ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.

Ποιότητα ζωής !

Intermediate Brief Financial Statements for the fiscal period from the 1st of January 2009 until the 31st of March 2009

According to the International Standards of Financial Informing

It is certified that the attached Brief Intermediate Financial Statements are those approved by the Board of Directors of the "WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI SA" on the 28th of May 2009.

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

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From the 1st of January 2009 until the 31st of March 2009

(The amounts are expressed in thousands of Euros)

	Note	THE GROUP		THE COMPANY	
		1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
TOTAL REVENUE DATA STATEMENT					
Sales		20.325	18.414	20.325	18.414
Less: Cost of sales		(10.380)	(10.381)	(10.319)	(10.381)
Gross profit		9.945	8.033	10.006	8.033
Other exploitation revenues		311	345	311	345
		10.255	8.377	10.316	8.377
Managerial operation expenses		(1.792)	(2.027)	(1.769)	(2.022)
Research and Development operation expenses		(100)	(115)	(100)	(115)
Distribution operation expenses		(764)	(1.003)	(888)	(1.003)
Other operational expenses		(40)	(699)	(40)	(699)
Operational results		7.560	4.533	7.519	4.538
Cost of funding	6	292	352	292	352
Results of common works		7.851	4.886	7.811	4.891
Revenues from investments		0	0	0	0
Pre-taxes results		7.851	4.886	7.811	4.891
Income tax	7	(2.030)	(1.352)	(2.020)	(1.353)
After taxes results		**5.822**	**3.533**	**5.791**	**3.538**
Distributed to :					
Parent Company owners		5.822	3.533	5.791	3.538
Third party rights		0	0	0	0
Other total revenues after taxes		**0**	**0**	**0**	**0**
Total revenues after taxes		**5.822**	**3.533**	**5.791**	**3.538**
Distributed to :					
Parent Company owners		5.822	3.533	5.791	3.538
Minority Rights		0	0	0	0
Earnings per stock (€ per stock)					
Basics	8	**0,1604**	**0,0973**	**0,1595**	**0,0975**

ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.
ΕΥΑΘ Ποιότητα ζωής !

(The amounts are expressed in thousands of Euros

FINANCIAL STATEMENT DATA		THE GROUP		THE COMPANY	
ASSETS	**Note**	**31/3/2009**	**31/12/2008**	**31/3/2009**	**31/12/2008**
Fixed Assets					
Tangible assets	9	89.103	89.030	89.100	89.027
Intangible assets	10	144	154	143	153
Participations in subsidiaries	11	0	0	60	60
Long term liabilities	12	361	361	361	361
Deferred tax claims	7	0	0	0	0
Fixed assets total		***89.607***	***89.545***	***89.664***	***89.601***
Circulating capital					
Reserves	13	1.620	1.512	1.620	1.512
Customers and other claims	14	49.293	44.295	49.153	44.215
Cash and cash reserves	15	15.348	12.924	15.195	12.735
Total circulating capital		***66.261***	***58.731***	***65.968***	***58.462***
ASSETS TOTAL		**155.869**	**148.275**	**155.633**	**148.063**
LIABILITIES					
EQUITY CAPITAL					
Capital Stock	16	40.656	40.656	40.656	40.656
Difference from issuance of stocks above par	16	2.830	2.830	2.830	2.830
Reserve Funds	17	25.230	25.230	25.230	25.230
New profit (loss) balance		28.420	22.598	28.377	22.585
Total of equity capital Group stocks		**97.136**	**91.315**	**97.093**	**91.301**
Third party rights		0	0	0	0
Equity capital total		**97.136**	**91.315**	**97.093**	**91.301**
LIABILITIES					
Long term liabilities					
Loans	18	1.929	1.929	1.929	1.929
Provisions for supplies to employees	19	5.530	5.476	5.530	5.476
Deferred tax liabilities	7	262	125	261	125
Provision for potential risks and expenses	20	4.315	4.265	4.315	4.265
Future revenues from government grants	21	5.236	5.447	5.236	5.447
Other long term liabilities	22	11.115	10.652	11.115	10.652
Total of long term liabilities		***28.387***	***27.895***	***28.387***	***27.895***
Short term liabilities					
Suppliers and other liabilities	23	18.284	19.495	18.123	19.326
Loans	18	1.181	1.181	1.181	1.181
Short term tax liabilities	7	10.881	8.390	10.849	8.360
Total of short term liabilities		***30.345***	***29.066***	***30.153***	***28.867***
Total liabilities		**58.733**	**56.961**	**58.540**	**56.762**
EQUITY CAPITAL AND LIABILITIES TOTAL		**155.869**	**148.275**	**155.633**	**148.063**

(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	**Total**	Capital Stock
Balances on the 31st of December 2007 according to the ISFI.	40.656	2.830	4.560	19.914	12.582	0	80.542
After tax profits for fiscal period 1/1-31/3/2008	0	0	0	0	3.533	0	**3.533**
Distributed dividends	0	0	0	0	0	0	**0**
Capital Stock Increase	0	0	0	0	0		**0**
Balances on the 31st of March 2008 according to the ISFI.	40.656	2.830	4.560	19.914	16.115	0	84.075
Balances on the 31st of December 2008 according to the ISFI	40.656	2.830	5.316	19.914	22.598	0	91.315
After tax profits for fiscal period 1/1-31/3/2009	0	0	0	0	5.822	0	**5.822**
Distributed dividends	0	0	0	0	0	0	**0**
Capital Stock Increase	0	0	0	0	0		**0**
Balances on the 31st of March 2009 according to the ISFI.	40.656	2.830	5.316	19.914	28.420	0	97.136

COMPANY EQUITY CAPITAL CHANGES STATEMENT

	Capital stock	Above par Difference	Regular Reserves	Tax law reserves	New balance	**Total**
Balances on the 31st of December 2007 according to the I.S.F.I	40.656	2.830	4.560	19.914	12.582	80.542
After tax profits for fiscal period 1/1-31/3/2008	0	0	0	0	3.538	**3.538**
Distributed dividends	0	0	0	0	0	**0**
Capital Stock Increase	0	0	0	0	0	**0**
Balances on the 31st of March 2008 according to the ISF	40.656	2.830	4.560	19.914	16.120	84.080
Balances on the 31st of December 2008 according to the ISFI	40.656	2.830	5.315	19.914	22.585	91.301
After tax profits for fiscal period 1/1-31/3/2009	0	0	0	0	5.791	**5.791**
Distributed dividends	0	0	0	0	0	**0**
Capital Stock Increase	0	0	0	0	0	**0**
Balances on the 31st of March 2009 according to the ISF	40.656	2.830	5.315	19.914	28.377	97.093

