



*(The amounts are expressed in thousand Euro)*

ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



**Interim Financial Statements  
from January 1<sup>st</sup>, 2008 to March 31<sup>st</sup>, 2008  
In compliance with the International Financial Information Standards**

It is certified that the attached Interim Financial Statements are the ones that were approved by the Board of Directors of the "WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A." on May26th 2008 and have been published in the press as well as posted in Internet on the site [www.eyath.gr](http://www.eyath.gr). It is also underlined that the published in the press concise financial information aim at providing the reader with specific general financial information but not the complete state of the financial condition and results of the Company, in compliance with the International Financial Information Standards. It is furthermore stressed that, for purposes of simplification, the in the press concise financial information some sums have been roundup and reorganized.

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

Professor Pavlos Smyris  
1<sup>st</sup> Co-chairman of the Board of Directors

**WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.**

**Interim Financial Statements for the fiscal period  
from January 1<sup>st</sup>, 2008 to March 31<sup>st</sup>, 2008**

ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



*(The amounts are expressed in thousand Euro)*

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**Interim Financial Statements for the fiscal period  
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*(The amounts are expressed in thousand Euro)*

	Note	THE GROUP	THE COMPANY	
		1/1-31/3/2008	1/1-31/3/2008	1/1-31/3/2007
<b>STATEMENT OF THE RESULTS OF FISCAL YEAR</b>				
Sales		18.414	18.414	15.636
Less : Sales cost		(10.381)	(10.381)	(10.636)
Gross profit		8.033	8.033	5.000
Other utilization income		345	345	389
		8.377	8.377	5.389
Administration expenses		(2.027)	(2.022)	(1.573)
Research and Development expenses		(115)	(115)	(204)
Disposal expenses		(1.003)	(1.003)	(930)
Other operation expenses		(699)	(699)	(502)
Operation results		4.533	4.538	2.180
Financing cost	4	352	352	(24)
Common works results		4.886	4.891	2.156
Investment results		0	0	0
Pre tax results		4.886	4.891	2.156
Income tax	5	(1.302)	(1.303)	(824)
<b>Results after tax</b>		<b>3.583</b>	<b>3.588</b>	<b>1.332</b>
Third parties' rights		0	0	0
<b>Results after tax corresponding to the Group</b>		<b><u>3.583</u></b>	<b><u>3.588</u></b>	<b><u>1.332</u></b>
<b>Profit per share (€ per share)</b>				
Basic	6	<b>0,10</b>	<b>0,10</b>	<b>0,04</b>

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*(The amounts are expressed in thousand Euro)*

<b>BALANCE SHEET</b>		<b>THE GROUP</b>		<b>THE COMPANY</b>	
<b>ASSETS</b>		<b>31/3/2008</b>	<b>31/3/2008</b>	<b>31/12/2007</b>	
	<b>Note</b>				
<b>Fixed Assets</b>					
Tangible Assets	7	86.005	86.005	85.942	
Intangible assets	8	159	159	152	
Participation in subsidiaries	9	0	60	0	
Long-term claims	10	361	361	361	
Postponed tax claims		1	0	0	
<b>Total fixed assets</b>		<b><u>86.525</u></b>	<b><u>86.585</u></b>	<b><u>86.455</u></b>	
<b>Current Assets</b>					
Stock	11	1.056	1.056	1.187	
Customers and other claims	12	35.782	35.787	31.913	
Cash and cash at hand	13	14.001	13.941	13.152	
<b>Total current assets</b>		<b><u>50.839</u></b>	<b><u>50.784</u></b>	<b><u>46.252</u></b>	
<b>TOTAL ASSETS</b>		<b><u>137.364</u></b>	<b><u>137.369</u></b>	<b><u>132.707</u></b>	
<b>LIABILITIES</b>					
<b>OWNER'S EQUITY</b>					
Equity capital	14	40.656	40.656	40.656	
Adjustment from the issuing of shares above par	14	2.830	2.830	2.830	
Reserves	15	24.474	24.474	24.474	
Profit (loss) carried forward		18.065	18.070	14.482	
<b>Total Owner's capitals of the Group's shareholders</b>		<b><u>86.025</u></b>	<b><u>86.030</u></b>	<b><u>82.442</u></b>	
Third parties' rights		0	0	0	
<b>Total owner's capitals</b>		<b><u>86.025</u></b>	<b><u>86.030</u></b>	<b><u>82.442</u></b>	
<b>LIABILITIES</b>					
<b>Long-term Liabilities</b>					
Loans	16	3.110	3.110	3.110	
Provisions on allowances to the employees	17	6.516	6.516	6.597	
Postponed tax liabilities	5	94	94	9	
Risk and expenses provisions	18	2.515	2.515	2.515	
Future income from subsidies	19	5.140	5.140	5.504	
Other long-term liabilities	20	9.604	9.604	9.444	
<b>Total long-term liabilities</b>		<b><u>26.979</u></b>	<b><u>26.979</u></b>	<b><u>27.180</u></b>	
<b>Short-term liabilities</b>					
Suppliers and other liabilities	21	16.316	16.316	16.042	
Loans	16	1.608	1.608	1.608	
Short-term tax liabilities		6.436	6.436	5.435	
<b>Total short-term liabilities</b>		<b><u>24.360</u></b>	<b><u>24.360</u></b>	<b><u>23.084</u></b>	
<b>Total Liabilities</b>		<b><u>51.339</u></b>	<b><u>51.339</u></b>	<b><u>50.264</u></b>	
<b>TOTAL OWNER'S EQUITY &amp; LIABILITIES</b>		<b><u>137.364</u></b>	<b><u>137.369</u></b>	<b><u>132.707</u></b>	

