

ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P)

Company's No 44724/06/B/99/52 in the register of Societes Anonymes

Oropou 156 -11156 Galatsi

FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from 01st January 2010 to 31st March 2010

(according to the Rule 4/507/28.04.2009 of the Capital Market Commission)

The figures illustrated below provide summary information about the financial position of E.Y.D.A.P. S.A. We advise the reader before taking any investment decision or other transaction concerning the company, to visit the Company's web site where financial statements are presented according to International Financial Reporting Standards together with the auditor's report, whenever it is required.

COMPANY'S STATUTORY INFORMATION

Company's web Site www.eydap.gr
Date of Approval of by the Board of Directors of the interim financial information for the period ended as at March 31st,2010 May 27 th, 2010

STATEMENT OF FINANCIAL POSITION

Amounts in thousands of Euro

| | 31.03.2010 | 31.12.2009 |
|---|------------------|------------------|
| ASSETS | | |
| Tangible assets | 1.004.740 | 1.004.440 |
| Intangible assets | 5.621 | 6.254 |
| Other non current assets | 184.463 | 182.915 |
| Inventories | 21.448 | 20.528 |
| Trade receivables | 286.146 | 277.966 |
| Other current assets | 59.251 | 63.688 |
| TOTAL ASSETS | 1.561.669 | 1.555.791 |
| TOTAL EQUITY AND LIABILITIES | | |
| Share capital | 63.900 | 63.900 |
| Other items of Shareholders' Equity | 757.611 | 757.611 |
| Total Shareholders' Equity (a) | 821.511 | 821.511 |
| Minority interests (b) | 0 | 0 |
| Total Equity (c)=(a)+(b) | 821.511 | 821.511 |
| Reserves for employee benefits | 208.905 | 204.702 |
| Deferred subsidies and customer contributions | 199.526 | 201.192 |
| Provisions and other long-term liabilities | 58.109 | 57.427 |
| Short- term borrowings | 207.331 | 192.804 |
| Other Short- term borrowings | 66.287 | 78.155 |
| Total liabilities (d) | 740.158 | 734.280 |
| TOTAL EQUITY AND LIABILITIES (c)+ (d) | 1.561.669 | 1.555.791 |

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousands of Euro

| | 1.01-31.03.2010 | 1.01-31.12.2009 |
|--|-----------------|-----------------|
| Turnover | 83.957 | 85.409 |
| Gross profit | 28.314 | 30.108 |
| Earnings before tax, financial, and investment results | 2.235 | 2.338 |
| Profit before tax | 1.311 | 1.630 |
| Profit after tax (A) | 143 | 1.152 |
| Other comprehensive income, net of tax (B) | (143) | 180 |
| Total Comprehensive income for the period (A+B) | 0 | 1.332 |
| Attributable to: | | |
| Shareholders | 0 | 1.332 |
| Earnings per share after tax (in euro) - basic | 0,00 | 0,01 |
| Earnings before tax, financial, investment results and depreciation and amortization | 8.931 | 8.492 |

STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of Euro

| | 31.03.2010 | 31.03.2009 |
|---|----------------|----------------|
| Equity opening balance (01.01.2010 and 01.01.2009 respectively) | 821.511 | 829.489 |
| Profit of the year, after tax | 143 | 1.152 |
| Net income directly charged to equity | (143) | 180 |
| Comprehensive income after taxes | 0 | 1.332 |
| | 0 | 0 |
| (31.03.2010 and 31.03.2009 respectively) | 821.511 | 830.821 |

STATEMENT OF CASH FLOWS

Amounts in thousands of Euro

| | 1.01-31.03.2010 | 1.01-31.03.2009 |
|---|-----------------|-----------------|
| Cash Flows from operating activities | | |
| Profit before taxes | 1.311 | 1.630 |
| Adjustments for: | | |
| Depreciation and amortization | 8.920 | 8.366 |
| Amortization of customers' contributions and subsidies | (2.224) | (2.212) |
| Provisions | 572 | 562 |
| Credit Interest and related income | (1.269) | (1.105) |
| Debit Interest and related expense | 2.193 | 1.813 |
| Operating income before working capital changes / changes in operating assets and liabilities (Decrease in) Increase in | | |
| Trade receivables | (8.180) | (11.921) |
| Other receivables | (1.998) | (1.767) |
| Long-term receivables | (905) | 1.217 |
| Materials and spare parts | (920) | (1.882) |
| Increase in (Decrease in) Operating Current Liabilities | (5.576) | (14.505) |
| Other current liabilities | (8.211) | 6.523 |
| Consumers' guarantees | 110 | 139 |
| Reserve for employees benefits | 4.203 | 3.926 |
| Minus: | | |
| Interest and related expenses paid | (2.149) | (3.185) |
| Income Tax paid | (8) | (11) |
| Net cash from operating activities (a) | (14.131) | (12.412) |
| Cash Flows from investing activities | | |
| Purchases of property, plant, and equipment | (8.444) | (7.615) |
| Purchases of intangible assets | (491) | (524) |
| Proceeds from customers' contributions and subsidies | 542 | 1.929 |
| Interest and related income received | 610 | 562 |
| Net cash from investing activities (b) | (7.783) | (5.648) |
| Cash Flows from financing activities | | |
| Proceeds from borrowings | 23.300 | 9.000 |
| Repayments of borrowings | (8.500) | 0 |
| Dividends paid | (2) | (161) |
| Net cash from investing activities (c) | 14.798 | 8.839 |
| Net (decrease) increase in cash and cash equivalents (a) + (b) + (c) | (7.116) | (9.221) |
| Cash and cash equivalents, beginning of period | 22.624 | 17.780 |
| Cash and cash equivalents, end of period | 15.508 | 8.559 |

