

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



Interim Financial Statements
For the fiscal period from 1st January 2007 to 30th September 2007
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 November 26th, 2007 and have been published in the press as well as posted in Internet on the site 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
WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.

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Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

CONTENTS

	Page
Statement of Results of Fiscal Period	3
Balance Sheet	4
Statement of Proper Funds Change	5
Statement of Cash Flows	6
Notes on the Financial Statements	7-21

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

	Note	1/1-30/9/2007	1/1-30/9/2006	1/7-30/9/2007	1/7-30/9/2006
STATEMENT OF RESULTS OF FISCAL YEAR					
Sales		49.714	45.158	16.425	13.304
Less: Sales cost		(34.141)	(33.086)	(11.922)	(10.414)
Gross profit		15.573	12.071	4.502	2.890
Other utilization income		2.232	602	695	103
		17.805	12.673	5.197	2.993
Administration expenses		(5.153)	(4.839)	(1.889)	(1.667)
Research and Development expenses		(527)	(370)	(110)	(68)
Disposal expenses		(2.689)	(2.344)	(855)	(823)
Other operation expenses		(1.073)	(367)	(78)	(48)
Operation results		8.363	4.753	2.265	387
Financing results (net)	3	293	(200)	289	(50)
Common works results		8.656	4.553	2.554	337
Investment results		0	0	0	0
Pre tax results		8.656	4.553	2.554	337
Income tax	4	(2.496)	(1.643)	(676)	(37)
Results after tax		6.160	2.910	1.878	300
Profit per share (€ per share)					
Basic	5	0,34	0,16	0,10	0,02

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

BALANCE SHEET

ASSETS

Fixed Assets

	Note	30/9/2007	31/12/2006
Tangible assets	6	84.854	80.469
Intangible assets	7	164	172
Long-term claims	8	350	348
Postponed tax claims	4	47	703
Total fixed assets		<u>85.415</u>	<u>81.692</u>

Current Assets

Stocks	9	1.343	1.407
Customers & other claims	10	26.333	26.947
Cash on hand and money reserves	11	10.232	10.358
Total current assets		<u>37.907</u>	<u>38.712</u>

TOTAL ASSETS

123.322 **120.403**

LIABILITIES

OWNER'S EQUITY

Equity capital	12	20.328	20.328
Adjustment from the issuing of shares above par	12	2.830	2.830
Reserves	13	23.837	23.837
Profit (loss) carried forward		28.867	26.323
Total owner's equity		<u>75.862</u>	<u>73.318</u>

LIABILITIES

Long-term Liabilities

Loans	14	3.923	4.718
Employees' rights	15	6.985	7.174
Risk provisions	16	2.165	2.165
Future income from state subsidies	17	5.806	5.240
Postponed tax liabilities	4	0	0
Other long-term liabilities	18	9.238	8.676
Total long-term liabilities		<u>28.118</u>	<u>27.973</u>

Short-term liabilities

Suppliers & other liabilities	19	14.037	13.732
Loans	14	1.601	1.600
Short-term tax liabilities		3.705	3.779
Total short-term liabilities		<u>19.342</u>	<u>19.112</u>

Total Liabilities

47.460 **47.085**

TOTAL OWNER'S EQUITY & LIABILITIES

123.322 **120.403**

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

STATEMENT OF PROPER FUNDS CHANGE

	Equity capital	Adjustment above par	Regular reserves	Tax legislation reserves	Balance carried forward	Total
Balance on December 31st 2005 in compliance with the I.F.I.S.	<u>18.150</u>	<u>2.830</u>	<u>3.441</u>	<u>19.914</u>	<u>22.498</u>	<u>66.833</u>
Profits of fiscal year 1/1-30/9/2006 after tax	0	0	0	(0)	2.910	2.910
Dividends distributed	0	0	0	0	(3.154)	(3.154)
Balance on September 30th 2006 in compliance with the I.F.I.S.	<u>18.150</u>	<u>2.830</u>	<u>3.441</u>	<u>19.914</u>	<u>22.253</u>	<u>66.588</u>
Balance on December 31st 2006 in compliance with the I.F.I.S.	<u>20.328</u>	<u>2.830</u>	<u>3.923</u>	<u>19.914</u>	<u>26.323</u>	<u>73.318</u>
Profits of fiscal year 1/1-30/9/2007 after tax	0	0	0	0	6.160	6.160
Dividends distributed	0	0	0	0	(3.617)	(3.617)
Balance on September 30th 2007 in compliance with the I.F.I.S.	<u>20.328</u>	<u>2.830</u>	<u>3.923</u>	<u>19.914</u>	<u>28.867</u>	<u>75.862</u>

