

**Brief Financial Lists for the fiscal period from the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*

ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



**Intermediate Brief Financial Lists  
For the fiscal period from the 1<sup>st</sup> of January 2009 until  
the 30<sup>th</sup> of September 2009**

**According to the International Standards of Financial Informing**

It is certified that the attached Intermediate Brief Financial Statements are those approved by the Board of Directors of the «WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.» on the 27<sup>th</sup> of November 2009 and have been published on the internet at [www.eyath.gr](http://www.eyath.gr). It is noted that the published brief financial data aim to a general financial informing of the reader but they do not offer a full image of the Group and Company's financial position and results, in accordance with the International Standards of Financial Informing. Therefore, it is noted that, for simplicity's sake, the brief financial data in the press have been summarized and certain funds re classified.

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*(The amounts are expressed in thousands of Euros)*



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ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



|   | Note | THE GROUP     |               |               |               | THE COMPANY   |               |               |               |
|---|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   |      | 1/1-30/9/2009 | 1/1-30/9/2008 | 1/7-30/9/2009 | 1/7-30/9/2008 | 1/1-30/9/2009 | 1/1-30/9/2008 | 1/7-30/9/2009 | 1/7-30/9/2008 |
| <b>TOTAL REVENUE STATEMENT</b>              |      |               |               |               |               |               |               |               |               |
| Sales                                       |      | 57.675        | 55.923        | 17.206        | 16.867        | 57.675        | 55.923        | 17.206        | 16.867        |
| Less: Cost of sales                         |      | (33.928)      | (32.307)      | (12.214)      | (10.914)      | (33.619)      | (32.240)      | (12.080)      | (10.867)      |
| Gross profit                                |      | 23.747        | 23.617        | 4.992         | 5.953         | 24.056        | 23.684        | 5.126         | 6.000         |
| Other exploitation revenues                 |      | 2.838         | 1.655         | 1.485         | 934           | 2.766         | 1.659         | 1.412         | 938           |
|   |      | 26.585        | 25.271        | 6.477         | 6.886         | 26.822        | 25.342        | 6.538         | 6.937         |
| Managerial operation expenses               |      | (5.512)       | (5.754)       | (1.917)       | (1.909)       | (5.373)       | (5.744)       | (1.834)       | (1.906)       |
| Research and Development operation expenses |      | (240)         | (347)         | (67)          | (69)          | (240)         | (347)         | (67)          | (69)          |
| Distribution operation expenses             |      | (2.672)       | (2.776)       | (831)         | (865)         | (3.072)       | (2.863)       | (984)         | (925)         |
| Other operational expenses                  |      | (478)         | (1.937)       | (164)         | (235)         | (478)         | (1.937)       | (164)         | (235)         |
| Operational results                         |      | 17.684        | 14.458        | 3.499         | 3.808         | 17.659        | 14.453        | 3.490         | 3.802         |
| Cost of funding                             | 6    | 1.117         | 1.163         | 414           | 431           | 1.117         | 1.162         | 414           | 431           |
| Results of common works                     |      | 18.801        | 15.622        | 3.913         | 4.239         | 18.776        | 15.615        | 3.904         | 4.233         |
| Revenues from investments                   |      | 0             | 0             | 0             | 0             | 4             | 0             | 4             | 0             |
| Pre-taxes results                           |      | 18.801        | 15.622        | 3.913         | 4.239         | 18.780        | 15.615        | 3.908         | 4.233         |
| Income tax                                  | 7    | (4.697)       | (4.382)       | (832)         | (1.232)       | (4.691)       | (4.383)       | (829)         | (1.232)       |
| <b>After taxes results</b>                  |      | <b>14.104</b> | <b>11.239</b> | <b>3.081</b>  | <b>3.006</b>  | <b>14.090</b> | <b>11.232</b> | <b>3.079</b>  | <b>3.001</b>  |
| <b>Distributed to :</b>                     |      |               |               |               |               |               |               |               |               |
| Parent Company owners                       |      | 14.104        | 11.239        | 3.081         | 3.006         | 14.090        | 11.232        | 3.079         | 3.001         |
| Third party rights                          |      | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Other total revenues after taxes</b>     |      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Total revenues after taxes</b>           |      | <b>14.104</b> | <b>11.239</b> | <b>3.081</b>  | <b>3.006</b>  | <b>14.090</b> | <b>11.232</b> | <b>3.079</b>  | <b>3.001</b>  |
| <b>Distributed to :</b>                     |      |               |               |               |               |               |               |               |               |
| Parent Company owners                       |      | 14.104        | 11.239        | 3.081         | 3.006         | 14.090        | 11.232        | 3.079         | 3.001         |
| Minority Rights                             |      | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Earnings per stock (€ per stock)</b>     |      |               |               |               |               |               |               |               |               |
| Basics                                      | 8    | 0,3885        | 0,3096        | 0,0849        | 0,0828        | 0,3881        | 0,3094        | 0,0848        | 0,0827        |

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ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΗΣ & ΑΠΟΧΕΤΕΥΣΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



*(The amounts are expressed in thousands of Euros)*

| BALANCE SHEET                                | Note | THE GROUP             |                       | THE COMPANY           |                       |
|--|------|-----------------------|-----------------------|-----------------------|-----------------------|
|  |      | 30/9/2009             | 31/12/2008            | 30/9/2009             | 31/12/2008            |
| <b>ASSETS</b>                                |      |                       |                       |                       |                       |
| <b>Fixed Assets</b>                          |      |                       |                       |                       |                       |
| Tangible assets                              | 9    | 90.410                | 89.030                | 90.408                | 89.027                |
| Intangible assets                            | 10   | 133                   | 154                   | 132                   | 153                   |
| Participations in subsidiaries               | 11   | 0                     | 0                     | 60                    | 60                    |
| Long term liabilities                        | 12   | 365                   | 361                   | 365                   | 361                   |
| Deferred tax claims                          | 7    | 0                     | 0                     | 0                     | 0                     |
| <b>Fixed assets total</b>                    |      | <b><u>90.908</u></b>  | <b><u>89.545</u></b>  | <b><u>90.965</u></b>  | <b><u>89.601</u></b>  |
| <b>Circulating capital</b>                   |      |                       |                       |                       |                       |
| Reserves                                     | 13   | 1.858                 | 1.512                 | 1.858                 | 1.512                 |
| Customers and other claims                   | 14   | 50.926                | 44.295                | 50.903                | 44.215                |
| Cash and cash reserves                       | 15   | 13.500                | 12.924                | 13.233                | 12.735                |
| <b>Total circulating capital</b>             |      | <b><u>66.285</u></b>  | <b><u>58.731</u></b>  | <b><u>65.994</u></b>  | <b><u>58.462</u></b>  |
| <b>ASSETS TOTAL</b>                          |      | <b><u>157.193</u></b> | <b><u>148.275</u></b> | <b><u>156.959</u></b> | <b><u>148.063</u></b> |
| <b>LIABILITIES</b>                           |      |                       |                       |                       |                       |
| <b>EQUITY CAPITAL</b>                        |      |                       |                       |                       |                       |
| 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                    |      | 31.620                | 22.598                | 31.593                | 22.585                |
| <b>Total of equity capital Group stocks</b>  |      | <b><u>100.337</u></b> | <b><u>91.315</u></b>  | <b><u>100.309</u></b> | <b><u>91.301</u></b>  |
| Third party rights                           |      | 0                     | 0                     | 0                     | 0                     |
| <b>Equity capital total</b>                  |      | <b><u>100.337</u></b> | <b><u>91.315</u></b>  | <b><u>100.309</u></b> | <b><u>91.301</u></b>  |
| <b>LIABILITIES</b>                           |      |                       |                       |                       |                       |
| <b>Long term liabilities</b>                 |      |                       |                       |                       |                       |
| Loans  | 18   | 1.586                 | 1.929                 | 1.586                 | 1.929                 |
| Provisions for supplies to employees         | 19   | 5.300                 | 5.476                 | 5.300                 | 5.476                 |
| Deferred tax liabilities                     | 7    | 206                   | 125                   | 206                   | 125                   |
| Provision for potential risks and expenses   | 20   | 4.415                 | 4.265                 | 4.415                 | 4.265                 |
| Future revenues from government grants       | 21   | 5.003                 | 5.447                 | 5.003                 | 5.447                 |
| Other long term liabilities                  | 22   | 11.416                | 10.652                | 11.416                | 10.652                |
| <b>Total of long term liabilities</b>        |      | <b><u>27.927</u></b>  | <b><u>27.895</u></b>  | <b><u>27.927</u></b>  | <b><u>27.895</u></b>  |
| <b>Short term liabilities</b>                |      |                       |                       |                       |                       |
| Suppliers and other liabilities              | 23   | 19.481                | 19.495                | 19.299                | 19.326                |
| Loans  | 18   | 922                   | 1.181                 | 922                   | 1.181                 |
| Short term tax liabilities                   | 24   | 8.526                 | 8.390                 | 8.502                 | 8.360                 |
| <b>Total of short term liabilities</b>       |      | <b><u>28.929</u></b>  | <b><u>29.066</u></b>  | <b><u>28.723</u></b>  | <b><u>28.867</u></b>  |
| <b>Total liabilities</b>                     |      | <b><u>56.856</u></b>  | <b><u>56.961</u></b>  | <b><u>56.650</u></b>  | <b><u>56.762</u></b>  |
| <b>EQUITY CAPITAL AND LIABILITIES TOTAL</b>  |      | <b><u>157.193</u></b> | <b><u>148.275</u></b> | <b><u>156.959</u></b> | <b><u>148.063</u></b> |

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(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          |
|---|---------------|----------------------|------------------|------------------|---------------|--------------------|----------------|
| <b>Balances on the 31<sup>st</sup> of December 2007 according to the ISFI.</b>  | <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>  |
| After tax profits for fiscal period 1/1-30/9/2008                               | 0             | 0                    | 0                | 0                | 11.239        | 0                  | 11.239         |
| Distributed dividends   | 0             | 0                    | 0                | 0                | (4.356)       | 0                  | (4.356)        |
| Capital Stock Increase  | 0             | 0                    | 0                | 0                | 0             | 0                  | 0              |
| <b>Balances on the 30<sup>th</sup> of September 2008 according to the ISFI.</b> | <u>40.656</u> | <u>2.830</u>         | <u>4.560</u>     | <u>19.914</u>    | <u>19.466</u> | <u>0</u>           | <u>87.426</u>  |
| <b>Balances on the 31<sup>st</sup> of December 2008 according to the ISFI</b>   | <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>  |
| After tax profits for fiscal period 1/1-30/9/2009                               | 0             | 0                    | 0                | 0                | 14.104        | 0                  | 14.104         |
| Distributed dividends   | 0             | 0                    | 0                | 0                | (5.082)       | 0                  | (5.082)        |
| Capital Stock Increase  | 0             | 0                    | 0                | 0                | 0             | 0                  | 0              |
| <b>Balances on the 30<sup>th</sup> of September 2009 according to the ISFI</b>  | <u>40.656</u> | <u>2.830</u>         | <u>5.316</u>     | <u>19.914</u>    | <u>31.620</u> | <u>0</u>           | <u>100.337</u> |