(The amounts are expressed in thousands of Euros

CASH FLOW STATEMENT	THE GROUP		THE COMPANY	
Indirect method	**1/1-31/3/2009**	**1/1-31/3/2008**	**1/1-31/3/2009**	**1/1-31/3/2008**
Cash flows from operational activities:				
Pre tax profits	7.851	4.886	7.811	4.891
Plus (less) adjustments for:				
Depreciations	2.859	1.436	2.859	1.436
Provisions	100	128	100	128
Results (revenues, expenses, profits and liabilities) from investment activities	0	1	0	1
Depreciations of fixed assets investment grants	(247)	(33)	(247)	(33)
Interests and relevant expenses	(292)	(352)	(292)	(352)
	10.272	6.065	10.232	6.071
Plus/ less adjustments for working capital account changes or relevant to operational activities:				
Decrease / (increase) of reserves	(108)	131	(108)	131
Decrease / (increase) of claims	(4.965)	(3.869)	(4.938)	(3.874)
Decrease / (increase) of long term claims	0	0	0	0
(Decrease) / increase of liabilities (except banks)	(652)	256	(630)	256
(Less):				
Interests and other relevant paid expenses	(27)	(54)	(27)	(54)
Paid taxes	(817)	(768)	(790)	(768)
Total of inflows / (outflows) from operational activities (a)	**3.702**	**1.761**	**3.738**	**1.761**
Cash flows from investment activities:				
Acquisition of subsidiaries, affiliates, joint stock companies and other investments	0	0	0	(60)
Purchase of tangible and intangible fixed assets	(1.626)	(1.507)	(1.626)	(1.507)
Received interests	319	407	319	407
Received dividends	0	0	0	0
Total of inflows / (outflows) from investment activities (b)	**(1.307)**	**(1.100)**	**(1.307)**	**(1.160)**
Cash flows form financing activities:				
Collections from capital stock increase	0	0	0	0
Collections (payments) of loans	36	220	36	220
Collections from grants	(7)	(32)	(7)	(32)
Paid dividends	**29**	**188**	**29**	**188**
Fees for Members of the BoD	**2.424**	**849**	**2.460**	**789**
Total of inflows / (outflows) from financing activities (c)	**12.924**	**13.152**	**12.735**	**13.152**
Net increase / (decrease) in cash flows and equivalents of fiscal periods (a)+(b)+(c)	**15.348**	**14.001**	**15.195**	**13.941**

1. GENERAL INFORMATION ON THE GROUP AND THE COMPANY

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

Board of Directors:	Skodras Georgios, Chairman and Managing Director
	Smyris Pavlos A' Vice Chairman, executive member
	Oikonomou Athanasios, non executive member
	Spiliopoulos Anastasios, non executive member
	Samantzidis Minas, non executive member
	Sardeli-Tserioni Aggeliki, non executive member
	Eminoglou Christodoulos, non executive member
	Theotokis Kleovoulos, non executive member
	Tzimopoulos Christos, non executive member
	Arzoglou Nicholaos, non executive member
	Vasileiadis Dimitrios, non executive member
Main Offices:	Egnatia 127 Street
	54635, Thessaloniki
	Greece
S.A serial number:	41913/ 06/ B/ 98/ 32
Auditing Company:	BDO Protypos Auditing Company SA.
	Patision 81 & Heyden 8-10
	10434, Athens
	Greece

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

2. Base for drawing up Financial Statements

2.1 General

The intermediate financial statements of the fiscal period 1/1-31/3/2009 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 31st of March 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 31st of December 2008, posted on the Company's webpage.

The financial statements for the fiscal period 1/1-31/3/2009 have been drawn up based on the principle of historical cost (with the exception of certain categories of tangible assets which were depreciated at reasonable values during the transition date, 1/1/2004, in the International Standards for Financial Information used since as imputed, historical cost). Moreover, the said intermediate financial statements have been drawn up based on the principle of continuation of the Company's and the Group's operation.

2.2 Statutory Financial Statements

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

2.3 Approval of Yearly Financial Statements

The intermediate financial statements of the fiscal period 1/1-31/3/2009 were approved for publication by the Company's Board of Directors on the 28th of May 2009.

3. Accounting Principles that apply

The intermediate financial statements for the fiscal period 1/1-31/3/2009 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 31st of December 2008. In the yearly Financial Report for the fiscal period ending on the 31st 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 from the 1st of January 2009

IAS 1, Presentation of financial statements – alteration

The altered standard will forbid the presentation of revenues and expenses budgets (which are changes in equity capital and regard transactiosn with third parties, non shareholders of the company) in the equity capital changes table, demanding that the changes in equity capital deriving from transactions with third parties are presented separately from the changes in equity capital that derive from transactions with company shareholders. All equity capital changes regarding transactions with third parties, non shareholders of the company will be required to appear on a performance financial statement, however the entities can choose to either present a performance statement (comprehensive income statement) or two statements (the results statement and the comprehensive income statement). If the entities are in the process of re forming or re classifying comparative information they will be obliged to submit a re formed balance sheet from the beginning of the comparative fiscal period in addition to the current obligation to present balance sheets at the end of the current fiscal period and the comparative period. The Group has chosen to present the total revenues after taxes in the total revenue data statement. The intermediate financial statements have been drawn up according to the revised IAS 1.

IAS. 16, Tangible immobilizations – alteration (and subsequent alteration of IAS7, Cash flow statements).

This interpretation applies since the 1st of January 2009. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. Entities whose usual activities include renting and selling assets present the income from the sale of the assets in question as revenues and should transfer residual value to reserves when they are rendered retained for sale. According to a consequent alteration in the IAS 7, cash flows that derive from the purchase, rental and sale of such assets register as cash flows from operational activities. The alteration will not affect the Group activities as well as none of the subsidiaries as they are not usually involved with the rental and sale of assets.

IAS 19, Employee Benefits – alteration.

This interpretation applies since the 1st of January 2009.. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. We specify that an alteration to a benefits program that leads to a change in the impact of future salary increases constitutes a cut while an alteration that changes the benefits responding to past service leads to a negative cost from past service if it results in a decrease in the present value of the determined benefits obligation. The definition of the return of the retirement programs' investment assets has been altered in order to determine that the managerial cost of these programs is deducted during the estimation of the return of the invested assets, only to the part where these expenses are excluded from the measuring of the determined benefits obligation. The distinction between short term and long-term benefits to employees will be based on whether the benefits will be paid immediately or after 12 months from the service of the employee. According to the IAS 37, Provisions, Probable Liabilities and Probable Claims, an announcement and not recognition of the probable liabilities is required. IAS 19 has been altered to be consistent with all the above. The Group will apply the altered IAS19 from the 1st of January 2009.

IAS 20. Accounting of Government Grants and Announcement of Government Support- alteration.

This interpretation applies since the 1st of January 2009. The debt from a government loan with a lower interest rate than the market interest rate is measured as the difference in residual value according to the IAS 39 Financing Tools: Identification and measurement, and the income received with the debt according to IAS 20. The alteration does not affect the Group activities.

IAS 23 – Loan Cost -Alteration

The reviewed issue of the above standard applies starting the 1st of January 2009. This alteration demands that an entity capitalizes loan costs that are directly attributed to buy-outs, construction or production of a specific asset (an asset that requires a long term before it can be sold or operate) as part of this asset's cost. The alteration does not affect the Group activities.

IAS 27, Integrated and individual financial statements-alteration

This interpretation applies since the 1st of January 2009. .. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. When an investment in a subsidiary company that is taken into consideration according to the provisions of IAS 39, Financial Tools: Identification and measurement, is registered as available for sale according to the provisions of the ISFI 5, Non circulating assets for sale and interrupted activities, the provisions of the IAS 39 will continue to apply. This alteration will not affect the Group activities, as the Group policy on investments in subsidiary companies is to include them in the purchase value in the individual financial statements of each entity.

IAS. 28, Investments in affiliated companies – alteration (and subsequent alterations in the IAS 32, Financial tools: Presentation, and ISFI 7, Financial Tools: Announcements).

