ΕΤΑΙΡΙΑ ΥΔΡΕΥΣΕΩΣ & ΑΠΟΧΕΤΕΥΣΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.

ΕΥΑΘ

Ποιότητα ζωής !

Six- Month Financial Report for the fiscal period
From the 1st of January 2008 until the 30th of June 2008
According to article 5 of L.3556/2007

It is certified that the attached Intermediate Brief Financial Statements are those approved by the Board of Directors of the **«WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A. »** on the 27th of August 2008.

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

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

CONTENTS

(the amounts are expressed in thousands of Euros)

STATEMENTS FROM THE MEMBERS OF THE BOARD OF DIRECTORS

(according to article 5 par. 2 of L. 3556/2007)

We, the members of the Board of Directors of the S.A Company **WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.** and the trade name EYATH S.A, based on 127 Egnatias Street, in Thessaloniki (P.C 54 635):

1. Dr. Skodras I. Georgios, Chairman of the BoD, Managing Director,
2. Professor Smyris Pavlos, A΄Vice Chairman of the BoD,
3. Professor Oikonomou Athanasios, B' Vice Chairman of the BoD, specifically appointed by the as of 25-08-2008 decision of the Company's Board of Directors

in official capacity, state and certify with the present statement that, to the best of our knowledge:

(a) the Company six month integrated financial statements of EYATH S.A for the fiscal period 01.01.2008-30.06.2008, drawn up according to IAS 34, truthfully show the assets and liabilities data, the net worth and the results for the fiscal period of EYATH S.A, as well as of the companies included in the integration as a total, according to what is determined in paragraphs 3 to 5 of article 5 of L. 3556/2007, and that

(b) the six month report of the Board of Directors of EYATH S.A truthfully shows the information required based on paragraph 6 of article 5 of L. 3556/2007.

Thessaloniki, 27th of August 2008

The Certifying Members

Dr. Georgios I. Skodras	Professor Pavlos Smyris	Professor Athanasios Oikonomou
Chairman of the BoD and Managing Director	A' Vice Chairman Appointed by the BoD	B' Vice Chairman Appointed by the BoD.

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SIX- MONTH MANAGEMENT REPORT

OF THE BOARD OF DIRECTORS OF EYATH S.A.

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

FOR THE FISCAL PERIOD from the 1st of January 2008- the 30th of June 2008

(According to the provisions of paragraph 6 article 5 of Law 3556/2007)

The group comprises a) the «WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A. » company by the trade name «EYATH S.A. » (hereafter «COMPANY» or «EYATH S.A.») founded in 1998 (law number 2651/3-11-1998 (G.N. Α΄ 248/2-11-1998) which resulted from the merging of the S.A Companies «Water Supply Company of Thessaloniki S.A.» (OYTH S.A.) and «Sewerage Systems Company of Thessaloniki S.A.» (OATH S.A.), which had turned into S.A s in 1997 and b) the subsidiary EYATH SERVICES S.A which aims to supply all kinds of Water Supply, Sewerage Systems and telecommunication services as well as to the production and sale of electricity.

FINANCIAL DATA – WORK PROGRESS

The following financial data regard EYATH S.A Company. As the financial data of the subsidiary EYATH Services S.A do not significantly affect the integrated Financial Statements they are therefore not worthy of mention.

The first semester of 2008, there has been a particularly positive period for EYATH S.A and this is recorded in the published Financial Statements.

In particular, turnover has reached the amount of € 39.057 against € 33.289 during the respective fiscal period of last year thus increasing to € 5.767 or by 17, 32%. The cost of sales during the A' semester of 2008 has reached the amount of € 21.373 against € 22.218 in the A' semester of 2007, thus decreasing to € 845 or –3, 80%.

Just as importantly, there has been an increase in the company's Pre Tax Profits in the first semester of 2008, reaching € 11.382 against € 6.102 during the respective fiscal period of last year, thus increasing to € 5.281 or by 86,54% .

Finally, after Tax Profits in 2008, reached € 8.331 from € 4.282, thus increasing to € 4.050 or by 94, 57%.

The Company's turnover was the result of the sales of water supply services and sewerage systems services but also from carrying out works on behalf of third parties (LOCAL AUTHORITIES ORGANIZATIONS, EYATH FIXED ASSETS, MINISTRY FOR THE

(the amounts are expressed in thousands of Euros)

ENVIRONMENT, PLANNING AND PUBLIC WORKS).

The increase in turnover can be attributed to the change of invoicing in 2008 (see unit «Invoicing Policy» of the present) but also to the regular increase in consumers in the current Zone of activity.

Moreover, with the 24/2007 decision of the Company's BoD on the 24/1/2007, the imposing of default interests was approved on expired customer accounts and also the imposing of a yearly interest of 10,75%, which has led to an increase in revenues from default interests by €646 approximately.

The increase in Profits can be attributed to the rationalization of expenses. The Company's Gross Profit in the first semester of 2008 reached € 17.684 against € 11.071 in the previous year. That is, the increase in Gross Profit has approached the amount of € 6.613 or 59, 72%.

The Earnings Before Interests, Taxes, Depreciations and Amortization (EBITDA), of EYATH S.A in the current year, reached € 13.456 against € 8.633 thus increasing to € 4.824 or by 55, 87%.

Finally cash reserves and equivalents of the beginning of the fiscal year reached € 13.847 on the 31/6/2008 against 13.152 on the 31/12/2007 thus increasing to € 695 or by 5, 28%.

Company Financial Indicators		***1/1-30/6/2008***	***1/1-30/6/2007***	***Deviation %***
Gross Profit Margin	%	45,28%	33,26%	36,14%
E.B.I.T.D.A. margin	%	34,45%	25,93%	32,86%
Exploitation profits E.B.I.T	%	27,27%	18,32%	48,87%
Net profit margin E.B.T.	%	29,14%	18,33%	59,00%
After tax margin E.A.T.	%	21,33%	12,86%	65,84%

The results for the A΄ Semester of 2008 in combination with the new invoicing policy, the policy of expansion of the Zone of activity and the new investment program, make us feel optimistic for the future.

Invoicing Policy

The Company's Board of Directors with the number 517/2006 decision has approved the new invoicing policy for the five year period 2007 – 2011, validated by the number 11741/29-12-2006 JMD of the Minister of Economy and Finance and Minister of Macedonia Thrace, (G.N 202, Issue B' 16-2-2007) applied since May 2007, regarding water consumptions from the 1/1/2007 providing for a yearly re adjustment of the cost of any kind of water supply and sewerage systems services.

IMPORTANT FACTS A΄SEMESTER OF 2008

The Company in 2007 proceeded to the establishment of the100% of the subsidiary company EYATH Services S.A, aiming to provide all kinds of Water Supply and Sewerage Systems Services, telecommunications services as well as to the production and sale of electricity. The subsidiary is based in the Municipality of Thessaloniki, at 127 Egnatia Street. The subsidiary's capital stock amounts to € 60 thousand. During the A' semester of 2008 EYATH SERVICES S.A was assigned with part of the distribution of EYATH S.A invoices and in part with taking measurements from water meters.

An agreement was achieved and signed between EYATH S.A and E. MALAMATINAS S.A. for cooperation in the field of bottled water production, following a decision by the Board of Directors of EYATH S.A, on Monday 19-5-2008 and approved by the Regular General Stock Holders Meeting on the 20-6-2008. There had been a prior signature of a Non Disclosure Agreement (NDA) on the 19-3-2008 and a Memorandum of Understanding (MoU) on the 8-4-2008. The agreement on the framework of principles regards the realization of a joint investment for the construction of a drinking water bottling unit. More particularly, the establishment of a joint company is provided for in which EYATH S.A shall be the main stockholder controlling a percentage of 55%,and appointing four members in the Board of Directors, among which the Chairman, while E. MALAMATINAS S.A. will hold a 45% share, appointing three members in the Board of Directors, among which the managing director. Until the expiration of the current fiscal period the composition of the new company had not yet been established.

