

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists for the fiscal period from the 1<sup>st</sup> of January**  
**2007 until the 31<sup>st</sup> of March 2007**  
*(The amounts are expressed in thousands of Euros)*

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ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.



**Intermediate Financial Lists**  
**For the fiscal period from the 1st of January 2007 until the 31<sup>st</sup> of March 2007**  
**According to the International Standards for Financial Informing**

It is certified that the attached Intermediate Financial Lists are those that have been approved by the Board of Directors of the «**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.** » on the 30<sup>th</sup> of May 2007 and have been published in the press and by their posting on the internet at the address [www.eyath.gr](http://www.eyath.gr). It is noted that the published in the press brief financial data aim to offer the reader some general financial data but they do not provide a complete picture of the financial state and results of the Company, according to the International Standards of Financial Informing. It is also noted that, for simplification's sake, in the published to the press brief financial data, there have been certain compressions and reclassification of funds.

*Dimitrios L. Papadopoulos*  
*A' Vice President of the BoD*

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

*Dr. Skodras I. Georgios*  
*Managing Director*

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**CONTENTS**

	<b>Page</b>
Fiscal Year Results List.....	3
Balance Sheet.....	4
List of Variations of Own Capital.....	5
Cash Flow List.....	6
Notes on Financial Lists.....	7-19

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
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<b>FISCAL PERIOD RESULT LIST</b>	<b>Note</b>	<b>1/1-31/3/2007</b>	<b>1/1-31/3/2006</b>
Sales		15.636	14.503
Minus: Sales Cost		<u>(10.636)</u>	<u>(10.844)</u>
Gross profit		5.000	3.659
Other exploitation revenues		<u>389</u>	<u>150</u>
		5.389	3.809
Administrative operation expenses		(1.573)	(1.494)
Research and development operational expenses		(204)	(69)
Disposal operations expenses		(930)	(737)
Other operational expenses		<u>(502)</u>	<u>(111)</u>
Operational results		2.180	1.398
Funding cost	3	<u>(24)</u>	<u>(66)</u>
Usual works results		2.156	1.332
Investment revenues		<u>0</u>	<u>0</u>
Results before-taxes		2.156	1.332
Income tax	4	<u>(824)</u>	<u>(736)</u>
<b>Results after-taxes</b>		<b><u>1.332</u></b>	<b><u>595</u></b>
<b>Earnings per stock (€ per stock)</b>			
Basics	5	<b>0,07</b>	<b>0,03</b>

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
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**BALANCE SHEET**

<b>ASSETS</b>	<b>Note</b>	<b>31/3/2007</b>	<b>31/12/2006</b>
<b>Fixed Assets</b>			
Tangible fixed assets	6	82.464	80.469
Intangible fixed assets	7	168	172
Long term claims	8	348	348
Deferred tax claims	4	317	703
<i>Fixed Assets total</i>		<b><u>83.297</u></b>	<b><u>81.692</u></b>
<b>Trading assets</b>			
Reserves	9	1.390	1.407
Clients and other claims	10	24.325	26.947
Cash and cash holdings	11	13.692	10.358
<i>Total of trading assets</i>		<b><u>39.408</u></b>	<b><u>38.712</u></b>
<b>ASSETS TOTAL</b>		<b><u>122.705</u></b>	<b><u>120.403</u></b>
<b>LIABILITIES</b>			
<b>OWN CAPITAL</b>			
Capital stock	12	20.328	20.328
Difference from the issuing of premium stocks	12	2.830	2.830
Reserve capital	13	23.837	23.837
Unappropriated earnings balance (damages)		27.655	26.323
<b>Own capital total</b>		<b><u>74.650</u></b>	<b><u>73.318</u></b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Loans	14	4.718	4.718
Employee rights	15	7.220	7.174
Provisions for potential risks	16	2.165	2.165
Future income from government grants	17	5.561	5.240
Deferred tax liabilities	4	0	0
Other long term liabilities	18	8.875	8.676
<i>Total of long term liabilities</i>		<b><u>28.538</u></b>	<b><u>27.973</u></b>
<b>Short term liabilities</b>			
Suppliers and other liabilities	19	13.811	13.732
Loans	14	1.595	1.600
Short term tax liabilities		4.111	3.779
<i>Total of short term liabilities</i>		<b><u>19.517</u></b>	<b><u>19.112</u></b>
<b>Total of liabilities</b>		<b><u>48.055</u></b>	<b><u>47.085</u></b>
<b>OWN CAPITAL AND LIABILITIES TOTAL</b>		<b><u>122.705</u></b>	<b><u>120.403</u></b>