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

STATEMENT OF CASH FLOWS

	Note	1/1-30/9/2007	1/1-30/9/2006
<u>Cash flows from operational activities:</u>			
Profit pre tax		8.656	4.553
Plus (less) adjustments for:			
Depreciations	6-7	3.983	3.596
Provisions		(188)	(397)
Results (income, expenses, profit and loss) of investments		10	8
Depreciations of subsidies for investment in assets	17	(109)	(43)
Debit interest and relevant expenses	3	(293)	200
		12.060	7.916
Plus/ less adjustments for changes of working capital accounts or relevant to operational activities:			
Decrease / (increase) of reserves	9	64	(21)
Decrease / (increase) of claims	10	613	3.342
(Decrease) / increase of liabilities (less banks)		287	1.537
(Less):			
Debit interest and relevant expenses paid	3	(216)	(283)
Taxes paid	4	(1.914)	(2.702)
Total inflows / (outflows) from operational activities (a)		10.894	9.790
<u>Cash flows from investments:</u>			
Purchase of tangible and incorporeal fixed assets	6-7	(7.781)	(8.221)
Cashing from sales of tangible and incorporeal fixed assets	6-7	(0)	1
Interest received	3	508	83
Total inflows / (outflows) from investments (b)		(7.273)	(8.137)
<u>Cash flows from financing activities :</u>			
Cashing from subsidies	17	675	2.065
Repayment of loans	14	(794)	(777)
Dividends paid		(3.627)	(3.159)
Total inflows / (outflows) from financing activities (c)		(3.747)	(1.871)
Net increase / (decrease) of the cash reserves and equivalents of period (a) + (b) + (c)		(126)	(218)
Cash reserves and equivalents at the beginning of the period		10.358	7.533
Cash reserves and equivalents at the closing of the period		10.232	7.315

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

Description of the Company

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.

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

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

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

1. The basis for the Drawing up of the Financial Statements

1.1 General Information

The interim financial statements of the period 01/01-30/09/2007 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 September 30th 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 01/01-30/09/2007 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 operations of the Company.

1.2 Chartered Financial Statements

The Company keeps its books in compliance with the Greek Commercial Law (C.L. 2190/1920) and the valid tax law. Since January 1st 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 annual financial statements are based on those drawn up by the Company 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.

1.3 Approval of the Annual Financial Statements

The interim financial statements of the period 01/01-30/09/2007 were approved for publishing by the Board of Directors of the Company on November 26th 2007.

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

2. Financial Standards Followed – New Standards and Interpretations

2.1 Financial Standards Followed

The interim financial statements of the period 01/01-30/09/2007 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 December 31st 2006.

2.2 New Standards, Interpretations and amendment of the existing Standards

New International Financial Information Standards, amendments and interpretations have been published, which are compulsory for the fiscal years beginning on January 1st 2007 or later on. The management of the Company estimates that the affect from the implementation of these new standards and interpretations will be as follows:

IFIS 7, Financial means: Notifications and complementary adaptation to IAS 1, Presentation of the Financial Statements – Capital notification (implemented in annual fiscal years beginning on or after January 1st 2007)

IFIS 7 demands further notifications concerning the financial means aiming at the improvement of the information provided; more specifically it requires the notification of both qualitative and quantitative information concerning the risk due to financial means. In particular, it predetermines the minimum notifications required relevant to the credit risk, the liquidity risk and the market risk (it imposes the sensitivity analysis concerning the market risk). IFIS 7 replaces IAS 30 (Notifications in the Bank and Credit Institutes Financial Statements) and the notification requirements of IAS 32, (Financial means: Notifications and Presentation). It can be applied to many companies that draw up financial statements in compliance with the IFIS. The relevant adaptation of IAS 1 refers to notifications concerning the height of the capital of a company as well as the way their management is held.