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*(The amounts are expressed in thousand Euro)*

**STATEMENT OF THE GROUP'S PROPER FUNDS CHANGE**

	Equity capital	Adjustment above par	Regular reserves	Tax legislation reserves	Balance carried forward	Total
<b>Balance on 31st December 2006 in compliance with the I.F.I.S.</b>	<b><u>20.328</u></b>	<b><u>2.830</u></b>	<b><u>3.923</u></b>	<b><u>19.914</u></b>	<b><u>26.323</u></b>	<b><u>73.318</u></b>
Profits of fiscal period 1/1-31/3/2007 after tax	0	0	0	0	1.332	<b>1.332</b>
Dividends distributed	0	0	0	0	0	<b>0</b>
Equity capital increase	0	0	0	0	0	<b>0</b>
<b>Balance on 31st March 2007 in compliance with the I.F.I.S.</b>	<b><u>20.328</u></b>	<b><u>2.830</u></b>	<b><u>3.923</u></b>	<b><u>19.914</u></b>	<b><u>27.655</u></b>	<b><u>74.650</u></b>
Profits of fiscal period 1/4-31/12/2007 after tax	0	0	637	0	10.772	<b>11.410</b>
Dividends distributed	0	0	0	0	(3.617)	<b>(3.617)</b>
Equity capital increase	20.328	0	0	0	(20.328)	<b>0</b>
<b>Balance on 31st December 2007 in compliance with the I.F.I.S.</b>	<b><u>40.656</u></b>	<b><u>2.830</u></b>	<b><u>4.560</u></b>	<b><u>19.914</u></b>	<b><u>14.482</u></b>	<b><u>82.442</u></b>
Profits of fiscal period 1/1-31/3/2008 after tax	0	0	0	0	3.583	<b>3.583</b>
Dividends distributed	0	0	0	0	0	<b>0</b>
Equity capital increase	0	0	0	0	0	<b>0</b>
<b>Balance on 31st March 2008 in compliance with the I.F.I.S.</b>	<b><u>40.656</u></b>	<b><u>2.830</u></b>	<b><u>4.560</u></b>	<b><u>19.914</u></b>	<b><u>18.065</u></b>	<b><u>86.025</u></b>

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ΕΤΑΙΡΙΑ ΥΑΡΕΥΣΕΩΣ & ΑΡΧΑΙΟΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



*(The amounts are expressed in thousand Euro)*

**STATEMENT OF THE COMPANY'S PROPER FUNDS CHANGE**

	Equity capital	Adjustment above par	Regular reserves	Tax legislation reserves	Balance carried forward	Total
<b>Balance on 31st December 2006 in compliance with the I.F.I.S.</b>	<b><u>20.328</u></b>	<b><u>2.830</u></b>	<b><u>3.923</u></b>	<b><u>19.914</u></b>	<b><u>26.323</u></b>	<b><u>73.318</u></b>
Profits of fiscal period 1/1-31/3/2007 after tax	0	0	0	0	1.332	<b>1.332</b>
Dividends distributed	0	0	0	0	0	<b>0</b>
Equity capital increase	0	0	0	0	0	<b>0</b>
<b>Balance on 31st March 2007 in compliance with the I.F.I.S.</b>	<b><u>20.328</u></b>	<b><u>2.830</u></b>	<b><u>3.923</u></b>	<b><u>19.914</u></b>	<b><u>27.655</u></b>	<b><u>74.650</u></b>
Profits of fiscal period 1/4-31/12/2007 after tax	0	0	637	0	10.772	<b>11.410</b>
Dividends distributed	0	0	0	0	(3.617)	<b>(3.617)</b>
Equity capital increase	20.328	0	0	0	(20.328)	<b>0</b>
<b>Balance on 31st December 2007 in compliance with the I.F.I.S.</b>	<b><u>40.656</u></b>	<b><u>2.830</u></b>	<b><u>4.560</u></b>	<b><u>19.914</u></b>	<b><u>14.482</u></b>	<b><u>82.442</u></b>
Profits of fiscal period 1/1-31/3/2008 after tax	0	0	0	0	3.588	<b>3.588</b>
Dividends distributed	0	0	0	0	0	<b>0</b>
Equity capital increase	0	0	0	0	0	<b>0</b>
<b>Balance on 31st March 2008 in compliance with the I.F.I.S.</b>	<b><u>40.656</u></b>	<b><u>2.830</u></b>	<b><u>4.560</u></b>	<b><u>19.914</u></b>	<b><u>18.070</u></b>	<b><u>86.030</u></b>