PROSPECTS-RISKS FOR THE B΄SEMESTER OF 2008

PROSPECTS

The Company Strategy aims to fulfill its obligations as a Public Utility Company in combination with the increase of the stockholders wealth. For this reason it always seeks to improve the quality of the supplied services through its investment program, through the improvement of infrastructure, the expansion of Technological infrastructure and the use of sophisticated software and development of specialized computer applications. The company's driving force is the staff of EYATH S.A, the salaries of which are determined by Company Union Contracts.

According to article 6 of L. 2937/2001, the Company's territorial jurisdiction, within which it can supply its services and perform activities are the following:

✶ REGARDING WATER SUPPLY, the Municipalities of Thessaloniki, Ampelokipoi, Kalamaria, Neapoli, Sykies, Agios Pavlos, Menemeni, Polichni, Efkarpia, Triandria, Eleftherio Kordelio, Evosmos, Stavroupoli, Panorama as well as the Thessaloniki industrial zone.

✶ REGARDING SEWERAGE SYSTEMS, EYATH S.A 's territorial jurisdiction is divided in five areas:

«**Area A**» includes the Municipalities of Thessaloniki, Ampelokipoi, Kalamaria, Neapoli, Sykies, Agios Pavlos, Menemeni, Polichni, Triandria, Diavata, Eleftherio Kordelio, Evosmos, Stavroupoli, Pilea, Panorama, Oreokastro in the districts of Ionia and Kalochori of the Municipality of Echedoros and the Community of Efkarpia.

«**Area B**» includes the area between the Gallikos and Axios rivers until the sea, in which the industrial zone of the wider Thessaloniki region is included, the district of Sindos of the Municipality of Echedoros, the districts of Agios Athanassios, Agchialos, Gefyra of the Municipality of Agios Athanassios and the districts of Chalastra and Anatoliko of the Municipality of Chalastra.

«**Area C**» includes the zone of the high ground of the city complex of Thessaloniki and includes the Community of Pefka and the Districts of Asvestochori, Exochi, Filiyo of the Municipality of Chortiatis.

«**Area D»** extends from the Municipalities of Kalamaria and Panorama to the municipal baths of Sedes and to the Mikra airport and includes the industrial area and Districts of Thermi, Nea Raidestos, Neo Rysio and Tagarades of the Municipality of Thermi and the Agia Paraskevi district of the Municipality of Vasilika.

«**Area E»** extends from the Mikra airport and the districts of Neo Rysio and Tagarades, Agia Paraskevi until the sea and includes the Districts of Agia Triada, Peraia, Neoi Epivates of the Municipality of Thermaikos and the districts of Nea Michaniona , Emvolo, Aggelochori of the Municipality of Michaniona.

The Company, by signing a contract with the relevant Municipality and EYATH Fixed Assets, can undertake the existing network of the L.A.O in any one of the above mentioned areas and the obligation to supply water supply and sewerage systems services to the Municipality they signed with.

By a contract signed by the relevant municipality and EYATH Fixed Assets and approved by the joint decision of the Ministers for the Interior and Public Administration, of Finance, Development, for the Environment, Planning and Public Works and the Minister of Macedonia –Thrace, the Company can extend its activities in areas of a Local Authority Organization outside the above mentioned areas.

Within the B' Semester of 2008 the invoicing of consumers in the Municipalities of Pefka, Pilea and Oreokastro, which were included in the zone of exclusive activity of EYATH S.A, is expected to begin. Moreover, within 2008 we expect to complete the printing of the Municipal Districts of Magnisia, Diavata, Kalochori and Sindos of the Municipality of Echedoros, with the aim to until the 31/12/2008 have recorded all new consumers-customers of EYATH S.A. that are part of the above Municipality and number approximately 15.000. It is estimated that by March 2009 the replacement of all water meters will have been completed.

Finally, within 2009 it is expected to include in the EYATH S.A.'s area of responsibility the areas of (a) Nikopolis which now belongs by 80% to the Municipality of Stavroupoli and by 20% to the Municipalities of Polichni and Evosmos and (b) Anthokipoi which now belongs to the Municipality of Polichni.

EYATH SERVICES S.A. has signed the first contract – framework for the development of a network of base stations in the City Complex of Thessaloniki.

RISKS

Risks regarding the field the company is active in

With regard to the possibility of a future free market, in relation to European law and the possible consequences such a thing would have on the company, it is mentioned that due to the nature of the existing infrastructure (mainly underground networks and tanks), the water supply and sewerage systems field is a fine example of a natural monopoly, where it would be extremely difficult to develop alternative networks, and to create competition where consumers could choose their own suppliers of processed water (drinking water).

It is also noted that in the total of European Union countries, as well as in the rest of the world, water supply and sewerage systems services are provided by private or state companies (or Local Authorities) without the possibility of competition within the specific geographical limits where such companies are to provide their services.

The very specific characteristics of the field of water supply and sewerage systems (which distinct the specific field of Public Utility), are recognized by the European Union and up to today there has not been any issue regarding the abolishing of the monopoly of the field and development of competition, as for example there has been in the field of telecommunications services.

Therefore, we consider that there is no such possibility in the foreseeable future at least for the development of competition in the specific field. The only case for which, a possible, future European Union legislation could impose some form of competition is, if it demands, that the selection of a provider of services for water supply and sewerage systems will take place only after an open bid, so that the element of competition can be achieved through these means and not to a level of service supply but to a level of selecting the legal entity who would manage the existing water supply and sewerage systems networks to supply services to consumers.

Factors of financing risks

The main financing tools of the Company are cash, bank deposits, commercial and other claims and liabilities and bank loans. The Company's Management regularly examines and reviews the relevant policies and procedures regarding the management of the financial risks, such as the credit risk and the flow risk, which are described below:

Market Risk

(i) Exchange Risk

The Company does not face any exchange risks as during the ending fiscal period it had not performed any transactions in foreign currency and the total of its assets and liabilities was in Euros.

(ii) Price Risk

Regarding the price risk the Company is not exposed to a significant risk of fluctuation of the variables which determine revenues and cost.

(iii) Cash flows and risk of reasonable value interest

The Company faces no interest risk as its loans are on fixed interest rate.

Credit Risk

The Company has a clear credit policy which is thoroughly applied. Moreover, it has a large number of clients and therefore the wide disperse of its customer base contributes to a low credit risk in relation to the claims. The Company's management continuously tracks the financing state of its customers, the size and the limits of the given credit. At the end of the fiscal period, the Management deemed that there is no significant credit risk that would not be covered by a provision of doubtful debt. The maximum exposure to credit risk can be reflected by the height of each element of the assets.

Liquidity Risk

Liquidity risk is kept at low levels through the availability of adequate cash flow.

IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND ASSOCIATED PERSONS

The most important Company transactions with persons asociated to it according to the IAS 24, have to do with Company transactions with the below subsidiaries (companies connected to the Company according to article 42e of U.L. 2190/20), which appear in the following board:

Amounts in thousands of euros	**GROUP**	**COMPANY**
a) Revenues	0	0
b) Expenses	0	27
c) Claims	0	7
d) Liabilities	0	32
e)Transactions and payments of executive members and management members	375	375
f)Claims by executive members and management members	0	0
g) Liabilities towards executive members and management members	14	14

Company expenses amounting to €27 regard services for water meters measurement supplied by the subsidiary «EYATH SERVICES S.A. ». The Company claim for the amount of €7 regards foundation expenses performed by EYATH S.A on behalf of the subsidiary company «EYATH SERVICES S.A.». The Company's liability for the amount of €32 regards services of receipt distribution and water meter measurements services towards the subsidiary company «EYATH SERVICES S.A.».

Thessaloniki, 27th of August 2008

FOR THE BOARD OF DIRECTORS

Dr. Skodras I. Georgios	*Professor Smyris Pavlos*
Chairman of the Board of Directors	*A' Vice Chairman of*
& Managing Director	*the Board of Directors*

Review report of intermediate financial informing
To the stockholders of EYATH S.A.
WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY OF THESSALONIKI S.A.

