

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 June 2008

According to 6/448/11.10.2007 and 1/480/24.7.2008 resolutions 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

Company's web Site	www.evdap.gr
Date of Approval of Financial Statements:	27 August 2008
Chartered Public Accountants:	M. Hatzipaulou and E. Giouroukos
Auditing Company:	Deloitte Hatzipaulou, Sofianos & Kampanis Public Accountants and Business Consultants SA
Type of Auditor's Report	Unqualified Opinion -Emphasis of matter

BALANCE SHEET

Amounts in thousands of Euro

	30/06/2008	31/12/2007
ASSETS		
Tangible assets	976.853	976.255
Intangible assets	3.124	3.260
Other non current assets	166.361	158.242
Inventories	20.468	19.263
Trade receivables	260.342	246.434
Other current assets	40.769	40.784
TOTAL ASSETS	1.467.917	1.444.238
LIABILITIES		
Share capital	63.900	63.900
Other items of Shareholders' Equity	742.923	749.798
Total Shareholders' Equity (a)	806.823	813.698
Minority interests (b)	0	0
Total Equity (c)=(a)+(b)	806.823	813.698
Long- term borrowings	0	0
Reserves for employee benefits	184.297	179.025
Deferred subsidies and customer contributions	203.172	204.731
Provisions and other long-term liabilities	55.208	56.062
Short- term borrowings	152.278	115.840
Other Short- term borrowings	66.130	74.882
Total liabilities (d)	661.094	630.540
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.467.917	1.444.238

INCOME STATEMENT

Amounts in thousands of Euro

	1/1-30/6/2008	1/1-30/6/2007	1/4-30/6/2008	1/4-30/6/2007
Turnover	178.134	179.572	93.978	96.371
Gross profit (loss)	73.317	78.510	38.214	43.705
Earnings before tax, financial, and investment results	14.791	19.098	8.124	12.679
Profit (loss) before tax	11.640	17.642	6.456	11.892
Less: taxes	3.568	5.109	1.963	2.444
Profit (loss) after tax	8.072	12.533	4.493	9.448
Attributable to:				
Shareholders	8.072	12.533	4.493	9.448
Earnings per share after tax (in euro) - basic	0.08	0.12	0.04	0.09
Earnings before tax, financial, investment results and depreciation and amortization	26.149	29.458	13.792	17.771

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in thousands of Euro

	30/06/2008	30/06/2007
Equity Balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)	813.698	781.325
Profit / (Losses) of the year, after tax	8.072	12.533
Increase/ (Decrease) of Share Capital	0	0
Distributed Dividends	(14.910)	(11.715)
Net income directly charged to equity	(37)	168
Purchase / (sales) of own shares	0	0
Equity Balance at the end of the year (30/6/2008 and 30/6/2007 respectively)	806.823	782.311

CASH FLOW STATEMENT

Amounts in thousands of Euro

	1/1-30/6/2008	1/1-30/6/2007
Cash Flows from operating activities		
Profit before taxes	11.640	17.642
Adjustments for:		
Depreciation and amortization	15.672	14.598
Amortization of customers' contributions and subsidies	(4.314)	(4.238)
Impairment of investments	(132)	(48)
Provisions	(1.151)	1.344
Credit Interest and related income	(1.397)	(1.387)
Debit Interest and related expense	4.680	2.891
Operating income before working capital changes / changes in operating assets and liabilities (Decrease in) Increase in		
Trade receivables	(13.998)	(12.518)
Other receivables	(8.964)	(6.299)
Long-term receivables	(8.619)	(183)
Materials and spare parts	(1.205)	(1.018)
Increase in (Decrease in) Operating Current Liabilities	(14.238)	(10.059)
Other current liabilities	3.933	8.479
Consumers' guarantees	388	525
Reserve for employees benefits	5.272	4.747
Minus:		
Interest and related expenses paid	(3.319)	(2.651)
Income Tax paid	(2.804)	(4.676)
Net cash from operating activities (a)	(19.556)	7.149
Cash Flows from investing activities		
Purchases of property, plant, and equipment	(14.142)	(12.552)
Purchases of intangible assets	(777)	(1.030)
Proceeds from customers' contributions and subsidies	2.755	4.631
Interest and related income received	1.330	922
Investments in associates	0	(105)
Net cash from investing activities (b)	(10.834)	(8.134)
Cash Flows from financing activities		
Proceeds from borrowings	53.200	38.994
Repayments of borrowings	(16.833)	(24.833)
Dividends paid	(5.928)	(7.631)
Net cash from investing activities (c)	30.439	6.530
Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	49	5.545
Cash and cash equivalents, beginning of year	14.486	14.018
Cash and cash equivalents, end of period	14.535	19.563

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by the tax authorities up to 2004 (included).
- There are no burdens on the Company's fixed assets.
- The number of employees as at 31-12-2007 and 30-06-2008 was 3.677 and 3.568 respectively.
- The Provisions formed up to June 30 2008 concern: a)Provisions for litigations and claims amounting approximately Euro 38.9 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 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 47.40 m. Against all these potential losses, if the pending litigation will be finalized, EYDAP has formed a provision of Euro 38,90 m. as at June 30 2008 and of Euro 40,20 m. as at 31st December 2007, which are considered as sufficient. b) Provisions of Euro 3,47 m. for unaudited (by Public Revenue Services) tax uses concerning the period 1/1/2005 to 30/06/2008 and c) Other provisions of Euro 31,48 m.
- According to the statistical classifications of the branches of economic activity the turnover breakdown STAKOD 03 is 410.0 (NACE Rev 1.1 is 41.00 -JISIC Rev 3.1 is 4100): Water supply sales amount Euro 178.133.974,95 (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 8years period 2000-2008. Against the aforementioned investment program of around Euro 22 million, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 30 June 2008 an amount of Euro 399,46 millions, for which it has the right to receive a subsidy of around Euro 239,68 millions (399,46 *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 June 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 230,60 millions (239,68 - 9,08). Therefore this amount has not recorded in the accounts receivables with an equal credit of the long-term liabilities accounts, the carrying amount of which is gradually transferred in the profit/loss of the period in proportion 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 will be improved by around Euro 2,40 m and 2,40 m respectively and the net equity will be improved by around Euro 31,80 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 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 636,11 millions. Thus 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
- 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	34.283	30.326
Claims	257.502	235.208

- Transactions and Payrolls of Directors and Members of the Administration 171 170
- 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 30/6/2007 amount of Euro 93,1 th. transferred from "Cost of Sales" to "Selling expenses". As a result Gross profit increased by the same amount.
- Net income of Euro 37 th. which has been charged directly to equity as an expense at 6/30/2008, concerns non current assets appropriated for sale (portfolio revaluation).

Athens, 27 August 2008

The Chairman of the Board of Directors

The Chief Executive Officer

The Chief Financial Officer

The Chief Accounting Officer

Kostoulas Konstantinos

Vartholomeos Antonios

Leventi Maria

Spyropoulou Eleni

I.D. No AE 043716

I.D. No X 666882

I.D. No Σ 099991

I.D. No Σ 194321