**Interim Financial Statements for the fiscal period  
from 1st January 2008 to 31st March 2008**

ΕΤΑΙΡΙΑ ΥΑΡΕΥΣΕΩΣ & ΑΡΧΗΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



*(The amounts are expressed in thousand Euro)*

**STATEMENT OF CASH FLOWS**

	THE GROUP	THE COMPANY	
	1/1-31/3/2008	1/1-31/3/2008	1/1-31/3/2007
<b>Cash flows from operational activities:</b>			
Pre tax profit	4.886	4.891	2.156
<b>Plus (less) adjustments for:</b>			
Depreciations	1.436	1.436	1.289
Provisions	128	128	46
Results (income, expenses, profit and loss) of investments	1	1	1
Depreciations of subsidies for investment in assets	(33)	(33)	(52)
Interest and relevant expenses	(352)	(352)	24
	<u>6.065</u>	<u>6.071</u>	<u>3.465</u>
Plus/ less adjustments for changes of working capital accounts or relevant to operational activities:			
Decrease / (increase) of reserves	131	131	17
Decrease / (increase) of claims	(3.869)	(3.874)	2.622
Decrease / (increase) of long term claims	(0)	0	
(Decrease) / increase of liabilities (less banks)	256	256	(302)
(Less):			
Debit interest and relevant expenses paid	(54)	(54)	(74)
Taxes paid	(768)	(768)	(106)
<b>Total inflows / (outflows) from operational activities (a)</b>	<b><u>1.761</u></b>	<b><u>1.761</u></b>	<b><u>5.621</u></b>
<b>Cash flows from investments:</b>			
Acquisition of subsidiaries, affiliates, trusts and other investments	0	(60)	0
Purchase of tangible and incorporeal fixed assets	(1.507)	(1.507)	(2.692)
Interest received	407	407	50
Dividends received	0	0	0
<b>Total inflows / (outflows) from investments (b)</b>	<b><u>(1.100)</u></b>	<b><u>(1.160)</u></b>	<b><u>(2.642)</u></b>
<b>Cash flows from financing activities :</b>			
Revenues from the increase of the equity capital	0	0	0
Loan revenues (repayments)	0	0	(5)
Cashing from subsidies	220	220	372
Dividends paid	(32)	(32)	(11)
Wages of the BoD members	0	0	0
<b>Total inflows / (outflows) from financing activities (c)</b>	<b><u>188</u></b>	<b><u>188</u></b>	<b><u>355</u></b>
<b>Net increase / (decrease) of the cash reserves and equivalents of period (a) + (b) + (c)</b>	<b><u>849</u></b>	<b><u>789</u></b>	<b><u>3.335</u></b>
<b>Cash reserves and equivalents at the beginning of the period</b>	<b>13.152</b>	<b>13.152</b>	<b>10.358</b>
<b>Cash reserves and equivalents at the closing of the period</b>	<b><u>14.001</u></b>	<b><u>13.941</u></b>	<b><u>13.692</u></b>

*(The amounts are expressed in thousand Euro)*

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## **1. GENERAL INFORMATION ON THE COMPANY AND THE GROUP**

The “**WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.**” under the discreet title E.Y.A.Θ. S.A. (or the “Company”) provides water supply and sewerage services. In addition, the "Group", through its subsidiary "EYAO Services S.A." («EYAO Υπηρεσιών Α.Ε.»), aims at the provision of additional services to those of the mother company, as well as all types of telecommunication services, while its intention is to run in the production and sales of electric power.

The seat of the Company is at 127 Egnatia street, in Thessaloniki (P.C. 54 635).

The shares of the Company are negotiated in the blue chip market of the Athens Stock Exchange.

## **2. The basis for the Drawing up of the Financial Statements**

### **2.1 General information**

The interim financial statements of the period 01/01-31/06/2008 have been drawn up in compliance with the International Financial Information Standards (IFIS) issued by the International Accounting Standards Council and the Interpretations issued by the Standing Interpretation Committee and valid on March 31<sup>st</sup> 2007. In addition, the above mentioned interim financial statements comply with the provisions of the IAS 34 “Interim Financial Statements” and there are no Standards applied before their initial implementation date.

The interim financial statements of the period 01/01-31/3/2008 have been drawn up on the basis of the historical cost principle, with the exception of some categories of tangible assets, which were assessed in plausible prices on the date of their transfer, 01/01/2004, in the International Financial Information Standards and which have been ever since used as estimated historical cost. In addition, these financial statements have been drawn up on the basis of the principle of continuation of



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operations of the Company.

## **2.2 Chartered Financial Statements**

The Group and the company keep their books in compliance with the Greek Commercial Law (R.L. 2190/1920) and the valid tax law. Since January 1<sup>st</sup>, 2005, the company is obliged – by virtue of the provisions of the valid laws – to draw up its chartered financial statements in compliance with the International Financial Information Standards adopted by the European Union. Thus, the above mentioned interim financial statements are based on those drawn up by the Group according to the valid tax law, on which all the appropriate non accounting records have been entered, in order the former to be in compliance with the International Financial Information Standards.

## **2.3 Approval of the Annual Financial Statements**

The interim financial statements of the period 1/1-31/3/2008 have been approved for publication by the BoD of the Company on May 26<sup>th</sup>, 2008.

## **2.4 Re-assortment of sums**

Some of the sums of the previous period have been re-assorted in order to be rendered similar and comparative to those of the current period. The relevant amounts of these re-assortments are not significant enough so as their acknowledgment to be necessary.

## **3 Financial Standards Followed**

The interim financial statements of the period 1/1-31/3/2008 have been drawn up in compliance with the same accounting standards, methods and admissions adopted by the Management for the drawing up of the annual financial statements of the fiscal year that ended on the December 31<sup>st</sup>, 2007.

*(The amounts are expressed in thousand Euro)*

In addition, the Management of the Company has adopted the following accounting standard in order to draw up the interim integrated financial statements of the period 1/1-31/3/2008.

### **3.1 Integration**

#### **a) Subsidiaries:**

Subsidiaries are all the companies managed and controlled, directly or indirectly, by another Company (Mother company), either by means of owning the majority of the shares of the company in which the investment was realized, or by means of the latter's dependence on the know-how provided by the Group. That is, subsidiaries are the businesses which the mother company controls. The Mother company acquires and exercises control by means of its rights to vote. In case there are any rights to vote still exercisable at the time of drawing up of the financial statements, they are taken under consideration so as to establish whether the mother company controls the subsidiaries. The subsidiaries are fully integrated (full integration) by means of takeover from the date on which their control is acquired and cease being integrated from the date such a control no longer is exercised. The takeover of a subsidiary by the Group is accounted on the basis of the market approach.

