

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 1st January 2009 to 31st March 2009

(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 the 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.evdap.gr
 Date of Approval of by the Board of Directors of the interim financial information for the period ended as at March 31st,2009 May 28th, 2009

STATEMENT OF FINANCIAL POSITION

Amounts in thousands of Euro

	31/3/2009	31/12/2008
ASSETS		
Tangible assets	993.229	992.883
Intangible assets	3.951	3.950
Other non current assets	171.207	171.955
Inventories	21.046	19.165
Trade receivables	286.769	274.848
Other current assets	39.993	47.480
TOTAL ASSETS	1.516.195	1.510.281
TOTAL EQUITY AND LIABILITIES		
Share capital	63.900	63.900
Other items of Shareholders' Equity	766.921	765.589
Total Shareholders' Equity (a)	830.821	829.489
Minority interests (b)	0	0
Total Equity (c)=(a)+(b)	830.821	829.489
Reserves for employee benefits	195.060	191.134
Deferred subsidies and customer contributions	203.035	203.317
Provisions and other long-term liabilities	57.188	56.488
Short- term borrowings	168.117	160.515
Other Short- term borrowings	61.974	69.338
Total liabilities (d)	685.374	680.792
TOTAL EQUITY AND LIABILITIES (c)+ (d)	1.516.195	1.510.281

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousands of Euro

	1/1-31/03/2009	1/1-31/03/2008
Turnover	85.409	84.156
Gross profit	30.108	35.103
Earnings before tax, financial, and investment results	2.338	6.667
Profit before tax	1.630	5.184
Profit after tax (A)	1.152	3.579
Other comprehensive income, net of tax (B)	180	(212)
Total Comprehensive income for the period (A+B)	1.332	3.367
Attributable to		
Shareholders	1.332	3.367
Earnings per share after tax (in euro) - basic	0,01	0,03
Earnings before tax, financial, investment results and depreciation and amortization	8.492	12.356

STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of Euro

	31/3/2009	31/3/2008
Equity opening balance (1/1/2009 and 1/1/2008 respectively)	829.489	813.698
Comprehensive income after taxes	1.332	3.367
Equity closing balance (31/03/2009 and 31/03/2008 respectively)	830.821	817.065

STATEMENT OF CASH FLOWS

Amounts in thousands of Euro

	1/1-31/03/2009	1/1-31/03/2008
Cash Flows from operating activities		
Profit before taxes	1.630	5.184
Adjustments for:		
Depreciation and amortization	8.366	7.838
Amortization of customers' contributions and subsidies	(2.212)	(2.149)
Provisions	562	224
Credit Interest and related income	(1.105)	(641)
Debit Interest and related expense	1.813	2.124
Operating income before working capital changes / changes in operating assets and liabilities (Decrease in) Increase in		
Trade receivables	(11.921)	(10.073)
Other receivables	(1.767)	(1.994)
Long-term receivables	1.217	(530)
Materials and spare parts	(1.882)	(889)
Increase in (Decrease in)		
Operating Current Liabilities	(14.505)	(13.760)
Other current liabilities	6.523	8.225
Consumers' guarantees	139	192
Reserve for employees benefits	3.926	3.004
Minus:		
Interest and related expenses paid	(3.185)	(2.117)
Income Tax paid	(11)	(15)
Net cash from operating activities (a)	(12.412)	(5.377)
Cash Flows from investing activities		
Purchases of property, plant, and equipment	(7.615)	(4.165)
Purchases of intangible assets	(524)	(102)
Proceeds from customers' contributions and subsidies	1.929	1.548
Interest and related income received	562	637
Investments in associates	0	0
Dividends received	0	0
Net cash from investing activities (b)	(5.648)	(2.082)
Cash Flows from financing activities		
Proceeds from borrowings	9.000	10.000
Repayments of borrowings	0	(2.000)
Dividends paid	(161)	(146)
Net cash from investing activities (c)	8.839	7.854
Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	(9.221)	395
Cash and cash equivalents, beginning of period	17.780	14.486
Cash and cash equivalents, end of period	8.559	14.881

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 31-03-2008 and 31-03-2009 was 3.633 and 3.435 respectively.
- The Provisions formed up to March 31 2009 concern: a)Provisions for litigations and claims amounting approximately Euro 40,4 m. More specific, Lawsuits for civil law cases with claims of an amount of Euro 55,08 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 litigations with employees of around Euro 48,1 m. Against all these potential losses, if the pending litigation will be finalized, EYDAP has formed a provision of Euro 40,4 m. as at March 31 2009 and of Euro 39,9 m. as at 31st December 2008, which are considered as sufficient. b) Provisions of Euro 1,38m. for unaudited (by Public Revenue Services) tax uses and c) Other provisions of Euro 36,02m.
- 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 8years period 2000-2008. Against the aforementioned investment program of around Euro1,22 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 December 2008 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 and the previous period would have been improved by around Euro 1,3m and 1,25 m respectively and the net equity would have been improved by around Euro 35,9 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.
- 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 :

	2009	2008
i)Revenues (1/1-31/3/2009 και 1/1-31/3/2008 respectively).	14.136	13.680
ii)Claims (31/3/2009 and 31/12/2008 respectively).	286.340	277.951
iii)Transactions and Payrolls of Directors and Members of the Administration (1/1-31/3/2009 και 1/1-31/3/2008 respectively).	86	86
- Total Comprehensive income of 180 th. at 31/03/2009, concerns non current assets appropriated for sale(profolio revaluation).

Athens, May 28th, 2009

The Chairman of the Board of Directors
Kostoulas Konstantinos
 I.D. No AE 043716

The Chief Executive Officer
Vartholomeos Antonios
 I.D. No X 666882

The Deputy Financial Officer
Misailidis Mike
 I.D. No P 227188

The Chief Accounting Officer
Spyropoulou Eleni
 I.D. No Σ 194321