλιο της Εταιρείας, στα πλαίσια της τήρησης των υποχρεώσεων της προς το κανονιστικό πλαίσιο του Χρηματιστηρίου Αθηνών καθώς και το σχετικό νομοθετικό πλαίσιο της Κεφαλαιαγοράς. Ως εκ τούτου, η Έκθεση αυτή δεν επιτρέπεται να χρησιμοποιηθεί για άλλους σκοπούς αφού περιορίζεται μόνο στα στοιχεία που αναφέρονται παραπάνω και δεν επεκτείνεται στις οικονομικές καταστάσεις που συνέταξε η εταιρεία για την περίοδο που έληξε την 30 Ιουνίου 2009 για τις οποίες εκδώσαμε ξεχωριστή Έκθεση Επισκόπησης, με ημερομηνία 27 Αυγούστου 2009.

PRICEWATERHOUSECOOPERS

Αθήνα, 27 Αυγούστου 2009
Ο Ορκωτός Ελεγκτής Λογιστής

ΠραϊσγουπερχαουςΚούπερς, Ανώνυμη Ελεγκτική Εταιρεία
Ορκωτοί Ελεγκτές
ΑΜ ΣΟΕΛ 113
Λ. Κηφισίας 268, Χαλάνδρι, Αθήνα

Κωνσταντίνος Μιχαλάτος
ΑΜ ΣΟΕΛ 17701

DATA AND INFORMATION

Six Month Financial Report for the period From the 1st of January 2009 until the 30th of June 2009

ΕΤ. ΕΤΑΙΡΙΑ ΥΑΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΥΧΕΩΣ ΒΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