The cost of the acquisition of a subsidiary is equal to the plausible value of the assets granted, the shares issued and the liabilities undertaken on the date of transaction, plus any cost directly connected to this transaction. The individual assets, liabilities and eventual liabilities deriving from a business merger, are added during the takeover at their plausible values, regardless of the percentage of participation. The cost of purchase - apart from the plausible value - of the individual assets acquired, is registered as surplus value. In case the total takeover cost is less than the plausible value of the individual assets acquired, the adjustment is registered directly in the returns. Any transactions among the companies, balances and profits non-realized from transactions among the companies of the Group are deleted. The accounting standards of the subsidiaries have been amended so as to comply with those adopted by the Group. Investments in subsidiaries in the individual financial statements of the mother company are estimated as equal to the cost of their

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acquisition, less any accumulated depreciation loss.

#### **b) Integration basis:**

The integrated financial statements consist of the financial statements of the mother company and the subsidiaries of the Group. The following table presents the subsidiaries included in the integration along with the relevant percentages of participation, the country seated as well as the activity of each subsidiary.

COMPANIES	% OF THE GROUP	COUNTRY	ACTIVITY
EYAO S.A.	MOTHER COMPANY	GREECE	Water Supply & Sewerage Services
EYAO SERVICES S.A.	100%	GREECE	Provision of all types of Water Supply & Sewerage Services, telecommunication services & production/ sales of electric power

More specifically, The Company during 2008 proceeded in establishing by 100% the subsidiary EYAO Services S.A. aiming at the provision of all types of Water Supply & Sewerage Services, telecommunication services & production/ sales of electric power. The subsidiary is seated in the Municipality of Thessaloniki, 127 Egnatia Street.

The equity capital of the subsidiary has been determined to the amount of € 60.

The Group has drawn up for the first time integrated Financial Statements on 31/3/2008 including the subsidiary, by full integration, since 1/1/2008.

#### **4. Financing cost (net)**

The financial income (expenses) is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1-31/3/2008		1/1-31/3/2008	1/1-31/3/2007
Debit interest of bank liabilities	51		51	73
Other Financial expenses	4		4	1
<b>Total Financial Expenses</b>	<b>55</b>		<b>55</b>	<b>74</b>

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*(The amounts are expressed in thousand Euro)*

Credit interest and relevant income	407	407	50
Other Financial income	0	0	0
<b>Total Financial income</b>	<b>407</b>	<b>407</b>	<b>50</b>
<b>Net financial income (expenses)</b>	<b><u>352</u></b>	<b><u>352</u></b>	<b><u>(24)</u></b>

It should be noted that the balance of the account "Credit interest and relevant income" on 31-3-2008 equal to the amount of € 407 include deferred payment interest of the customer's bills equal to the amount of € 315 as well as deposits interests equal to the amount of € 92. The pricing policy of the deferred payment interest of the customer's bills, after a decision of the BoD of the company, has been implemented since 16-5-2007

## 5. Income tax

The taxation of the results was determined as follows:

	THE GROUP	THE COMPANY	
	1/1-31/3/2008	1/1-31/3/2008	1/1-31/3/2007
Income tax for the period	1.219	1.219	438
Taxes from previous fiscal years	0	0	0
Postponed tax	84	85	386
<b>Total taxes in the Statement of Income of the Fiscal year</b>	<b><u>1.302</u></b>	<b><u>1.303</u></b>	<b><u>824</u></b>
	<b>1/1-31/3/2008</b>	<b>1/1-31/3/2008</b>	<b>1/1-31/3/2007</b>
Pre tax profit	4.886	4.891	2.156
Tax estimated according to the tax factor of the Company (2007: 25 %, 2006: 29 %)	1.221	1.223	625
Expenses non rebated from the income tax	81	80	199
Taxes imputed and concern previous fiscal year	0	0	0
Income tax free	0	0	0
<b>Total taxes in the Statement of Income of the Fiscal year</b>	<b><u>1.302</u></b>	<b><u>1.303</u></b>	<b><u>824</u></b>

The fact that in certain cases income and expenses are acknowledged at different times concerning where this income is taxed or the expenses are deducted, for reasons of determination of the taxable income, creates the need of accountant

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*(The amounts are expressed in thousand Euro)*

acknowledgment of deferred tax assets or deferred tax liabilities. The acknowledged by the Group and the Company deferred tax liability is analyzes as follows:

	THE GROUP		THE COMPANY	
	On 31.03.08		On 31.03.08	On 31.12.07
Postponed tax claims	3.608		3.607	3.660
Postponed tax liabilities	(3.701)		(3.701)	(3.669)
<b>Total of postponed taxes in the balance sheet</b>	<b>(93)</b>		<b>(94)</b>	<b>(9)</b>

	THE GROUP		THE COMPANY	
	On 31.03.08		On 31.03.08	On 31.12.07
Opening balance	(9)		(9)	703
Gain tax	(84)		(85)	(712)
Owner's Equity tax	0		0	0
<b>Final balance</b>	<b>(93)</b>		<b>(94)</b>	<b>(9)</b>