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by the tax authorities up to 2007 (included).
 - There is no burden on the Company's fixed assets.
 - The number of employees as at 31-03-2010 and 31-03-2009 was 3.270 and 3.435 respectively.
 - The Provisions formed up to March 31 2010 concern: a)Provisions for litigations and claims amounting approximately Euro 40,9 m. More specific, Lawsuits for civil law cases with claims of an amount of Euro 64,1 m. have been raised against the Company. These lawsuits are mainly related with damages caused by floods (either because of broken mains of from rainfalls) or they are lawsuits of various trade creditors and contractors for violation of contractual terms. There are also pending litigation with employees of around Euro 45,4m. Against all these potential losses, if the pending litigation will be finalized, EYDAP has formed a provision of Euro 40,9 m. as at March 31 2010 and of Euro 40,3 m. as at 31st December 2009, which are considered as sufficient. b) Provisions of Euro 2,2m. for unaudited (by Public Revenue Services) tax uses and c) Other provisions of Euro 37,9 m.
 - The Company according to its establishment Law 2744/99, has signed a contract with the Greek State, according to which the Greek State undertakes the commitment for the subsidization of EYDAP either from the Community Funds or from the Program of Public Investments for the coverage of the 60% of the capital expenditure, which EYDAP pays for the maintenance, restoration, improvement or the expansion of the water supply and sewerage network system for the 8 years period 2000-2008. Against the aforementioned investment program of around Euro 1,22 billion, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 31 December 2008 an amount of Euro 432,49 millions, for which it has the right to receive a subsidy of around Euro 259,49 millions (432,49*60%), while for the maintenance expenditures the Company claims the corresponding subsidy. The Company against the subsidy that has the right to receive has received as at 31 March 2010 an amount of Euro 9,08 millions. On the basis of the above the claim of the Company from the Greek State has been raised to Euro 250,41 millions (259,49 - 9,08). Therefore this amount has not recorded in accounts receivables with an equal credit in long-term liabilities, the carrying amount of which is gradually transferred in the profit/loss account of the period according to the depreciation rate of the subsidized water supply and sewerage network system. If the aforementioned journals were carried out then the profit/loss of the current would have been improved by around Euro 1,3m and the previous period would have been improved by around Euro 1,25m and the net equity would have been improved by around Euro 41,1 millions. It must be clarified that the company's Investment program modified as a result of a decision taken by the 10-8-2004's Extraordinary Shareholders General Meeting. However this doesn't affect the company's claim towards the greek state. It is worth noting that after the company's request towards the Greek State which is provided in the annex 4 of the aforementioned contract between the two parties the company for 1/1/2010-31/3/2010 capital expenditures that amount € 8mil. approximately is eligible for a € 4,8 mil subsidy (8*60%).
 - In addition the Company has a claim concerning a subsidy for the maintenance expenditures according to the contract with the Greek State. However, since it is not feasible to extract the amount that corresponds to maintenance from the total amount of expenditures that are related with the operation and maintenance of installations that is Euro 704,43 millions the corresponding subsidy has not been finalized between the company and the State until the conduction of the present financial statements.
 - Transactions with related parties (Amounts in thousands of Euro)
- Cumulative amounts from the beginning of the current period concerning purchases and sales together with the company's claims and liabilities at the end of the current period that have been resulted from its transactions with related parties in the sense of the IAS 24 are as follows :
- | | 2010 | 2009 |
|--|---------|---------|
| i) Revenues (1/1-31/03/2010 και 1/1-31/03/2009 respectively). | 12.977 | 14.136 |
| ii) Claims (31/03/2010 and 31/12/2009 respectively). | 309.670 | 302.815 |
| iii) Transactions and Payrolls of Directors and Members of the Administration (1/1-31/03/2010 και 1/1-31/03/2009 respectively). | 42 | 86 |
- Total Comprehensive income of 143th. at 31/03/2010, concerns non current assets appropriated for sale (portfolio revaluation).
 - Until the approval date of the condensed financial statements events that could substantially affect its assets structure or its activities process have not been occurred.

Athens, May 27th, 2010

The Chairman of the Board of Directors

The Chief Executive Officer

The Chief Financial Officer

The Chief Accounting Officer

Lekkas Themistoklis

Nikolaos Bardis

Leventi Maria

Spyropoulou Eleni

I.D. No AE 144774

I.D. No Φ 472635

I.D. No Σ 099991

I.D. No ΑΙ 060168