Introduction

We have reviewed the attached company integrated brief balance sheet of «EYATH S.A. Water Supply and Sewerage Systems Company of Thessaloniki S.A » (the Company) and its subsidiary (the Group) of the 30th of June 2008, the relevant company integrated brief results statements, equity capital changes and cash flows of the six month fiscal period which ended on that date as well as the selected explanatory notes, composing the intermediate financial informing report, which is a indispensable part of the six month financial report of article 5 of L.3556/2007 The Company Management is responsible for the drawing up and presentation of this brief intermediate financial report, according to the International Standards of Financial Informing as adopted by the European Union and applied in intermediate financial informing («IAS 34»). It is also our own responsibility to express a conclusion on this intermediate brief financial report based on our review.

Range of Review report

We have carried out our review according to the International Review Standard 2410 «Review of Intermediate Financial Informing Carried out by an Independent Auditor of the Financial Unit» to which Greek Auditing Standards refer us to. The review is composed of the carrying out of procedures in order to search for information, mainly by people responsible for the financial and accounting issues and the application of critical analysis and other review procedures. The range of a review project is substantially smaller than an audit carried out according to the Greek Auditing Standards and therefore, does not give us the chance to have the certainty that all important issues stressed during an audit have come to our attention. Therefore, the present does not constitute an audit report.

Review Conclusion

Based on the carried out report, nothing has come to our attention that would lead us to the conclusion that the attached intermediate brief financial report has not been drawn up, by any substantial means, according to the IAS 34.

Without expressing any reservations as to the conclusions of our audit, we direct your attention to paragraph 23.3 of the intermediate financial report, in which the fact that there has been no tax audit to the parent Company is mentioned (for the fiscal periods 2001 until 2007 as well as for the fiscal period 1.12008 until the 30.6.2008), nor to the subsidiary company (for the fiscal period 1.1.2008 until the 30.6.2008), with the consequence of the possibility of added taxes and surcharges for the time when they are audited and finalized. The outcome of the tax audit cannot be predicted at this stage and therefore, there has been no provision in the intermediate financial statements regarding this issue.

Report on other legal and regulatory matters

Besides the above mentioned intermediate financial report, we have reviewed the other data of the six-month financial report of article 5 of L. 3556/2007 and the, according to Law, Decisions of the Capital Market Committee. The above mentioned review has shown that the report includes the data and information required by Law and Decisions and is consistent with the attached financial report.

Thessaloniki, 27th of August 2008
The Chartered Auditors

Vasileiadou Ant. Margarita-Konstantia **Damilakos Spyr. Vrasidas**

AUDITORS R.N 12861 **AUDITORS R.N 22791**

BDO Πρότυπος Ελληνική Ελεγκτική ΑΕ
Ορκωτοί Ελεγκτές Λογιστές
Πατησίων 81 & Χέϋδεν, 104 34 Αθήνα
Α.Μ. ΣΟΕΛ 111

(The amounts are expressed in thousands of Euros)

		THE GROUP		THE COMPANY			
	Note	**1/1-30/6/2008**	**1/4-30/6/2008**	**1/1-30/6/2008**	**1/1-30/6/2007**	**1/4-30/6/2008**	**1/4-30/6/2007**
RESULTS STATEMENT FOR FISCAL PERIOD							
Sales		39.057	20.643	39.057	33.289	20.643	17.654
Less: cost of sales		(21.393)	(11.012)	(21.373)	(22.218)	(10.992)	(11.583)
Gross profit		17.664	9.631	17.684	11.071	9.651	6.071
Other exploitation revenues		721	377	721	1.537	377	1.147
		18.385	10.008	18.405	12.608	10.028	7.218
Managerial operation expenses		(3.844)	(1.817)	(3.837)	(3.265)	(1.810)	(1.692)
Research and Development operational expenses		(278)	(163)	(278)	(416)	(163)	(212)
Distribution operation expenses		(1.911)	(908)	(1.938)	(1.834)	(935)	(904)
Other operational expenses		(1.702)	(1.003)	(1.702)	(995)	(1.003)	(493)
Operational results		10.651	6.117	10.651	6.098	6.117	3.918
Cost of funding	4	732	380	731	3	379	28
Results of common works		11.383	6.497	11.382	6.102	6.497	3.946
Revenues from investment s		0	0	0	0	0	0
Pre tax results		11.383	6.497	11.382	6.102	6.497	3.946
Income tax	5	(3.050)	(1.747)	(3.051)	(1.820)	(1.748)	(995)
After tax results		**8.333**	**4.750**	**8.331**	**4.282**	**4.748**	**2.950**
Third party rights		0	0	0	0	0	0
After tax results that relates to the Group		**8.333**	**4.750**	**8.331**	**4.282**	**4.748**	**2.950**
Earnings per stock (€ per stock)							
Basics	6	**0,2296**	**0,1309**	**0,2295**	**0,1180**	**0,1308**	**0,0813**

(The amounts are expressed in thousands of Euros)

BALANCE SHEET		THE GROUP	THE COMPANY	
ASSETS	**Note**	**30/6/2008**	**30/6/2008**	**31/12/2007**
Fixed assets				
Tangible assets	7	87.047	87.045	85.942
Intangible assets	8	160	159	152
Participations in subsidiaries	9	0	60	0
Long term liabilities	10	361	361	361
Deferred tax claims	5	1	0	0
Fixed assets total		***87.569***	***87.625***	***86.455***
Circulating capital				
Reserves	11	972	972	1.187
Customers and other claims	12	40.587	40.594	31.913
Cash and cash reserves	13	13.908	13.847	13.152
Total Circulating Capital		***55.467***	***55.413***	***46.252***
ASSETS TOTAL		**143.036**	**143.038**	**132.707**
LIABILITIES				
EQUITY CAPITAL				
Capital stock	14	40.656	40.656	40.656
Difference from issuance of stocks above par	14	2.830	2.830	2.830
Reserve Funds	15	24.474	24.474	24.474
New profit (loss) balance		18.459	18.458	14.482
Total of equity capital Group stocks		**86.419**	**86.418**	**82.442**
Third party rights		0	0	0
Equity capital total		**86.419**	**86.418**	**82.442**
LIABILITIES				
Long term liabilities				
Loans	16	3.110	3.110	3.110
Provisions for supplies to employees	17	6.432	6.432	6.597
Deferred tax liabilities	5	255	255	9
Provision for potential risks and expenses	18	2.165	2.165	2.515
Future revenues from government grants	19	5.107	5.107	5.504
Other long term liabilities	20	9.982	9.982	9.444
Total of long term liabilities		***27.051***	***27.051***	***27.180***
Short term liabilities				
Suppliers and other liabilities	21	21.265	21.273	16.042
Loans	16	814	814	1.608
Short term tax liabilities		7.486	7.482	5.435
Total of short term liabilities		***29.565***	***29.569***	***23.084***
Total liabilities		**56.616**	**56.620**	**50.264**
EQUITY CAPITAL AND LIABILITIES TOTAL		**143.036**	**143.038**	**132.707**

(the amounts are expressed in thousands of Euros)

GROUP EQUITY CAPITAL CHANGES STATEMENT

	Capital Stock	Above par difference	Regular reserves	Tax law reserves	New balance	**Total**
Balances on the 31st of December 2007 according to the ISFI.	**40.656**	**2.830**	**4.560**	**19.914**	**14.482**	**82.442**
After tax profits for fiscal period 1/1-30/6/2008	0	0	0	0	8.333	**8.333**
Distributed dividends	0	0	0	0	(4.356)	**(4.356)**
Capital Stock Increase	0	0	0	0	0	**0**
Balances on the 30th of June 2008 according to the ISFI.	**40.656**	**2.830**	**4.560**	**19.914**	**18.459**	**86.419**

(the amounts are expressed in thousands of Euros)