	THE GROUP			
	On 31.12.07	Charges (Credits) of Gains	Charges (Credits) of Owner's equity capitals	On 31.03.08
<b>Postponed tax liabilities</b>				
Financial depreciations of assets	(3.496)	(44)	0	(3.541)
Adjustment of assets subsidies	(173)	13	0	(160)
	<b>(3.669)</b>	<b>(32)</b>	<b>0</b>	<b>(3.701)</b>
<b>Postponed tax claims</b>				
Cross-entry of assets readjustment	550	0	0	550
Adjustments of assets value	625	0	0	625
De-acknowledgement of expenses of long depreciation and adjustment of incorporeal fixed assets depreciations	387	(32)	0	355
Adjustments of accounts receivable value	212	0	0	212
Adjustments of stock estimation	150	0	0	150
Provision for compensation of the staff due to redundancy	1.649	(20)	0	1.629
Provision of distribution to personnel	88	0	0	88
	<b>3.660</b>	<b>(52)</b>	<b>0</b>	<b>3.608</b>
<b>Net postponed tax claims in the balance sheet</b>	<b>(9)</b>	<b>(84)</b>	<b>0</b>	<b>(93)</b>
<b>Representation in the Balance sheet</b>				
Postponed tax claims	0			1
Postponed tax liabilities	(9)			(94)
	<b>(9)</b>			<b>(93)</b>

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*(The amounts are expressed in thousand Euro)*

	<b>THE COMPANY</b>			
	<b>On 31.12.07</b>	<b>Charges (Credits) of Gains</b>	<b>Charges (Credits) of Owner's equity capitals</b>	<b>On 31.03.08</b>
<b>Postponed tax liabilities</b>				
Financial depreciations of assets	(3.496)	(44)	0	(3.541)
Adjustment of assets subsidies	(173)	13	0	(160)
	<u>(3.669)</u>	<u>(32)</u>	<u>0</u>	<u>(3.701)</u>
<b>Postponed tax claims</b>				
Cross-entry of assets readjustment	550	0	0	550
Adjustments of assets value	625	0	0	625
De-acknowledgement of expenses of long depreciation and adjustment of incorporeal fixed assets depreciations	387	(32)	0	354
Adjustments of accounts receivable value	212	0	0	212
Adjustments of stock estimation	150	0	0	150
Provision for compensation of the staff due to redundancy	1.649	(20)	0	1.629
Provision of distribution to personnel	88	0	0	88
	<u>3.660</u>	<u>(53)</u>	<u>0</u>	<u>3.607</u>
<b>Net postponed tax claims in the balance sheet</b>	<u>(9)</u>	<u>(85)</u>	<u>0</u>	<u>(94)</u>

## 6. Profit per share

The estimation of the basic profit (loss) per share is as follows:

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>1/1-31/3/2008</b>		<b>1/1-31/3/2008</b>	<b>1/1-31/3/2007</b>
Net profits distributed to the common shareholders of the Company	3.583		3.588	1.332
Weighted average number of shares in circulation	36.300.000		36.300.000	36.300.000
<b>Less : Weighted average number of proper shares</b>	0		0	0

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*(The amounts are expressed in thousand Euro)*

Total weighted average number of shares in circulation	36.300.000	36.300.000	36.300.000
<b>Basic profits (loss) per share (in €)</b>	<b>0,10</b>	<b>0,10</b>	<b>0,04</b>

## 7. Tangible Assets

The tangible assets of the Group are analyzed as follows:

	THE GROUP						Total
	Fields & lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Assets under construction or installation	
<b><u>Acquisition or rating value</u></b>							
<b>On 31.12.07</b>	18.896	5.826	67.732	1.102	1.607	5.610	100.773
Additions 1/1-31/3/2008	0	0	635	1	148	995	1.780
Sales/ Transfers 1/1-31/3/2008	0	0	(6)	0	0	(296)	(302)
Reassessment of the assets in their plausible values	0	0	0	0	0	0	0
Integration of new subsidiaries	0	0	0	0	0	0	0
<b>Total on 31/03/08</b>	<b>18.896</b>	<b>5.826</b>	<b>68.362</b>	<b>1.102</b>	<b>1.755</b>	<b>6.310</b>	<b>102.251</b>
<b><u>Accumulated depreciations</u></b>							
<b>On 31.12.07</b>	0	582	12.867	549	832	0	14.830
Additions 1/1-31/3/2008	0	36	1.318	34	32	0	1.421
Sales/ Transfers 1/1-31/3/2008	0	(0)	(5)	(0)	(0)	0	(5)
Reassessment of the assets in their plausible values	0	0	0	0	0	0	0
Integration of new subsidiaries	0	0	0	0	0	0	0
<b>Total on 31/03/08</b>	<b>0</b>	<b>619</b>	<b>14.180</b>	<b>583</b>	<b>864</b>	<b>0</b>	<b>16.246</b>
<b><u>Non Depreciated value</u></b>							
<b>On 31.12.07</b>	<b>18.896</b>	<b>5.243</b>	<b>54.866</b>	<b>553</b>	<b>775</b>	<b>5.610</b>	<b>85.942</b>
<b>On 31.03.08</b>	<b>18.896</b>	<b>5.207</b>	<b>54.182</b>	<b>519</b>	<b>891</b>	<b>6.310</b>	<b>86.005</b>

The tangible assets of the Company are analyzed as follows:

	THE COMPANY						Total
	Fields & lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Assets under construction or installation	
<b><u>Acquisition or rating value</u></b>							
<b>On 31.12.07</b>	18.896	5.826	67.732	1.102	1.607	5.610	100.773
Additions 1/1-31/3/2008	0	0	630	1	148	995	1.774
Sales/ Transfers 1/1-31/3/2008	0	0	0	0	0	296	296