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**LIST OF VARIATIONS OF OWN CAPITAL**

	Capital stock	Premium difference	Regular reserve	Reserves of tax laws	Unappropriated balance	Total
<b>Balances on the 31<sup>st</sup> of December 2005 according to the I.S.F.I</b>	<b><u>18.150</u></b>	<b><u>2.830</u></b>	<b><u>3.441</u></b>	<b><u>19.914</u></b>	<b><u>22.498</u></b>	<b><u>66.833</u></b>
Earnings for the fiscal period 1/1/2006-31/3/2006 after taxes	0	0	0	(0)	595	595
Distributed dividends	0	0	0	0	0	0
<b>Balances on the 31<sup>st</sup> of March 2006 according to the I.S.F.I</b>	<b><u>18.150</u></b>	<b><u>2.830</u></b>	<b><u>3.441</u></b>	<b><u>19.914</u></b>	<b><u>23.093</u></b>	<b><u>67.428</u></b>
<b>Balances on the 31<sup>st</sup> of December 2006 according to the I.S.F.I</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>
Earnings for the fiscal period 1/1-31/3/2007 after taxes	0	0	0	0	1.332	1.332
Distributed dividends	0	0	0	0	0	0
<b>Balances on the 31<sup>st</sup> of March 2007 according to the I.S.F.I</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>

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
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**CASH FLOW LIST**

	Note	1/1-31/3/2007	1/1-31/3/2006
<b><u>Cash inflows by operational activities:</u></b>			
Earnings before-taxes		2.156	1.332
<b>Plus (minus) adjustments for:</b>			
Amortizations	6-7	1.289	1.187
Provisions		46	(325)
Results (income, expenses, earnings and damages) from investment activity		1	3
Amortization of investment grants of fixed assets	17	(52)	(14)
Interests and other expenses	3	24	66
		3.465	2.249
Plus/ minus adjustments for variations of fluid capital accounts or related to operational activities:			
Decrease / (increase) in reserves	9	17	115
Decrease / (increase) in claims	10	2.622	(505)
(Decrease) / increase in liabilities (except banks)		(302)	(292)
(Minus):			
Interests and relative paid expenses	3	(74)	(96)
Paid taxes	4	(106)	86
<b>Total of inflows / (outflows) from operational activities (a)</b>		<b>5.621</b>	<b>1.557</b>
<b><u>Cash inflows by investment activities:</u></b>			
Purchase of tangible and intangible fixed assets	6-7	(2.692)	(1.651)
Revenues by the sale of tangible and intangible fixed elements	6-7	0	0
Received interests	3	50	30
<b>Inflow total / (outflow) by investment activities (b)</b>		<b>(2.642)</b>	<b>(1.621)</b>
<b><u>Cash inflows by financial activities:</u></b>			
Revenues by grants	17	372	334
Loan repayments	14	(5)	(5)
Payable dividends		(11)	(18)
<b>Inflow total / (outflow) by financial activities (c)</b>		<b>355</b>	<b>311</b>
<b>Net increase / (decrease) in the cash holdings and equivalents for the fiscal period (a) + (b) + (c)</b>		<b>3.335</b>	<b>247</b>
<b>Cash holdings and equivalents of initiation of fiscal period</b>		<b>10.358</b>	<b>7.533</b>
<b>Cash holdings and equivalents of termination of fiscal period</b>		<b>13.692</b>	<b>7.780</b>

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**Company description**

The «**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.** » by the distinct title E.Y.A.TH S.A. (or the «Company») supplies water and sewerage services.

The Company's base lies at 127 Egnatia Street in Thessaloniki (Postal Code 54 635).

The Company shares are dealt in the Mid and Small Capitalization category in the Athens Stock Exchange.

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
**For the fiscal period from the 1st of January 2007 until the 31st of March 2007**  
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**1. Base for drawing up Financial Lists**

**1.1 General**

The intermediate financial lists of the fiscal period 1/1-31/3/2007 have been drawn up according to the International Standards for Financial Informing (I.S.F.I.) issued by the International Accounting Standards Council and the Interpretations issued by the Standing Interpretation Committee valid on the 31<sup>st</sup> of March 2007. Moreover, the intermediate financial lists in question abide by the provisions of the I.A.S 34 «Intermediate Financial Report» and there are no Standards to have been applied prior to the date of the initiation of their application.