COMPANY EQUITY CAPITAL CHANGES STATEMENT

	Capital stock	Above par Difference	Regular Reserves	Tax law reserves	New balance	Total
Balances on the 31`st of December 2006 according to the ISFI.	**20.328**	**2.830**	**3.923**	**19.914**	**26.323**	**73.318**
After tax profit fort he fiscal period 1/1-30/6/2007	0	0	0	0	4.282	**4.282**
Distributed dividends	0	0	0	0	(3.617)	**(3.617)**
Capital stock increase	0	0	0	0	0	**0**
Balances on the 30th of June 2007 according to the ISFI	**20.328**	**2.830**	**3.923**	**19.914**	**26.988**	**73.983**
After tax profits for the fiscal period 1/7-31/12/2007	0	0	637	0	7.822	**8.459**
Distributed dividends	0	0	0	0	0	**0**
Capital Stock increase	20.328	0	0	0	(20.328)	**0**
Balances on the 31st of December 2007 according to the ISFI	**40.656**	**2.830**	**4.560**	**19.914**	**14.482**	**82.442**
After tax profits for the fiscal period 1/1-30/6/2008	0	0	0	0	8.331	**8.331**
Distributed dividends	0	0	0	0	(4.356)	**(4.356)**
Capital Stock Increase	0	0	0	0	0	**0**
Balances on the 30th of June 2008 according to the ISFI	**40.656**	**2.830**	**4.560**	**19.914**	**18.458**	**86.418**

(The amounts are expressed in thousands of Euros)

CASH FLOW STATEMENT	THE GROUP	THE COMPANY	
	1/1-30/6/2008	1/1-30/6/2008	1/1-30/6/2007
Cash flows from operational activities:			
Pre tax profits	11.383	11.382	6.102
Plus (less) adjustments for:			
Depreciations	2.870	2.870	2.614
Provisions	256	256	88
Results (revenues, expenses, profits and liabilities) from investment activities	2	2	3
Depreciations of fixed assets investment grants	(66)	(66)	(82)
Interests and relevant expenses	(732)	(731)	(3)
	13.713	13.713	8.721
Plus/ less adjustments for working capital account changes or relevant to operational activities:			
Decrease / (increase) of reserves	215	215	(33)
Decrease / (increase) of claims	(8.674)	(8.681)	(1.266)
Decrease / (increase) of long term claims	(0)	0	0
(Decrease) / increase of liabilities (except banks)	671	674	474
(Less):			
Interests and other relevant paid expenses	(108)	(108)	(149)
Paid taxes	(1.309)	(1.309)	(468)
Total of inflows / (outflows) from operational activities (a)	**4.507**	**4.504**	**7.278**
Cash flows from operational activities:			
Acquisition of subsidiaries, affiliates, joint stock companies and other investments	0	(60)	0
Purchase of tangible and intangible fixed assets	(3.985)	(3.982)	(4.920)
Received interests	840	839	153
Received dividends	0	0	0
Total of inflows / (outflows) from investment activities (b)	**(3.145)**	**(3.203)**	**(4.767)**
Cash flows form financing activities:			
Collections (payments) of loans	(794)	(794)	(794)
Collections from grants	220	220	636
Paid dividends	(32)	(32)	(12)
Total of inflows / (outflows) from financing activities (c)	**(606)**	**(606)**	**(169)**
Net increase / (decrease) in cash flows and equivalents of fiscal periods (a)+(b)+(c)	**756**	**695**	**2.341**
Cash flows and equivalents of beginning of fiscal period	**13.152**	**13.152**	**10.358**
Cash flows and equivalents of ending of fiscal period	**13.908**	**13.847**	**12.699**

1. GENERAL INFORMATION ON THE GROUP AND THE COMPANY

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

The Company's main offices are located at 127 Egnatia Street in Thessaloniki (P.C 54 635).

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

2. Base for drawing up Financial Statements

2.1 General

The intermediate financial statements of the fiscal period 1/1-30/6/2008 have been drafted according to the International Standards for Financial Informing (ISFI) as issued by the Board for the International Accounting Standards and the Interpretations issued by the Permanent Interpretations Committee as were valid on the 30th of June 2008. Moreover, the said intermediate financial statements abide by the provisions of IAS 34 «Intermediate Financial Report» and there are no Standards that were applied prior to their initiation of application date.
The brief intermediate financial information should be taken into consideration together with the audited financial statements of the Company for the fiscal year ending on the 31st of December 2007, posted on the Company's webpage.

The financial statements for the fiscal period 1/1-30/6/2008 have been drawn up based on the principle of historical cost (with the exception of certain categories of tangible assets which were depreciated at reasonable values during the transition date, 1/1/2004, in the International Standards for Financial Information used since as imputed, historical cost). Moreover, the said intermediate financial statements have been drawn up based on the principle of continuation of the Company's and the Group's operation.

2.2 Statutory Financial Statements

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

2.3 Approval of Yearly Financial Statements

The intermediate financial statements of the fiscal periods 1/1-30/6/2008 were approved for publication by the Company's Board of Directors on the 27th of August 2008.

3 Accounting Principles that apply

The intermediate financial statements for the fiscal period 1/1-30/6/2008 have been drawn up based on the same accounting principles, methods and admissions adopted by the Management for the drawing up of the yearly financial statements of the fiscal period ending on the 31st of December 2007.

Moreover, the Company's Management has adopted the following accounting principle for the drawing up of the intermediate integrated financial statements of the fiscal period 1/1-30/6/2008.

3.1 Integration

a) Subsidiaries:

These are all the companies run and controlled directly or indirectly by another Company (Parent), either through holding the majority of the subsidiary company stocks to which the investment was made or through the dependence of the company on the know-how supplied by the Group.
That is, subsidiaries are the companies on which the parent company has control. The parent company acquires control through voting rights. The existence of potential voting rights that can be exercised when financial statements are drawn up is taken into consideration so as to file whether the parent company has control over the subsidiaries. Subsidiaries are fully integrated (full integration) using the method of acquisition from the date control of the subsidiaries is acquired and cease to integrate on the date that such control no longer exists. The acquisition of a subsidiary from the Group is amortized based on the method of purchase.

The acquisition cost of a subsidiary is the reasonable value of the assets given, the issued stocks and the liabilities taken over on the day of transaction, plus any prospective cost directly connected to the transaction. The personalized assets, liabilities and possible liabilities acquired during a business merging, are considered during the acquisition in their reasonable values, regardless of the percentage of participation. The cost of purchase besides the reasonable value of the side elements acquired is registered as surcote. Should the total purchase cost be lower than the reasonable value of the side elements acquired, the difference is directly registered in the results. Intra company transactions, balances and non realized profits from transactions between Group companies are erased. The accounting principles of the subsidiaries have been altered so as to be in unison with those adopted by the Group. Investments on subsidiaries on individual financial statements of the parent company are valuated in the acquisition cost less any probable accumulated compensation losses.

b) Base for Integration:

The integrated financial statements are composed of the financial statements of the parent company and the Group's subsidiaries. In the below board, subsidiary companies which were included in the integration are presented together with the respective participation percentages, the base country as well as the activity for each subsidiary.

COMPANIES	% GROUP	COUNTRY	ACTIVITY
EYATH S.A.	PARENT	GREECE	Water Supply and Sewerage Systems Services
EYATH SERVICES S.A.	100%	GREECE	Supply of any kind of Water Supply and Sewerage Systems Services, telecommunication services & production / sale of electricity

More particularly, the Company in 2008 proceeded with the composition of the 100% of the subsidiary company EYATH Services S.A with the aim to provide any kind of Water Supply and Sewerage Systems services, telecommunication services as well as the production and sale of electricity. The subsidiary company is based at the Municipality of Thessaloniki at 127 Egnatias Street. The subsidiary's capital stock amounts to € 60.

The Group has drawn up integrated Financial Statements for the first time on the 31/3/2008 including the subsidiary company, by the method of full integration since the 1/1/2008. Up until the current fiscal period there has been no change in the integrated companies and /or the participation % or the method of integration.

3.2 New standards, interpretations and alteration of existing International Accounting Standards

Particular new standards, alterations thereof and interpretations have been issued, which are mandatory for the accounting fiscal periods beginning during the current fiscal period or later. The group's estimation regarding the effect from the application of these new standards and interpretations are listed below.

Mandatory standards for the fiscal period 31 December 2008

New standards or alterations of the standards have not been issued, which are mandatory for accounting periods beginning during the current fiscal period.

Mandatory Interpretations for the fiscal period 31 December 2008

IIIFI 11 - ISFI 2: Group Own stock transaction

Interpretation applies since the1st of March 2007 and determines the management where the employees of a subsidiary receive stocks from the parent company. It also determines whether certain kinds of transactions should be accounted as settlement transactions with participation titles or cash settlement transactions. The interpretation will not affect the brief intermediate informing financial statements of the Group.