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*(The amounts are expressed in thousand Euro)*

Total on 31/03/08	<b>18.896</b>	<b>5.826</b>	<b>68.362</b>	<b>1.102</b>	<b>1.755</b>	<b>6.310</b>	<b>102.251</b>
<b>Accumulated depreciations</b>							
On 31.12.07	0	582	12.867	549	832	0	14.830
Additions 1/1-31/3/2008	0	36	1.318	34	32	0	1.421
Sales/ Transfers 1/1-31/3/2008	0	0	5	0	0	0	5
Total on 31/03/08	<b>0</b>	<b>619</b>	<b>14.180</b>	<b>583</b>	<b>864</b>	<b>0</b>	<b>16.246</b>
<b>Non Depreciated value</b>							
On 31.12.07	<b>18.896</b>	<b>5.243</b>	<b>54.866</b>	<b>553</b>	<b>775</b>	<b>5.610</b>	<b>85.942</b>
On 31.03.08	<b>18.896</b>	<b>5.207</b>	<b>54.182</b>	<b>519</b>	<b>891</b>	<b>6.310</b>	<b>86.005</b>

The depreciations of the current period of the Group of € 1.198 (2007: € 1,078), the expenses of administrative operation at € 196 (2007: € 170), the expenses of operational management at € 27 (2007: € 28) and the expenses of operation of disposal.

On the assets of the Group there are no encumbrances.

## 8. Intangible assets.....

The intangible 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
<b>Acquisition or rating value</b>						
On 31.12.07	416	0	416	416	0	416
Additions 1/1-31/3/2008	22	0	22	22	0	22
Sales/ Transfers 1/1-31/3/2008	0	0	0	0	0	0
<b>Total on 31/03/08</b>	<b>438</b>	<b>0</b>	<b>438</b>	<b>438</b>	<b>0</b>	<b>438</b>
<b>Accumulated depreciations</b>						
On 31.12.07	264	0	264	264	0	264
Additions 1/1-31/3/2008	15	0	15	15	0	15
Sales/ Transfers 1/1-31/3/2008	0	0	0	0	0	0
<b>Total on 31/03/08</b>	<b>279</b>	<b>0</b>	<b>279</b>	<b>279</b>	<b>0</b>	<b>279</b>
<b>Non Depreciated value</b>						
On 31.12.07	152	0	152	152	0	152
On 31.03.08	159	0	159	159	0	159

The depreciations of the current period of the Group of € 13 (2007: € 0), the expenses of administrative operation at € 2 (2007: €14) the cost of management.



*(The amounts are expressed in thousand Euro)*

## 9. Participations in Subsidiaries

The Company on 31/1/2008 paid an equity capital amount equal to € 60 in order to establish its subsidiary "EYAO SERVICES S.A.".

## 10. Long-term Claims.....

The long-term claims on March 31st, 2008, represent given guarantees of € 361.

## 11. Stock

The stock of the Group is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1-31/3/2008		1/1-31/3/2008	On 31.12.07
Merchandises	0		0	0
Raw and auxiliary materials -Consumables	1.056		1.056	1.187
Advancements for the purchase of stock	0		0	0
<b>Total</b>	<b><u>1.056</u></b>		<b><u>1.056</u></b>	<b><u>1.187</u></b>

## 12. Customers and other claims

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

	THE GROUP		THE COMPANY	
	1/1-31/3/2008		1/1-31/3/2008	On 31.12.07
Customers	25.059		25.059	20.784
Short term claims against affiliated businesses	0		5	0
Precarious – Sub-justice Customers and Debtors	4.242		4.242	4.242
Several debtors	5.643		5.643	5.709
Prepayments and credits accounts	159		159	141
Future fiscal years income	0		0	169
Fiscal years income receivable	4.854		4.854	5.031
Other transitory accounts of Assets	0		0	12
	<b><u>39.957</u></b>		<b><u>39.962</u></b>	<b><u>36.088</u></b>
<b>Less : Provisions</b>	<b><u>(4.175)</u></b>		<b><u>(4.175)</u></b>	<b><u>(4.175)</u></b>
<b>Balance</b>	<b><u>35.782</u></b>		<b><u>35.787</u></b>	<b><u>31.913</u></b>

It is noted that the remainder of the account "Several debtors" on 31/03/08 amounting



*(The amounts are expressed in thousand Euro)*

to € 5.643, refers to an income tax advancement and other paid-as-you-earn tax amounting to € 2.594, special subsidy claims from services provided to the Ministry of Environment, Urban Planning and Public Works amounting to € 1.616, and claims from other debtors amounting to € 1.433.

In addition, it is also noted that the remainder of the account “Fiscal years income receivable” on 31/03/08 amounting to € 4.854, refers to the worked and ought to be paid income of EYAΘ S.A. during the period 1/1/2008-31/3/2008 (where they were entered) and which are to be quoted in a future period, amounting to € 4.588, income from services provided to the Municipality of Efkarpia, which had not been quoted until 31/03/08, amounting to € 151, and other income receivable amounting to € 115.

All the claims are short-term and are no prepayment is required on the date of the Balance-sheet. There is no accumulation of the credit risk in relation to the claims from customers, since the Company has a great number of customers and the credit risk is dispersed.

### **13. Cash and cash at hand**

The cash represent cash at hand in the funds of the Company and banking deposits available at first demand.

### **14. Equity Capital and Capital above par**

The equity capital of the Company consists of 36,300,000 common registered shares of nominal value € 1.12 each. The shares of the Company are registered in the category of Medium and Small Capitalisation at the Athens Stock Exchange.

