

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 31 March 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

Company's web Site www.eydap.gr
Date of Approval of Financial Statements: 28 May 2008

BALANCE SHEET

Amounts in thousands of Euro

	31/03/2008	31/12/2007
ASSETS		
Tangible assets	974.604	976.255
Intangible assets	2.910	3.260
Other non current assets	157.882	156.573
Inventories	20.152	19.263
Trade receivables	256.057	246.434
Other current assets	41.378	40.784
Non current assets appropriated for sale	1.457	1.669
TOTAL ASSETS	1.454.440	1.444.238
LIABILITIES		
Share capital	63.900	63.900
Other items of Shareholders' Equity	753.165	749.798
Total Shareholders' Equity (a)	817.065	813.698
Minority interests (b)	0	0
Total Equity (c)=(a)+(b)	817.065	813.698
Long- term borrowings	0	0
Reserves for employee benefits	182.029	179.025
Deferred subsidies and customer contributions	204.131	204.731
Provisions and other long-term liabilities	56.026	56.062
Short- term borrowings	123.341	115.840
Other Short- term borrowings	71.848	74.882
Total liabilities (d)	637.375	630.540
TOTAL EQUITY AND LIABILITIES (c)+ (d)	1.454.440	1.444.238

INCOME STATEMENT

Amounts in thousands of Euro

	1/1-31/3/2008	1/1-31/3/2007
Turnover	84.156	83.201
Gross profit (loss)	35.103	34.805
Earnings before tax, financial, and investment results	6.667	6.419
Profit (loss) before tax	5.184	5.750
Less: taxes	1.605	2.665
Profit (loss) after tax	3.579	3.085
Attributable to:		
Shareholders	3.579	3.085
Earnings per share after tax (in euro) - basic	0,03	0,03
Earnings before tax, financial, investment results and depreciation and amortization	12.356	11.687

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in thousands of Euro

	31/03/2008	31/03/2007
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	3.579	3.085
Increase/ (Decrease) of Share Capital	0	0
Distributed Dividends	0	0
Net income directly charged to equity	(212)	(26)
Purchase / (sales) of own shares	0	0
Equity Balance at the end of the year (31/3/2008 and 31/3/2007 respectively)	817.065	784.384

CASH FLOW STATEMENT

Amounts in thousands of Euro

	1/1-31/3/2008	1/1-31/3/2007
Cash Flows from operating activities		
Profit before taxes	5.184	5.750
Adjustments for:		
Depreciation and amortization	7.838	7.371
Amortization of customers' contributions and subsidies	(2.149)	(2.103)
Impairment of investments	0	26
Provisions	224	1.227
Credit Interest and related income	(641)	(704)
Debit Interest and related expense	2.124	1.373
Operating income before working capital changes / changes in operating assets and liabilities (Decrease in) Increase in		
Trade receivables	(10.073)	(4.764)
Other receivables	(1.994)	(5.693)
Long-term receivables	(530)	(200)
Materials and spare parts	(889)	(848)
Increase in (Decrease in)		
Operating Current Liabilities	(13.760)	(6.577)
Other current liabilities	8.225	8.679
Consumers' guarantees	192	263
Reserve for employees benefits	3.004	2.548
Minus:		
Interest and related expenses paid	(2.117)	(1.931)
Income Tax paid	(15)	6
Net cash from operating activities (a)	(5.377)	4.423
Cash Flows from investing activities		
Purchases of property, plant, and equipment	(4.165)	(4.582)
Purchases of intangible assets	(102)	(98)
Proceeds from customers' contributions and subsidies	1.548	2.344
Interest and related income received	637	514
Investments in associates	0	(26)
Net cash from investing activities (b)	(2.082)	(1.848)
Cash Flows from financing activities		
Proceeds from borrowings	10.000	5.500
Repayments of borrowings	(2.000)	(14.500)
Dividends paid	(146)	(121)
Net cash from investing activities (c)	7.854	(9.121)
Net (decrease) increase in cash and cash equivalents		
(a) + (b) + (c)	395	(6.546)
Cash and cash equivalents, beginning of year	14.486	14.018
Cash and cash equivalents, end of period	14.881	7.472

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by the tax authorities up to 2004 (included).
 - There are no burden on the Company's fixed assets.
 - The number of employees as at 31-12-2007 and 31-03-2008 was 3.677 and 3.633 respectively.
 - Lawsuits for civil law cases have been raised against the Company amounting Euro 54,6 millions as at 31 March 2008. 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 subcontractors for violation of contractual terms. There are also pending litigations with employees of around Euro 31 millions. Against all these potential losses, when the pending litigation will be finalized, EYDAP has formed a provision of Euro 40,0 millions as at 31 March 2008 and of Euro 40,2 millions as at 31 December 2007, which are considered as sufficient.
 - 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 -ISIC Rev 3.1 is 4100): Water supply sales amount Euro 84.156.470,35 (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 1.22 million, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 31 March 2008 an amount of Euro 391,19 millions, for which it has the right to receive a subsidy of around Euro 234,71 millions (391,19 *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 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 225,63 millions (234,71 - 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 1,25 m and 1,25 m respectively and the net equity will be improved by around Euro 30,65 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 597,40 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 |
|--|---------|---------|
| Sales of goods and services | 13.680 | 13.100 |
| Claims | 254.947 | 247.771 |
| Transactions and Payrolls of Directors and Members of the Administration | 86 | 87 |
9. Certain Items of the 2007 Financial Statements reclassified to conform with those of the current use. More specific, during the period 1/1/2007 to 31/3/2007 amount of Euro 661,1 th. transferred from "Cost of Sales" to "Selling expenses". As a result Gross profit increased by the same amount.

Athens, 28 May 2008

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 Chief Financial Officer
Leventi Maria
I.D. No Σ 099991

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