IIIFI 12 – Concession Agreements

The interpretation applies since the 1st of January 2008 and regards companies that participate in concession agreements. The interpretation does not apply to the Group.

IIIFI 13 – Customer Loyalty Programs

This interpretation applies since the 1st of July 2008 and determines the management of companies which grant some kind of loyalty award such as ''points'' or ''travel miles'' to customers buying goods or services. The interpretation does not apply to the Group.

IIIFI 14 – Assets limits for defined benefits, minimum required formed capital and their interaction

This interpretation applies since the1st of January 2008 and refers to benefits after leaving the service and other long term defined benefit programs to the employees. The interpretation determines when financial benefits in the form of returns from the program or reductions of future contributions to the program should be considered as reserves, how the existence of a minimum required formed capital would likely affect the available financial benefits in the form of reductions of future contributions and when the existence of a minimum required formed capital would create a liability. Since the Group has no such benefit programs for the employees, this interpretation does not apply to the Group.

Mandatory standards after the fiscal period 31st of December 2008

ISFI 8 – Fields of activity

The standard applies since the 1st of January 2009 and replaces the IAS 14, under which fields are identified and presented based on a risk and performance analysis. According to the ISFI8 the fields are the composites of a financial entity regularly examined by the Managing Director/ Board of Directors of the financial entity and presented in the financial statements based on this internal categorization. The Group will apply the ISFI *8* starting the 1st of January 2009*.*

Alterations in the IAS 23 – Loan Cost

The reviewed issue of the above standard applies starting the 1st of January 2009. The basic difference in comparison with the previous issue has to do with the abolishing of choice of recognition as a way out of the cost of loan regarding assets that require a long term before they are sold or can operate. The Group will apply the IAS 23 starting the 1st of January 2009.

Alterations in the IAS 1 'Presentation of Financial Statements '

IAS 1 has been altered to upgrade the use of information presented in the financial statements and applies for yearly accounting periods starting on or after the 1st of January 2009. The most important alterations are: claims such as the equity capital change statement includes only transactions with stockholders, the introduction of a new statement of comprehensive income which combines all revenues and expenses recognized in the results statement with «other comprehensive income» and claims such as the rephrasing in financial statements or retrospective applications of new accounting policies presented at the beginning of the earlier comparative fiscal period. The Group will make all necessary changes in the presentation of its financial statements for 2009.

Alterations in the ISFI 2 'Supplies depending on Stock Value'

The alteration applies for yearly accounting periods which begin on the or after the 1st of January 2009 and determines the definition of «guarantees prerequisites», by introducing the term «guarantee non prerequisites» for terms that are not terms of the service or of return. It is also specified that all annulations, coming from the entity or from the contributing parties, should be treated by the same accounting standards. The Group does not expect that this Interpretation will have any effect on its financial statements.

Reviewed ISFI 3 'Business Unions' and Altered IAS 27 'Integrated Special Financial Statements'

The reviewed ISFI 3 'Business Unions' and the altered IAS 27 'Integrated Special Financial Statements' apply for accounting periods beginning on the or after the 1st of July 2009.The reviewed ISFI 3 introduces a series of changes in the accounting treatment of business unions which will affect the amount of recognized surcote, the results of the fiscal period in which the union takes place and future results. These changes include the turning of costs, which relate to the acquisition and identification of future changes in the reasonable value of the probable price, into expenses in the results. The altered IAS 27 requires transactions leading to changes of the participation percentages in a subsidiary to be registered in the net worth. All changes of the above standards will be applied starting on the date of their application and will affect future acquisitions and transactions with minority stockholders from that date on.

Alterations in the IAS 32 and IAS 1 Financing means available from the holder (or "puttable" means)

The alteration in the IAS 32 requires that certain financing means (puttable means) from the holder and liabilities deriving during the liquidation of an entity are listed as Equity Capital if they meet certain criteria. The alteration of the IAS1 demands that information regarding the listed as Equity Capital puttable means is made public. The alterations apply for the yearly accounting periods starting on the or after the 1st of January 2009. The Group expects that these alterations will not affect its financial statements.

Mandatory Interpretations after the fiscal period of 31st of December 2008

IIIFI 15 – Agreements for the construction of fixed assets

This interpretation applies since the 1st of January 2009 and refers to the existing various accounting ways regarding the sale of property. Certain financial entities identify the revenue according to the IAS 18 (that is, when risks and ownership benefits for property are transferred) and others identify the revenue depending on the completion stage of the property according to IAS11. This interpretation determines which standard should be applied in each case. This interpretation does not apply to the Group.

IIIFI 16 – Balancing of a net investment from exploitation abroad

This interpretation applies since the 1st of October 2008 and applies to a financial entity that balances the risk of foreign currency deriving from a net investment from exploitation abroad and meets the terms of accounting balancing according to IAS 39. The interpretation offers directions on how a financial entity should determine the amounts reclassified by equity capital in the results as well as directions for the means of balancing and the balanced element. This interpretation does not apply to the Group, since the Group does not use the accounting practice of balancing for any investment from exploitation abroad.

(the amounts are expressed in thousands of Euros)

4.Cost of financing (net)

The financing revenues (expenses) are analyzed as follows:

	THE GROUP	THE COMPANY	
	1/1-30/6/2008	1/1-30/6/2008	1/1-30/6/2007
Red Interests from bank liabilities	104	104	146
Other financial expenses	3	3	3
Total of financing expenses	**108**	**108**	**149**
Black Interests and relevant revenues	840	839	153
Other financing revenues	0	0	0
Total of financing revenues	**840**	**839**	**153**
Net financing revenues (expenses)	**732**	**731**	**3**

It is noted that the account balance « Black interests and relevant revenues» on the 30/6/2008 of € 840 includes default interests for customer accounts of € 646 and deposit interests of € 194. The policy for charging for default interest for customer accounts, has been in use since the BoD decision on the 16-5-2007

5. Income Tax

The taxation on results has been determined as follows:

	THE GROUP	THE COMPANY	
	1/1-30/6/2008	1/1-30/6/2008	1/1-30/6/2007
Income tax for the fiscal period	2.805	2.805	1.389
Deferred tax	245	245	431
Total of taxes in the Results Statement for the fiscal period	**3.050**	**3.051**	**1.820**

	1/1-30/6/2008	1/1-30/6/2008	1/1-30/6/2007
Pre tax profits	11.383	11.382	6.102
Tax estimated by the Company tax rate (2008: 25 %, 2007: 25 %)	2.846	2.846	1.525
Expenses non deducting from income tax	204	205	294
Revenues free of income tax	0	0	0
Total of taxes in the Results Statement for the fiscal period	**3.050**	**3.051**	**1.820**

(the amounts are expressed in thousands of Euros)

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

	THE GROUP	THE COMPANY	
	On the 30/6/2008	On the 30/6/2008	On the 31/12/2007
Deferred tax claims	3.496	3.495	3.660
Deferred tax liabilities	(3.750)	(3.750)	(3.669)
Total of deferred taxes in the Balance Sheet	**(254)**	**(255)**	**(9)**

	THE GROUP	THE COMPANY	
	On the 30/6/2008	On the 30/6/2008	On the 31/12/2007
Balance at the beginning of the fiscal period	(9)	(9)	703
Results tax	(245)	(245)	(712)
Equity Capital tax	0	0	0
Balance at the ending of the fiscal period	**(254)**	**(255)**	**(9)**

	THE GROUP			
	On the 31/12/2007	Result Charges(Credits)	Equity Capital Charges(Credits)	On the 30/6/2008
Deferred tax liabilities				
Financial depreciations of tangible fixed assets	(3.496)	(91)	0	(3.588)
Adjustment of grants for fixed assets	(173)	11	0	(162)
	(3.669)	**(81)**	**0**	**(3.750)**
Deferred tax claims				
Off setting entry adjustment of fixed assets	550	0	0	550
Adjustment of value of fixed assets	625	0	0	625
De-Identification of expenses of long term depreciations and adjustment of depreciations of intangible fixed assets	387	(48)	0	339
Adjustment of value of received accounts	212	13	0	225

(the amounts are expressed in thousands of Euros)