ΕΤΑΙΡΙΑ ΥΑΡΕΥΣΕΩΣ ΚΑΙ ΑΠΟΧΕΤΥΧΕΩΣ ΒΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.										
ΑΡ.Μ.Α.Ε.: 4191306B09032										
ΕΔΡΑ: Εγνατία 127, 54635 Θεσσαλονίκη										
ΙΤΟΚΕΙΑ ΚΑΙ ΠΑΡΑΦΟΡΕΣ ΠΕΡΙΟΔΟΥ από 1η Ιανουαρίου 2009 έως 30η Ιουνίου 2009.										
Ετήσιον με τη Απόφαση 4/97.28.Α.2.009 του Διοικητικού Συμβουλίου της Εταιρείας Κεφαλαιουχική										
Τα παρόντα στοιχεία και πληροφορίες, που προκύπτουν από τις οικονομικές καταστάσεις, στοιχεία που με γενική επιφύλαξη για την οικονομική κατάσταση και τα αποτελέσματα της «ΕΤΑΙΡΙΑΣ ΥΑΡΕΥΣΕΩΣ ΚΑΙ ΑΠΟΧΕΤΥΧΕΩΣ ΒΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.», συντάσσονται σύμφωνα στην ανεξάρτητη, πριν προβεί σε αποτίμηση οδού επιλογής ή άλλη συναλλαγής με τον εκδότη, να ανατρέξει στην διαβίβαση βεβαιών του εκδότη, όπως αναγράφονται οικονομικές καταστάσεις καθώς και η δήλη επίστημη, του μέλους εκλέκτου όποτε αυτή απαιτείται.										
Γενικές Διαθεσιμότητες: Παραρτήματα Άνευ από τα Διακριτικά Στοιχεία των οικονομικών καταστάσεων: www.etat.gr Μίσημα Εξαχθέντα: 21 Δεκεμβρίου 2009 Κωδικός Μητρώου: ΚΑΜΕΛΕΤΑ Α.Μ. 17701 Ελεγκτική Εταιρεία: Ραφ.Ματαίου & Σόφρας Α.Ε. Τύπος Έκδοσης Επιστολής: Με σύμφωνη γνώμη			ΙΤΟΚΕΙΑ ΚΑΤΑΣΤΑΣΗ ΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ (Τα ποσά είναι εκφρασμένα σε χιλιάδες Ευρώ)							
			0 ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ					
			30.6.2009		31.12.2008		30.6.2009		31.12.2008	
ΕΝΕΡΓΗΤΙΚΟ										
Αναγνωριστικό Ενίσχυση Πάγια στοιχεία			89.235		89.020		89.324		89.027	
Άλλα Περιουσιακά στοιχεία			134		154		133		152	
Λογισμικά και δικαιώματα περιουσιακά στοιχεία			360		361		420		421	
Αποθέματα			1.628		1.512		1.628		1.512	
Αμοιβές από πωλήσεις			43.792		35.523		43.708		35.438	
Λογισμικά και δικαιώματα περιουσιακά στοιχεία			24.720		21.695		24.579		21.511	
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ			159.579		148.275		159.732		148.063	
ΨΑ ΗΜΕΡΑΙΑ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ										
Μισθωτά κεφάλαια			40.659		40.656		40.656		40.656	
Λογισμικά			56.600		50.659		56.574		50.645	
Επίσχεση Κεφαλαίων Διανομής προμήθια (α)			97.256		91.315		97.256		91.301	
Διακρίματα Μεταβλητά (β)			0		0		0		0	
Επίσχεση Κεφαλαίων (α) + (β)			97.256		91.315		97.256		91.301	
Μεταρροφήσεις Δοσικών υποχρεώσεων			1.586		1.929		1.586		1.929	
Προβλέψεις / Λογισμικά Μεταρροφήσεις υποχρεώσεων			26.455		25.965		26.455		25.965	
Εφαρμογή προμήθια Δοσικών υποχρεώσεων			922		1.181		922		1.181	
Λογισμικά Μεταβλητά (γ)			33.752		27.868		33.699		27.587	
Επίσχεση υποχρεώσεων (δ)			62.715		56.361		62.562		56.762	
ΣΥΝΟΛΟ ΙΣΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (α) + (β)			159.579		148.275		159.732		148.063	
ΠΡΟΒΛΕΤΑ ΙΤΟΚΕΙΑ ΚΑΙ ΠΑΡΑΦΟΡΕΣ										
1. Οι εταιρείες που περιλαμβάνονται στις οικονομικές καταστάσεις της τρέχουσας περιόδου παρουσιάζονται ως κάτωθι: Έως και τη 30/6/2009 δεν έχουν πραγματοποιήσει κάποια μεταβολή στις οικονομικές καταστάσεις ή/ως στα % συμμετοχών και στα μέγιστα αποστήματα τους.										
			Εταιρεία		Χώρα		Ποσοστό συμμετοχής		Μέγιστος αποστέματος	
ΕΤΑΙΡΙΑ ΑΕ			Ελλάδα		100%		Ολική αποστήματα			
ΕΤΑΙΡΙΑ ΥΠΕΡΒΕΔΙΩΝ ΑΕ			Ελλάδα		100%		Ολική αποστήματα			
2. Οι ανάγκες φερελάκια χρήσης για τις εταιρείες που περιλαμβάνονται στις οικονομικές καταστάσεις είναι οι ακόλουθες:										
			Εταιρεία		Χώρα		Ποσοστό συμμετοχής		ΑΜΕΧΕΡΙΤΕΣ ΦΕΡΕΛΑΚΙΑ ΧΡΗΣΗΣ	
ΕΤΑΙΡΙΑ ΑΕ			Ελλάδα		Μετοχή		2504-2009			
ΕΤΑΙΡΙΑ ΥΠΕΡΒΕΔΙΩΝ ΑΕ			Ελλάδα		100,00%		2009			
3. Η Διοίκηση της 31/12/2008 αποφασίζει στην αίτηση των ελεγκτών να υποβάλει λογιστικά στοιχεία σύμφωνα με τις ανάγκες φερελάκια χρήσης σε αυτή τη διακήρυξη εταιρείας προβλέψεις που να καλύπτουν όλες τις πιθανογενόμενες διαγραφές φόρων που κλείδονται να προκύψουν σε ένα μέγιστο φερελάκι άθροισμα. Για την απομείωση των απομειωμένων κεφαλαίων των ελεγκτών οικονομικών καταστάσεων των προηγούμενων περιόδων, ο Όμιλος φέρθηκε σε απόφαση να διατεθεί στο Δ.Α.Π. Β' Άρ. 9/08 των Οικονομικών Καταστάσεων. Μεταβολές στις λογιστικές Εκτιμήσεις και Λόγην. Η επιβάρυνση της άλλων λογιστικών στοιχείων, που να καλύπτουν, τα Έσοδα Κεφαλαίων και τα Αποσβέσματα της απόκτησης προηγούμενης περιόδου παρουσιάζονται αναλυτικά στην σελ. 4 των Οικονομικών Καταστάσεων.										