**COMPANY EQUITY CAPITAL CHANGES STATEMENT**

|   | Capital Stock | Above par difference | Regular reserves | Tax law reserves | New balance   | Total          |
|---|---------------|----------------------|------------------|------------------|---------------|----------------|
| <b>Balances on the 31<sup>st</sup> of December 2007 according to the ISFI.</b>  | <u>40.656</u> | <u>2.830</u>         | <u>4.560</u>     | <u>19.914</u>    | <u>12.582</u> | <u>80.542</u>  |
| After tax profits for fiscal period 1/1-30/9/2008                               | 0             | 0                    | 0                | 0                | 11.232        | 11.232         |
| Distributed dividends   | 0             | 0                    | 0                | 0                | (4.356)       | (4.356)        |
| Capital Stock Increase  | 0             | 0                    | 0                | 0                | 0             | 0              |
| <b>Balances on the 30<sup>th</sup> of September 2008 according to the ISFI.</b> | <u>40.656</u> | <u>2.830</u>         | <u>4.560</u>     | <u>19.914</u>    | <u>19.458</u> | <u>87.418</u>  |
| <b>Balances on the 31<sup>st</sup> of December 2008 according to the ISFI</b>   | <u>40.656</u> | <u>2.830</u>         | <u>5.315</u>     | <u>19.914</u>    | <u>22.585</u> | <u>91.301</u>  |
| After tax profits for fiscal period 1/1-30/9/2009                               | 0             | 0                    | 0                | 0                | 14.090        | 14.090         |
| Distributed dividends   | 0             | 0                    | 0                | 0                | (5.082)       | (5.082)        |
| Capital Stock Increase  | 0             | 0                    | 0                | 0                | 0             | 0              |
| <b>Balances on the 30<sup>th</sup> of September 2009 according to the ISFI</b>  | <u>40.656</u> | <u>2.830</u>         | <u>5.315</u>     | <u>19.914</u>    | <u>31.593</u> | <u>100.309</u> |

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



| <b>CASH FLOW STATEMENT</b>  | <b>THE GROUP</b>      |                       | <b>THE COMPANY</b>    |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | <b>1/1-30/9/2009</b>  | <b>1/1-30/9/2008</b>  | <b>1/1-30/9/2009</b>  | <b>1/1-30/9/2008</b>  |
| <b>Indirect method</b>  |                       |                       |                       |                       |
| <b>Cash flows from operational activities:</b>  |                       |                       |                       |                       |
| Pre tax profits (continuing activities)   | 18.801                | 15.622                | 18.780                | 15.615                |
| <b>Plus (less) adjustments for:</b>   |                       |                       |                       |                       |
| Depreciations   | 5.016                 | 3.898                 | 5.015                 | 3.898                 |
| Provisions  | 594                   | 384                   | 594                   | 384                   |
| Results (revenues, expenses, profits and liabilities) from investment activities                  | (578)                 | 2                     | (578)                 | 2                     |
| Depreciations of fixed assets investment grants   | (742)                 | (70)                  | (742)                 | (70)                  |
| Revenues from participations  | 0                     | 0                     | (4)                   | 0                     |
| Results (revenues, expenses, profits and liabilities) from financing activities                   | 0                     | 0                     | 0                     | 0                     |
| Interests and relevant expenses   | (1.117)               | (1.163)               | (1.117)               | (1.162)               |
|   | <u>21.974</u>         | <u>18.672</u>         | <u>21.949</u>         | <u>18.666</u>         |
| Plus/ less adjustments for working capital account changes or relevant to operational activities: |                       |                       |                       |                       |
| Decrease / (increase) of reserves   | (346)                 | 158                   | (346)                 | 158                   |
| Decrease / (increase) of claims   | (6.883)               | (5.597)               | (6.968)               | (5.606)               |
| Decrease / (increase) of long term claims   | (4)                   | (0)                   | (4)                   | 0                     |
| (Decrease) / increase of liabilities (except banks)   | 436                   | 718                   | 467                   | 711                   |
| (Less):   |                       |                       |                       |                       |
| Interests and other relevant paid expenses  | (87)                  | (152)                 | (87)                  | (152)                 |
| Paid taxes  | (5.041)               | (3.278)               | (5.036)               | (3.278)               |
| <b>Total of inflows / (outflows) from operational activities (a)</b>                              | <b><u>10.048</u></b>  | <b><u>10.522</u></b>  | <b><u>9.975</u></b>   | <b><u>10.500</u></b>  |
| <b>Cash flows from investment activities:</b>   |                       |                       |                       |                       |
| Acquisition of subsidiaries, affiliates, joint stock companies and other investments              | 0                     | 0                     | 0                     | (60)                  |
| Purchase of tangible and intangible fixed assets  | (5.798)               | (5.761)               | (5.798)               | (5.758)               |
| Received interests  | 1.204                 | 1.315                 | 1.203                 | 1.314                 |
| Received dividends  | 4                     | 0                     | 0                     | 0                     |
| <b>Total of inflows / (outflows) from investment activities (b)</b>                               | <b><u>(4.589)</u></b> | <b><u>(4.447)</u></b> | <b><u>(4.594)</u></b> | <b><u>(4.504)</u></b> |
| <b>Cash flows form financing activities:</b>  |                       |                       |                       |                       |
| Collections (payments) of loans   | (602)                 | (794)                 | (602)                 | (794)                 |
| Collections from grants   | 298                   | 303                   | 298                   | 303                   |
| Paid dividends  | (4.579)               | (4.383)               | (4.579)               | (4.383)               |
| <b>Total of inflows / (outflows) from financing activities (c)</b>                                | <b><u>(4.883)</u></b> | <b><u>(4.874)</u></b> | <b><u>(4.883)</u></b> | <b><u>(4.874)</u></b> |
| <b>Net increase / (decrease) in cash flows and equivalents of fiscal periods (a)+(b)+(c)</b>      | <b><u>576</u></b>     | <b><u>1.202</u></b>   | <b><u>498</u></b>     | <b><u>1.122</u></b>   |
| <b>Cash availables and equivalents at beginning of period</b>                                     | <b>12.924</b>         | <b>13.152</b>         | <b>12.735</b>         | <b>13.152</b>         |
| <b>Cash availables and equivalents at ending of period</b>  | <b><u>13.500</u></b>  | <b><u>14.354</u></b>  | <b><u>13.233</u></b>  | <b><u>14.274</u></b>  |

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



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## 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: Zakalkas Dimitrios , Chairman, Executive Member  
Koutrakis Christos, Managing Director, Executive Member  
Tsolakis Apostolos, Vice-Chairman, Executive Member  
Kamakias Konstantinos, Vice-Chairman, Executive Member  
Ladopoulos Savvas, Independent non executive member  
Algianakoglou Thomas, Independent non executive member  
Souanis Emanuil, Independent non executive member  
Archontopoulos Georgios, non executive member  
Vasileiadis Dimitrios, non executive member

Main Offices: 127, Egnatia 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.

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## **2. Base for drawing up the Intermediate Brief Financial Statements**

### **2.1 General**

The intermediate financial statements of the fiscal period 1/1-30/9/2009 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 30<sup>th</sup> of September 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 ending on the 31<sup>st</sup> of December 2008, posted on the Company's webpage, [www.eyath.gr](http://www.eyath.gr).

The financial statements for the fiscal period 1/1-30/9/2009 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 1<sup>st</sup> 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 Intermediate Brief Financial Statements**

The intermediate brief financial statements of the fiscal period 1/1-30/9/2009 were approved for publication by the Company's Board of Directors on the 27<sup>th</sup> of November 2009.



**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



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### **3. Accounting Principles that apply**

The intermediate financial statements for the fiscal period 1/1-30/9/2009 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 ending on the 31<sup>st</sup> of December 2008. In the yearly Financial Report for the fiscal period ending on the 31<sup>st</sup> of December 2008 there is a complete analysis of the adopted accounting principles.

#### **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<sup>st</sup> of December 2009

#### **IAS 1 (Alteration) '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 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 1<sup>st</sup> of January 2009 and replaces the IAS 14, aligning the informing per field with the requirements of the US standard SFAS 131 "Announcements on company fields of activity and relevant information". This new standard requires an approach

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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 applies the ISFI *since* the 1<sup>st</sup> of January 2009.

**IAS 23 (Alteration) 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.

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

The alteration in 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 in IAS 1 demands that information regarding the listed as Equity Capital puttable means is made public. The alterations do not affect the Group’s financial statements.

**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 IAS 39.

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*(The amounts are expressed in thousands of Euros)*

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Mandatory Interpretations for the fiscal period 31<sup>st</sup> 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 31<sup>st</sup> of December 2009

**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 1<sup>st</sup> 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

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

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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 31<sup>st</sup> of December 2009

**IIIFI 17- Distribution of non monetary assets to shareholders »** (applied for yearly accounting periods beginning on the or after the 1<sup>st</sup> 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 1<sup>st</sup> 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 TAX ACCOUNTING POLICY – REFORM OF FINANCIAL STATEMENTS FUNDS (IAS 8)**

During the fiscal period which ended on the 31.12.2008 the audit for the unaudited tax periods 2001 until 2003 was completed by the competent tax authorities that resulted in tax differences and additional charges of € 1.052 total amount. The performed tax audit gave the Group and Company management the chance to receive an updated view regarding the adequacy and thoroughness of the accounting books and their data, and it was also the main reason to bring about a new tax accounting policy. More particularly, according to the adopted accounting policy up until the fiscal period which ended on the 31.12.2008, the

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



Company identified the tax liabilities deriving from the audit of the unaudited fiscal years by the competent tax authorities after the completion of the audit and the finalization of the respective tax amounts. The Management decided to change the above mentioned adopted tax accounting policy for unaudited fiscal years to that of yearly adequate provisions which would cover all potential tax differences likely to derive from a future tax audit for the first time on the publication of the financial statements of the 31.12.2008. The Management believes that with the said change, despite the fact that the estimation of a provision for taxes of unaudited fiscal periods is not easy due to the many inconsistencies in many tax provisions which render the relative provision difficult, will enhance the thoroughness of the drawn financial statements. Therefore, the management based on the findings of the recent tax audit, proceeded with the determination of the total relevant additional tax burden and its accounting to the respective fiscal periods.