According to the Register of the Shareholders of the Company, on 31.03.08, the shareholders who held a rate of attendance in the Company more than 2% were the following:

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*(The amounts are expressed in thousand Euro)*

SHAREHOLDER	NO. OF SHARES POSSESSED	PARTICIPATION RATE ON 31.03.08
Greek State	26.868.000,00	74,02%
SUEZ ENVIRONMENT	1.234.002,00	3,40%
Other shareholders with a participation rate less than 2.0 %	8.197.998	22,58%
<b>TOTAL</b>	<b><u>36.300.000</u></b>	<b><u>100,00%</u></b>

The above par equity capital of the Company derived during the fiscal year 2002, and amounted to € 2.830, after the issuing of shares at cash and at a price higher than their nominal value.

## 15. Reserves

The reserves of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1-31/3/2008		1/1-31/3/2008	On 31.12.07
Regular reserves	4.560		4.560	4.560
Tax free reserves of special provisions	3.329		3.329	3.329
Reserves for proper shares	1		1	1
Other reserves	16.584		16.584	16.584
<b>Balance</b>	<b><u>24.474</u></b>		<b><u>24.474</u></b>	<b><u>24.474</u></b>

According to the provisions of the Greek corporate legislation, the creation of “regular reserves” – by means of per year transferring of an amount equal to the 5% of the annual, after taxes, profits – is compulsory until the height of the reserves reaches the  $\frac{1}{3}$  of the equity capital. The “regular reserves” is distributed only on the dissolution of the Company; it can, however, be counterbalanced with accumulated loss.

The reserves of tax laws were created on the basis of provisions of tax legislation that, either permit the transfer of taxation of certain income in the year of their distribution to the shareholders, or provide tax alleviations as a motive for investments.

*(The amounts are expressed in thousand Euro)*

## 16. Loans

The loans of the Group have been granted by the Greek State for financing the investment plan of the Group. All the loans of the Group are in Euros. The Group makes provisions for the interest worked for the servicing of its loans and charges the results of the fiscal year of each period.

There are no guarantees and bindings of property or use on the fixed assets and any other assets of the Group.

## 17 Employees' Rights

The liability of the Group and the Company towards the persons working in Greece, concerning the future payment of benefits depending on each one's years of experience, is added in and represented on the basis of the prospectively paid right worked of each employee, on the date of the balance-sheet, discounted in its current value, in combination to the forecasted time of its payment. The allowances worked for each period burden the returns of the fiscal year with a corresponding increase of the retirement liability. The payment of the allowances to the employees, who retire from work, is decreased to an amount corresponding to the retirement liability.

The number the personnel employed by the Company and its corresponding payroll cost are as follows:

	THE GROUP		THE COMPANY	
	On 31.03.08		On 31.03.08	On 31.03.07
<b>Persons:</b>				
Permanently employed	490		490	539
Seasonal employment				
<b>Total</b>	<b><u>490</u></b>		<b><u>490</u></b>	<b><u>539</u></b>
<b>Employees' Cost Analysis:</b>				
Payroll expenses	4.794		4.794	4.804
Employer's contributions	923		923	1.042
Adjunctive allowances and personnel expenses	33		33	80
Provision for compensation of the staff due to redundancy	128		128	46

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*(The amounts are expressed in thousand Euro)*

**Total Cost** 5.878 5.878 5.972

The liability of the group and the Company to compensate its retiring personnel was determined on the basis of a proportional research conducted by an independent, authorized Auditors company. The basic amounts and assumptions of the proportional research on March 31st 2008 are as follows:

**Changes in net Liability acknowledged in the Balance-sheet**

	THE GROUP	THE COMPANY	
	On 31.03.08	On 31.03.08	On 31.12.07
Current value of non financed liability	7.276	7.276	7.359
Unacknowledged proportional profit (loss)	(760)	(760)	(762)
<b>Net liability acknowledged in the balance-sheet</b>	<b><u>6.516</u></b>	<b><u>6.516</u></b>	<b><u>6.597</u></b>

**Amounts acknowledged in the results**

	On 31.03.08	On 31.03.08	On 31.12.07
Cost of service	47	47	185
Financial cost	80	80	355
Gross profit/ (loss)	1	1	0
Retrenchment effect	0	0	0
Cost of additional allowances to the employees	0	0	0
<b>Total encumbrance on the returns of the fiscal year</b>	<b><u>128</u></b>	<b><u>128</u></b>	<b><u>540</u></b>

**Changes in net liability acknowledged in the Balance-sheet**

	On 31.03.08	On 31.03.08	On 31.12.07
Net liability on fiscal year opening	6.598	6.598	7.174
Employer's contributions	0	0	0
Allowances paid by the employer	(210)	(210)	(1.117)
Total expense acknowledged in the returns	128	128	540
<b>Net liability on fiscal year ending</b>	<b><u>6.516</u></b>	<b><u>6.516</u></b>	<b><u>6.597</u></b>

**Adjustment of the current value of the liability**

	On 31.03.08	On 31.03.08	On 31.12.07
Current value of liability on fiscal year opening	7.360	7.360	7.174
Cost of service	47	47	185
Financial cost	80	80	355
Gross profit/ (loss)	(1)	(1)	762
Allowances paid by the employer	(210)	(210)	(1.117)
Cost of additional allowances to the employees	0	0	0
<b>Current value of liability on fiscal year ending</b>	<b><u>7.276</u></b>	<b><u>7.276</u></b>	<b><u>7.359</u></b>

**Basic assumptions of the proportional research:**

Discount interest-rate	4,8%
Inflation	2,5%
Future salary increases	4,0%
Expected remaining working life	8,40

*(The amounts are expressed in thousand Euro)*

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## **18. Risk and expenses provisions**

They are provisions for the covering of potential liabilities that probably results during the arrangement of court disputes with any third parties, as well as with the personnel of the Group and the Company.