The financial lists of the fiscal period 1/1-31/3/2007 have been drawn up based on the principle of acquisition value (with the exception of certain categories of tangible assets which have been valued in reasonable values on the date of transition, 1/1/2004, to the International Standards of Financial Informing, values which have been since used as imputed acquisition value). Furthermore, the financial lists in question have been drawn up based on the principle of continuation of Company operation.

**1.2 Statutory Financial Lists**

The Company keeps its accounting books according to the Greek Commercial Law (C.L. 2190/1920) and the current tax legislation. From the 1<sup>st</sup> of January 2005, the company is obliged, based on the provisions of the existing legislation to draw up its statutory financial lists according to the I.S.F.I adopted by the European Union. As a consequence, the above yearly financial lists are based on those drawn up by the Company according to the existing tax legislation, on which all the proper extra-accounting registrations have been carried out in order to agree with the I.S.F.I.

**1.3 Approval of the Yearly Financial Lists**

The intermediate financial lists of the fiscal period 1/1-31/3/2007 have been approved for publication by the Company's Board of Directors on the 30<sup>th</sup> of May 2007.

**1.4 Funds reclassification**

Certain funds of the previous period have been reclassified to become similar and comparable to the respective ones of the current fiscal period. The relative amounts of the reclassifications in question are not significant enough so as to require publication.



**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
**For the fiscal period from the 1st of January 2007 until the 31st of March 2007**  
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**2. Adopted Accounting Principles**

The intermediate financial lists of the fiscal period 1/1-31/3/2007 have been drawn up based on the same accounting principles, methods and assumptions, adopted by Management for the drawing up of the yearly financial lists of the fiscal period which ended on the 31<sup>st</sup> of December 2006.

**3. Financing cost (net)**

The financial revenues (expenses) are analyzed as follows:

	<b>On the 31/3/2007</b>	<b>On the 31/3/2006</b>
Interest of banking liabilities	73	96
Other financial expenses	1	0
<b>Total of financial expenses</b>	<b>74</b>	<b>96</b>
Credit interests and related revenues	50	30
Other financial revenues	0	0
<b>Total of financial revenues</b>	<b>50</b>	<b>30</b>
<b>Net financial revenues (expenses)</b>	<b><u>(24)</u></b>	<b><u>(66)</u></b>

**4. Income taxes**

The tax burdening of the results has been defined as follows:

	<b>On the 31/3/2007</b>	<b>On the 31/3/2006</b>
Income tax of fiscal period	438	282
Taxes of prior fiscal periods	0	0
Deferred tax	386	454
<b>Taxes total in the Fiscal Period Result List</b>	<b><u>824</u></b>	<b><u>736</u></b>

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
**For the fiscal period from the 1st of January 2007 until the 31st of March 2007**  
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	On the 31/3/2007	On the 31/3/2006
Earnings before-taxes	2.156	1.332
Tax calculated by the Company's tax rate (2007: 25 %, 2006: 29 %)	539	386
Non deductible expenses by the income taxes	285	350
Taxes charged which regard previous fiscal periods	0	0
Revenues free of income taxes	0	0
<b>Taxes total in the Fiscal Period Result List</b>	<b><u>824</u></b>	<b><u>736</u></b>

The fact that in some cases revenues and expenses are recognized in accounting at a different time than the time these revenues are taxed or the expenses are deducted, for purposes of determination of the taxed income, creates the need for accounting recognition of the deferred tax assets or deferred tax liabilities. The recognized by the Company deferred tax asset is analyzed as follows:

	On the 31/3/2007	On the 31/12/2006
Deferred tax assets	3.636	4.115
Deferred tax liabilities	(3.319)	(3.412)
<b>Total of deferred taxes in the Balance Sheet</b>	<b><u>317</u></b>	<b><u>703</u></b>

	On the 31/3/2007	On the 31/12/2006
Starting balance	703	1.322
Results taxes	(386)	(619)
Own capital tax	0	0
<b>End balance</b>	<b><u>317</u></b>	<b><u>703</u></b>