IFIS 8, Functional Sectors (it is applied in annual fiscal years beginning on or after January 1st 2009)

IFIS 8 replaces IAS 14 Financial Information per sector and adopts a management approach concerning the financial information provided per sector. The information provided will be those used internally by the management in order to evaluate the efficiency of the functional sectors and the allocation of resources to these sectors. This information can differ from that presented in the balance sheet and the results statement, while the companies should annotate and agree on these differences. IFIS 8 has not yet been adopted by the EU.

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

Interpretation 7, Implementation of the IAS 29 reformation approach – Financial statements in over-inflationary economies (it is applied in annual fiscal years beginning on or after March 1st 2006)

Interpretation 7 requires that, if during a fiscal year a company establishes the existence of over-inflation in the economy of the currency it operates with, without any such over-inflation to have been evident during the previous fiscal year, to implement the requirements of IAS 29 as if the economy had always been under over-inflation conditions. Interpretation 7 has not been applied to the Company.

Interpretation 8, Field of application IFIS 2 (it is applied in annual fiscal years beginning on or after May 1st 2006)

Interpretation 8 clarifies that IFIS 2, concerning allowances depending on the value of the shares, is applied in the case of transactions in which a company grants participial titles or undertakes the liability to transfer cash or other assets (based on the price of its shares), when the determinable exchange received seems to be lower than the plausible value of the participial titles granted or the liabilities undertaken. Interpretation 8 has not been applied to the Company.

Interpretation 9, Re-estimation of the tangible outgrowths (it is applied in annual fiscal years beginning on or after June 1st 2006)

Interpretation 9 requires that a company estimate the extent to which a contract entails a tangible outgrowth at the moment of its signing; in which case it prohibits any posterior re-estimation, unless there is a change in the terms and conditions of the contract that substantially alter the cash flows. Interpretation 9 has not been applied to the Company.

Interpretation 10, Interim Financial Information and Depreciation (it is applied in annual fiscal years beginning on November 1st 2006)

Interpretation 10 can affect the financial statements in case a depreciation loss is acknowledged during an interim period concerning any surplus value or investment in participial titles offered for sale or unlisted participial titles kept at cost, since such depreciation can not be cross entered in any posterior interim or annual financial statements. Interpretation 10 has not yet been adopted by the EU.

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

Interpretation 11, IFIS 2 Transaction in shares of the Group and Owner's Shares (it is applied in annual fiscal years beginning on March 1st 2007)

This Interpretation requires all the transactions, which grant to an employee the right to participial titles, for accounting purposes are considered as wages determined by the value of the share and are arranged by means of participial titles, even in the case when the company chooses either to be liable to buy these participial titles from third parties or the shareholders of the company provide these titles that are to be granted. This Interpretation also extends to the way in which the subsidiaries, in their standard financial statements, manage the programs according to which their employees receive rights to participial titles of the mother company. Interpretation 11 has not been applied to the Company, neither adopted by the EU.

Interpretation 12, Service Concession Arrangements (it is applied in annual fiscal years beginning on or after January 1st 2008)

Interpretation 12 treats the way in which the organizations that provide services should apply the existent International Financial Information Standards (IFIS) in order to record their obligations and rights deriving from the relevant granting contracts. On the basis of this Interpretation, these organizations should not enter the relevant substructure as tangible fixed assets, but rather to acknowledge a financial entry of the assets or an intangible asset. Interpretation 12 has not been applied to the Company, neither adopted by the EU.

