

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

Figures and information for the period of 1 January 2008 until 30 September 2008

According to 6/448/11.10.2007 resolution of Greek Capital Committee

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 SHAREHOLDERS' EQUITY			
Company's web Site		www.eydap.gr		Amounts in thousands of Euro			
Date of Approval of Financial Statements:		27 November 2008		30/9/2008 30/9/2007			
BALANCE SHEET							
Amounts in thousands of Euro							
	30/9/2008	31/12/2007					
ASSETS							
Tangible assets	982.500	976.255		Equity Balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)	813.698	781.325	
Intangible assets	3.148	3.260		Profit / (Losses) of the year, after tax	22.955	34.481	
Other non current assets	160.724	158.242		Increase/ (Decrease) of Share Capital	0	0	
Inventories	19.208	19.263		Distributed Dividends	(14.910)	(11.715)	
Trade receivables	292.895	246.434		Net income directly charged to equity	(392)	295	
Other current assets	41.311	40.784		Net Profit / (Losses) as a result of participations impairment	0	31	
TOTAL ASSETS	1.499.786	1.444.238		Equity Balance at the end of the year (30/9/2008 and 30/9/2007 respectively)	821.351	804.417	
LIABILITIES							
Share capital	63.900	63.900		CASH FLOW STATEMENT			
Other items of Shareholders' Equity	757.451	749.798		Amounts in thousands of Euro			
Total Shareholders' Equity (a)	821.351	813.698			1/1-30/9/2008	1/1-30/9/2007	
Minority interests (b)	0	0		Cash Flows from operating activities			
Total Equity (c)=(a)+(b)	821.351	813.698		Profit before taxes	43.321	47.407	
Long- term borrowings	0	0		Adjustments for:			
Reserves for employee benefits	185.721	179.025		Depreciation and amortization	23.576	21.773	
Deferred subsidies and customer contributions	203.931	204.731		Amortization of customers' contributions and subsidies	(6.493)	(6.377)	
Provisions and other long-term liabilities	55.991	56.062		Investment income	(32)	(24)	
Short- term borrowings	158.104	115.840		Impairment of investments	(132)	(16)	
Other Short- term borrowings	74.688	74.882		Provisions	(530)	2.749	
Total liabilities (d)	678.435	630.540		Credit Interest and related income	(2.182)	(1.838)	
TOTAL EQUITY AND LIABILITIES (c)+ (d)	1.499.786	1.444.238		Debit Interest and related expense	6.853	5.167	
				Operating income before working capital changes			
				/ changes in operating assets and liabilities (Decrease in) Increase in			
				Trade receivables	(46.550)	(39.696)	
				Other receivables	(9.375)	(8.883)	
				Long-term receivables	(11.508)	(3.368)	
				Materials and spare parts	55	(1.522)	
				Increase in (Decrease in)			
				Operating Current Liabilities	(14.460)	(8.074)	
				Other current liabilities	9.502	11.731	
				Consumers' guarantees	549	750	
				Reserve for employees benefits	6.696	7.042	
				Minus:			
				Interest and related expenses paid	(5.512)	(4.221)	
				Income Tax paid	(9.472)	(11.671)	
				Net cash from operating activities (a)	(15.694)	10.929	
				Cash Flows from investing activities			
				Purchases of property, plant, and equipment	(26.907)	(20.680)	
				Purchases of intangible assets	(1.293)	(1.853)	
				Proceeds from customers' contributions and subsidies	5.693	5.915	
				Interest and related income received	1.992	1.443	
				Investments in associates	0	(105)	
				Dividends received	32	24	
				Net cash from investing activities (b)	(20.483)	(15.256)	
				Cash Flows from financing activities			
				Proceeds from borrowings	64.000	47.495	
				Repayments of borrowings	(21.833)	(35.833)	
				Dividends paid	(5.929)	(7.647)	
				Net cash from investing activities (c)	36.238	4.015	
				Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	61	(312)	
				Cash and cash equivalents, beginning of year	14.486	14.018	
				Cash and cash equivalents, end of period	14.547	13.706	

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by the tax authorities up to 2004 (included).
- There is no burden on the Company's fixed assets.
- The number of employees as at 30-09-2007 and 30-09-2008 was 3.703 and 3.519 respectively.
- Lawsuits for civil law cases have been raised against the Company amounting Euro 39,6 millions at 30 September 2008. 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 subcontractors for violation of contractual terms. There are also pending litigations for employees of around Euro 48,1 millions. Against all these potential losses, EYDAP has formed a provision of Euro 39,6 millions as at 30 September 2008 and of Euro 40,1 millions as at 31 December 2007, which are considered as sufficient.
- According to the statistical classifications of economic activity the turnover breakdown STAKOD 03 is 410.0 : Water supply sales amount Euro 300.053.429 (Sewerage sales are included in this amount)
- 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 million, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 30 September 2008 an amount of Euro 413,82 millions, for which it has the right to receive a subsidy of around Euro 248,29 millions (413,82 *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 30 September 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 239,21 millions (248,29 - 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 year period would have been improved by around Euro 3,7 m and 3,0 m respectively and the net equity would have been improved by around Euro 33,0 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 668,03 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
Cumulative amounts from the beginning of the current economic use concerning purchases and sales together with the company's claims and liabilities at the end of the current economic use that have been resulted from its transactions with related parties in the sense of the IAS 24 are as follows :

	2008	2007
Revenues	57.742	54.680
Claims	261.765	249.487
Transactions and Payrolls of Directors and Members of the Administration	252	253
- Certain Items of the 2007 Financial Statements reclassified to conform with those of the current use, however not affecting the already published financial statements of the previous economic use. More specific, during the period 1/1/2007 to 30/9/2007 amount of Euro 928,5 th. transferred from "Cost of Sales" to "Selling expenses". As a result Gross profit increased by the same amount.
- Net income of Euro 392 th. which has been charged directly to equity as an expense at 9/30/2008, concerns non current assets appropriated for sale (portfolio revaluation).

Athens, 27 November 2008

The Chairman of the Board of Directors	The Chief Executive Officer	The Deputy Financial Officer	The Chief Accounting Officer
Kostoulas Konstantinos	Vartholomeos Antonios	Misaillidis Mike	Spyropoulou Eleni
I.D. No AE 043716	I.D. No X 666882	I.D. No P 227188	I.D. No Σ 194321