Reserves deprecation adjustment	150	0	0	150
Staff compensation provision due to retirement from service	1.649	(41)	0	1.608
Provision for distribution to the staff	88	(88)	0	0
	3.660	**(164)**	**0**	**3.496**
Net deferred claims in the Balance Sheet	**(9)**	**(245)**	**0**	**(254)**
Appearance on the Balance Sheet				
Deferred tax claims	0			1
Deferred tax liabilities	(9)			(255)
	(9)			**(254)**

	THE COMPANY			
	On the 31/12/2007	**Result Charges(Credits**	**Equity Capital Charges(Credits**	**On the 30/6/2008**
Deferred tax liabilities				
Financial depreciations of tangible fixed assets	(3.496)	(91)	0	(3.588)
Adjustment of grants for fixed assets	(173)	11	0	(162)
	(3.669)	**(81)**	**0**	**(3.750)**
Deferred tax claims				
Off setting entry of fixed assets adjustment	550	0	0	550
Value adjustment for the fixed assets	625	0	0	625
De-identification of expenses of long term depreciations and adjustment of intangible fixed assets depreciations	387	(48)	0	338
Value adjustment for received accounts	212	13	0	225
Adjustment of reserves valuation	150	0	0	150
Provision for staff compensation due to retirement from the service	1.649	(41)	0	1.608
Provision for distribution to the staff	88	(88)	0	0
	3.660	**(165)**	**0**	**3.495**
Net deferred tax claims in the Balance Sheet	**(9)**	**(245)**	**0**	**(255)**

6. Earnings per stock

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

	THE GROUP	THE COMPANY	
	1/1-30/6/2008	**1/1-30/6/2008**	**1/1-30/6/2007**
Net profit delivered to the company's common stockholders	8.333	8.331	4.282
Average weighted number of stocks in circulation	36.300.000	36.300.000	36.300.000

(the amounts are expressed in thousands of Euros)

Less: Average weighted number of own stock	0	0	0
Total average weighted number of stocks in circulation	36.300.000	36.300.000	36.300.000
Basic earnings (loss) per stock (in €)	**0,2296**	**0,2295**	**0,1180**

Earnings per stock of the previous fiscal period 1/1 - 30/6/2007 have been estimated for reasons of comparison based on the total number of stocks deriving after the issuance and free distribution of 18.150.000 stocks, in a ratio of one (1) new common nominal stock for each one (1) old common nominal stock, performed on the 7th of November 2007.

7. Tangible assets

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

	THE GROUP						
	Fields and Land	**Buildings and building facilities**	**Machinery & machinery facilities**	**Means of Transport**	**Furniture and other equipment**	**Fixed assets under construction or installation**	**Total**
Acquisition or valuation value							
On the 31/12/2007	18.896	5.826	67.732	1.102	1.607	5.610	100.773
Additions 1/1-30/6/2008	0	0	6.248	5	184	3.291	9.728
Sales / Transfers 1/1-30/6/2008	0	0	(12)	0	(3)	(5.779)	(5.794)
Re evaluation of fixed assets at reasonable prices	0	0	0	0	0	0	0
Integration of new subsidiaries	0	0	0	0	0	0	0
Total on the 30/6/2008	**18.896**	**5.826**	**73.969**	**1.106**	**1.788**	**3.122**	**104.707**
Accumulated depreciations							
On the 31/12/2007	0	582	12.867	549	832	0	14.830
Additions1/1-30/6/2008	0	73	2.632	69	66	0	2.839
Sales / Transfers 1/1-30/6/2008	0	(0)	(10)	(0)	(0)	0	(10)
Re evaluation of fixed assets at reasonable prices	0	0	0	0	0	0	0
Integration of new subsidiaries	0	0	0	0	0	0	0
Total on the 30/6/2008	**0**	**655**	**15.489**	**618**	**898**	**0**	**17.660**
Unamortized value							
On the 31/12/2007	**18.896**	**5.243**	**54.866**	**553**	**775**	**5.610**	**85.942**
On the 30/6/2008	**18.896**	**5.171**	**58.480**	**489**	**889**	**3.122**	**87.047**

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

	THE COMPANY						
	Fields and Land	**Buildings and building facilities**	**Machinery & machinery facilities**	**Means of transport**	**Furniture and other equipment**	**Fixed assets under construction or installation**	**Total**
Acquisition or valuation value							

On the 31/12/2007	18.896	5.826	67.732	1.102	1.607	5.610	100.773
Additions 1/1-30/6/2008	0	0	6.248	5	182	3.291	9.726
Sales / Transfers 1/1-30/6/2008	0	0	(12)	0	(3)	(5.779)	(5.794)
Total on the 30/6/2008	**18.896**	**5.826**	**73.969**	**1.106**	**1.786**	**3.122**	**104.704**
Accumulated depreciations							
On the 31/12/2007	0	582	12.867	549	832	0	14.830
Additions 1/1-30/6/2008	0	73	2.632	69	66	0	2.839
Sales / Transfers 1/1-30/6/2008	0	0	(10)	(0)	(0)	0	(10)
Total on the 30/6/2008	**0**	**655**	**15.489**	**618**	**898**	**0**	**17.660**
Unamortized value							
On the 31/12/2007	**18.896**	**5.243**	**54.866**	**553**	**775**	**5.610**	**85.942**
On the 30/6/2008	**18.896**	**5.171**	**58.480**	**489**	**887**	**3.122**	**87.045**

The Group and the Company's depreciations in the current fiscal period by € 2.384 (Company 2007: € 2.185) have increased the cost of sales by € 399 (Company 2007: € 170), the expenses for the administrative operation and by € 56 (Company 2007: € 56) the function of distribution expenses.

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

8. Intangible assets

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

	THE GROUP		THE COMPANY	
	Software	Total	Software	Total
Acquisition or valuation value				
On the 31/12/2007	416	416	416	416
Additions 1/1-30/6/2008	39	39	38	38
Sales / Transfers 1/1-30/6/2008	0	0	0	0
Total on the 30/6/2008	**455**	**455**	**454**	**454**
Accumulated depreciations				
On the 31/12/2007	264	264	264	264
Additions 1/1-30/6/2008	31	31	31	31
Sales / Transfers 1/1-30/6/2008	0	0	0	0
Total on the 30/6/2008	**295**	**295**	**295**	**295**
Unamortized value				
On the 31/12/2007	**152**	**152**	**152**	**152**
On the 30/6/2008	**160**	**160**	**159**	**159**

The depreciations of the current fiscal period for the Group and the Company by € 26 (Company 2007: € 0) have increased the cost of sales, by € 4 (Company 2007: €29) the expenses for the administrative operation and by € 1 (Company 2007: € 0) the function of distribution expenses.

(the amounts are expressed in thousands of Euros)

9. Participations in subsidiaries

The Company on the 31/1/2008 has deposited a capital stock of € 60 for the composition of the subsidiary «EYATH SERVICES S.A». Until the ending of the current fiscal period there has been no change in the participations.

10. Long term Claims

The Group's long term claims on the 30th of June 2008 represent given guarantees of € 361.

11. Supplies

The Group's supplies are analyzed as follows:

	THE GROUP	THE COMPANY	
	On the 30/6/2008	On the 30/6/2008	On the 31/12/2007
Merchandise	0	0	0
Raw material and support material- office material	972	972	1.187
Deposits for purchase of supplies	0	0	0
Total	**972**	**972**	**1.187**

12. Customers and other claims

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

	THE GROUP	THE COMPANY	
	On the 30/6/2008	On the 30/6/2008	On the 31/12/2007
Customers	30.292	30.292	20.784
Short term claims against affiliated companies	0	7	0
Bad and doubtful debts	4.242	4.242	4.242
Various debts	5.141	5.141	5.709
Accounts for the management of advances and credits	148	148	141
Expenses of following fiscal periods	0	0	169
Received fiscal period revenues	4.939	4.939	5.031
Other assets suspense accounts	0	0	12
	44.762	**44.769**	**36.088**
Less: Provisions	(4.175)	(4.175)	(4.175)
Balance	**40.587**	**40.594**	**31.913**

(the amounts are expressed in thousands of Euros)

It is noted that the account balance for «Various debts » on the 30/6/2008 of € 5.141, regards a deposit of income tax and other retained taxes of € 2.610, special grants claims from services supplied to the Ministry for the Environment, Planning and Public Works of € 1.616 and claims from other debts of € 915.