This interpretation applies since the 1st of January 2009. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. An investment in an affiliated company is considered, for reasons of control of impairment, as a single asset. Any impairment damage cannot be distributed to the specific assets of the investment, for example to surplus value. The impairment reversions are listed as an adjustment to the balance of the investment, to the amount that the retrievable amount of the affiliated company increases. The alteration does not affect the Group activities.

IAS 29, Financial informing in hyperinflation economies - alteration.

This interpretation applies since the 1st of January 2009. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. The alteration occurred to indicate the fact that a percentage of the assets and liabilities is measured in reasonable value instead of historical cost. This alteration will not affect the Group activities, as there is no activity in any hyperinflation economies.

IAS 31, Financial Informing on rights in joint stock companies- alteration (and subsequent alteration of IAS 32 Financial Tools: Presentation and ISFI 7 Financial Tools: Notifications).

This interpretation applies since the 1st of January 2009. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. When an investment in a joint stocks company is registered according to the provisions of the IAS 39, it is necessary that only specific, and not all, notifications are made according to the provisions of IAS 31 in addition to the notifications required by the provisions of the IAS 32 Financing tools: Presentation and the ISFI 7 Financial Tools: Notifications. This alteration will not affect the Group activities, as there are no rights in joint stock companies.

IAS 32. Financial Tools: Presentation – review and IAS 1, Presentation of Financial Statements- Financial tools with the right of premature sale to the issuer and liabilities that result in liquidations- alteration.

The modified standards require entities to list financial tools that offer the right of premature sale to the issuer, and tools or elements of tools which impose on the entity the obligation to deliver to another contacting party a percentage of the net assets of the entity, during the liquidation as equity capital, provided that the financial tools have specific characteristics and abide by certain prerequisites. The altered IAS 32 and IAS 1 will not affect the financial statements.

IAS 36, Impairment of the assets' value - alteration.

This interpretation applies since the 1st of January 2009. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. Where reasonable value minus cost of sales is calculated based on discounted cash flows, there should be notifications respective to those of the calculation of the fiscal period value. The Group has applied the altered IAS 36 and will make all necessary notifications regarding impairment audits, as applicable from the 1st of January 2009.

IAS 38, Intangible assets - alteration

This interpretation applies since the 1st of January 2009. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. An advance payment will be identified in the case of payment made prior to the acquisition of the access right to products or services. This means that a payment for a product will be identified when the Group has access to the specific product and not when the product is distributed to clients, according to the current accounting principle of the Group. The Group applies the altered IAS 38 since the 1st of January 2009.

IAS 39. Financial tools: Identification and measurement– alteration.

This interpretation applies since the 1st of January 2009. .. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. The alteration specifies that it is possible to transfer inside and outside the reasonable value category through the results statement when a product begins or seizes to be considered a compensating tool of cash flows or net investment. The definition of the financial elements (assets and liabilities) in reasonable value through the results statement has also been altered. The alteration in question specifies that a financial claim or liability that is part of a financial tool's portfolio under joint management with proven achievement of short-term profit based on a recent plan is included in such a portfolio during the initial recognition. .The current managerial directives on the determination and recording of the compensations determine that a compensating tool should involve a different entity than the informing entity. This means that according to the current conditions, in order to apply the compensating accounting at field level, the demands for the application need to be met by the respective field. The alteration removes the field's model so that the managerial directions are consistent to the ISFI 8, Operational fields, which demands that the notifications of the fields are based on information mentioned in the head decision maker. Currently, for information purposes, at field level, each subsidiary sets contracts with group treasury as reasonable value or cash flows compensating tool so that the compensations are mentioned in the field the compensating funds refer to. This is consistent with the information examined by the head decision maker. After the alteration comes in effect, the compensation will continue to be presented in the field the compensated funds refer to (and information mentioned in the head decision maker), however the Group will not record and officially examine the relation in question. When the residual value of a tool is re measured in the form of debt at the expiration of the reasonable value compensating accounting, it is specified in the alteration that the reviewed result interest is used (calculated on the expiration date of the reasonable value compensating accounting). The Group applies the altered IAS 39 since the 1st of January 2009, without any effect however on the Group's financial statements.

IAS 40, Estate investments- alteration (and subsequent alteration of the IAS16)

This interpretation applies since the 1st of January 2009. .. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. Buildings under construction or under development for future use as investment estate are within the analysis framework of the IAS40. When a reasonable value model is applied, estates such as those mentioned before are depreciated to their reasonable value. However, when the reasonable value of an investment estate under construction is not possible to be determined with any credibility, the estate is depreciated to the acquisition value until the soonest date between the date of completion of the construction and the date when reasonable value can be estimated with credibility. This alteration will not affect the Group activities, as there are no investments on buildings under construction.

IAS. 41, Agriculture - alteration

This interpretation applies since the 1st of January 2009. .. The alteration is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008. The use of an advance interest based on current market values is required and the calculations of reasonable value based on advance cash flows and the lift of the ban taking into consideration the biological formation on the estimation of reasonable value. This alteration will not affect the Group activities as the Group is involved in no agricultural activity.

ISFI. 1, First application of the ISFI – (alteration) and IAS 27 Integrated and individual financial statements

The modified standard applies from the 1st of January 2009. The modified standard allows those who apply it for the first time to use an estimated cost, either reasonable value or the residual value from a prior accounting manipulation to measure the initial cost of investments in subsidiaries, entities of joint control and affiliated companies in the individual financial statements. This alteration also draws back the definition of the cost method by the IAS 27 and replaces it with the claim that dividends are listed as revenues in the individual financial statements of the investor. This alteration does not affect the Groups financial statements.

ISFI. 2, Payments based on participative titles- alteration.

This alteration applies for yearly fiscal periods starting on the or after the 1st of January 2009. The modified standard deals with vesting conditions as well as vesting cancellations in which these prerequisites are mentioned. It also specifies that the afore-mentioned prerequisites regard only the terms of service supply and performance. Other characteristic features of a payment based on participative titles are not considered vesting prerequisites. These transactions with employees and others, supplying such services, will have to be included in their fair value on the date of the payment. They will not affect the number of grants expected to be assigned or the depreciation date posterior to the grant date. All cancellations either from the entity or from other contracting parties should receive the same accounting treatment. The Group will apply the altered ISFI 2 from the 1st of January 2009. The Group's financial statements will not be affected.

ISFI. 3, Business Mergings – review

The reviewed standard is valid from the 1st of July 2009 and continues to apply the method of purchasing in the business mergings, with few important changes. For example, all payments for the buy out of a company should be listed in the reasonable value on the date of the buy out with the likely payments listed as debt and later re evaluated through the results statement. There is a choice in the base of each buy out to measure the minority participation in the bought out entity, either in reasonable value or by the percentage of the minority participation in the net assets of the acquired company, which relates to the interest for no company inspection. Any costs relative to the buy out will have to be accounted for in expenses. The Group will apply the modified ISFI 3 from the 1st of July 2009. No substantial effect is expected on the Group's financial statements because of the adoption of the present standard.

ISFI. 5, Non circulating assets owned for sale and interrupted activities– modification (and subsequent modifications in the ISFI 1, First application)

The modified standard applies from the 1st of July 2009**.** The modification is part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008.The modification specifies that all assets and liabilities of a subsidiary are characterized as possessions for sale if a sales plan of partial disposal plan leads to loss of control. For this subsidiary a relative notification is required if the definition of an interrupted activity is met. A subsequent modification in the ISFI 1 mentions that these modifications will be applied in the future after the date of transition to the ISFI's.

