

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

SUMMARY FINANCIAL RESULTS for the year 01 January 2009 - 31 December 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		STATEMENT OF CHANGES IN EQUITY	
		Amounts in thousands of Euro	
Prefecture:	Athens	31.12.2009	31.12.2008
Company's web Site	www.evdap.gr		
Members of the Board of Directors:	A. Vartholomeos, K. Zivopoulos, E. Paris, N. Perdiou, A. Spiropoulos, G. Mitsioulis, G. Mastragelopoulos, Ch. Mistriotis, E. Aggelakis, E. Moutafis	Equity opening balance (01.01.2009 and 01.01.2008 respectively)	829.489 813.698
Date of Approval of Financial Statements:	30 March 2010	Profit of the year, after tax	5.740 31.231
Chartered Public Accountants:	M. Hatzipoulou and E. Giouroukos	Net income directly charged to equity	127 (530)
Auditing Company:	Deloitte Hatzipoulou, Sofianos & Kampanis	Comprehensive income after taxes	5.867 30.701
Type of Auditor's Report	Unqualified Opinion - Emphasis of matter	Distributed Dividends (31.12.2009 and 31.12.2008 respectively)	(13.845) (14.910)
STATEMENT OF FINANCIAL POSITION		STATEMENT OF CASH FLOWS	
		Amounts in thousands of Euro	
		1.01-31.12.2009	1.01-31.12.2008
Amounts in thousands of Euro			
	31.12.2009	31.12.2008	
ASSETS			
Tangible assets	1.004.440	992.883	
Intangible assets	6.254	3.950	
Other non current assets	182.915	171.955	
Inventories	20.528	19.165	
Trade receivables	277.966	274.848	
Other current assets	63.688	47.480	
TOTAL ASSETS	1.555.791	1.510.281	
TOTAL EQUITY AND LIABILITIES			
Share capital	63.900	63.900	
Other items of Shareholders' Equity	757.611	765.589	
Total Shareholders' Equity (a)	821.511	829.489	
Minority interests (b)	0	0	
Total Equity (c)=(a)+(b)	821.511	829.489	
Reserves for employee benefits	204.702	191.134	
Deferred subsidies and customer contributions	201.192	203.317	
Provisions and other long-term liabilities	57.427	56.488	
Short-term borrowings	192.804	160.515	
Other Short-term borrowings	78.155	69.338	
Total liabilities (d)	734.280	680.792	
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.555.791	1.510.281	
STATEMENT OF COMPREHENSIVE INCOME			
		Amounts in thousands of Euro	
		1.01-31.12.2009	1.01-31.12.2008
Amounts in thousands of Euro			
	1.01-31.12.2009	1.01-31.12.2008	
Turnover	386.174	403.161	
Gross profit	145.792	176.467	
Earnings before tax, financial, and investment results	23.539	55.775	
Profit before tax	18.016	49.217	
Profit after tax (A)	5.740	31.231	
Other comprehensive income, net of tax (B)	127	(530)	
Total Comprehensive income for the period (A+B)	5.867	30.701	
Attributable to:			
Shareholders	5.867	30.701	
Earnings per share after tax (in euro) - basic	0.05	0.29	
Diluted earnings per issued share (in euro)	0.02	0.13	
Earnings before tax, financial, investment results and depreciation and amortization	48.328	78.328	
		STATEMENT OF CHANGES IN EQUITY	
		Amounts in thousands of Euro	
		1.01-31.12.2009	1.01-31.12.2008
Cash Flows from operating activities			
Profit before taxes	18.016	49.217	
Adjustments for:			
Depreciation and amortization	33.757	31.687	
Amortization of customers' contributions and subsidies	(8.968)	(9.134)	
Investment income	(37)	(32)	
Impairment of investments	61	(96)	
Provisions	2.367	4.305	
Credit Interest and related income	(3.443)	(3.091)	
Debit Interest and related expense	8.942	9.777	
Operating income before working capital changes / changes in operating assets and liabilities			
(Decrease in) Increase in			
Trade receivables	(5.052)	(32.917)	
Other receivables	(10.610)	(12.152)	
Long-term receivables	(8.956)	(17.406)	
Materials and spare parts	(1.371)	(33)	
Increase in (Decrease in)			
Operating Current Liabilities	(10.445)	4.879	
Other current liabilities	6.434	(12.242)	
Consumers' guarantees	513	756	
Reserve for employees benefits	13.568	12.109	
Minus:			
Interest and related expenses paid	(8.087)	(7.095)	
Income Tax paid	(14.547)	(15.534)	
Net cash from operating activities (a)	12.142	2.998	
Cash Flows from investing activities			
Purchases of property, plant, and equipment	(42.678)	(45.308)	
Purchases of intangible assets	(2.568)	(2.592)	
Proceeds from customers' contributions and subsidies	6.858	7.711	
Interest and related income received	2.686	2.746	
Dividends received	37	32	
Net cash from investing activities (b)	(35.665)	(37.411)	
Cash Flows from financing activities			
Proceeds from borrowings	67.500	66.000	
Repayments of borrowings	(34.128)	(22.333)	
Dividends paid	(5.005)	(5.960)	
Net cash from investing activities (c)	28.367	37.707	
Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	4.844	3.294	
Cash and cash equivalents, beginning of period	17.780	14.486	
Cash and cash equivalents, end of period	22.624	17.780	

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 31-12-2009 and 31-12-2008 was 3.320 and 3.482 respectively.
 - The Provisions formed up to December 31 2009 concern: a) Provisions for litigations and claims amounting approximately Euro 40,2 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 or from rainfalls) or they are lawsuits of various trade creditors and contractors for violation of contractual terms. There are also pending litigations of employees of around Euro 44,8m. Against all these potential losses, if the pending litigation will be finalized, EYDAP has formed a provision of Euro 40,3 m. as at December 31 2009 and of Euro 39,9 m. as at 31st December 2008, which are considered as sufficient. b) Provisions of Euro 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 December 2009 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 profit/loss of the current and the previous period would have been improved by around Euro 5,2m and the net equity would have been improved by around Euro 40,4 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 of the aforementioned contract between the two parties the company for all its 2009 capital expenditures that amount €47,4 mil. approximately is eligible for a €28,4 mil subsidy (47,4*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 conclusion 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 24 are as follows:
- | | 2009 | 2008 |
|---|-------------|-------------|
| i) Revenues (1/1-31/12/2009 και 1/1-31/12/2008 respectively). | 69.656 | 76.909 |
| ii) Claims (31/12/2009 and 31/12/2008 respectively). | 302.815 | 277.951 |
| iii) Transactions and Payrolls of Directors and Members of the Administration (1/1-31/12/2009 και 1/1-31/12/2008 respectively). | 353 | 347 |
- Total Comprehensive income of 127th. at 31/12/2009, 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.
 - According to the Law 3808/09, a social responsibility tax was imposed on Greek companies that had profit above euro 5,0m. for the fiscal year of 2008. The total charge amounted to euro 5,3 m. for the company.

Athens, March 30th, 2010

The Chairman of the Board of Directors & The Chief Executive Officer Vartholomeos Antonios	The Member of the Board of Directors Perdiou Nikolaos	The Chief Financial Officer Leventi Maria	The Chief Accounting Officer Spyropoulou Eleni Eleni
I.D. No X 666882	I.D. No M 053448	I.D. No Σ 099991	I.D. No ΑΙ 060168