For the re adjustment of the affected funds in the already published financial statements of previous fiscal periods, the Company has applied retrospectively the provisions of IAS 8 "Accounting Policies, Changes in Accounting estimates and Errors". From the change in accounting policy for taxes of unaudited fiscal periods, the Balance Sheet, Equity Capital and Results of previous fiscal periods ending on the 31<sup>st</sup> of December 2004, 31<sup>st</sup> of December 2005, 31<sup>st</sup> of December 2006 and 31<sup>st</sup> of December 2007 were re adjusted and presented in the yearly financial report for the fiscal period ending on the 31.12.2008. In the Intermediate Financial Statements of the fiscal period ending on the 30.09.2009 the reformed Balance Sheet for the period ending on the 30.09.2008 is presented as well as the Equity Capital and Results of the comparative fiscal period 1.1.2008 – 30.09.2008 as follows:

**4.1 Funds re adjustment for the Financial Statements of the fiscal period 30.09.2008**

The Financial Statements funds, which were re adjusted from the change in the Group and Company accounting policy for the fiscal period ending on the 30<sup>th</sup> of September 2008, are as follows:

**4.1.1 Fiscal period 1.1.2008 - 30.09.2008 – Balance Sheet:** The Balance Sheet funds for the fiscal period which ended on the 30th of September 2008 were re adjusted as follows:

| GROUP                | Balances on the 30/09/2008 as previously published | Re adjustment by a provision of unaudited fiscal periods | Re adjusted balances on the 30/9/2008 |
|----------------------|--|--|---------------------------------------|
| <b>BALANCE SHEET</b> |  |  |                                       |
| <b>ASSETS</b>        |  |  |                                       |

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



|  |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|
| <b>Fixed Assets</b>                          |                       |                       |                       |
| Tangible assets                              | 87.803                | 0                     | 87.803                |
| Intangible assets                            | 153                   | 0                     | 153                   |
| Participations in subsidiaries               | 0                     | 0                     | 0                     |
| Long term liabilities                        | 361                   | 0                     | 361                   |
| Deferred tax claims                          | 1                     | 0                     | 1                     |
| <b>Fixed assets total</b>                    | <b><u>88.318</u></b>  | <b><u>0</u></b>       | <b><u>88.318</u></b>  |
| <b>Circulating capital</b>                   |                       |                       |                       |
| Reserves                                     | 1.028                 | 0                     | 1.028                 |
| Customers and other claims                   | 37.510                | 0                     | 37.510                |
| Cash and cash reserves                       | 14.354                | 0                     | 14.354                |
| <b>Total circulating capital</b>             | <b><u>52.892</u></b>  | <b><u>0</u></b>       | <b><u>52.892</u></b>  |
| <b>ASSETS TOTAL</b>                          | <b><u>141.210</u></b> | <b><u>0</u></b>       | <b><u>141.210</u></b> |
| <b>LIABILITIES</b>                           |                       |                       |                       |
| <b>EQUITY CAPITAL</b>                        |                       |                       |                       |
| 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                    | 21.516                | (2.050)               | 19.466                |
| Own shares                                   | 0                     | 0                     | 0                     |
| <b>Total of equity capital Group stocks</b>  | <b><u>89.476</u></b>  | <b><u>(2.050)</u></b> | <b><u>87.426</u></b>  |
| Third party rights                           | 0                     | 0                     | 0                     |
| <b>Equity capital total</b>                  | <b><u>89.476</u></b>  | <b><u>(2.050)</u></b> | <b><u>87.426</u></b>  |
| <b>LIABILITIES</b>                           |                       |                       |                       |
| <b>Long term liabilities</b>                 |                       |                       |                       |
| Loans  | 3.110                 | 0                     | 3.110                 |
| Provisions for supplies to employees         | 6.128                 | 0                     | 6.128                 |
| Deferred tax liabilities                     | 543                   | 0                     | 543                   |
| Provision for potential risks and expenses   | 2.165                 | 2.050                 | 4.215                 |
| Future revenues from government grants       | 5.186                 | 0                     | 5.186                 |
| Other long term liabilities                  | 10.249                | 0                     | 10.249                |
| <b>Total of long term liabilities</b>        | <b><u>27.380</u></b>  | <b><u>2.050</u></b>   | <b><u>29.430</u></b>  |
| <b>Short term liabilities</b>                |                       |                       |                       |
| Suppliers and other liabilities              | 17.131                | 0                     | 17.131                |
| Loans  | 814                   | 0                     | 814                   |
| Short term tax liabilities                   | 6.409                 | 0                     | 6.409                 |
| <b>Total of short term liabilities</b>       | <b><u>24.353</u></b>  | <b><u>0</u></b>       | <b><u>24.353</u></b>  |
| Total liabilities                            | <b><u>51.734</u></b>  | <b><u>2.050</u></b>   | <b><u>53.784</u></b>  |
| <b>EQUITY CAPITAL AND LIABILITIES TOTAL</b>  | <b><u>141.210</u></b> | <b><u>0</u></b>       | <b><u>141.210</u></b> |

COMPANY

Balances on the  
30/09/2008 as  
previously  
published

Re adjustment by a  
provision of unaudited  
fiscal periods

Re adjusted  
balances on the  
30/9/2008

**BALANCE SHEET**

**ASSETS**

**Fixed Assets**

|                 |        |   |        |
|-----------------|--------|---|--------|
| Tangible assets | 87.800 | 0 | 87.800 |
|-----------------|--------|---|--------|

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



|  |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|
| Intangible assets                            | 152                   | 0                     | 152                   |
| Participations in subsidiaries               | 60                    | 0                     | 60                    |
| Long term liabilities                        | 361                   | 0                     | 361                   |
| Deferred tax claims                          | 0                     | 0                     | 0                     |
| <b>Fixed assets total</b>                    | <b><u>88.373</u></b>  | <b><u>0</u></b>       | <b><u>88.373</u></b>  |
| <b>Circulating capital</b>                   |                       |                       |                       |
| Reserves                                     | 1.028                 | 0                     | 1.028                 |
| Customers and other claims                   | 37.519                | 0                     | 37.519                |
| Cash and cash reserves                       | 14.274                | 0                     | 14.274                |
| <b>Total circulating capital</b>             | <b><u>52.821</u></b>  | <b><u>0</u></b>       | <b><u>52.821</u></b>  |
| <b>ASSETS TOTAL</b>                          | <b><u>141.195</u></b> | <b><u>0</u></b>       | <b><u>141.195</u></b> |
| <b>LIABILITIES</b>                           |                       |                       |                       |
| <b>EQUITY CAPITAL</b>                        |                       |                       |                       |
| 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                    | 21.508                | (2.050)               | 19.458                |
| Own shares                                   | 0                     | 0                     | 0                     |
| <b>Total of equity capital Group stocks</b>  | <b><u>89.468</u></b>  | <b><u>(2.050)</u></b> | <b><u>87.418</u></b>  |
| Third party rights                           | 0                     | 0                     | 0                     |
| <b>Equity capital total</b>                  | <b><u>89.468</u></b>  | <b><u>(2.050)</u></b> | <b><u>87.418</u></b>  |
| <b>LIABILITIES</b>                           |                       |                       |                       |
| <b>Long term liabilities</b>                 |                       |                       |                       |
| Loans  | 3.110                 | 0                     | 3.110                 |
| Provisions for supplies to employees         | 6.128                 | 0                     | 6.128                 |
| Deferred tax liabilities                     | 543                   | 0                     | 543                   |
| Provision for potential risks and expenses   | 2.165                 | 2.050                 | 4.215                 |
| Future revenues from government grants       | 5.186                 | 0                     | 5.186                 |
| Other long term liabilities                  | 10.249                | 0                     | 10.249                |
| <b>Total of long term liabilities</b>        | <b><u>27.380</u></b>  | <b><u>2.050</u></b>   | <b><u>29.430</u></b>  |
| <b>Short term liabilities</b>                |                       |                       |                       |
| Suppliers and other liabilities              | 17.126                | 0                     | 17.126                |
| Loans  | 814                   | 0                     | 814                   |
| Short term tax liabilities                   | 6.406                 | 0                     | 6.406                 |
| <b>Total of short term liabilities</b>       | <b><u>24.346</u></b>  | <b><u>0</u></b>       | <b><u>24.346</u></b>  |
| <b>Total liabilities</b>                     | <b><u>51.726</u></b>  | <b><u>2.050</u></b>   | <b><u>53.776</u></b>  |
| <b>EQUITY CAPITAL AND LIABILITIES TOTAL</b>  | <b><u>141.195</u></b> | <b><u>0</u></b>       | <b><u>141.195</u></b> |

**4.1.2 Fiscal period 1.1.2008 – 30.09.2008 – Fiscal Period Results Statement:** The after tax results for the fiscal period ending on the 30<sup>th</sup> of September 2008, as previously published for the Group amounted to € 11.389 and were re adjusted to € 11.239 and for the Company they amounted to € 11.382 and were re adjusted to € 11.232, as can be seen in detail in the following tables:

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



| GROUP   | Balances on the 30/09/2008 as previously published | Re adjustment by a provision of unaudited fiscal periods | Re adjusted balances on the 30/9/2008 |
|---|--|--|---------------------------------------|
| <b>RESULTS STATEMENT FOR FISCAL PERIOD</b>          |  |  |                                       |
| Sales   | 55.923   | 0  | 55.923                                |
| Less: Cost of sales                                 | (32.307)   | 0  | (32.307)                              |
| Gross profit  | 23.617   | 0  | 23.617                                |
| Other exploitation revenues                         | 1.655  | 0  | 1.655                                 |
|   | 25.271   | 0  | 25.271                                |
| Managerial operation expenses                       | (5.754)  | 0  | (5.754)                               |
| Research and Development operation expenses         | (347)  | 0  | (347)                                 |
| Distribution operation expenses                     | (2.776)  | 0  | (2.776)                               |
| Other operational expenses                          | (1.937)  | 0  | (1.937)                               |
| Operational results                                 | 14.458   | 0  | 14.458                                |
| Cost of funding                                     | 1.163  | 0  | 1.163                                 |
| Results of common works                             | 15.622   | 0  | 15.622                                |
| Revenues from investments                           | 0  | 0  | 0                                     |
| Pre-taxes results                                   | 15.622   | 0  | 15.622                                |
| Income tax  | (4.232)  | (150)  | (4.382)                               |
| <b>After taxes results</b>                          | <b>11.389</b>                                      | <b>(150)</b>   | <b>11.239</b>                         |
| Third party rights                                  | 0  | 0  | 0                                     |
| <b>After taxes results that relate to the Group</b> | <b>11.389</b>                                      | <b>(150)</b>   | <b>11.239</b>                         |