ISFI 8 – Fields of activity

The standard applies from the 1st of January 2009 and replaces the IAS14, “Financial information per field”, aligning information per field with the requirements of the USA standard SFAS 131, “Notifications for business fields and relative information”. The new standard requires a management approach, under which information per fields are presented on the same basis with that used for internal informing purposes. In addition, the fields are presented in a way that is more compatible with the inside informing offered to the head decision maker. The Group applies the ISFI since the 1st of January 2009.

Mandatory interpretations from the 31st of January 2009

ISFI 15 – Agreements for the construction of buildings

The interpretation applies from the 1st of January 2009 and specifies whether the IAS 18, Revenues, or the IAS 11, Construction contracts, will have to be applied in specific transactions with the possible result the application of the IAS18 on a wider spectrum of transactions .Interpretation 15 is irrelevant to the Group activities.

ISFI16 – Counter balance of a net investment from exploitation abroad.

This interpretation applies from the 1st of October 2008 and applies to a financial entity which counter balances the risk of foreign currency that derives from a net investment on an exploitation abroad, and meets the terms of accounting counter balance in accordance with the IAS 39.The interpretation offers guidelines regarding the manner in which a financial entity should determine the amounts reclassified by equity capital in the results for the means of counter balance as well as for the counter balanced element. The interpretation does not apply to the Group, as the Group does not use the accounting manipulation of counter balance for any investment on exploitation abroad.

ISFI 17, Distribution of non-monetary assets to stockholders

The interpretation applies from the 1st of July 2009 and offers guidelines regarding the measurement of the distribution of non-monetary assets when the liability has been submitted and the distribution has taken place. This includes the distribution of specific assets as well as more complex transactions such as company fragmentations. The said guidelines do not apply when the asset that is transferred is controlled by the same entity before and after the transaction, therefore it is not relevant to distributions between subsidiary and parent company, nor to transitions between subsidiary companies that are considered distribution by estimation. They do not apply either if a parent company distributes part of its investment to a subsidiary, thus creating minority participation but maintaining control. In this case, the distribution is taken into consideration in accordance with the provisions of the ISFI 27 (as modified in May 2008). Moreover, the Interpretation specifies that it apply only to distributions where all stockholders receive the same treatment. If an entity distributes assets to its stockholders who are also a parent company and non controlling, the entire distribution lies outside the field of the Interpretation as parts of the transferred assets are controlled by the same entity before and after the transfer.

There is a number of smaller modifications in the ISFI7 Financial Tool: Notifications, the IAS8 Accounting policies: changes in accounting estimations and mistakes, the IAS10: Facts posterior to the Balance Sheet, the IAS 18: Revenues, IAS 20 State grants accounting and Notification of State Support, IAS29 Financial Informing in economies with hyperinflation, IAS 34 and IAS 38, Intermediate Financial Informing, that are part of a study on yearly improvements of the Board for International Accounting Standards, published in May 2008 (which have not been mentioned above). The said modifications are not expected to affect the Group's Financial Statements and are therefore not analyzed in detail.

4. CHANGE IN TAX ACCOUNTING POLICY – REFORM OF FINANCIAL STATEMENST FUNDS (IAS 8)

During the fiscal period which ended on the 31.12.2008 the audit for the inaudited 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 accoutning 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 Company identified the tax liabilties deriving from the audit of the inaudited 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 inaudited 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 inaudited 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.

(The amounts are expressed in thousands of Euros

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 inaudited fiscal periods, the Balance Sheet, Equity Capital and Results of previous fiscal periods ending on the 31st of December 2004, 31st of December 2005, 31st of December 2006 and 31st 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 31.12.2009 the reformed Balance Sheet for the comparative period ending on the 31.3.2008 is presented as well as the Equity Capital and Results of the comparative fiscal period 1.1.2008 – 31.3.2008 as follows:

4.1 Funds re adjustment for the Financial Statements of the fiscal period 31.3.2008

The Financial Statements funds, which were re adjusted from the change in the Group and Company accoutning policy for the fiscal period ending on the 31st of March 2008, are as follows:

4.1.1 Fiscal period 1.1.2008 - 31.3.2008 – *Balance Sheet*: The Balance Sheet funds for the fiscal period which ended on the 31st of March 2008 were re adjusted as folows:

GROUP	Balances on the 31/3/2008 as previously published	Re adjustment by a provision of inaudited fiscal periods	Re adjusted balances on the 31/3/2008
BALANCE SHEET			
ASSETS			
Fixed Assets			
Tangible assets	86.005	0	86.005
Intangible assets	159	0	159
Participations in subsidiaries	0	0	0
Long term liabilities	361	0	361
Deferred tax claims	1	0	1
Fixed assets total	**86.525**	**0**	**86.525**
Circulating capital			
Reserves	1.056	0	1.056
Customers and other claims	35.782	0	35.782
Cash and cash reserves	14.001	0	14.001
Total circulating capital	**50.839**	**0**	**50.839**
ASSETS TOTAL	**137.364**	**0**	**137.364**
LIABILITIES			

EQUITY CAPITAL			
Capital Stock	40.656	0	40.656
Difference from issuance of stocks above par	2.830	0	2.830
Reserve Funds	24.474	0	24.474
New profit (loss) balance	18.065	(1.950)	16.115
Total of equity capital Group stocks	0	0	0
Third party rights	**86.025**	**(1.950)**	**84.075**
Equity capital total	0	0	0
LIABILITIES	**86.025**	**(1.950)**	**84.075**
LIABILITIES			
Long term liabilities			
Loans	3.110	0	3.110
Provisions for supplies to employees	6.516	0	6.516
Deferred tax liabilities	94	0	94
Provision for potential risks and expenses	2.515	1.950	4.465
Future revenues from government grants	5.140	0	5.140
Other long term liabilities	9.604	0	9.604
Total of long term liabilities	**26.979**	**1.950**	**28.929**
Short term liabilities			
Suppliers and other liabilities	16.316	0	16.316
Loans	1.608	0	1.608
Short term tax liabilities	6.436	0	6.436
Total of short term liabilities	**24.360**	**0**	**24.360**
Total liabilities	**51.339**	**1.950**	**53.289**
EQUITY CAPITAL AND LIABILITIES TOTAL	**137.364**	**0**	**137.364**

COMPANY	**Balances on the 31/3/2008 as previously published**	**Re adjustment by a provision of inaudited fiscal periods**	**Re adjusted balances on the 31/3/2008**
BALANCE SHEET			
ASSETS			
Fixed Assets			
Tangible assets	86.005	0	86.005
Intangible assets	159	0	159
Participations in subsidiaries	60	0	60
Long term liabilities	361	0	361
Deferred tax claims	0	0	0
Fixed assets total	**86.585**	**0**	**86.585**
Circulating capital			
Reserves	1.056	0	1.056
Customers and other claims	35.787	0	35.787
Cash and cash reserves	0		
Total circulating capital	13.941	0	13.941
	50.784	**0**	**50.784**
ASSETS TOTAL			
	137.369	**0**	**137.369**
LIABILITIES			
EQUITY CAPITAL			