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

3. . Financing cost (net)

The financial cost (expenses) is analyzed as follows:

	On 30/9/2007	On 30/9/2006
Debit interest of bank liabilities	212	280
Other Financial expenses	3	3
Total Financial Expenses	216	283
Credit interest and relevant income	508	83
Other Financial income	0	0
Total Financial income	508	83
Net financial income (expenses)	<u>293</u>	<u>(200)</u>

4. Income taxes

The taxation of the results was determined as follows:

	On 30/9/2007	On 30/9/2006
Income tax for the period	1.839	1.020
Taxes from previous fiscal years	0	0
Postponed tax	656	623
Total taxes in the Statement of Income of the Fiscal year	<u>2.496</u>	<u>1.643</u>
	On 30/9/2007	On 30/9/2006
Profit pre tax	8.656	4.553
Tax estimated according to the tax factor of the Company (2007: 25 %, 2006: 29 %)	2.164	1.320
Expenses non rebated fro the income tax	332	323
Taxes imputed and concern previous fiscal years	0	0
Income tax free	0	0
Total taxes in the Statement of Income of the Fiscal year	<u>2.496</u>	<u>1.643</u>

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

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 acknowledgment of deferred tax assets or deferred tax liabilities. The recognized by the Company deferred tax requirement is analyzed as follows:

	On 30/9/2007	On 31/12/2006
Postponed tax claims	3.474	4.115
Postponed tax liabilities	(3.427)	(3.412)
Total of postponed taxes in the balance sheet	<u>47</u>	<u>703</u>

	On 30/9/2007	On 31/12/2006
Opening balance	703	1.322
Gain tax	(656)	(619)
Owner's Equity tax	0	0
Final balance	<u>47</u>	<u>703</u>

	On 31/12/2006	Charges (Credits) of Gains	Charges (Credits) of Owner's equity capitals	On 30/9/2007
Postponed tax liabilities				
Financial depreciations of assets	(3.412)	(15)	0	(3.427)
	<u>(3.412)</u>	<u>(15)</u>	<u>0</u>	<u>(3.427)</u>
Postponed tax claims				
Cross-entry of assets readjustment	550	0	0	550
Adjustments of assets value	741	(116)	0	625
De-acknowledgement of expenses of long depreciation	440	(110)	0	330
Adjustment of assets subsidies	0	(68)	0	(68)
Adjustments of accounts receivable value	130	11	0	141
Adjustments of stock estimation	174	(24)	0	150
Provision of staff compensation due to retirements form the company	2.080	(334)	0	1.746
	<u>4.115</u>	<u>(641)</u>	<u>0</u>	<u>3.474</u>
Net postponed tax claims in the balance sheet	<u>703</u>	<u>(656)</u>	<u>0</u>	<u>47</u>

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

5. Profit per share

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

	On 30/9/2007	On 30/9/2006
Net profits distributed to the common shareholders of the Company	6.160	2.910
Weighted average number of shares in circulation	18.150.000	18.150.000
Less: Weighted average number of proper shares	0	0
Total weighted average number of shares in circulation	18.150.000	18.150.000
Basic profits (loss) per share (in €)	0,34	0,16

6. Tangible Assets

The tangible assets of the Company are analyzed as follows:

	Fields & lots	Buildings & facilities	Machinery & mechanical installations	Transport means	Furniture & other equipment	Assets under construction or installation	Total
Acquisition or rating value							
On 31/12/2006	18.896	5.826	59.850	1.102	1.414	2.920	90.008
Charges of fiscal year 1/1/07-30/9/07	0	0	3.688	0	99	6.785	10.572
Credits of fiscal year 1/1/07-30/9/07	0	0	117	0	2	2.142	2.261
Total on 30/9/2007	18.896	5.826	63.421	1.102	1.511	7.563	98.318
Accumulated depreciations							
On 31/12/2006	0	437	8.016	412	675	0	9.539
Charges of fiscal year 1/1/07-30/9/07	0	109	3.609	103	118	0	3.939
Credits of fiscal year 1/1/07-30/9/07	0	0	12	0	2	0	14
Total on 30/9/2007	0	546	11.613	514	792	0	13.464
Non Depreciated value							
On 31/12/2006	18.896	5.389	51.835	690	738	2.920	80.469
On 30/9/2007	18.896	5.280	51.808	587	719	7.563	84.854

The depreciations of the current fiscal year increased the cost of sales at € 3.326 (2006: € 2.826), the expenses of administrative operation at € 527 (2006: € 624), the expenses of research and development at € 0 (2006: € 0) and the expenses of operation of disposal at € 85 (2006: € 98).