## **19. Future income from subsidies**

The subsidies are related with investments of assets that have been realised on the basis of tax laws.

The subsidies are entered as income in step with the depreciation of the assets – mainly machinery – that was subsidised. The amount of the subsidy transferred in the statement of the results of the fiscal year amounted to € 33 (2006: € 52).

Depending on the provisions of law, in the framework of which the subsidy was realised, certain restrictions as for the transfer of the subsidised machinery and as for the differentiation of the legal state of the subsidised company are in effect. During the occasionally audits held by the competent authorities, no case of non conformity with these restrictions was traced.

## **20. Other long-term liabilities**

They are received guarantees from new customers of water supply for the installation of hydrometers and consumption of water.

## **21. Suppliers and other liabilities**

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

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	THE GROUP	THE COMPANY	
	1/1-31/3/2008	1/1-31/3/2008	On 31.12.07
Suppliers	5.020	5.020	4.472
Checks payable	758	758	1.738
Insurance Organizations	485	485	888
Dividends payable	24	24	57
Several creditors	7.877	7.877	8.150
Expenses of fiscal year worked	2.119	2.119	737
Other transitory accounts of Liabilities	33	33	0
<b>Balance</b>	<b><u>16.316</u></b>	<b><u>16.316</u></b>	<b><u>16.042</u></b>

The balance of the account “Several creditors” on 31/03/08 amounting to € 7.877, concerns liabilities to the company EYAO ΠΑΓΙΩΝ for the purchase of water and the coverage of several operational needs amounting to € 7.597, as well as liabilities to other creditors, amounting to € 280.

## 22. Transactions and Balances with Affiliated Persons

The Group and the Company considers as affiliated persons the members of the BoD, its Managers and the shareholders that possess a percentage of more than 5% of its equity capital (including their affiliated persons). The transactions and the balances of the affiliated persons of the Group and the Company, during 1/1 – 31/3/2008 and on March 31<sup>st</sup>, 2008 respectively, are analyzed in the following table:

<i>amounts in thousand euro</i>	GROUP	COMPANY
a) Sales of goods and services	0	0
b) Purchases of goods and services	0	0
c) Claims	0	5
d) Liabilities	0	0
e) Transactions and wages of the managers and members of the management	181	181
f) Claims from the managers and members of the management	11	11
g) Liabilities to the managers and members of the management	6	6

The claim of the company of an amount equal to €5 derives from the subsidiary "EYAO SERVICES S.A."

## 23. Bindings and Eventual Liabilities

*(The amounts are expressed in thousand Euro)*

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### **23.1 Eventual liabilities from sub judice or under arbitration disputes**

On 31.03.08 there are actions, extrajudicial invitations and generally future claims against the Company of total sum of € 3,419. The legal department of the Company estimates that the juridical result of the above mentioned affairs will not significantly influence the financial situation and operation of the Company. For these affairs, a provision of € 1.540 has been made, which is included in the account of long-term liabilities "Risk and expenses Provisions".

### **23.2 Obligations from leasings**

The Company on March 31st, 2008 has made contracts on leasing real estate and transportation means which expire in 2012. The expenses from these leasings which have been registered in the results statement of the current fiscal year amounted to € 144

The future minimum shop leasing instalment on the basis of non-annulment of the leasing contract is as follows:

	<b>31/03/08</b>	<b>31/03/07</b>
Within one year	535	487
From 2 up to 5 years	1.520	1.702
More than 5 years	0,00	353
	<b>2.055</b>	<b>2.542</b>

### **23.3 Other eventual liabilities**





*(The amounts are expressed in thousand Euro)*

The Group on 31/3/2008 had granted letter of guarantee for the proper implementation of conventions of the work contracts of a total sum of € 288 (31.12.07: € 287).

The Company has been audited until the fiscal year of 2000. Because of an inability to estimate the sums of the taxes that may result in a future auditing of the un-audited fiscal years from 2001 to 2007 by the competent tax authorities, they are to be entered in accounts within the fiscal year at which the relevant sums will be rendered final.

The subsidiary has not been audited ever since its establishment.

The Group acknowledges its tax liabilities that result after tax auditing of the un-audited tax fiscal years by the competent tax authority after the termination of the audit and the finalisation of the relevant sums of taxes.

#### **24. Number of the personnel employed**

The number of the personnel employed at the Company at the end of the current fiscal year was 490 individuals, while at the end of the previous fiscal year 539 individuals.

#### **25. Facts after the Balance-sheet**

A cooperation agreement between EYAO S.A. and E. MALAMATINAS S.A. in the field of table, bottled water output was signed after the decision of the Board of Directors of EYAO, on Monday 19-5-2008. A non-disclosure agreement (NDA) had previously been signed on 19-3-2008 as well as a Memorandum of Understanding (MoU) on 8-4-2008. The agreement of principles concerns the implementation of a common investment for the establishment of a plant for the bottling of table water. More specifically, the establishment of a common company is provided for, in which EYAO S.A. is to be the main shareholder having the control of the 55%; it will assign four members of the BoD, among which the Chairman, while the company E. MALAMATINAS S.A. is to have the 45%, and will assign the other three members of the BoD, among which the Managing Director.