**Earnings per stock (€ per stock)**

|        |        |        |
|--------|--------|--------|
| Basics | 0,3138 | 0,3096 |
|--------|--------|--------|

| COMPANY   | Balances on the 30/09/2008 as previously published | Re adjustment by a provision of unaudited fiscal periods | Re adjusted balances on the 30/9/2008 |
|---|--|--|---------------------------------------|
| <b>RESULTS STATEMENT FOR FISCAL PERIOD</b>          |  |  |                                       |
| Sales   | 55.923   | 0  | 55.923                                |
| Less: Cost of sales                                 | (32.240)   | 0  | (32.240)                              |
| Gross profit  | 23.684   | 0  | 23.684                                |
| Other exploitation revenues                         | 1.659  | 0  | 1.659                                 |
|   | 25.342   | 0  | 25.342                                |
| Managerial operation expenses                       | (5.744)  | 0  | (5.744)                               |
| Research and Development operation expenses         | (347)  | 0  | (347)                                 |
| Distribution operation expenses                     | (2.863)  | 0  | (2.863)                               |
| Other operational expenses                          | (1.937)  | 0  | (1.937)                               |
| Operational results                                 | 14.453   | 0  | 14.453                                |
| Cost of funding                                     | 1.162  | 0  | 1.162                                 |
| Results of common works                             | 15.615   | 0  | 15.615                                |
| Revenues from investments                           | 0  | 0  | 0                                     |
| Pre-taxes results                                   | 15.615   | 0  | 15.615                                |
| Income tax  | (4.233)  | (150)  | (4.383)                               |
| <b>After taxes results</b>                          | <b>11.382</b>                                      | <b>(150)</b>   | <b>11.232</b>                         |
| Third party rights                                  | 0  | 0  | 0                                     |
| <b>After taxes results that relate to the Group</b> | <b>11.382</b>                                      | <b>(150)</b>   | <b>11.232</b>                         |



**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



**Earnings per stock (€ per stock)**

|        |        |        |
|--------|--------|--------|
| Basics | 0,3136 | 0,3094 |
|--------|--------|--------|

**4.1.3 Fiscal period 1.1.2008 – 30.9.2008 – Net Worth changes statement:** The net worth changes statement for the fiscal period ending on the 30<sup>th</sup> of September 2008 has been re adjusted as follows:

**EQUITY CAPITAL CHANGES STATEMENT**

**GROUP**

|   | Capital Stock | Above par difference | Regular reserves | Tax law reserves | New balance   | Total          |
|---|---------------|----------------------|------------------|------------------|---------------|----------------|
| <b>Balances on the 30th of September 2008 as previously published.</b>                | 40.656        | 2.830                | 4.560            | 19.914           | 21.516        | <b>89.476</b>  |
| Re adjustment of results for the fiscal period 30.9.2008 after taxes (see note.4.1.2) | 0             | 0                    | 0                | 0                | (2.050)       | <b>(2.050)</b> |
| <b>Re adjusted balances on the 30th of September 2008</b>                             | <b>40.656</b> | <b>2.830</b>         | <b>4.560</b>     | <b>19.914</b>    | <b>19.466</b> | <b>87.426</b>  |

**EQUITY CAPITAL CHANGES STATEMENT**

**COMPANY**

|   | Capital Stock | Above par difference | Regular reserves | Tax law reserves | New balance   | Total          |
|---|---------------|----------------------|------------------|------------------|---------------|----------------|
| <b>Balances on the 30th of September 2008 as previously published.</b>                | 40.656        | 2.830                | 4.560            | 19.914           | 21.508        | <b>89.468</b>  |
| Re adjustment of results for the fiscal period 30.9.2008 after taxes (see note.4.1.2) | 0             | 0                    | 0                | 0                | (2.050)       | <b>(2.050)</b> |
| <b>Re adjusted balances on the 30th of September 2008</b>                             | <b>40.656</b> | <b>2.830</b>         | <b>4.560</b>     | <b>19.914</b>    | <b>19.458</b> | <b>87.418</b>  |

**5. Informing per field**

The Group management after evaluating the Group's activity has characterized as fields of activity the Water Supply Service and the Sewerage Systems Service. The analysis per field of activity is as follows:

**5.1 Analysis per Business Field (primary type of informing)**

**5.1.1 Data of the fiscal period 1/1-30/9/2009**

| Group                            | Water Supply Services | Sewerage Systems Services | GROUP TOTAL     |
|----------------------------------|-----------------------|---------------------------|-----------------|
| Sales to third parties           | 39.480                | 18.194                    | 57.675          |
| <b>Less: Total cost of sales</b> | <b>(22.049)</b>       | <b>(11.879)</b>           | <b>(33.928)</b> |
| <b>Gross profit (loss)</b>       | <b>17.431</b>         | <b>6.316</b>              | <b>23.747</b>   |

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



|   |                      |                     |                      |
|---|----------------------|---------------------|----------------------|
| <b>Pre tax Profit/(loss), of financing and investment results</b>                 | <b>11.782</b>        | <b>5.324</b>        | <b>17.106</b>        |
| Cost of financing   | 843                  | 274                 | 1.117                |
| <b>Pre tax results</b>  | <b>12.625</b>        | <b>6.175</b>        | <b>18.801</b>        |
| Income tax  | (3.154)              | (1.543)             | (4.697)              |
| <b>After tax results</b>  | <b><u>9.471</u></b>  | <b><u>4.633</u></b> | <b><u>14.104</u></b> |
| <b>Pre tax Profit/(loss), of financing , investment results and amortizations</b> | <b><u>15.795</u></b> | <b><u>5.585</u></b> | <b><u>21.380</u></b> |

**5.1.2 Data of the fiscal period 1/1-30/9/2008**

| Group   | Water Supply Services | Sewerage Systems Services | GROUP TOTAL          |
|---|-----------------------|---------------------------|----------------------|
| Sales to third parties  | 38.236                | 17.687                    | 55.923               |
| <b>Less: Total cost of sales</b>  | <b>(21.803)</b>       | <b>(10.504)</b>           | <b>(32.307)</b>      |
| <b>Gross profit (loss)</b>  | <b>16.433</b>         | <b>7.184</b>              | <b>23.617</b>        |
| <b>Pre tax Profit/(loss), of financing and investment results</b>                 | <b>9.541</b>          | <b>4.919</b>              | <b>14.460</b>        |
| Cost of financing   | 920                   | 243                       | 1.163                |
| <b>Pre tax results</b>  | <b>10.459</b>         | <b>5.162</b>              | <b>15.622</b>        |
| Income tax  | (2.934)               | (1.448)                   | (4.382)              |
| <b>After tax results</b>  | <b><u>7.525</u></b>   | <b><u>3.714</u></b>       | <b><u>11.239</u></b> |
| <b>Pre tax Profit/(loss), of financing , investment results and amortizations</b> | <b><u>12.659</u></b>  | <b><u>5.628</u></b>       | <b><u>18.288</u></b> |

**5.1.3 Assets and liabilities distribution per field of activity on the 30<sup>th</sup> of September 2009 and the 31<sup>st</sup> of December 2008 at integrated level.**

| 30.9.2009                        | Water Supply Services | Sewerage Systems Services | GROUP TOTAL           |
|----------------------------------|-----------------------|---------------------------|-----------------------|
| Fixed assets                     | 53.030                | 37.513                    | 90.543                |
| Customer claims                  | 35.648                | 15.278                    | 50.926                |
| Non distributed Assets data      | 0                     | 0                         | 15.723                |
| <b>Total Assets</b>              | <b>88.678</b>         | <b>52.791</b>             | <b>157.193</b>        |
| Future grants revenues           |                       | 5.005                     | 5.003                 |
| Liabilities                      | 14.610                | 4.871                     | 19.481                |
| Loans                            | 0                     | 2.508                     | 2.508                 |
| Non distributed Liabilities data | 0                     | 0                         | 130.201               |
| <b>Total Liabilities</b>         | <b><u>14.610</u></b>  | <b><u>12.385</u></b>      | <b><u>157.193</u></b> |

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



| 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 distributed Assets data      |                       |                           | 14.797         |
| <b>Total Assets</b>              | <b>84.297</b>         | <b>49.181</b>             | <b>148.275</b> |
| Future grants revenues           |                       | 5.447                     | 5.447          |
| Liabilities                      | 14.470                | 5.025                     | 19.495         |
| Loans                            | 0                     | 3.110                     | 3.110          |
| Non distributed Liabilities data | 0                     | 0                         | 120.223        |
| <b>Total Liabilities</b>         | <b>14.470</b>         | <b>13.582</b>             | <b>148.275</b> |

## 5.2 Analysis per Geographic field (secondary type of informing)

The Group's seat is in Greece and all Group activities are performed in Greece.

## 6. Cost of financing (net)

The financing revenues (expenses) are analyzed as follows:

|  | THE GROUP           |                     | THE COMPANY         |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | 1/1-30/9/2009       | 1/1-30/9/2008       | 1/1-30/9/2009       | 1/1-30/9/2008       |
| Red Interests from bank liabilities      | 78                  | 148                 | 78                  | 148                 |
| Other financial expenses                 | 9                   | 3                   | 9                   | 3                   |
| <b>Total of financing expenses</b>       | <b>87</b>           | <b>152</b>          | <b>87</b>           | <b>152</b>          |
| Black interests and relevant revenues    | 1.204               | 1.315               | 1.203               | 1.314               |
| Other financing revenues                 | 0                   | 0                   | 0                   | 0                   |
| <b>Total of financing revenues</b>       | <b>1.204</b>        | <b>1.315</b>        | <b>1.203</b>        | <b>1.314</b>        |
| <b>Net financing revenues (expenses)</b> | <b><u>1.117</u></b> | <b><u>1.163</u></b> | <b><u>1.117</u></b> | <b><u>1.162</u></b> |

It is noted that the account balance « Black interests and relevant revenues» on the 30/9/2009 of € 1.204 includes default interests for customer accounts of € 935, deposit interests of € 248 and employee loan interests of €3.