4. Τα ποσά των Καταστάσεων Οικονομικής Θέσης του Όμιλου και της Εταιρείας "Αμοιβές από πωλήσεις" της συγκεκριμένης περιόδου 31.12.2008 είναι μειωμένα με αντίστοιχη αύξηση του ποσού των "Λογισμικών και δικαιώματα περιουσιακά στοιχεία" κατά ποσό € 6.772 για τον Όμιλο και € 777 για την Εταιρεία. Η αναμόρφωση έγινε για λόγους συγκρισιμότητας και το ποσό αφορά μη τυμπερική απόκτηση.										
5. Οι σημαντικές μεταβολές για ολεγομενικές καθύστερες διαγραφόμενα από προμήθια ως εξής: <ul style="list-style-type: none"> (Γ) Για απόκτηση από διακρίματα διακρίσεων του Όμιλου και της Εταιρείας, καθώς και αποσβέσεων διακρίσεων διακρίσεων, έχει πραγματοποιήσει πρόβλεψη ποσού € 165. Πάνω της πρόβλεψη δεν υπάρχουν άλλες διαγραφές που οδηγούνται στην οικονομική κατάσταση ή καταγραφή του Όμιλου (βλέπε σελ. 20 των Οικονομικών Καταστάσεων) (Δ) Έχει πραγματοποιήσει απομείωση προμήθια για ανάγκες φερελάκια χρήσης, ποσού € 2.303 για (βλέπε σελ. 20 των Οικονομικών Καταστάσεων) (Ε) Δεν έχουν πραγματοποιήσει λοιπές πρόβλεψεις. 										
6. Ο αριθμός απομειωμένων προσωπικού στο τέλος της τρέχουσας περιόδου ήταν 423. Εταιρεία 423, από αντίστοιχη για την αντίστοιχη προηγούμενη περίοδο ανερχόταν σε 477 για τον Όμιλο και την Εταιρεία.										
7. Οι αποσβέσεις του Όμιλου και της Εταιρείας σε πάγια περιουσιακά στοιχεία για την τρέχουσα περίοδο ανερχόταν σε € 3.797 για. Για την αντίστοιχη προηγούμενη περίοδο ανερχόταν σε € 3.986 για τον Όμιλο και € 3.882 για την Εταιρεία.										
8. Τα ποσά των εσόδων και εξόδων εφερέσιμα από την άσκηση της οικονομικής περιόδου και τα αποτελέσματα από αποσβέσεις του Όμιλου και της Εταιρείας στη λήξη της τρέχουσας περιόδου, που έχουν προκύψει από συναλλαγές της με συνδεδεμένα μέρη, όπως αυτά ορίζονται στο Δ.Α.Π. Α', είναι ως ακολούθως:										
(ποσά σε χιλιάδες ευρώ)			Όμιλος		Εταιρεία					
α) Έσοδα			0		0					
β) Εξόδα			0		247					
γ) Αμοιβές			0		6					
δ) Υπαρξίματα			0		47					
ε) Επικαλύψεις και αρνητικές διαθεσιμότητες στοιχεία και μισών της διακρίσης			438		395					
στ) Αμοιβές από διαθεσιμότητα στοιχεία και μισών της διακρίσης			13		13					
ζ) Υπαρξίματα προς τα διαθεσιμότητα στοιχεία και μισών της διακρίσης			8		3					
9. Οι λογιστικές πράξεις που αναβλήθηκαν στην τρέχουσα περίοδο, είναι οι ίδιες με αυτές που υποδείχθηκαν κατά την κατάρτιση των οικονομικών καταστάσεων των αντίστοιχων προηγούμενων περιόδων, πλην της εξαίρεσης που αναφέρεται στην σελ. 3.										
10. Ο Όμιλος "Εγνατία" της Κατάστασης Οικονομικών Καταστάσεων του Όμιλου και της Εταιρείας, τη 30/6/2009 είναι μειωμένα κατά ποσό € 694 με αντίστοιχη αύξηση του κενού "Λογισμικά και δικαιώματα περιουσιακά στοιχεία". Τα ποσά αυτά προκύπτουν από λογαριασμούς του ΥΠΕΚΑΔΕ και οι αντιστάσεις είναι για λόγους συγκρισιμότητας. Βλέπε σελ. 4 των Οικονομικών Καταστάσεων.										
11. Ο Όμιλος δεν κινείται άνω μετρήσει.										
12. Δεν υπάρχουν λοιπά συνολικά έσοδα μετά από φόρους κατά την τρέχουσα περίοδο.										
13. Δεν υπάρχουν αρνητικά έσοδα μετά από φόρους του Όμιλου και της Εταιρείας.										
14. Τα Διακριτικά Στοιχεία της Εταιρείας απογράφονται την 18/11/2008 το ποσό των τριτολογίου οδού (πλήρως κενό) και αποσβέσεων (ποσοστό αποσβέσεων) για το έτος 2009 στις τρεις του έτους 2008.										
15. Σύμφωνα με απόφαση της Διοικητικής Επιτροπής Ανεξαρτησίας της 26/3/2009 αποφασίστηκε η άσκηση διακρίσεων για εξόφληση στρατηγική αποδοχή στην Εταιρεία. Η Εταιρεία ως εκτόπιση ανέφερε την εξαίρεση των διαθεσιμότητας και αποσβέσεων που βέβη η Εταιρεία.										
ΟΤΡΟΦΕΛΟΥΣ ΤΟΥ Δ.Α. ΚΑΙ ΔΕΥΤΕΡΟΕΣ ΕΣΟΔΩΝ			Θεσσαλονίκη, 27 Ιουνίου 2009		Ο ΑΝΤΙΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Α.		Η ΔΕΥΤΕΡΟΕΣ ΕΣΟΔΩΝ			
Ον. Γούργας / Σαφής Α.Δ.Τ. Α2 179811					Πάλλας Κ. Σούλης Α.Δ.Τ. ΑΒ706335		Νάβης Δ. Βασιλείου Αρ. Αδείας Ο.Ε. 0058914 Α' τμήτος Α.Δ.Τ. Α 226519			