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
**For the fiscal period from the 1st of January 2007 until the 31st of March 2007**  
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	On the 31/12/2006	Charges (Credits) of results	Charges (Credits) of Own Capital	On the 31/3/2007
<b>Deferred tax liabilities</b>				
Financial amortizations of fixed assets	(3.412)	93	0	(3.319)
	<b>(3.412)</b>	<b>93</b>	<b>0</b>	<b>(3.319)</b>
<b>Deferred tax assets</b>				
<b>Reversal of Fixed Assets readjustments</b>	550	0	0	550
Value adjustment of fixed assets	741	(93)	0	648
De-recognition of expenses of long term amortization	440	(69)	0	371
Value adjustment of received accounts	130	(18)	0	112
Reserve valuation adjustment	174	(24)	0	150
Staff compensation provision on account of release from the service	2.080	(276)	0	1.805
	<b>4.115</b>	<b>(479)</b>	<b>0</b>	<b>3.636</b>
<b>Net deferred tax assets in the Balance Sheet</b>	<b><u>703</u></b>	<b><u>(386)</u></b>	<b><u>0</u></b>	<b><u>317</u></b>

## 5. Earnings per stock

The calculation of the basic revenues (damages) per stock is as follows:

	On the 31/3/2007	On the 31/3/2006
Net earnings delivered to the Company's common stockholders	1.332	595
Average weighted number of stocks in circulation	18.150.000	18.150.000
<b>Minus:</b> Average weighted number of own stocks	<u>0</u>	<u>0</u>
Total average weighted number of stocks in circulation	18.150.000	18.150.000
<b>Basic revenues (damages) per stock (in €)</b>	<b>0,07</b>	<b>0,03</b>

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
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**6. Tangible fixed assets**

The tangible fixed assets of the Company are analyzed as follows:

	<b>Fields &amp; parcels of land</b>	<b>Buildings &amp; building facilities</b>	<b>Machinery &amp; mechanical facilities</b>	<b>Means of transport</b>	<b>Furniture &amp; other equipment</b>	<b>Fixed assets under execution or implementation</b>	<b>Total</b>
<b><u>Ownership or valuation value</u></b>							
On the 31/12/2006	18.896	5.826	59.850	1.102	1.414	2.920	90.008
Fiscal period charges 1/1/07-31/3/07	0	0	1.406	0	22	2.130	3.558
Fiscal period credits 1/1/07-31/3/07	0	0	5	0	0	286	291
<b>Total on the 31/3/2007</b>	<b>18.896</b>	<b>5.826</b>	<b>61.251</b>	<b>1.102</b>	<b>1.436</b>	<b>4.764</b>	<b>93.275</b>
<b><u>Accumulated amortizations</u></b>							
On the 31/12/2006	0	437	8.016	412	675	0	9.539
Fiscal period charges 1/1/07-31/3/07	0	36	1.168	34	38	0	1.276
Fiscal period credits 1/1/07-31/3/07	0	0	4	0	0	0	4
<b>Total on the 31/3/2007</b>	<b>0</b>	<b>473</b>	<b>9.180</b>	<b>445</b>	<b>713</b>	<b>0</b>	<b>10.811</b>
<b><u>Value without amortization</u></b>							
On the 31/12/2006	<b>18.896</b>	<b>5.389</b>	<b>51.835</b>	<b>690</b>	<b>738</b>	<b>2.920</b>	<b>80.469</b>
On the 31/3/2007	<b>18.896</b>	<b>5.353</b>	<b>52.071</b>	<b>656</b>	<b>723</b>	<b>4.764</b>	<b>82.464</b>

The amortizations of the current fiscal period by € 1.078 (2006: € 922) have increased the sales cost, by € 170 (2006: € 215) the administration operation expenses, by € 0 (2006: € 0) the research and development expenses and by € 28 (2006: € 35) the disposal operation expenses.

There are no real encumbrances on the Company's fixed assets.

**7. Intangible fixed assets**

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

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
**For the fiscal period from the 1st of January 2007 until the 31st of March 2007**  
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	Software programs	Fixed assets under execution or implementation	Total
<b><u>Ownership or valuation value</u></b>			
On the 31/12/2006	376	0	376
Fiscal period charges 1/1/07-31/3/07	10	0	10
Fiscal period credits 1/1/07-31/3/07	0	0	0
Total on the 31/3/2007	<b>386</b>	<b>0</b>	<b>386</b>
<b><u>Accumulated amortizations</u></b>			
On the 31/12/2006	204	0	204
Fiscal period charges 1/1/07-31/3/07	14	0	14
Fiscal period credits 1/1/07-31/3/07	0	0	0
Total on the 31/3/2007	<b>218</b>	<b>0</b>	<b>218</b>
<b><u>Value without amortization</u></b>			
On the 31/12/2006	172	0	172
On the 31/3/2007	<b>168</b>	<b>0</b>	<b>168</b>

The amortizations of the current fiscal period have increased by € 14 (2006: € 16) the administration operation expenses.