(The amounts are expressed in thousands of Euros

Capital Stock			
Difference from issuance of stocks above par	40.656	0	40.656
Reserve Funds	2.830	0	2.830
New profit (loss) balance	24.474	0	24.474
Total of equity capital Group stocks	18.070	(1.950)	16.120
Third party rights	0	0	0
Equity capital total	**86.030**	**(1.950)**	**84.080**
LIABILITIES	0	0	0
	86.030	**(1.950)**	**84.080**
LIABILITIES			
Long term liabilities			
Loans			
Provisions for supplies to employees	3.110	0	3.110
Deferred tax liabilities	6.516	0	6.516
Provision for potential risks and expenses	94	0	94
Future revenues from government grants	2.515	1.950	4.465
Other long term liabilities	5.140	0	5.140
Total of long term liabilities	9.604	0	9.604
	26.979	**1.950**	**28.929**
Short term liabilities			
Suppliers and other liabilities			
Loans	16.316	0	16.316
Short term tax liabilities	1.608	0	1.608
Total of short term liabilities	6.436	0	6.436
	24.360	**0**	**24.360**
Total liabilities			
	51.339	**1.950**	**53.289**
EQUITY CAPITAL AND LIABILITIES TOTAL			
BALANCE SHEET	**137.369**	**0**	**137.369**

4.1.2 Fiscal period 1.1.2008 – 31.3.2008 – Fiscal Period Results Statement: The after tax results fort eh fiscal period ending on the 31st of March 2008, as previously published for the Group amounted to € 3.583 and were re adjusted to € 3.533 and for the Company they amounted to € 3.588 and were re adjusted to € 3.538, as can seen in detail in the following tables:

GROUP	**Balances on the 31/3/2008 as previously published**	**Re adjustment by a provision of inaudited fiscal periods**	**Re adjusted balances on the 31/3/2008**
RESULTS STATEMENT FOR FISCAL PERIOD			
Sales	18.414	0	18.414
Less: Cost of sales	(10.381)	0	(10.381)
Gross profit	8.033	0	8.033
Other exploitation revenues	345	0	345
	8.377	0	8.377

(The amounts are expressed in thousands of Euros

Managerial operation expenses	(2.027)	0	(2.027)
Research and Development operation expenses	(115)	0	(115)
Distribution operation expenses	(1.003)	0	(1.003)
Other operational expenses	(699)	0	(699)
Operational results	4.533	0	4.533
Cost of funding	352	0	352
Results of common works	4.886	0	4.886
Revenues from investments	0	0	0
Pre-taxes results	4.886	0	4.886
Income tax	(1.302)	(50)	(1.352)
After taxes results	**3.583**	**(50)**	**3.533**
Third party rights	0	0	0
After taxes results that relate to the Group	**3.583**	**(50)**	**3.533**
Earnings per stock (€ per stock)			
Basics	**0,0987**		**0,0973**

COMPANY	**Balances on the 31/3/2008 as previously published**	**Re adjustment by a provision of inaudited fiscal periods**	**Re adjusted balances on the 31/3/2008**
RESULTS STATEMENT FOR FISCAL PERIOD			
Sales	18.414	0	18.414
Less: Cost of sales	(10.381)	0	(10.381)
Gross profit	8.033	0	8.033
Other exploitation revenues	345	0	345
	8.378	0	8.378
Managerial operation expenses	(2.022)	0	(2.022)
Research and Development operation expenses	(115)	0	(115)
Distribution operation expenses	(1.003)	0	(1.003)
Other operational expenses	(699)	0	(699)
Operational results	4.539	0	4.539
Cost of funding	352	0	352
Results of common works	4.891	0	4.891
Revenues from investments	0	0	0
Pre-taxes results	4.891	0	4.891
Income tax	(1.303)	(50)	(1.353)
After taxes results	**3.588**	**(50)**	**3.538**
Third party rights	0	0	0
After taxes results that relate to the Group	**3.588**	**(50)**	**3.538**
Earnings per stock (€ per stock)			
Basics	**0,0988**		**0,0975**

4.1.3 Fiscal period 1.1.2008 – 31.3.2008 – Net Worth changes statement: The net worth changes statement for the fiscal period ending on the 31st of March 2008 has been re adjusted as follows:

(The amounts are expressed in thousands of Euros

EQUITY CAPITAL CHANGES STATEMENT

GROUP	Capital Stock	Above par difference	Regular reserves	Tax law reserves	New balance	Total
Balances on the 31st of March 2008 according to the ISFI.	40.656	2.830	4.560	19.914	18.065	**86.025**
Re adjustement of results for the fiscal period 31.3.2008 after taxes (see note.4.1.2)	0	0	0	0	(1.950)	**(1.950)**
Re adjusted balances on the 31st of March 2008	**40.656**	**2.830**	**4.560**	**19.914**	**16.115**	**84.075**

EQUITY CAPITAL CHANGES STATEMENT

COMPANY	Capital Stock	Above par difference	Regular reserves	Tax law reserves	New balance	Total
Balances on the 31st of March 2008 according to the ISFI.	40.656	2.830	4.560	19.914	18.070	**86.030**
Re adjustement of results for the fiscal period 31.3.2008 after taxes (see note.4.1.2)	0	0	0	0	(1.950)	**(1.950)**
Re adjusted balances on the 31st of March 2008	**40.656**	**2.830**	**4.560**	**19.914**	**16.120**	**84.080**

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 1/1-31/3/2009

Group	Water Supply Services	Sewerage Systems Services	GROUP TOTAL
Sales to third parties	14.249	6.076	20.325
Less: Total cost of sales	(6.614)	(3.766)	(10.380)
Gross profit (loss)	**7.635**	**2.310**	**9.945**
Pre tax Profit/(loss), of financing and investment results	**5.964**	**1.594**	**7.560**
Cost of financing	204	88	292
Pre tax results	**6.168**	**1.682**	**7.851**
Income tax	(1.595)	(435)	(2.030)
After tax results	**4.574**	**1.247**	**5.822**
Pre tax Profit/(loss), of financing , investment results and amortizations	**8.106**	**2.064**	**10.172**

(The amounts are expressed in thousands of Euros

5.1.2 Data of the fiscal period 1/1-31/3/2008

Group	Water Supply Services	Sewerage Systems Services	COMPANY TOTAL
Sales to third parties	12.576	5.837	18.414
Less: Total cost of sales	(6.963)	(3.417)	(10.381)
Gross profit (loss)	**5.613**	**2.420**	**8.033**
Pre tax Profit/(loss), of financing and investment results	**3.164**	**1.370**	**4.534**
Cost of financing	240	112	352
Pre tax results	**3.404**	**1.482**	**4.886**
Income tax	(942)	(410)	(1.352)
After tax results	**2.462**	**1.072**	**3.533**
Pre tax Profit/(loss), of financing , investment results and amortizations	**4.304**	**1.633**	**5.937**

5.1.3 Assets and liabilities distribution per field of activity on the 31st of March 2009 and the 31st of March 2008 at integrated level.