Moreover, it is noted that the account balance for «Received fiscal period revenues» on the 30/6/2008 of € 4.939, regards work revenues of EYATH S.A for the fiscal period 1/1/2008-30/6/2008 (in which they were listed) which will be invoiced at a next fiscal period of € 4.070, revenues from supplied services towards the Municipality of Efkarpia that had not been invoiced until the 30/6/2008 of € 101, revenues from supplied services to the Ministry for the Environment, Planning and Public Works of€ 684 and other received revenues of € 84.

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

13. Cash and Cash reserves

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

14. Capital Stock and Capital above par

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

According to the Company's Stockholders Register on the 30/6/2008, stockholders with a percentage larger than 2 % were the following:

STOCKHOLDER	NUMBER OF STOCKS OWNED	PARTICIPATION PERCENTAGE ON THE 30/6/2008
Greek State	26.868.000,00	74,02%
SUEZ ENVIRONNEMENT	1.234.002,00	3,40%
Other Stockholders with a participation percentage lower than 2,0 %	8.197.998	22,58%

(the amounts are expressed in thousands of Euros)

TOTAL	36.300.000	100,00%

The Company's above par capital stock derived during the fiscal period 2002, of total amount € 2.830, with the issuance of stocks instead of cash at a value larger than their nominal value.

15. Reserves

The Group and Company reserves are analyzed as follows:

	THE GROUP	THE COMPANY	
	On the 30/6/2008	On the 30/6/2008	On the 31/12/2007
Regular reserves	4.560	4.560	4.560
Tax free reserves according to special provisions of the law	3.329	3.329	3.329
Reserves for own stocks	1	1	1
Other reserves	16.584	16.584	16.584
Balance	**24.474**	**24.474**	**24.474**

According to the provisions of the Greek corporate law, the creation of a «regular reserve» - with the yearly transfer of an amount equal to the 5 % of the yearly after tax profits-is mandatory until the regular reserve reaches the $^{1}/_{3}$ of the capital stock. The «regular reserve» is distributed only upon the Company's liquidation, it can however, be compensated with accumulated loss.

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

The reserve for own stocks is a stockholders fractional right from an increase in capital stock with the free distribution of stocks on the 17/1/2003.

16. Loans

Loans appearing in the specific account have been issued by the Greek State, for the financing of investment programs, until1998 (a date anterior to the establishment of EYATH S.A). All loans are in euros. The Group provides for accrued interests for the service of loans and burdens the financial statement of the occasional fiscal period.

(the amounts are expressed in thousands of Euros)

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

17. Employee Rights

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

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

	THE GROUP	THE COMPANY	
	On the 30/6/2008	On the 30/6/2008	On the 30/6/2007
Persons:			
Full time employment	477	477	535
Seasonal employment			
Total	**477**	**477**	**535**
Employee cost analysis:			
Payroll expenses	9.600	9.600	10.041
Employer contributions	1.944	1.944	1.906
Subsequent benefits and staff expenses	114	114	115
Staff compensation provision due to retirement from service	256	256	88
Total Cost	**11.914**	**11.914**	**12.150**

The liability of the Group and the Company for payment of compensation to employees who retire has been determined based on an actuarial study carried out by an independent company of Chartered Actuaries. The basic financial volumes and suggestions of the actuarial study on the 30th of June 2008 are as follows:

(the amounts are expressed in thousands of Euros)

Changes in the Net liability identified in the Balance Sheet

	THE GROUP	THE COMAPNY	
	On the 30/6/2008	On the 30/6/2008	On the 31/12/2007
Present value of non funded liability	7.190	7.190	7.359
Unidentified actuarial profits (loss)	(758)	(758)	(762)
Net Liability identified in the Balance Sheet	**6.432**	**6.432**	**6.597**

Amounts identified in the results account

	On the 30/6/2008	On the 30/6/2008	On the 31/12/2007
Cost of service	94	94	185
Financial Cost	161	161	355
Actuarial profits (loss)	2	2	0
Cut effect	0	0	0
Cost of additional benefits to employees	0	0	0
Total burden on the results of the fiscal period	**256**	**256**	**540**

Changes in the net liability identified in the Balance Sheet

	On the 30/6/2008	On the 30/6/2008	On the 31/12/2007
Net liability at the beginning of the fiscal period	6.598	6.598	7.174
Employer contributions	0	0	0
Benefits paid by the employer	(422)	(422)	(1.117)
Total of expenses identified in the results account	256	256	540
Net liability at the end of the fiscal year	**6.432**	**6.432**	**6.598**

Changes in the present value of the liability			
Present value of liability at the beginning of the fiscal period	7.359	7.359	7.174
Cost of service	94	94	185
Financial cost	161	161	355
Actuarial profits(loss)	(2)	(2)	762
Benefits paid by the employer	(422)	(422)	(1.117)
Cost of additional benefits to employees	0	0	0
Present value of liability at the end of the fiscal period	**7.190**	**7.190**	**7.359**

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

18. Provisions for risks and expenses

These are provisions for any possible liabilities which could occur in the course of a judicial arrangement of disputes with third parties as well as with the employees of the Group and the Company.

(the amounts are expressed in thousands of Euros)

19. Future revenues from grants

Grants refer to investment on fixed assets, which have been carried out according to tax legislation.
Grants are recognized as revenues together with the amortization of assets- mostly machinery- that were financed by grants. The grant amount transferred in the results statement of the fiscal period reached € 66 (2007: € 82).

Depending on the provisions of the law, in the frame of which the grant took place, there are certain limitations as to the transfer of the granted machinery and as to the differentiation of the legal constitution of the company receiving the grant. During the occasional audits, by the respective authorities, there has been no case of non compliance to these limitations.

20. Other long term liabilities

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

21. Suppliers and other liabilities

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

	THE GROUP	THE COMPANY	
	On the 30/6/2008	On the 30/6/2008	On the 31/12/2007
Suppliers	3.675	3.651	4.472
Payable checks	1.764	1.764	1.738
Insurance Organizations	486	486	888
Payable dividends	4.680	4.680	57
Various Creditors	8.527	8.527	8.150
Fiscal period accrued expenses	2.132	2.132	737
Other transitive liability accounts	0	0	0
Balance	**21.265**	**21.273**	**16.042**

The balance of the «Other creditors » account on the 30/6/2008 of € 8.527 regards liabilities towards EYATH FIXED ASSETS for the purchase of water and covers various operational needs of € 8.331 and liabilities towards other creditors of € 196.

22. Transactions and Balances with Associated Persons

The Group and the Company consider as associated persons the members of the Board of Directors, the Executive Members and the stockholders holding a percentage larger than the 5% of its capital stock (including their associated persons). The transactions and the balances of the associated persons of the Group and the Company, for the fiscal period 1/1 – 30/6/2008 and the 30th of June 2008 respectively, are analyzed in the below board:

Amounts in thousands of Euros	GROUP	COMPANY
a) Revenues	0	0
b) Expenses	0	27
c) Claims	0	7
d) Liabilities	0	32
e) Transactions and fees of executive members and management members	375	375
f) Claims from executive members and management members	0	0
g) Liabilities towards executive members and management members	14	14

The company expenses of €27 regard water meter measurement services supplied by the subsidiary company «EYATH SERVICES S.A. ». The company claim for €7 regards foundation expenses from EYATH S.A on behalf of the subsidiary company «EYATH SERVICES S.A». The company liability for €32 regards services of distribution of receipts and water meter measurements towards the subsidiary « EYATH SERVICES S.A».

23. Commitments and Potential Liabilities

23.1 Potential liabilities from litigations or disputes under arbitration

On the 30/6/2008 there are legal actions, solicitor's letters and in general future claims against the Company of € 3.532 in total. The Company's legal department estimates that the judicial outcome of the above cases cannot significantly affect the operation and financial state of the Company. For these cases, there has been a provision for € 2.165, which is included in the long term liabilities account «Provisions for potential risks and expenses».