## 7. Income Tax

The taxation on results has been determined as follows:

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



|  | THE GROUP            |                      | THE COMPANY          |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 1/1-30/9/2009        | 1/1-30/9/2008        | 1/1-30/9/2009        | 1/1-30/9/2008        |
| Income tax for the fiscal period                                     | 4.466                | 3.699                | 4.460                | 3.699                |
| Charged taxes regarding previous fiscal periods                      | 0                    | 0                    | 0                    | 0                    |
| Provision for taxation on unaudited fiscal periods                   | 150                  | 150                  | 150                  | 150                  |
| Deferred tax   | 81                   | 533                  | 81                   | 534                  |
| <b>Total of taxes in the Results Statement for the fiscal period</b> | <b><u>4.697</u></b>  | <b><u>4.382</u></b>  | <b><u>4.691</u></b>  | <b><u>4.383</u></b>  |
|  | <b>1/1-30/9/2009</b> | <b>1/1-30/9/2008</b> | <b>1/1-30/9/2009</b> | <b>1/1-30/9/2008</b> |
| Pre tax profits  | 18.801               | 15.622               | 18.780               | 15.615               |
| Tax estimated by the Company tax rate (2009: 25 %, 2008: 25 %)       | 4.700                | 3.905                | 4.695                | 3.904                |
| Expenses non deducting from income tax                               | (94)                 | 327                  | (95)                 | 329                  |
| Taxation on previous unaudited fiscal periods                        | 0                    | 0                    | 0                    | 0                    |
| Provision for taxation on unaudited fiscal periods                   | 150                  | 150                  | 150                  | 150                  |
| Revenues free of income tax  | (59)                 | 0                    | (59)                 | 0                    |
| <b>Total of taxes in the Results Statement for the fiscal period</b> | <b><u>4.697</u></b>  | <b><u>4.382</u></b>  | <b><u>4.691</u></b>  | <b><u>4.383</u></b>  |

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. According to par.1 article 19 of L.3697/25.9.2008 the tax rate based on which tax on company profits will be calculated, will be gradually decreased by one percentage point each year from the year 2010 up until year 2014. In the year 2014, the tax rate will be 20%. The deferred tax claims and liabilities have been measured using tax rates that will be current when the claims and liabilities are rendered final. The recognized deferred tax liability from the Group and the Company is analyzed as follows:

|                          | THE GROUP        |                   | THE COMPANY      |                   |
|--------------------------|------------------|-------------------|------------------|-------------------|
|                          | On the 30/9/2009 | On the 31/12/2008 | On the 30/9/2009 | On the 31/12/2008 |
| Deferred tax claims      | 3.430            | 3.319             | 3.430            | 3.319             |
| Deferred tax liabilities | (3.636)          | (3.444)           | (3.636)          | (3.444)           |

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



**Total of deferred taxes in the Financial Statement**

(206)

(125)

(206)

(125)

|   | THE GROUP           |                     | THE COMPANY         |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | On the 30/9/2009    | On the 31/12/2008   | On the 30/9/2009    | On the 31/12/2008   |
| Balance at the beginning of the fiscal period     | (125)               | (9)                 | (125)               | (9)                 |
| Results tax                                       | (81)                | (182)               | (81)                | (181)               |
| Impact from the change in tax rates               | 0                   | 66                  | 0                   | 66                  |
| Equity Capital tax                                | 0                   | 0                   | 0                   | 0                   |
| <b>Balance at the ending of the fiscal period</b> | <u><b>(206)</b></u> | <u><b>(125)</b></u> | <u><b>(206)</b></u> | <u><b>(125)</b></u> |

|   | THE GROUP             |                         |                                 |                       |
|---|-----------------------|-------------------------|---------------------------------|-----------------------|
|   | On the 31/12/2008     | Result Charges(Credits) | Equity Capital Charges(Credits) | On the 30/9/2009      |
| <b>Deferred tax liabilities</b>   |                       |                         |                                 |                       |
| Financial depreciations of tangible fixed assets  | (3.306)               | (221)                   | 0                               | (3.527)               |
| Adjustment of grants for fixed assets   | (138)                 | 29                      | 0                               | (108)                 |
|   | <u><b>(3.444)</b></u> | <u><b>(192)</b></u>     | <u><b>0</b></u>                 | <u><b>(3.636)</b></u> |
| <b>Deferred tax claims</b>  |                       |                         |                                 |                       |
| 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                   | (88)                    | 0                               | 175                   |
| Adjustment of value of received accounts  | 424                   | 143                     | 0                               | 566                   |
| Reserves depreciation adjustment  | 150                   | 0                       | 0                               | 150                   |
| Staff compensation provision due to retirement from service   | 1.099                 | 45                      | 0                               | 1.144                 |
|   | <u><b>3.319</b></u>   | <u><b>111</b></u>       | <u><b>0</b></u>                 | <u><b>3.430</b></u>   |
| <b>Net deferred claims in the Balance Sheet</b>   | <u><b>(125)</b></u>   | <u><b>(81)</b></u>      | <u><b>0</b></u>                 | <u><b>(206)</b></u>   |
| <b>Appearance on the Balance Sheet</b>  |                       |                         |                                 |                       |
| Deferred tax claims   | 0                     |                         |                                 | 0                     |
| Deferred tax liabilities  | (125)                 |                         |                                 | (206)                 |
|   | <u><b>(125)</b></u>   |                         |                                 | <u><b>(206)</b></u>   |

**THE COMPANY**

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



|   | On the<br>31/12/2008 | Result<br>Charges(Credits) | Equity Capital<br>Charges(Credits) | On the<br>30/9/2009 |
|---|----------------------|----------------------------|------------------------------------|---------------------|
| <b>Deferred tax liabilities</b>   |                      |                            |                                    |                     |
| Financial depreciations of tangible fixed assets  | (3.306)              | (221)                      | 0                                  | (3.527)             |
| Adjustment of grants for fixed assets   | (138)                | 29                         | 0                                  | (108)               |
|   | <b>(3.444)</b>       | <b>(192)</b>               | <b>0</b>                           | <b>(3.636)</b>      |
| <b>Deferred tax claims</b>  |                      |                            |                                    |                     |
| 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                  | (88)                       | 0                                  | 175                 |
| Adjustment of value of received accounts  | 424                  | 143                        | 0                                  | 566                 |
| Reserves depreciation adjustment  | 150                  | 0                          | 0                                  | 150                 |
| Staff compensation provision due to retirement from service   | 1.099                | 45                         | 0                                  | 1.144               |
|   | <b>3.319</b>         | <b>111</b>                 | <b>0</b>                           | <b>3.430</b>        |
| <b>Net deferred claims in the Balance Sheet</b>   | <b>(125)</b>         | <b>(81)</b>                | <b>0</b>                           | <b>(206)</b>        |

## 8. Earnings per stock

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

|   | THE GROUP     |               | THE COMPANY   |               |
|---|---------------|---------------|---------------|---------------|
|   | 1/1-30/9/2009 | 1/1-30/9/2008 | 1/1-30/9/2009 | 1/1-30/9/2008 |
| Net profit delivered to the company's common stockholders | 14.104        | 11.239        | 14.090        | 11.232        |
| Average weighted number of stocks in circulation          | 36.300.000    | 36.300.000    | 36.300.000    | 36.300.000    |
| <b>Less:</b> 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    |
| <b>Basic earnings (loss) per stock (in €)</b>             | <b>0,3885</b> | <b>0,3096</b> | <b>0,3881</b> | <b>0,3094</b> |

## 9. Tangible assets

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

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(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        |                |
| <u>Acquisition or valuation value</u> |                                   |                                  |                    |                               |   |              |                |
| <b>On the 31/12/2008</b>              | 18.896                            | 5.826                            | 77.809             | 1.106                         | 2.051   | 3.528        | 109.216        |
| Additions 1/1-30/9/2009               | 0                                 | 0                                | 2.438              | 0                             | 280   | 5.929        | 8.647          |
| Sales / Transfers 1/1-30/9/2009       | 0                                 | 0                                | (577)              | 0                             | 0   | (1.706)      | (2.283)        |
| <b>Total on the 30/9/2009</b>         | <b>18.896</b>                     | <b>5.826</b>                     | <b>79.670</b>      | <b>1.106</b>                  | <b>2.331</b>                                    | <b>7.751</b> | <b>115.580</b> |
| <u>Accumulated amortizations</u>      |                                   |                                  |                    |                               |   |              |                |
| <b>On the 31/12/2008</b>              | 0                                 | 728                              | 17.798             | 687                           | 972   | 0            | 20.186         |
| Additions 1/1-30/9/2009               | 0                                 | 109                              | 4.671              | 86                            | 264   | 0            | 5.129          |
| Sales / Transfers 1/1-30/9/2009       | 0                                 | 0                                | (146)              | (0)                           | (0)   | 0            | (146)          |
| <b>Total on the 30/9/2009</b>         | <b>0</b>                          | <b>837</b>                       | <b>22.323</b>      | <b>773</b>                    | <b>1.236</b>                                    | <b>0</b>     | <b>25.169</b>  |
| <u>Unamortized value</u>              |                                   |                                  |                    |                               |   |              |                |
| <b>On the 31/12/2008</b>              | <b>18.896</b>                     | <b>5.097</b>                     | <b>60.011</b>      | <b>419</b>                    | <b>1.078</b>                                    | <b>3.528</b> | <b>89.030</b>  |
| <b>On the 30/9/2009</b>               | <b>18.896</b>                     | <b>4.988</b>                     | <b>57.347</b>      | <b>333</b>                    | <b>1.095</b>                                    | <b>7.751</b> | <b>90.410</b>  |

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 |                |
| <u>Acquisition or valuation value</u> |                 |                 |                 |                 |                 |                 |                |
| <b>On the 31/12/2008</b>              | 18.896          | 5.826           | 77.809          | 1.106           | 2.049           | 3.528           | 109.213        |
| Additions 1/1-30/9/2009               | 0               | 0               | 2.438           | 0               | 280             | 5.929           | 8.647          |
| Sales / Transfers 1/1-30/9/2009       | 0               | 0               | (577)           | 0               | 0               | (1.706)         | (2.283)        |
| <b>Total on the 30/9/2009</b>         | <b>18.896</b>   | <b>5.826</b>    | <b>79.670</b>   | <b>1.106</b>    | <b>2.328</b>    | <b>7.751</b>    | <b>115.577</b> |
| <u>Accumulated amortizations</u>      |                 |                 |                 |                 |                 |                 |                |
| <b>On the 31/12/2008</b>              | 0               | 728             | 17.798          | 687             | 972             | 0               | 20.186         |
| Additions 1/1-30/9/2009               | 0               | 109             | 4.671           | 86              | 263             | 0               | 5.129          |
| Sales / Transfers 1/1-30/9/2009       | 0               | 0               | (146)           | (0)             | (0)             | 0               | (146)          |
| <b>Total on the 30/9/2009</b>         | <b>0</b>        | <b>837</b>      | <b>22.323</b>   | <b>773</b>      | <b>1.236</b>    | <b>0</b>        | <b>25.169</b>  |
| <u>Unamortized value</u>              |                 |                 |                 |                 |                 |                 |                |
| <b>On the 31/12/2008</b>              | <b>18.896</b>   | <b>5.097</b>    | <b>60.011</b>   | <b>419</b>      | <b>1.076</b>    | <b>3.528</b>    | <b>89.027</b>  |
| <b>On the 30/9/2009</b>               | <b>18.896</b>   | <b>4.988</b>    | <b>57.347</b>   | <b>333</b>      | <b>1.093</b>    | <b>7.751</b>    | <b>90.408</b>  |

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



The Group and the Company's depreciations in the current fiscal period by € 4.391 (2008: 3.231) have increased the cost of sales by € 639 (2008: € 541)) the expenses for the administrative operation and by € 99 (2008: € 78) the function of distribution expenses.