31.3.2009	Water Supply Services	Sewerage Systems Services	GROUP TOTAL
Fixed assets	58.349	30.897	89.246
Customer claims	29.432	12.614	42.045
Non distributed Assets data	0	0	24.578
Total Assets	**87.781**	**43.510**	**155.869**
Liabilities	19.421	9.977	29.398
Loans	0	3.110	3.110
Non distributed Liabilities data	0	0	123.361
Total Liabilities	**19.421**	**13.087**	**155.869**

31.3.2008	Water Supply Services	Sewerage Systems Services	COMPANY TOTAL
Fixed assets	56.444	29.720	86.164
Customer claims	20.987	8.994	29.981
Non distributed Assets data			21.219
Total Assets	**77.431**	**38.714**	**137.364**
Liabilities	16.759	9.161	25.920
Loans	0	4.718	4.718
Non distributed Liabilities data	0	0	106.726
Total Liabilities	**16.759**	**13.879**	**137.364**

(The amounts are expressed in thousands of Euros

5.2 Analysis per Geographic field (secondary type of informing)

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

6. Cost of financing (net)

The financing revenues (expenses) are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Red Interests from bank liabilities	24	51	24	51
Other financial expenses	3	3	3	3
Total of financing expenses	**27**	**54**	**27**	**54**
Black interests and relevant revenues	319	407	319	407
Other financing revenues	0	0	0	0
Total of financing revenues	**319**	**407**	**319**	**407**
Net financing revenues (expenses)	**292**	**352**	**292**	**352**

It is noted that the account balance « Black interests and relevant revenues» on the 31/3/2009 of € 319 includes default interests for customer accounts of € 238 and deposit interests of € 81.

7. Income Tax

The taxation on results has been determined as follows:

	THE GROUP		THE COMPANY	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Income tax for the fiscal period	1.843	1.219	1.833	1.219
Charged taxes regarding previous fiscal periods	0	0	0	0
Provision for taxation on unaudited fiscal periods	50	50	50	50
Deferred tax	137	84	137	85
Total of taxes in the Results Statement for the fiscal period	**2.030**	**1.352**	**2.020**	**1.353**

	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Pre tax profits	7.851	4.886	7.811	4.891
Tax estimated by the Company tax rate (2008: 25 %, 2007: 25 %)	1.963	1.221	1.953	1.223
Expenses non deducting from income tax	17	81	17	80

(The amounts are expressed in thousands of Euros

Provision for taxation on unaudited fiscal periods	0	0	0	0
Revenues free of income tax	50	50	50	50
Total of taxes in the Results Statement for the fiscal period	**2.030**	**1.352**	**2.020**	**1.353**

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

	THE GROUP		THE COMPANY	
	On the 31/3/2009	**On the 31/12/2008**	**On the 31/3/2009**	**On the 31/12/2008**
Deferred tax claims	3.266	3.319	3.266	3.319
Deferred tax liabilities	(3.528)	(3.444)	(3.527)	(3.444)
Total of deferred taxes in the Financial Statement	**(262)**	**(125)**	**(261)**	**(125)**

	THE GROUP		THE COMPANY	
	On the 31/3/2009	**On the 31/12/2008**	**On the 31/3/2009**	**On the 31/12/2008**
Balance at the beginning of the fiscal period	(125)	703	(9)	703
Results tax	(202)	(712)	(202)	(712)
Impact from the change in tax rates	66	0	66	0
Equity Capital tax	0	0	0	0
Balance at the ending of the fiscal period	**(262)**	**(8)**	**(146)**	**(9)**

	THE GROUP			
	On the 31/12/2008	**Result Charges(Credits**	**Equity Capital Charges(Credits)**	**On the 31/3/2009**
Deferred tax liabilities				
Financial depreciations of tangible fixed assets	(3.307)	(44)	0	(3.351)
Adjustment of grants for fixed assets	(138)	(39)	0	(177)
	(3.444)	**(84)**	**0**	**(3.528)**
Deferred tax claims				
Off setting entry adjustment of fixed assets	884	0	0	884
Adjustment of value of fixed assets	500	0	0	500
De-Identification of expenses of long term depreciations and adjustment of depreciations of intangible fixed assets	263	(54)	0	209
Adjustment of value of received accounts	424	1	0	425
Reserves deprecation adjustment	150	0	0	150

(The amounts are expressed in thousands of Euros

Staff compensation provision due to retirement from service	1.099	0	0	1.099
Provision for distribution to the staff	0	0	0	0
	3.319	**(53)**	**0**	**3.266**
Net deferred claims in the Balance Sheet	**(125)**	**(137)**	**0**	**(262)**

Appearance on the Balance Sheet

Deferred tax claims	0	0
Deferred tax liabilities	(125)	(262)
	(125)	**(262)**

	THE COMPANY			
	On the 31/12/2008	**Result Charges(Credits**	**Equity Capital Charges(Credits)**	**On the 31/3/2009**
Deferred tax liabilities				
Financial depreciations of tangible fixed assets	(3.306)	(44)	0	(3.350)
Adjustment of grants for fixed assets	(138)	(39)	0	(177)
	(3.444)	**(84)**	**0**	**(3.527)**
Deferred tax claims				
Off setting entry adjustment of fixed assets	884	0	0	884
Adjustment of value of fixed assets	500	0	0	500
De-Identification of expenses of long term depreciations and adjustment of depreciations of intangible fixed assets	263	(54)	0	209
Adjustment of value of received accounts	424	1	0	425
Reserves deprecation adjustment	150	0	0	150
Staff compensation provision due to retirement from service	1.099	0	0	1.099
Provision for distribution to the staff	0	0	0	0
	3.319	**(53)**	**0**	**3.266**
Net deferred claims in the Financial Statement	**(125)**	**(137)**	**0**	**(261)**

(The amounts are expressed in thousands of Euros

8. Earnings per stock

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

	THE GROUP		THE COMPANY	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Net profit delivered to the company's common stockholders	5.822	3.533	5.791	3.538
Average weighted number of stocks in circulation	36.300.000	36.300.000	36.300.000	36.300.000
Less: Average weighted number of own stock	0	0	0	0
Total average weighted number of stocks in circulation	36.300.000	36.300.000	36.300.000	36.300.000
Basic earnings (loss) per stock (in €)	**0,1604**	**0,0973**	**0,1595**	**0,0975**

9. Tangible assets

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

	THE GROUP						
	Fields and Land	**Buildings and building facilities**	**Machinery & machinery facilities**	**Means of Transport**	**Furniture and other equipment**	**Fixed assets under construction or installation**	**Total**
Acquisition or valuation value							
On the 31/12/2008	18.896	5.826	77.809	1.106	2.051	3.528	109.216
Additions 1/1-31/3/2009	0	0	454	0	123	2.344	2.921
Sales / Transfers 1/1-31/3/2009	0	0	(4)	0	0	0	(4)
Total on the 31/12/2008	**18.896**	**5.826**	**78.259**	**1.106**	**2.174**	**5.872**	**112.133**
Accumulated amortizations							
On the 31/12/2008	0	728	17.798	687	972	0	20.186
Additions 1/1-31/3/2009	0	36	2.745	29	39	0	2.848
Sales / Transfers 1/1-31/3/2009	0	0	(4)	(0)	(0)	0	(4)
Total on the 31/12/2008	**0**	**764**	**20.539**	**716**	**1.011**	**0**	**23.030**
Unamortized value							
On the 31/12/2008	**18.896**	**5.097**	**60.011**	**419**	**1.078**	**3.528**	**89.030**
On the 31/3/2009	**18.896**	**5.061**	**57.720**	**391**	**1.163**	**5.872**	**89.103**