**Six Month Financial Report for the period
From the 1st of January 2009 until the 30th of June 2009**

ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.
'EYATH S.A'
JOINT STOCK COMPANIES REGISTER NUMBER: 41913/06/B/98/32

It is announced that, according to the 2.8.2001 decision of the Athens Stock Exchange S.A, capitals of net amount of 5.430.623, 54 Euros (Euros 5.910.000 minus expenses Euros 479.376, 46) were raised from the increase in the Company's capital stock by cash payment carried out based on the 2001 decision of the Special General Stockholders Meeting of EYATH S.A and the No.1/223/7.8.2001 decision of the Board of Directors of the Capital Market Committee. The time period when the right to registration could be exercised was from the 24.8.2001 until the 29.8.2001. From this increase 1.500.000 new nominal stocks derived which were introduced for negotiation on the 21.9.2001. The validation of the Capital Stock increase from the Company's BoD took place on the 13.9.2001. The raised capital in relation to those mentioned in the Informative Bulletin, following the change that took place by the 30.12.2002, 30.06.2005, 29.12.2006 and 26.06.2009 decisions of the company's Stockholders General Meetings, were available until the 30.06.2009, according to the below board which was drafted based on decision 33 by the Board of Directors of the Athens Stock Exchange (24.11.2005 Stockholders Meeting).

BOARD OF DISTRIBUTION OF RAISED CAPITAL BY CAPITAL STOCK INCREASE IN CASH PAYMENTS

**Six Month Financial Report for the period
From the 1st of January 2009 until the 30th of June 2009**

ΕΤ. ΕΤΑΙΡΙΑ ΥΑΦΕΥΣΕΩΣ & ΑΠΟΚΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

Manner of distribution of raised capital (type of investment)	Initial program according to the approved by the BoD of the ASE S.A CM & Informative Bulletin of Introduction			Program according to the 30.12.2002 decision of the Special General Meeting			Completion of investment for the purchase of means of transport A' semester 2003	Program according to the 30.06.2006 decision of the Regular General Meeting			Total spent capital for the construction of a building 1.1.2006 until the 31.12.2006	Program according to the 29.12.2006 decision of the Special General Meeting			Total spent capital for the construction of a building 1.1.2007 until the 31.12.2008	Program according to the 26.06.2009 decision of the Regular General Meeting			Total spent capital for the construction of a building 1.1.2009 until the 30.06.2009	Remaining amount for distribution in thousands of Euros
	2002	2003	Total in thousand of Euros	2003	2004	Total in thousand of Euros		2005	2006	Total in thousand of Euros		2007	2008	Total in thousand of Euros		2009	2010	Total in thousand of Euros		
Buildings-Fields	2.348	2.348	4.696	2.348	2.348	4.696	0	2.348	2.348	4.696	127	2.284	2.285	4.569	801	1.256	2.513	3.769	55	3.714
Means of transport	440	294	734	440	294	734	734													
Total	2.788	2.642	5.430	2.788	2.642	5.430	734	2.348	2.348	4.696	127	2.284	2.285	4.569	801	1.256	2.513	3.769	55	3.714