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

## 10. Intangible assets

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

|                                       | THE GROUP  | THE COMPANY |
|---------------------------------------|------------|-------------|
|                                       | Software   | Software    |
| <b>Acquisition or valuation value</b> |            |             |
| <b>On the 31/12/2008</b>              | 482        | 481         |
| Additions 1/1-30/9/2009               | 12         | 12          |
| Sales/Transfers 1/1-30/9/2009         | 0          | 0           |
| <b>Total on the 30/9/2009</b>         | <b>494</b> | <b>493</b>  |
| <b>Accumulated amortizations</b>      |            |             |
| <b>On the 31/12/2008</b>              | 329        | 329         |
| Additions 1/1-30/9/2009               | 32         | 32          |
| Sales/Transfers 1/1-30/9/2009         | 0          | 0           |
| <b>Total on the 30/9/2009</b>         | <b>361</b> | <b>361</b>  |
| <b>Unamortized value</b>              |            |             |
| <b>On the 31/12/2008</b>              | <b>154</b> | <b>153</b>  |
| <b>On the 30/9/2009</b>               | <b>133</b> | <b>132</b>  |

The amortizations of the current fiscal period for the Group and Company, have increased the cost of sales by € 27 (2008:€ 39), by € 4 (2008 € 7) the expenses for the administrative operation and by € 1 (Company 2008: € 1) the distribution operation expenses.

## 11. Participations in subsidiaries

The Company participates by 100% in the equity capital 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 30<sup>th</sup> of September 2009 represent given guarantees of € 365.



**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



### 13. Supplies

The Group's supplies are analyzed as follows:

|  | THE GROUP           |                     | THE COMPANY         |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | On the 30/9/2009    | On the 31/12/2008   | On the 30/9/2009    | On the 31/12/2008   |
| Raw material and support material- office material | 1.858               | 1.512               | 1.858               | 1.512               |
| <b>Total</b>                                       | <b><u>1.858</u></b> | <b><u>1.512</u></b> | <b><u>1.858</u></b> | <b><u>1.512</u></b> |

On the Group reserves there has been a depreciation provision of €600.

There are no pledges on Company 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 30/9/2009     | On the 31/12/2008    | On the 30/9/2009     | On the 31/12/2008    |
| Customers   | 38.674               | 30.556               | 38.673               | 30.520               |
| Short term claims against affiliated companies      | 0                    | 0                    | 28                   | 6                    |
| Bad and doubtful debts                              | 5.204                | 4.920                | 5.204                | 4.920                |
| Various debts                                       | 8.229                | 8.547                | 8.227                | 8.545                |
| Accounts for the management of advances and credits | 121                  | 79                   | 120                  | 79                   |
| Expenses of following fiscal periods                | 39                   | 146                  | 39                   | 146                  |
| Received fiscal period revenues                     | 3.863                | 4.966                | 3.815                | 4.918                |
|   | <b>56.130</b>        | <b>49.214</b>        | <b>56.106</b>        | <b>49.135</b>        |
| Less: Provisions                                    | <b>(5.204)</b>       | <b>(4.920)</b>       | <b>(5.204)</b>       | <b>(4.920)</b>       |
| <b>Balance</b>                                      | <b><u>50.926</u></b> | <b><u>44.295</u></b> | <b><u>50.903</u></b> | <b><u>44.215</u></b> |

It is noted that the account balance for «Various debts » on the 30/9/2009 of € 8.229, regards a deposit of income tax and other retained taxes of € 4.391, claims for supervision services by EYATH Fixed Assets of € 1.149 , claims from the Ministry for the Environment ,Plannign and Public Works of € 1.633 and claims from other debtors of € 1.056.

Moreover, it is noted that the account balance for «Received fiscal period revenues» on the 30/9/2009 of € 3.863, regards work revenues of EYATH S.A for the fiscal period 1/1/2009-30/9/2009 (in which they were listed) which will be invoiced at a next fiscal period of € 3.690, and other received revenues by EYATH S.A and its subsidiary of € 173.

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



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 carried out provision is analyzed as follows:

|  | THE GROUP        |                   | THE COMPANY      |                   |
|--|------------------|-------------------|------------------|-------------------|
|  | On the 30/9/2009 | On the 31/12/2008 | On the 30/9/2009 | On the 31/12/2008 |
| <b>Doubtful Claims balance:</b>                |                  |                   |                  |                   |
| Initial balance                                | 4.920            | 4.242             | 4.920            | 4.242             |
| Increase                                       | 289              | 677               | 289              | 677               |
| (Decrease)                                     | -5               | 0                 | -5               | 0                 |
| <b>Final balance</b>                           | <b>5.204</b>     | <b>4.920</b>      | <b>5.204</b>     | <b>4.920</b>      |
| <b>Provisions for doubtful claims balance:</b> |                  |                   |                  |                   |
| Initial balance                                | 4.920            | 4.175             | 4.920            | 4.175             |
| Increase                                       | 289              | 745               | 289              | 745               |
| (Decrease)                                     | -5               | 0                 | -5               | 0                 |
| <b>Final balance</b>                           | <b>5.204</b>     | <b>4.920</b>      | <b>5.204</b>     | <b>4.920</b>      |

## 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 30/9/2009     | On the 31/12/2008    | On the 30/9/2009     | On the 31/12/2008    |
| Cash Reserves           | 321                  | 587                  | 320                  | 398                  |
| Sight and time deposits | 13.179               | 12.337               | 12.912               | 12.337               |
| <b>Balance</b>          | <b><u>13.500</u></b> | <b><u>12.924</u></b> | <b><u>13.233</u></b> | <b><u>12.735</u></b> |

## 16. Capital Stock and Capital above par

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



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 30/9/2009, stockholders with a percentage larger than 2 % were the following:

| STOCKHOLDER   | NUMBER OF STOCKS OWNED   | PARTICIPATION PERCENTAGE ON THE 31/3/2009 |
|---|--------------------------|---|
| Greek State   | 26.868.000               | 74,02%                                    |
| SUEZ ENVIRONMENT COMPANY  | 1.936.504                | 5,33%                                     |
| Other Stockholders with a participation percentage lower than 2,0 % | 7.495.496                | 20,65%                                    |
| <b>TOTAL</b>  | <b><u>36.300.000</u></b> | <b><u>100,00%</u></b>                     |

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 30/9/2009     | On the 31/12/2008    | On the 30/9/2009     | 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               |
| <b>Balance</b>   | <b><u>25.230</u></b> | <b><u>25.230</u></b> | <b><u>25.230</u></b> | <b><u>25.230</u></b> |

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

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



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.

## 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.

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 30/9/2009  | On the 30/9/2008  | On the 30/9/2009  | On the 30/9/2008  |
| <b>Persons:</b>                |                   |                   |                   |                   |
| Full time employment           | 411               | 460               | 411               | 460               |
| Seasonal employment            |                   |                   |                   |                   |
| <b>Total</b>                   | <b><u>411</u></b> | <b><u>460</u></b> | <b><u>411</u></b> | <b><u>460</u></b> |
| <b>Employee cost analysis:</b> |                   |                   |                   |                   |
| Payroll expenses               | 13.346            | 14.374            | 13.346            | 14.374            |

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



|   |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
| Employer contributions                                      | 2.778                | 2.999                | 2.778                | 2.999                |
| Subsequent benefits and staff expenses                      | 184                  | 170                  | 184                  | 170                  |
| Additional cost for extra benefits to employees             | 0                    | 0                    | 0                    | 0                    |
| Staff compensation provision due to retirement from service | 330                  | 384                  | 330                  | 384                  |
| <b>Total cost</b>   | <b><u>16.638</u></b> | <b><u>17.927</u></b> | <b><u>16.638</u></b> | <b><u>17.927</u></b> |

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 30/9/2009    | On the 31/12/2008   | On the 30/9/2009    | On the 31/12/2008   |
| Present value of non funded liability                | 5.629               | 5.805               | 5.629               | 5.805               |
| Unidentified actuarial profits (loss)                | (329)               | (329)               | (329)               | (329)               |
| <b>Net Liability identified in the Balance Sheet</b> | <b><u>5.300</u></b> | <b><u>5.476</u></b> | <b><u>5.300</u></b> | <b><u>5.476</u></b> |

**Amounts identified in the results account**

|   | On the 30/9/2009  | On the 30/9/2008  | On the 30/9/2009  | On the 30/9/2008  |
|---|-------------------|-------------------|-------------------|-------------------|
| Cost of service   | 115               | 140               | 115               | 140               |
| Financial Cost  | 214               | 241               | 214               | 241               |
| Actuarial profits (loss)                                | 0                 | 3                 | 0                 | 3                 |
| Cut effect  | 0                 | 0                 | 0                 | 0                 |
| Cost of additional benefits to employees                | 0                 | 0                 | 0                 | 0                 |
| <b>Total burden on the results of the fiscal period</b> | <b><u>330</u></b> | <b><u>384</u></b> | <b><u>330</u></b> | <b><u>384</u></b> |

**Changes in the net liability identified in the Balance Sheet**

|   | On the 30/9/2009    | On the 31/12/2008   | On the 30/9/2009    | 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                       | (505)               | (1.634)             | (505)               | (1.634)             |
| Total of expenses identified in the results account | 330                 | 513                 | 330                 | 513                 |
| <b>Net liability at the end of the fiscal year</b>  | <b><u>5.300</u></b> | <b><u>5.476</u></b> | <b><u>5.300</u></b> | <b><u>5.476</u></b> |

**Changes in the present value of the liability**

|   | On the 30/9/2009    | On the 31/12/2008   | On the 30/9/2009    | On the 31/12/2008   |
|---|---------------------|---------------------|---------------------|---------------------|
| Present value of liability at the beginning of the fiscal period  | 5.805               | 6.930               | 5.805               | 6.930               |
| Cost of service   | 115                 | 187                 | 115                 | 187                 |
| Financial cost  | 214                 | 322                 | 214                 | 322                 |
| Actuarial profits(loss)   | 0                   | 0                   | 0                   | 0                   |
| Cut effect  | 0                   | 0                   | 0                   | 0                   |
| Benefits paid by the employer                                     | (505)               | (1.634)             | (505)               | (1.634)             |
| Cost of additional benefits to employees                          | 0                   | 0                   | 0                   | 0                   |
| <b>Present value of liability at the end of the fiscal period</b> | <b><u>5.629</u></b> | <b><u>5.805</u></b> | <b><u>5.629</u></b> | <b><u>5.805</u></b> |

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*

**Basic assumptions of actuarial study:**

|                                 |      |
|---------------------------------|------|
| Discount rate                   | 5,5% |
| Inflation                       | 2,5% |
| Future pay rises                | 3,5% |
| Expected remaining working life | 6,80 |

**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 €2.250, 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 1.1.2009-30.9.2009 the respective formed provision amounted to € 150.