(The amounts are expressed in thousands of Euros

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

	THE COMPANY						
	Fields and Land	**Buildings and building facilities**	**Machinery & machinery facilities**	**Means of Transport**	**Furniture and other equipment**	**Fixed assets under construction or installation**	**Total**
Acquisition or valuation value							
On the 31/12/2008	18.896	5.826	77.809	1.106	2.049	3.528	109.213
Additions 1/1-31/3/2009	0	0	454	0	123	2.344	2.921
Sales / Transfers 1/1-31/3/2009	0	0	(4)	0	0	0	(4)
Total on the 31/12/2008	**18.896**	**5.826**	**78.259**	**1.106**	**2.171**	**5.872**	**112.131**
Accumulated amortizations							
On the 31/12/2008	0	728	17.798	687	972	0	20.186
Additions 1/1-31/3/2009	0	36	2.745	29	39	0	2.848
Sales / Transfers 1/1-31/3/2009	0	0	(4)	(0)	(0)	0	(4)
Total on the 31/12/2008	**0**	**764**	**20.539**	**716**	**1.011**	**0**	**23.030**
Unamortized value							
On the 31/12/2008	**18.896**	**5.097**	**60.011**	**419**	**1.076**	**3.528**	**89.027**
On the 31/3/2009	**18.896**	**5.061**	**57.720**	**391**	**1.161**	**5.872**	**89.100**

The Group and the Company's depreciations in the current fiscal period by € 2.449 (2008: 1.198) have increased the cost of sales by € 348 (2008: € 196) the expenses for the administrative operation and by € 51 (2008: € 27) 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	**Concessions and rights**	**Total**	**Software**	**Concessions and rights**	**Total**
Acquisition or valuation value						
On the 31/12/2008	482	0	482	481	0	481
Additions 1/1-31/3/2009	1	0	1	1	0	1
Sales/ Transfers1/1-31/3/2009	0	0	0	0	0	0
Total on the 31/12/2008	**483**	**0**	**483**	**482**	**0**	**482**
Accumulated amortizations						
On the 31/12/2008	329	0	329	329	0	329
Additions 1/1-31/3/2009	11	0	11	11	0	11

(The amounts are expressed in thousands of Euros

Sales/Transfers 1/1-31/3/2009	0	0	0	0	0	0
Total on the 31/12/2008	**339**	**0**	**339**	**339**	**0**	**339**
Unamortized value						
On the 31/12/2008	**154**	**0**	**154**	**153**	**0**	**153**
On the 31/3/2009	**144**	**0**	**144**	**143**	**0**	**143**

The amortizations of the current fiscal period for the Group and Company by € 9 (2008: € 13) have increased the cost of sales, by € 2 (2008: €2) the expenses for the administrative operation.

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 31st of March 2009 represent given guarantees of € 361.

13. Supplies

The Group's supplies are analyzed as follows:

	THE GROUP		THE COMPANY	
	On the 31/3/2009	**On the 31/12/2008**	**On the 31/3/2009**	**On the 31/12/2008**
Raw material and support material- office material	1.620	1.512	1.620	1.512
Total	**1.620**	**1.512**	**1.620**	**1.512**

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 31/3/2009	**On the 31/12/2008**	**On the 31/3/2009**	**On the 31/12/2008**
Customers	37.031	30.556	36.996	30.520
Short term claims against affiliated companies	(0)	0	6	6

(The amounts are expressed in thousands of Euros

Bad and doubtful debts	4.925	4.920	4.925	4.920
Various debts	7.164	8.547	7.163	8.545
Accounts for the management of advances and credits	84	79	84	79
Expenses of following fiscal periods	0	146	0	146
Received fiscal period revenues	5.014	4.966	4.906	4.918
Other assets suspense accounts	0	0	0	0
	54.217	**49.214**	**54.078**	**49.135**
Less: Provisions	(4.925)	(4.920)	(4.925)	(4.920)
Balance	**49.293**	**44.295**	**49.153**	**44.215**

It is noted that the account balance for «Various debts » on the 31/3/2009 of € 7.164, regards a deposit of income tax and other retained taxes of € 4.370, claims for supervision services by EYATH Fixed Assets of € 1.149 and claims from other debts of € 1.645.

Moreover, it is noted that the account balance for «Received fiscal period revenues» on the 31/3/2009 of € 5.014, regards work revenues of EYATH S.A for the fiscal period 1/1/2009-31/3/2009 (in which they were listed) which will be invoiced at a next fiscal period of € 3.926, revenues from supplied services towards the Municipalities of Michaniona, Thermaikos, Oreokastro and Efkarpia that had not been invoiced until the 31/12/2008 of € 50, grant revenues from the Ministry for the Environment, Planning and Public Works of €802, and other received revenues of € 236.

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 31/3/2009	**On the 31/12/2008**	**On the 31/3/2009**	**On the 31/12/2008**
Balance of doubtful claims:				
Initial Balance	4.920	4.242	4.920	4.242
Increase/(decrease)	5	677	5	677
Final Balance	**4.925**	**4.920**	**4.925**	**4.920**
Balance of provisions for doubtful claims:				
Initial Balance	4.920	4.175	4.920	4.175
Increase/(decrease)	5	745	5	745
Final Balance	**4.925**	**4.920**	**4.925**	**4.920**

15. Cash and Cash reserves

(The amounts are expressed in thousands of Euros

	THE GROUP		THE COMPANY	
	On the 31/3/2009	On the 31/12/2008	On the 31/3/2009	On the 31/12/2008
Cash	725	587	571	398
Sight and time deposits	14.623	12.337	14.623	12.337
Balance	**15.348**	**12.924**	**15.195**	**12.735**

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

16. Capital Stock and Capital above par

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

According to the Company's Stockholders Register on the 31/3/2009, 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	1.936.504	5,33%
Other Stockholders with a participation percentage lower than 2,0 %	7.495.496	20,65%
TOTAL	**36.300.000**	**100,00%**

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 31/3/2009	On the 31/12/2008	On the 31/3/2009	On the 31/12/2008
Regular reserves	5.316	5.316	5.315	5.315

(The amounts are expressed in thousands of Euros

Tax free reserves according to special provisions of the law	3.329	3.329	3.329	3.329
Reserves for own stocks	1	1	1	1
Other reserves	16.584	16.584	16.584	16.584
Balance	**25.230**	**25.230**	**25.230**	**25.230**

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 $^1/_3$ 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 offer the opportunity of transferring the taxation of certain revenues to the time of their distribution to the stockholders, or offer tax relieves as a motive for investment activities

The reserve for own stocks is a stockholders fractional right from an increase in capital stock with the free distribution of stocks 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, until1998 (a date anterior to the establishment of EYATH S.A). The constructed networks, which have received loans, were transferred since July 2001 to EYATH FIXED ASSETS and therefore the repayment of these loans will be the responsibility of EYATH FIXED ASSETS.The Company's Management claims the total of the loan and the paid interests according to article 22 of L.2937/2001 (O.G 169/26-7-2001).
All loans are in euros. The Group provides for accrued interests for the service of loans and burdens the financial statement of the occasional fiscal period

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

19. Provisions for benefits to employees

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

(The amounts are expressed in thousands of Euros

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

	THE GROUP		THE COMPANY	
	On the 31/3/2009	On the 31/3/2008	On the 31/3/2009	On the 31/3/2008
Persons:				
Full time employment	434	490	434	490
Seasonal employment				
Total	**434**	**490**	**434**	**490**
Employee cost analysis:				
Payroll expenses	4.502	4.794	4.502	4.794
Employer contributions	889	923	889	923
Subsequent benefits and staff expenses	90	33	90	33
Cost of additional benefits to employees	0	0	0	0
Staff compensation provision due to retirement from service	95	128	95	128
Total cost	**5.576**	**5.878**	**5.576**	**5.878**

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 on the 31.3.2009 are as follows