(the amounts are expressed in thousands of Euros)

23.2 Commitments from operational leases

The Company on the 30th of June 2008 has signed contracts regarding the operational lease of property and means of transport which expire partially until 2012. The lease expenses for the operational leases included in the results statement of the current fiscal period amount to € 359

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

	30/06/08	30/06/07
Up to 1 year	529	501
From 1 to 5 years	1.409	1.675
Over 5 years	0	262
	1.938	**2.439**

23.3 Other potential liabilities

The Group on the 30/6/2008 had issued good performance contract guarantees of € 296 in total (31/12/2007: € 287).

The Company has not been audited by the respective tax authorities for the fiscal years 2001 up until 2007 and recognizes its tax liabilities, deriving after the audit of the unaudited fiscal periods by the tax authorities, upon the completion of the audits and the finalization of the respective tax amounts. We note that the Company, according to the number 95/2006 Audit Order is under the process of regular audits from the respective tax authorities for the fiscal years 2001 up until 2003.

Since its establishment, the subsidiary company has not been audited.

24. Number of employees

The Group and the Company's number of employees at the end of the current fiscal period were 477 people, while at the end of the respective previous fiscal period it was 535 people for the Company.

25. Important facts for the fiscal period 1/1-30/6/2008

An agreement for the co operation of EYATH S.A and E. MALAMATINAS S.A in the filed of bottled water production was signed following a decision by the Company's Board of Directors on Monday 19-5-2008 and approval by the Regular General Meeting of Stockholders on the 20-6.2008. A non disclosure agreement had been signed (NDA) on the 19-3-2008 and a Memorandum of Understanding (MoU) on the 8-4-2008. The principle framework agreement regards the realization of a joint investment for the production of a drinking water bottling unit. More particularly, there is provision for the composition of a joint company in which EYATH S.A will be the main stockholder controlling a percentage of 55%, and appointing four members in the board of directors among which the chairman, while E MALAMATINAS S.A will hold a percentage of 45%, appointing three members in the board of directors among which the managing director.

Up until the ending of the current fiscal year the composition of this new company had not yet been established.

26. Facts posterior to the Balance Sheet

There are no facts posterior to the balance sheet of the 30th of June 2008, which regard the Company and /or the Group, which should be mentioned according to the international standards for financial informing.

DISTRIBUTION OF RAISED CAPITAL BOARD

DISTRIBUTION OF RAISED CAPITAL BOARD

WATER SUPPLY AND SEWERAGE SYSTEMS COMPANY
OF THESSALONIKI S.A.
"EYATH S.A."
S,A R.N: 41913/06/B/98/32 Head Office: 127 Egnatia Street – Thessaloniki - 546 35

We announce that according to the 2.8.2001 decision of the Athens Stock Exchange S.A, from the increase of the company's Capital Stock with the payment of cash according to the 27.7.2001 decision of the Special General Stockholders Meeting of EYATH S.A and the number 1/223/7.8.2001 decision of the Board of Directors of the Capital Market Committee, funds of net worth 5.430.623.54 Euros were raised (Euros 5.910.000 less expenses 479.376.46 Euros). The time frame for the registration right was from the 24.8.2001 until the 29.8.2001. 1.500.000 new nominal stocks derived from this increase which was introduced for dealing on the 21.9.2001. The validation of the increase in the company's Capital Stock took place on the 13.9.2001 from the Board of Directors. The raised funds in relation to those mentioned in the Informative Note, after the change based on the decisions of the 30.12.2002, 30.6.2005 and of the 29.12.2006 of the Regular General Stockholders Meeting of the company, were distributed until the 30.06.2008 according to the board below, which was drafted based on the 33 decision of the Board of Directors of the Athens Stock Exchange (Meeting on the 24.11.2005).

DISTRIBUTION OF RAISED CAPITAL FROM THE INCREASE IN CAPITAL STOCK IN CASH

METHOD OF DISTRIBUTION OF RAISED CAPITAL (KIND OF INVESTMENT)	Initial program according to the approved by the BoD of the Athens Stock Exchange S.A. and the Capital Market Committee Informative Note of introduction			Program according to the 30.12.2002 decision of the Special Gen. Meeting			Completion of purchase of means of transport investment A' trimester of 2003	Program according to the 30.06.2005 decision of the Special Gen. Meeting			Total of distributed capital for the construction of a building from the 1.1.2006 until the 31.12.2006	Program accordin to the 29.12-2006 decision of the Special Gen. Meeting
	2002	2003	Total in thousands of euros	2003	2004	Total in thousand s of euros		2005	2006	Total in thousands of euros		2007
Buildings – fields	2.348	2.348	4.696	2.348	2.348	4.696	0	2.348	2.348	4.696	127	2.28
Means of transport	440	294	734	440	294	734	734					
Total	**2.788**	**2.642**	**5.430**	**2.788**	**2.642**	**5.430**	**734**	**2.348**	**2.348**	**4.696**	**127**	**2.28**

Notes: The remaining amount to be distributed of 3.849 Euros, on the 30.06.2008, has been placed in short term deposits that are included in the 'Cash and Cash Reserves' section of the financial statements

Thessaloniki, 27th of August 2008

THE CHAIRMAN AND MANAGING DIRECTOR
Dr. GEORGIOS SKODRAS
ID CARD No: AZ 179911

THE A' VICE CHAIRMAN OF THE BoD
PAVLOS K. SMYRIS
ID CARD No: AB 706335

THE FINANCIAL DIRECTOR
NIOVI ST. VASILEIADOU
LICENSE No 005914 CLASS A'
ID CARD No: X 220518

Findings Report for the Performing of the Beforehand Agreed on Procedures on the Distribution of Raised Capital Report
To the Board of Directors of the Company "EYATH S.A"

According to the order from the Board of Directors of EYATH S.A (the Company), we have carried out the following procedures, as agreed on beforehand, following the provisions of the regulatory framework of the Athens Stock Exchange as well as the relative legal framework of the Capital Market regarding the Distribution of Raised Capital Report of the Company, about the increase in capital stock with payment of cash, carried out on the 13.09.2001. The Company's Management is responsible for drafting the previously mentioned Report. We have undertaken this assignment according to the International Standard of Relative Services 4400 that governs any "Assignment of Execution of Beforehand Agreed on Procedures Relevant to Financial Informing". It is our responsibility to perform the below, beforehand agreed on procedures and to make our findings known to you:

Procedures:

1. We have compared the amounts referred to as Disbursements in the attached 'Raised Capital Distribution Report from an increase in Capital Stock with payment of cash" to the relative amounts identified in the books and data of the Company for the time period which they refer to.
2. We have examined the completeness of the Report and the consistency of its contents to what is mentioned in the Informative Note, issued by the Company for this purpose, as well as to the relevant decisions and announcements of the Company's appropriate departments.

Findings:

1. The fiscal year amounts per category, appearing as disbursements in the attached "Raised Capital Distribution Report from an increase in Capital Stock with payment of cash", derive from the books and data of the Company for the time period which they refer to.
2. The contents of the Report include the minimum required information for this purpose according to the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the Capital Market and are consistent with what is mentioned in the familiar Informative Note and the relevant decisions and announcements of the Company's appropriate departments.

Given that the carried out assignment does not constitute an audit or a review, according to the International Auditing Standards of Review Assignment International Standards, we do not express any other assurance beyond what we mentioned above. Had we conducted any additional procedures or an audit or report, other issues would most likely have come to our attention besides those mentioned in the previous paragraph. The present Report is directed exclusively to the Company's Board of Directors, in the frame of compliance with the obligations dictated in the regulatory framework of the Athens Stock Exchange as well as the relevant legal framework of the Capital Market. Therefore, this Report is not to be used for any other purposes as it is limited only to the afore mentioned data and does not extend to the financial statements drafted by the Company for the fiscal period ending on the 30.06.2006 for which a separate Review report was issued dated 27th of August 2008.

THE CHARTERED AUDITORS
Thessaloniki, the 27th of August 2008

VRASIDAS SP. DAMILAKOS
CHARTERED AUDITORS
REGISTER NUMBER 22791
BDO PROTYPOS AUDITING COMPANY S.A

MARGARITA KONSTANTIA ANT. VASILEIADOU
CHARTERED AUDITORS
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