**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- mainly machinery- that were financed by grants. The grant amount transferred in the results statement of the fiscal period reached € 742 (2008: € 70).

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:

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



|  | THE GROUP            |                      | THE COMPANY          |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | On the 30/9/2009     | On the 31/12/2008    | On the 30/9/2009     | On the 31/12/2008    |
| Suppliers                                | 4.502                | 4.580                | 4.445                | 4.561                |
| Payable checks                           | 722                  | 1.946                | 722                  | 1.946                |
| Customer deposits                        | 153                  | 68                   | 0                    | 0                    |
| Insurance Organizations                  | 441                  | 867                  | 441                  | 867                  |
| Liabilities towards associated companies | 0                    | 0                    | 47                   | 27                   |
| Payable dividends                        | 24                   | 30                   | 24                   | 30                   |
| Various Creditors                        | 9.947                | 9.999                | 9.941                | 9.950                |
| Fiscal period accrued expenses           | 3.672                | 1.942                | 3.670                | 1.937                |
| Other transitive liability accounts      | 9                    | 9                    | 9                    | 9                    |
| <b>Balance</b>                           | <b><u>19.481</u></b> | <b><u>19.495</u></b> | <b><u>19.299</u></b> | <b><u>19.326</u></b> |

The balance of the «Other creditors » account on the 30/9/2009 of € 9.947 regards liabilities towards EYATH FIXED ASSETS for the purchase of water and covers various operational needs of € 9.739 and liabilities towards other creditors of € 208.

The balance of the account “Fiscal period accrued expenses” on the 30/9/2009 of € 3.672, regards a provision for water supply and sewerage treatment network maintenance work of € 1.803, a payroll provision of € 644, a provision for the supply of water and cover any operational needs expenses towards EYATH Fixed Assets of € 697 and other provisions of € 528.

## 24. Short term tax liabilities

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

|  | THE GROUP           |                     | THE COMPANY         |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | On the 30/9/2009    | On the 31/12/2008   | On the 30/9/2009    | On the 31/12/2008   |
| VAT  | 1.099               | 656                 | 1.099               | 654                 |
| Taxes and duties of personnel payment      | 183                 | 385                 | 180                 | 385                 |
| Taxes and duties on third parties' payment | 22                  | 49                  | 8                   | 27                  |
| Income tax                                 | 7.183               | 7.250               | 7.176               | 7.244               |
| Other taxes/duties                         | 39                  | 50                  | 39                  | 50                  |
| <b>Balance</b>                             | <b><u>8.526</u></b> | <b><u>8.390</u></b> | <b><u>8.502</u></b> | <b><u>8.360</u></b> |

## 25. Transactions and Balances with Associated Persons

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



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 – 30/9/2009 and the 30<sup>th</sup> of September 2009 respectively, are analyzed in the below boards:

| <i>Amounts in thousands of Euros</i>                              | GROUP         |               | COMPANY       |               |
|---|---------------|---------------|---------------|---------------|
|   | 1/1-30/9/2009 | 1/1-30/9/2008 | 1/1-30/9/2009 | 1/1-30/9/2008 |
| Revenues  | 0             | 0             | 4             | 4             |
| Expenses  | 0             | 0             | 401           | 87            |
| Transactions and fees of executive members and management members | 687           | 588           | 579           | 588           |

| <i>Amounts in thousands of Euros</i>                         | GROUP     |            | COMPANY   |            |
|--|-----------|------------|-----------|------------|
|  | 30/9/2009 | 31/12/2008 | 30/9/2009 | 31/12/2008 |
| Claims   | 0         | 0          | 28        | 6          |
| Liabilities  | 0         | 0          | 47        | 27         |
| Claims from executive members and management members         | 13        | 2          | 13        | 2          |
| Liabilities towards executive members and management members | 6         | 51         | 0         | 2          |

The company expenses of € 401 regard water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A. ». The Company revenues of € 4 regards a dividend approved by the subsidiary «EYATH SERVICES S.A. ». The company claim for €28 regards foundation expenses and electricity usage from EYATH S.A on behalf of the subsidiary company of total € 24, as well as the claim towards the approved dividend of € 4. 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 30/9/2009 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 €



**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



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 30<sup>th</sup> of September 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 € 379..

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

|                   | <u>The Group</u> |                 | <u>The Company</u> |                 |
|-------------------|------------------|-----------------|--------------------|-----------------|
|                   | <u>30/09/09</u>  | <u>30/09/08</u> | <u>30/09/09</u>    | <u>30/09/08</u> |
| Up to 1 year      | 415              | 514             | 415                | 514             |
| From 1 to 5 years | 914              | 1.299           | 914                | 1.299           |
| Over 5 years      | 0                | 0               | 0                  | 0               |
|                   | <u>1.329</u>     | <u>1.813</u>    | <u>1.329</u>       | <u>1.813</u>    |

## 26.3 Other potential liabilities

The Group on the 30/9/2009 had issued good performance contract guarantees of € 356 (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 €2.250.

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

**Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009**

*(The amounts are expressed in thousands of Euros)*



were 411 people, while at the end of the respective previous fiscal period it was 460 people.

**28. Important facts of fiscal period 1/1-30/9/2009**

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.

**29. Facts posterior to the Balance Sheet**

By a temporary order by the Thessaloniki One Member Court of First Instance on the 6.11.2009, a temporary Board of Directors was appointed, the composition of which is mentioned in note 1 of the present report. The above mentioned Management will perform its duties until the Special General Meeting is called on the election of the BoD members.

Besides the above, there are no facts posterior to the balance sheet of the 30<sup>th</sup> of September 2009, which regard the Company and /or the Group, which should be mentioned according to the International Standards for Financial Informing.

**Thessaloniki, the 27<sup>th</sup> of November 2009**

Zakalkas Dimitrios

Koutrakis Christos

Vassiliadou Niovi

Chairman of the BoD

Managing Director

Financial Manager

**DATA AND INFORMATION**

# Brief Financial Lists for the fiscal period for the fiscal period from the 1<sup>st</sup> of January 2009 until the 30<sup>th</sup> of September 2009

(The amounts are expressed in thousands of Euros)



**ΕΤΑΙΡΕΙΑ ΥΑΡΕΥΣΗΣ ΚΑΙ ΑΠΟΚΤΕΥΣΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.**  
**ΑΡ.Μ.Α.Ε.: 41913006/98/032**  
 ΕΔΡΑ: Εγνατίας 127 - 54635 Θεσσαλονίκη

**ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΗΡΟΦΟΡΕΣ ΠΕΡΙΟΔΟΥ από 1η Ιανουαρίου 2009 έως 30η Σεπτεμβρίου 2009.**  
 Σύμφωνα με την Απόφαση 4/507/28.04.2009 του Διοικητικού Συμβουλίου της Επιτροπής Κεφαλαιαγοράς

Τα παρακάτω στοιχεία και πληροφορίες, που προκύπτουν από τις οικονομικές καταστάσεις, σχετίζονται με μια γενική εικόνα για την οικονομική κατάσταση και τη λειτουργία της ΕΤΑΙΡΕΙΑΣ ΥΑΡΕΥΣΗΣ ΚΑΙ ΑΠΟΚΤΕΥΣΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε. Συναρίσματα επιτύχθηκαν από αναγνώστη, πριν προβεί σε οποιαδήποτε είδος επενδυτική (ή άλλη) συναλλαγή με τον εκδότη, να αναζητήσει στην διεύθυνση διεύθυνση του εκδότη, όπου αναφέρεται οι οικονομικές καταστάσεις καθώς και η έκθεση επισκόπησης του νόμου ελεγκτή όπως αυτή αποτελείται.