Changes in the Net liability identified in the Balance Sheet

	THE GROUP		THE COMPANY	
	On the 31/3/2009	On the 31/12/2008	On the 31/3/2009	On the 31/12/2008
Present value of non funded liability	6.286	6.232	6.286	6.232
Unidentified actuarial profits (loss)	(756)	(756)	(756)	(756)
Net Liability identified in the Balance Sheet	**5.530**	**5.476**	**5.530**	**5.476**

Amounts identified in the results account

	On the 31/3/2009	On the 31/3/2008	On the 31/3/2009	On the 31/3/2008
Cost of service	34	47	34	47
Financial Cost	61	80	61	80
Actuarial profits (loss)	0	1	0	1
Cut effect	0	0	0	0
Cost of additional benefits to employees	0	0	0	0
Total burden on the results of the fiscal period	**95**	**128**	**95**	**128**

Changes in the net liability identified in the Balance Sheet

	On the 31/3/2009	On the 31/12/2008	On the 31/3/2009	On the 31/12/2008
Net liability at the beginning of the fiscal period	5.537	6.597	5.537	6.597
Employer contributions	0	0	0	0
Benefits paid by the employer	(41)	(1.634)	(41)	(1.634)

(The amounts are expressed in thousands of Euros

Total of expenses identified in the results account	95	574	95	574
Net liability at the end of the fiscal year	**5.591**	**5.537**	**5.591**	**5.537**
Changes in the present value of the liability				
Present value of liability at the beginning of the fiscal period	6.232	7.357	6.232	7.357
Cost of service	34	187	34	187
Financial cost	61	322	61	322
Actuarial profits(loss)	0	0	0	0
Benefits paid by the employer	0	0	0	0
Cost of additional benefits to employees	(41)	(1.634)	(41)	(1.634)
Present value of liability at the end of the fiscal period	0	0	0	0
Changes in the present value of the liability	**6.286**	**6.232**	**6.286**	**6.232**

Basic assumptions of actuarial study:	
Discount rate	4,8%
Inflation	2,5%
Future pay rises	4,0%
Expected remaining working life	8,40

20. Provisions for risks and expenses

There is a provision for €2.165 regarding any possible liabilities which could occur in the course of a judicial arrangement of disputes with third parties as well as with the employees of the Group and the Company.

Moreover, there is a provision fro the amount of €2.150, regarding the estimation of additonal tax liabilities likely to occur in the course of a tax audit for the inaudited fiscal periods by the competent tax authorities. For the fiscal period 1.1.2009-31.3.2009 the respective formed provision reached € 50.

21. Future revenues from grants

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

Grants are recognized as revenues together with the amortization of assets- mostly machinery- that were financed by grants. The grant amount transferred in the results statement of the fiscal period reached € 247 (2008: € 33).

(The amounts are expressed in thousands of Euros

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 competent authorities, there has been no case of non compliance to these limitations.

22. Other long term liabilities

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

23. Suppliers and other liabilities

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

	THE GROUP		THE COMPANY	
	On the 31/3/2009	On the 31/12/2008	On the 31/3/2009	On the 31/12/2008
Suppliers	4.785	4.580	4.781	4.561
Payable checks	565	1.946	539	1.946
Customer Advance payments	68	68	0	0
Insurance Organizations	615	867	615	867
Liabilities towards affiliated businesses	0	0	0	27
Payable dividends	23	30	23	30
Various Creditors	9.786	9.999	9.781	9.950
Fiscal period accrued expenses	2.384	1.942	2.382	1.937
Other transitive liability accounts	3	9	3	9
Balance	**18.284**	**19.495**	**18.123**	**19.326**

The balance of the «Other creditors » account on the 31/3/2009 of € 9.786 regards liabilities towards EYATH FIXED ASSETS for the purchase of water and covers various operational needs of € 9.445 and liabilities towards other creditors of € 341.

24. Transactions and Balances with Associated Persons

The Group and the Company consider as associated persons the members of the Board of Directors, the Executive Members and the stockholders holding a percentage larger than the 5% of its capital stock (including their associated persons). The transactions and the balances of the associated persons of the Group and the Company, for the fiscal period 1/1 – 31/3/2009 and the 31st of March 2009 respectively, are analyzed in the below board:

Amounts in thousands of Euros	GROUP	COMPANY
a) Revenues	0	0
b) Expenses	0	124
c) Claims	0	6
d) Liabilities	0	0
e) Transactions and fees of executive members and management members	209	188
f) Claims from executive members and management members	11	11
g) Liabilities towards executive members and management members	8	3

The Company expenses of €124 regard water meter measurement services and distribution of receipts supplied by the subsidiary company «EYATH SERVICES S.A». The company claim for €6 regards foundation expenses from EYATH S.A on behalf of the subsidiary company «EYATH SERVICES S.A».

25. Commitments and Potential Liabilities

25.1 Potential liabilities from litigations or disputes under arbitration

On the 31/3/2009 there are legal actions, solicitor's letters and in general future claims against the Group of € 2.552in total. For these cases, there has been a provision for € 2.165, which is included in the long term liabilities account «Provisions for potential risks and expenses».

The Company's legal department estimates that there will be no other cases the judicial outcome of which could significantly affect the operation and financial state of the Group.

25.2 Commitments from operational leases

The Company by the 31st of March 2009 has signed contracts regarding the operational lease of property and means of transport which expire partially until 2012. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to € 157.

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

(The amounts are expressed in thousands of Euros

	31/03/09	31/03/08
Up to 1 year	444	535
From 1 to 5 years	1.075	1.520
Over 5 years	0	0
	1.520	**2.055**

25.3 Other potential liabilities

The Group on the 31/3/2009 had issued good performance contract guarantees of € 296 in total € 299 (31/12/2008: € 299).

The Company has not been audited by the respective tax authorities for the fiscal years 2004 up until 2008 and has therefore formed an accumulated provision for potential taxes and additional charges of €2.150.

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

26. Number of employees

The Group and the Company's number of employees at the end of the current fiscal period were 434 people, while at the end of the respective previous fiscal period it was 490 people for the Company.

27. Important facts for the fiscal period 1/1-31/3/2009

On the 18-11-2008 the BoD decided to freeze water supply invoices (price of water) and the sewerage systems services ivnoice (sewerage percentage) for 2009 to the prices of 2008 for the first three levels of consumption (low and middle incomes) and to decrease by 20% for 2009 the invoice for families over five members.U p until the ending of the current fiscal year the composition of this new company had not yet been established.
On the 4-2-2009, the BoD of EYATH S.A approved the final plan of the union contract proposed by the Organization for Mediation and Arbitration (O.ME.D) the duration of which is for two years, that is from the 1-1-2008 until the 31-12-2009, and provides for a 4,5%

increase in basic salaries of employees of all categories for 2008 and an increase of 3,5% in the 2009 salaries.

According to a decision of the Interministerial Committee for Privatizations on the 26.3.2009 the initiation of procedures for the findign of a strategic investro in the Company were initiated. The company remains on the development of the procedures and the decisions of the Committee.

28. Facts posterior to the Balance Sheet

There are no facts posterior to the balance sheet of the 31st of March 2009, which regard the Company and /or the Group, which should be mentioned according to the international standards for financial informing.

Thessaloniki, 28th of May 2009

Dr. Skodras I. Georgios	Professor Smyris Pavlos	Vasileiadou Niovi
Chairman of the Board of Directors And Managing Director	A΄Vice Chairman of the Board of Directors	Financial Manager