### **8. Long term Assets**

The long term assets, on the 31<sup>st</sup> of March 2007, represent given guarantees, of € 348.

### **9. Reserves**

The Company reserves are analyzed as follows:

	On the 31/3/2007	On the 31/12/2006
A' and B' raw material-consumables-packaging material	1.390	1.407
	<b><u>1.390</u></b>	<b><u>1.407</u></b>

### **10. Clients and other claims**

The Company's total claims are analyzed as follows:

	On the 31/3/2007	On the 31/12/2006
Clients	15.071	14.574
Doubtful – Disputed Clients and Debtors	4.242	4.242

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
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Various creditors	4.569	6.777
Accounts of down payments and credits' management	172	136
Next fiscal period expenses	0	132
Received fiscal period revenues	4.446	5.260
Other transitional Assets accounts	0	0
	28.500	31.122
<b>Minus : Provisions</b>	<b>(4.175)</b>	<b>(4.175)</b>
<b>Balance</b>	<b>24.325</b>	<b>26.947</b>

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

**11. Cash and cash holdings**

Cash holdings represent the cash in the Company's cash registers and bank savings available at first request.

**12. Capital Stock and Premium Capital**

The Company's Capital Stock is made up of 18.150.000 common nominal stocks, of € 1, 12 nominal value each. The Company stocks are introduced in the Mid and Small Capitalization category in the Athens Stock Exchange Market.

In the fiscal year 2006, according to the 29<sup>th</sup> of December 2006 decision of the Special General Meeting of the Company's Stockholders, there has been an increase in its capital stock by € 2.178.000, 00 with the capitalization of an equivalent number from the own capital account «Unappropriated balance», which regarded an appreciation difference deriving from the tax readjustment of the Company's fixed assets according to the provisions of L. 2065/1992. The relative increase in the capital stock has been done with a simultaneous increase in the nominal value of each of its stocks from € 1, 00 to € 1, 12 and has been approved by the number K2-641/12-01-2007 decision of the Ministry of Development.

According to the Company's Stockholders Registry, on the 31/3/2007, the stockholders participating in the Company with a percentage higher than 2 % were the following:

STOCKHOLDER	NUMBER OF STOCKS IN POSSESSION	PARTICIPATION PERCENTAGE ON THE 31/12/2006
Greek State	13.434.000	74,02%

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
**For the fiscal period from the 1st of January 2007 until the 31st of March 2007**  
*(The amounts are expressed in thousands of Euros)*

Other stockholders participating with a percentage less than 2,0 %	4.716.000	25,98%
<b>TOTAL</b>	<b><u>18.150.000</u></b>	<b><u>100,00%</u></b>

The Company's premium capital stock has come to a total amount of € 2.830 during the fiscal year 2002, with the issuing of stocks against cash at a higher value than their nominal value.

**13. Reserves**

The Company reserves are analyzed as follows:

	<b>On the 31/3/2007</b>	<b>On the 31/12/2006</b>
Regular reserves	3.923	3.923
Tax free reserves of special law provisions	3.329	3.329
Reserve for own stocks	1	1
Other reserves	16.584	16.584
<b>Balance</b>	<b><u>23.837</u></b>	<b><u>23.837</u></b>

According to the provisions of Greek corporate legislation, the creation of a «regular reserve» - with the annual transfer of an amount equal to 5 % on the yearly, after-taxes earnings – is obligatory until the reserves reach 1/3 of the capital stock. The «regular reserves» are distributed only at the Company's dissolution, they can however, be set off with accumulated damages.

The tax legislation reserves were created based on the provisions of the tax legislation which, either offer the option to transfer the taxation of certain revenues to the time of their distribution to the stockholders, or offer tax discounts as a motive for investment activities.

**14. Loans**

Company loans have been granted by the Greek State for the financing of the Company's investment program. All Company loans are in euros. The Company forms provisions for the earned service interests of its loans and burdens the result list of each fiscal period.

There are no guarantees and ownership commitments or use on the Company's fixed assets and other financial elements.

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
**For the fiscal period from the 1st of January 2007 until the 31st of March 2007**  
*(The amounts are expressed in thousands of Euros)*

**15. Employee Rights**

The Company's obligation towards the people working in Greece, for the future payment of benefits depending on the years of service of each person, is calculated and depicted based on the expected paid due right of each employee on the date of the Balance Sheet, discounted in the present value, in relation to the predicted time of payment. The annual discount rate (5%) used is equal to the return, on the date of the Balance Sheet, of the long term bonds of the Greek State.