|  |                                   |
|--|-----------------------------------|
| Διεύθυνση Διοίκησης: <a href="http://www.eyval.gr">www.eyval.gr</a>          | 27 Νοεμβρίου 2009                 |
| Ημερομηνία έγκρισης από το Διοικητικό Συμβούλιο των οικονομικών καταστάσεων: | Κωνσταντίνος Μιχαλάκης Α.Μ. 17701 |
| Όνομα Ελεγκτή:   | PricewaterhouseCoopers A.E.       |
| Ελεγκτική Εταιρεία:  | Δεν απαιτείται                    |
| Τύπος Έκθεσης Επισκόπησης:   | Δεν απαιτείται                    |

| ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ                   | ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ |                |                |                |
|---|--------------------------------------|----------------|----------------|----------------|
|   | Ο ΟΜΙΛΟΣ                             |                | Η ΕΤΑΙΡΕΙΑ     |                |
|   | 30/9/2009                            | 31/12/2008     | 30/9/2009      | 31/12/2008     |
| <b>ΕΝΕΡΓΗΤΙΚΟ</b>                                       |                                      |                |                |                |
| Ισοχρηματοδοτούμενα Ενίσχυση Πάγια στοιχεία             | 90.410                               | 89.030         | 90.408         | 89.027         |
| Λοιπά Περιουσιακά στοιχεία                              | 59.081                               | 154            | 152            | 153            |
| Λοιπά μη εκκαθαρισμένα περιουσιακά στοιχεία             | 366                                  | 361            | 426            | 421            |
| Αποθέματα   | 1.858                                | 1.512          | 1.858          | 1.512          |
| Απαιτήσεις από πελάτες                                  | 42.537                               | 36.523         | 42.488         | 36.438         |
| Λοιπά κυκλοφορούντα περιουσιακά στοιχεία                | 21.009                               | 21.696         | 21.648         | 21.511         |
| <b>ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ</b>                               | <b>157.193</b>                       | <b>148.275</b> | <b>156.959</b> | <b>148.062</b> |
| <b>ΙΔΙΑ ΚΕΦΑΛΑΙΑ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ</b>                    |                                      |                |                |                |
| Μετοχές Κεφάλαιο  | 40.656                               | 40.656         | 40.656         | 40.656         |
| Λοιπά Στοιχεία Ιδίων Κεφαλαίων                          | 59.081                               | 59.659         | 59.659         | 59.645         |
| Σύνολο Ιδίων Κεφαλαίων (α)                              | <b>100.337</b>                       | <b>100.315</b> | <b>100.309</b> | <b>100.301</b> |
| Δικαιώματα Μετοχών (β)                                  | 0                                    | 0              | 0              | 0              |
| Σύνολο Ιδίων Κεφαλαίων (γ) = (α) + (β)                  | <b>100.337</b>                       | <b>100.315</b> | <b>100.309</b> | <b>100.301</b> |
| Μεταρρυθμισθέντες Διοικητικές υποχρεώσεις               | 1.596                                | 1.929          | 1.596          | 1.929          |
| Προβλέψεις / Λοιπές Μεταρρυθμισμένες υποχρεώσεις        | 26.341                               | 25.965         | 26.341         | 25.965         |
| Βραχυπρόθεσμες Διοικητικές υποχρεώσεις                  | 922                                  | 1.181          | 922            | 1.181          |
| Λοιπές βραχυπρόθεσμες υποχρεώσεις                       | 28.007                               | 27.896         | 27.891         | 27.687         |
| Σύνολο υποχρεώσεων (δ)                                  | <b>56.866</b>                        | <b>56.961</b>  | <b>56.859</b>  | <b>56.762</b>  |
| <b>ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (γ) + (δ)</b> | <b>157.193</b>                       | <b>148.275</b> | <b>156.959</b> | <b>148.062</b> |

**ΠΡΟΣΒΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΗΡΟΦΟΡΕΣ**

1. Οι εταιρείες που περιλαμβάνονται στις οικονομικές καταστάσεις της τρέχουσας περιόδου παρουσιάζονται ως κάτω:

| Εταιρεία          | Χώρα   | Ποσοστό συμμετοχής | Μέθοδος κατανομής |
|-------------------|--------|--------------------|-------------------|
| ΕΥΑΘ ΑΕ           | Ελλάδα | 100%               | Ολική ενοποίηση   |
| ΕΥΑΘ ΥΠΗΡΕΣΙΩΝ ΑΕ | Ελλάδα | 100%               | Ολική ενοποίηση   |

2. Οι αελέκτες φορολογικά χρήστες για τις εταιρείες που περιλαμβάνονται στις οικονομικές καταστάσεις είναι οι ακόλουθοι:

| Εταιρεία          | Χώρα   | Ποσοστό συμμετοχής | ΑΝΕΛΕΓΚΤΕΣ ΣΦΟΔΡΟΛΟΓΙΚΑ ΧΡΗΣΤΕΣ |
|-------------------|--------|--------------------|---------------------------------|
| ΕΥΑΘ ΑΕ           | Ελλάδα | 100.00%            | 2004-2009                       |
| ΕΥΑΘ ΥΠΗΡΕΣΙΩΝ ΑΕ | Ελλάδα | 100.00%            | 2009                            |

3. Η Διοίκηση της 31.12.2008 αποφάσισε όπως αλλάξει την έως τρέχουσας υποβληθεί λογιστική μέθοδο για τις επόμενες φορολογικές χρήσεις σε αυτή της διεύθυνσης εταιρείων προβλεπόμενου που εκκλιόντος της τρέχουσας υποβληθεί λογιστική μέθοδο για τις επόμενες φορολογικές χρήσεις. Για την αναμόρφωση των επηρεαζόμενων κωδικών των ήδη θηροσυντάχτων οικονομικών καταστάσεων των προηγούμενων περιόδων (χρήσεις) ο Όμιλος εφάρμοσε αναδρομικά διάταξη του Δ.Λ.Π. 8 "Λογιστικές Πολιτικές Μεταβολές στις Λογιστικές Εταιρείες και Λοιπή" Η επίδραση της αλλαγής πολιτικής είναι: να "Πο" Κεφάλαιο και να "Αποσπασμένο" της αντίστοιχης προηγούμενης περιόδου παρουσιάζονται αναλυτικά στη 4 των Οικονομικών Καταστάσεων.

4. Τα κωδικά της Κατάστασης Οικονομικής Θέσης του Ομίλου και της Εταιρείας "Απαιτήσεις από πελάτες" της συγκεκριμένης περιόδου 31.12.2008 έχον μετέωρη με αντίστοιχη αλλαγή του κωδικού "Λοιπά κυκλοφορούντα περιουσιακά στοιχεία" κατά ποσό €8.772 χιλ. αντίστοιχα. Η αναμόρφωση έγινε για λόγους αναγκασμάτων και το ποσό αφορά μη εμπορικές απαιτήσεις.

5. Οι σχετιζόμενες προβλέψεις για επεξεργασμένους κωδικούς διαχωρισμένα ανά περίπτωση ως εξής:

(i) Για επίδομα € 200 διαχωρισμένα από τον Όμιλο και της Εταιρείας, κώδικας και απορροφώντες θετικών ή αρνητικών οφελών. Ενο χρονοδιαγράμμιση προβλέπει ποσά € 165. Πάνω της προβλέψεις δεν υπάρχουν άλλες διαφορές που αφορούν στην οικονομική κατάσταση η Κατάσταση του Ομίλου (βλέπε στη 20 των Οικονομικών Καταστάσεων)

(ii) Εχο σχετιστεί συσσωρευμένη προβλέψη για αελέκτες φορολογικά χρήστες, ποσά €2.250 χιλ (βλέπε στη 20 των Οικονομικών Καταστάσεων)

(iii) Δεν έχουν σχετιστεί λοιπές προβλέψεις.

6. Ο αριθμός απαρροφώντων προσωπικού στο τέλος της τρέχουσας περιόδου (30 Σεπτεμβρίου 2009) είναι 411, ενώ αντίστοιχα για την αντίστοιχη προηγούμενη περίοδο ανερχόταν σε 460 για τον Όμιλο και την Εταιρεία.

7. Οι επδοχές του Ομίλου και της Εταιρείας σε πάγια περιουσιακά στοιχεία για την τρέχουσα περίοδο ανερχόταν σε € 5.798 χιλ. Για την αντίστοιχη προηγούμενη περίοδο ανερχόταν σε €5.761 χιλ. για τον Όμιλο και €5.759 χιλ. για την Εταιρεία.

8. Τα ποσά των εσόδων και εξόδων ενοικίου από την ενοίκια της οικονομικής περιόδου και τα υπόλοιπα των απαιτήσεων και υποχρεώσεων του Ομίλου και της Εταιρείας στη λήξη της τρέχουσας περιόδου, που έχουν προκύψει από ανακαταλογιστές της με συνέπεια μέτρα, όπως αυτά ορίζονται από το Δ.Λ.Π. 24, έχουν ως ακολούθως:

| (ποσά σε χιλιάδες ευρώ)   | Όμιλος | Εταιρεία |
|---|--------|----------|
| α) Έσοδα  | 0      | 4        |
| β) Έξοδα  | 0      | 401      |
| γ) Απαιτήσεις   | 0      | 28       |
| δ) Υποχρεώσεις  | 0      | 47       |
| ε) Ανακαταλογιστές και αμοιβές θεσπίζονται στελεχών και μελών της διοίκησης | 687    | 579      |
| στ) Απαιτήσεις από θεσπίζονται στελεχών και μελών της διοίκησης             | 13     | 13       |
| ζ) Υποχρεώσεις προς το θεσπίζονται στελεχών και μελών της διοίκησης         | 6      | 0        |

9. Οι λογιστικές αρχές που ακολουθήθηκαν στην τρέχουσα περίοδο, είναι οι ίδιες με αυτές που υποβλήθηκαν κατά την κατάσταση των οικονομικών καταστάσεων των αντιστοιχούν προηγούμενων περιόδων, πλην της αλλαγής που αναφέρεται στην στή 3.

10. Ο Όμιλος δεν κατέχει ίδιες μετοχές.

11. Δεν υπάρχουν λοιπά συνολικά έσοδα μετά από φόρους κατά την τρέχουσα περίοδο.

12. Δεν υφίσταται εμπόρισμα βάσει από τον Όμιλο και της Εταιρείας.

13. Τα Διοικητικά Συμβούλια της Εταιρείας αποφάσισαν την 18.11.2008 το πλάγιο του ημερησίως ύψους (την τρέχουσα) και απογώνιστος (ποσοστό απεργασίας) για το έτος 2009 στις τρεις του έτους 2008.

14. Με προσαρμογή διατάχης του Μνημονίου Προνομιού Θεσσαλονίκης την 6.11.2009 ορίστηκε προσωρινά αναμενόμενη Διοικητική Συμβούλιο, η σύνθεση του οποίου αναφέρεται στην στή 1 των Οικονομικών Καταστάσεων. Η Διοίκηση θα ασκεί καθήκοντα μέχρι την σύγκληση Γενικής Συνέλευσης με θέμα την αλλαγή μελών Δ.Σ.

|  |                                     |  |
|--|-------------------------------------|--|
| Θεσσαλονίκη, 27 Νοεμβρίου 2009         |                                     |  |
| <b>Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.</b>             | <b>Ο ΔΕΥΤΕΡΟΚΑΤΑ ΤΑΞΗ</b>           | <b>Η ΔΕΥΤΕΡΟΚΑΤΑ ΤΑΞΗ ΟΙΚΟΝΟΜΙΚΩΝ</b>                                      |
| Δημήτριος Ζαχαριάς<br>Α.Δ.Τ. ΑΗ 152407 | Χρήσιμος Κουρτάκης<br>Α.Δ.Τ. Β24709 | Ναΐδη Σ. Βασιλαίου<br>Αρ. Αδείας Ο.Ε.Ε. 0006914 Α Τόπος<br>Α.Δ.Τ. Χ 220518 |