Notes: The remaining amount for distribution of Euros 3.714 on the 30.06.2009 is placed in short term deposits and is included in the Balance Sheet under "Cash Flow and Equivalents"

**THE CHAIRMAN &
MANAGING DIRECTOR**
Dr. Georgios I. Skodras
I.D CARD NO. AZ 179911

THE VICE CHAIRMAN OF THE BoD
PAVLOS K. SMYRIS
I.D CARD NO: AB 706335

THE FINANCIAL MANAGER
NIOVI ST. VASILEIADOU
HC LICENSE NO. 005914 A' GRADE
ID CARD NO. X 220518

Results report from the performance of Agreed in Advance Procedures on the Distribution of Raised Capital Report

**Six Month Financial Report for the period
From the 1st of January 2009 until the 30th of June 2009**

ΕΤ. ΕΤΑΙΡΙΑ ΥΑΡΕΥΣΕΩΣ & ΑΠΟΚΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



(The amounts are expressed in thousands of Euros)

To the BoD of the company «E.Y.A.TH. S.A.»

According to the order received by the BoD of the company EYATH S.A (hereafter «Company»), we have carried out the below agreed in advance procedures in the frame of what is provided by the regulatory framework of the Athens Stock Exchange as well as the relative legislation of the stock market, regarding the Distribution of Raised Capital Report of the Company, which regards the capital stock increase by cash payment, carried out on the 13-09-2001. The Company Management is responsible for drafting the above mentioned Report. We have undertaken this project in accordance with the International Standard of Relative Services 4400, which governs any «Assignments to Perform Agreed in Advance Procedures Relative to Financial Informing». It is our responsibility to perform the below agreed in advance procedures and announce the results.

Procedures:

1. We have compared the amounts mentioned as disbursements in the attached «Distribution of Raised Capital Report from the Capital Stock Increase by cash payment», with the respective amounts recognized in the Company books and data, for the time period they are mentioned.
2. We have examined the thoroughness of the Report, the consistency of its contents with what was mentioned in the Informative Bulletin, issued by the Company for this purpose, as well as with the respective decisions and announcements of the responsible Company departments including what was mentioned in the alteration of the timetable for the distribution of raised funds.

Results:

- a) The amounts per fiscal year that show up as disbursements in the attached «Distribution of Raised Capital Report from the Capital Stock Increase by cash payment», agree with the Company books and data at the time period they are mentioned.
- 3b) The contents of the Report include the minimum information required for this purpose according to the regulatory framework of the Athens Stock Exchange and the relative legislation of the stock market and is consistent with the mentioned in the Informative Bulletin and the relative decisions and announcements of the responsible Company departments including what was mentioned in the alteration of the timetable for the distribution of raised capital.

Given that the performed work is neither an audit nor a review, according to the International Auditing Standards or the International Assignment Review Standards, we do not express any other assurance other than what we have mentioned above. Had we performed additional procedures or performed an audit or review we would be likely to have found further issues other than those we mentioned in the previous paragraph.

The present Report is addressed exclusively to the Company's BoD, in the frame of its obligations according to the regulatory framework of the Athens Stock Exchange and the relative legislation of the stock market. Therefore, this Report is not to be used for other purposes as it is limited to the data mentioned above and it does not extend to the financial lists drafted by the Company for the fiscal period which ended on the 30/6/2009 for which we have issued a separate Review Report, dated 27th of August 2009.

**PricewaterHouseCoopers
Auditing Company S.A
Chartered Auditors
Auditors SN: 113, 268 Kifisias Avenue
Chalandri, Athens**

**Athens the 27th of August 2009
The Chartered Auditor
Konstantinos Michalakos
Auditors SN: 17701**