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

On the assets of the Company there are no encumbrances.

7. Intangible assets

The intangible assets of the Company are analyzed as follows:

	Software	Total
<u>Acquisition or rating value</u>		
On 31/12/2006	376	376
Charges of fiscal year 1/1/07-30/9/07	37	37
Credits of fiscal year 1/1/07-30/9/07	0	0
Total on 30/9/2007	413	413
<u>Accumulated depreciations</u>		
Κατά την 31/12/2006	204	204
Charges of fiscal year 1/1/07-30/9/07	45	45
Credits of fiscal year 1/1/07-30/9/07	0	0
Total on 30/9/2007	248	248
<u>Non Depreciated value</u>		
On 31/12/2006	172	172
On 30/9/2007	164	164

The depreciation of the current fiscal year have increased to € 45 (2006: € 48) the income from administrative operation.

8. Long-term Claims

The long-term claims on the September 30th 2007, represent given guarantees of € 350.

9. Stock

The stock of the Company is analyzed as follows:

	On 30/9/2007	On 31/12/2006
A' and B' materials -Consumables-Package materials	1.343	1.407
	<u>1.343</u>	<u>1.407</u>

10. Customers and other claims

The total claims of the Company are analyzed as follows:

	On 30/9/2007	On 31/12/2006
Customers	17.622	14.574
Precarious – Sub-justice Customers and Debtors	4.242	4.242
Several debtors	3.642	6.777
Prepayments and credits accounts	168	136

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

Future fiscal years income	0	132
Fiscal years income receivable	4.833	5.260
Other transitory accounts of Assets	0	0
	30.507	31.122
Less : Provisions	(4.175)	(4.175)
Balance	26.333	26.947

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.

It is noted that the remainder of the account "Several debtors" on 30/09/2007 amounting to € 3.642, refers to an income tax advancement amounting to € 2.216, special subsidy claims from services provided to the Ministry of Environment, Urban Planning and Public Works amounting to € 532, as well as claims from other debtors amounting to € 894.

In addition, it is also noted that the remainder of the account "Fiscal years income receivable" on 30/09/2007 amounting to € 4.833, refers to the worked and ought to be paid income of EYAΘ S.A. during the period 01/01/2007-30/09/2007 (where they were entered) and which are to be quoted in a future period, amounting to € 4.329, income from services provided to the Municipality of Michaniona, Thermaikos, Oreokastro and Efkarpia, which had not been quoted until 30/09/2007, amounting to € 435, as well as other income receivable amounting to € 69.

11. Cash and cash at hand

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

12. Equity Capital and Capital above par

The equity capital of the Company consists of 18.150.000 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.

In the fiscal year 2006, according to the decision of the Extraordinary General Assembly of the shareholders of the Company held on December 29 2006, there was an increase of the

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

equity capital to the amount of € 2.178.000 by capitalisation of the corresponding sum from the account of proper funds "Remainder carried forward", which concerned the adjustment of the surplus value that had resulted from the tax readjustment of the assets of the Company, according to the provisions of Law 2065/1992. The relevant increase of the equity capital was performed along with a simultaneous increase of the nominal value of each share from € 1.00 to € 1.12 and was approved with the no. K2-641/12-01-2007 decree of the Ministry of Development.

According to the Register of the Shareholders of the Company, on 30/09/2007, the shareholders who held a rate of attendance in the Company more than 2% were the following:

SHAREHOLDER	NO. OF SHARES POSSESSED	PARTICIPATION RATE ON 30/09/2007
Greek State	13.434.000	74,02%
Other shareholders with a participation rate less than 2.0 %	4.716.000	25,98%
TOTAL	<u>18.150.000</u>	<u>100,00%</u>

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.