The number of personnel working in the Company and the respective payroll cost are as follows:

	<b>On the 31/3/2007</b>	<b>On the 31/3/2006</b>
<b><u>Persons:</u></b>		
Full time	539	530
<b>Total</b>	<b><u>539</u></b>	<b><u>530</u></b>
<b><u>Employee Cost Analysis:</u></b>		
Personnel earnings	4.804	4.495
Employers' Contribution	1.042	929
Subsequent benefits and personnel expenses	80	50
Provision for personnel compensation due to release from service	46	76
<b>Total cost</b>	<b><u>5.972</u></b>	<b><u>5.551</u></b>

**16. Provisions for risks and expenses**

These are provisions for covering potential liabilities which could come about during the court settlement of differences in dispute with third parties as well as with Company personnel.

**17. Future revenues from State grants**

State grants have to do with fixed assets investments, which have been realized based on tax legislation.

State grants are recognized as revenue along with the amortization of granted financial assets –mainly machinery. The grant amount transferred in the yearly financial list amounted to € 52 (2006: € 14).

Depending on the provisions of the law, in the frame of which the grant was realized, there are certain limitations as to the transfer of granted machinery and as to the differentiation of



**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
**For the fiscal period from the 1st of January 2007 until the 31st of March 2007**  
*(The amounts are expressed in thousands of Euros)*

the legal entity of the company receiving the grants. During the audits at times by the proper authorities, there has been no case of non compliance with these limitations.

**18. Other Long Term Liabilities**

These are the received guarantees of new water supply customers, hydrometer placement and water consumption.

**19. Suppliers and other liabilities**

The Company's total liabilities towards suppliers and other third parties are analyzed as follows:

	<b>On the 31/3/2007</b>	<b>On the 31/12/2006</b>
Suppliers	4.209	2.697
Payable checks	521	2.722
Insurance organizations	482	839
Payable dividends	56	67
Various creditors	5.998	6.317
Earned fiscal period expenses	2.096	1.084
Other transitional Liability accounts	449	7
<b>Balance</b>	<b><u>13.811</u></b>	<b><u>13.732</u></b>

**20. Transactions and Balances with Associated Persons**

The Company regards the members of the Board of Directors as associated persons, the Executive Members, as well as the Stock holders that own a percentage higher than 5 % of the Company's capital stock (their associated persons included). The transactions and balances of the Company's associated persons, during the fiscal period 1/1/2007-31/3/2007 and the 31<sup>st</sup> of March 2007 respectively, are analyzed in the following chart:

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 executive members and management members	156
f) Claims from executive members and management members	4
g) Liabilities towards executive members and management members	0

**WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI S.A.**  
**Intermediate Financial Lists**  
**For the fiscal period from the 1st of January 2007 until the 31st of March 2007**  
*(The amounts are expressed in thousands of Euros)*

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**21. Commitments and Potential Liabilities**

**21.1 Potential liabilities from differences in dispute or under arbitration**

On the 31/3/2007 there are law suits, solicitor's letters and generally future claims against the Company of a total amount of € 3.347. The Company's legal service estimates that the judiciary course of the above mentioned cases, cannot significantly affect the Company's financial state and operation. For these cases a provision of € 1.540 has been formed, which is included in the long term liabilities account «Provisions for risks and expenses».

**21.2 Other potential liabilities**

The Company on the 31/3/2007 had granted a performance bond of a total amount of € 252 (2006: € 236).

The Company has been audited as to taxes up until the fiscal period 2000. Due to a weakness in estimation, the tax amounts which might possibly come about at a future audit of the unaudited fiscal periods 2001 until 2006 by the proper tax authorities shall be accounted within the fiscal period during which the respective amounts will be rendered final.

The Company recognizes its tax liabilities which derive after a tax audit of the unaudited fiscal periods by the proper tax authorities after the completion of the audit and the finalization of the respective tax amounts.

**22. Number of employed personnel**

The Company's employed personnel number at the end of the current fiscal period was 539 people, while at the end of the respective previous fiscal period it was 530 people.

**23. Facts subsequent to the Balance Sheet**

There are no subsequent facts to the Balance Sheet of the 31<sup>st</sup> of March 2007, which concern the Company, on which a report is called for by the International Standards of Financial Informing.