13. Reserves

The reserves of the Company are analyzed as follows:

	On 30/9/2007	On 31/12/2006
Regular reserves	3.923	3.923
Tax free reserved of special provisions	3.329	3.329
Reserves for proper shares	1	1
Other reserves	16.584	16.584
Balance	<u>23.837</u>	<u>23.837</u>

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 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.

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

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.

14. Loans

The loans of the Company have been granted by the Greek State for financing the investment plan of the Company. All the loans of the Company are in Euros. The company 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 Company.

15. Rights of the Employees

The liability of 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 used interest-rate of discount (5%) is equal to the repayment, on the date of the balance-sheet, of the long-term liability of the Greek State.

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

	On 30/9/2007	On 30/9/2006
<u>Persons:</u>		
Permanently employed	515	546
Total	<u>515</u>	<u>546</u>
<u>Employees' Cost Analysis:</u>		
Payroll costs	14.938	14.507
Employer's contributions	3.031	2.838
Adjunctive allowances and personnel expenses	161	119
Provision for compensation of the staff due to redundancy	398	229
Total Cost	<u>18.528</u>	<u>17.694</u>

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

16. 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 Company.

17. Future income from state subsidies

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

The state 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 € 109 (2006: € 43).

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.

18. Other long-term liabilities

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

19. Suppliers and other liabilities

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

	On 30/9/2007	On 31/12/2006
Suppliers	3.388	2.697
Checks payable	919	2.722
Insurance Organizations	483	839
Dividends payable	57	67
Several creditors	6.934	6.317
Expenses of fiscal year worked	2.057	1.084
Other transitory accounts of Liabilities	199	7
Balance	<u>14.037</u>	<u>13.732</u>

The balance of the account “Several creditors” on 30/9/2007 amounting to € 6.934, concerns

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

liabilities to the company ΕΥΑΘ ΠΑΓΙΩΝ for the purchase of water and the coverage of several operation needs amounting to € 6.778 as well as liabilities to other creditors amounting to € 156.

20. Transactions and Balances with Affiliated Persons

The company considers as affiliated persons the members of the BoD, its Managers as well as 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 Company, during 1/1/2007-30/09/2007 and on September 30th 2007 respectively, are analyzed in the following table:

a) Sales of goods and services	0
b) Purchases of goods and services	0
c) Claims	0
d) Liabilities	0
e) Transactions and wages of the managers and members of the BoD	550
f) Claims from the managers and members of the BoD	3
g) Liabilities to the managers and members of the BoD	1

21. Bindings and Eventual Liabilities

21.1 Eventual liabilities from sub judice or under arbitration disputes

On 30/09/2007 there are actions, extrajudicial invitations and generally future claims against the Company of total sum of € 3.473. 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".

21.2 Other eventual liabilities

The Company on 30/09/2007 had granted letter of guarantee for the proper implementation of conventions of the work contracts of a total sum of € 278 (2006: € 246).

The company has not been audited for the fiscal years from 2001 to 2006 by the competent tax authorities; thus, the Company acknowledges its tax liabilities that result after tax auditing

WATER SUPPLY & SEWERAGE SYSTEMS CO. OF THESSALONIKI S.A.
Interim Financial Statements
For the fiscal period from January 1st 2007 to September 30th 2007
(The amounts are expressed in thousand Euro)

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.

22. Number of the personnel employed

The number of the personnel employed at the Company at the end of the current fiscal year was 515 individuals, while at the end of the previous fiscal year 546 individuals.

23. Facts after the Balance-sheet

It is noted that according to the dated September 7 2007 decision of the Extraordinary General Assembly of the shareholders, a capital increase equal to € 20.328 was decided due to the capitalization of the taxed and non-allocated income of previous fiscal years. This increase will be held by means of issuing 18.150.000 common registered shares, of nominal value € 1.12 each and their free allocation to the shareholders of the Company, at a rate of one (1) new common registered share per one (1) old common registered share.

Apart from the above mentioned information, there are no facts that took place after the balance-sheet of September 30 2007 that would concern the Company which are compulsory to be reported according to the International Financial Information.