

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 2008 - 31 December 2008

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

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		
Prefecture:	Athens		Amounts in thousands of Euro		
Company's web Site	www.eydap.gr		31/12/2008	31/12/2007	
Members of the Board of Directors:	K.Kostoulas, A.Vartholomeos, Th.Georgakelos, E.Baltas, Ch.Mistriotis, G.Zafiroopoulos, A.Spiropoulos, N.Sigalas, G.Mastraggelopoulos, K.Galanis, E.Moutafis, G.Mitsioulis, D.Anagnostopoulos		Equity Balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)	813.698	781.325
Date of Approval of Financial Statements:	27 March 2009		Profit / (Losses) of the year, after tax	31.231	43.282
Chartered Public Accountants:	M. Hatzipaulou and E.Giouroukos		Increase/ (Decrease) of Share Capital	0	0
Auditing Company:	Deloitte Hatzipaulou, Sofianos & Kampanis		Distributed Dividends	(14.910)	(11.715)
Type of Auditor's Report	Unqualified Opinion -Emphasis of matter		Net income directly charged to equity	(530)	806
BALANCE SHEET			CASH FLOW STATEMENT		
Amounts in thousands of Euro			Amounts in thousands of Euro		
			1/1-31/12/2008	1/1-31/12/2007	
ASSETS			Cash Flows from operating activities		
Tangible assets	992.883	976.255	Profit before taxes	49.217	58.482
Intangible assets	3.950	3.260	Adjustments for:		
Other non current assets	171.955	158.242	Depreciation and amortization	31.687	29.866
Inventories	19.165	19.263	Amortization of customers' contributions and subsidies	(9.134)	(8.589)
Trade receivables	274.848	246.434	Investment income	(32)	(24)
Other current assets	47.480	40.784	Impairment of investments	(96)	(53)
TOTAL ASSETS	1.510.281	1.444.238	Provisions	4.305	4.706
LIABILITIES			Credit Interest and related income	(3.091)	(2.812)
Share capital	63.900	63.900	Debit Interest and related expense	9.777	7.602
Other items of Shareholders' Equity	765.589	749.798	Operating income before working capital changes / changes in operating assets and liabilities		
Total Shareholders' Equity (a)	829.489	813.698	(Decrease in) Increase in		
Minority interests (b)	0	0	Trade receivables	(32.917)	(19.788)
Total Equity (c)=(a)+(b)	829.489	813.698	Other receivables	(12.152)	(7.692)
Reserves for employee benefits	191.134	180.716	Long-term receivables	(17.406)	(5.737)
Deferred subsidies and customer contributions	203.317	204.731	Materials and spare parts	(33)	(2.293)
Provisions and other long-term liabilities	56.488	56.062	Increase in (Decrease in)		
Short- term borrowings	160.515	115.840	Operating Current Liabilities	4.879	(3.338)
Other Short- term borrowings	69.338	73.191	Other current liabilities	(12.242)	(4.147)
Total liabilities (d)	680.792	630.540	Consumers' guarantees	756	987
TOTAL EQUITY AND LIABILITIES (c)+ (d)	1.510.281	1.444.238	Reserve for employees benefits	12.109	9.982
INCOME STATEMENT			Minus:		
Amounts in thousands of Euro			Interest and related expenses paid	(7.095)	(5.420)
			Income Tax paid	(15.534)	(18.702)
Turnover	403.161	388.417	Net cash from operating activities (a)	2.998	33.030
Gross profit (loss)	176.467	184.103	Cash Flows from investing activities		
Earnings before tax, financial, and investment results	55.775	63.195	Purchases of property, plant, and equipment	(45.308)	(28.132)
Profit (loss) before tax	49.217	58.482	Purchases of intangible assets	(2.592)	(1.895)
Profit (loss) after tax	31.231	43.282	Proceeds from customers' contributions and subsidies	7.711	8.148
Attributable to			Interest and related income received	2.746	2.120
Shareholders	31.231	43.282	Investments in associates	0	(91)
Earnings per share after tax (in euro) - basic	0,29	0,40	Dividends received	32	24
Diluted earnings per issued share (in euro)	0,13	0,14	Net cash from investing activities (b)	(37.411)	(19.826)
Earnings before tax, financial, investment results and depreciation and amortization	78.328	84.472	Cash Flows from financing activities		
			Proceeds from borrowings	66.000	87.495
			Repayments of borrowings	(22.333)	(92.667)
			Dividends paid	(5.960)	(7.564)
			Net cash from investing activities (c)	37.707	(12.736)
			Net (decrease) increase in cash and cash equivalents		
			(a) + (b) + (c)	3.294	468
			Cash and cash equivalents, beginning of year	14.486	14.018
			Cash and cash equivalents, end of period	17.780	14.486

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 31-12-2007 and 31-12-2008 was 3.677 and 3.482 respectively.
- The Provisions formed up to December 31 2008 concern: a)Provisions for litigations and claims amounting approximately Euro 39,9 m. More specific, Lawsuits for civil law cases with claims of an amount of Euro 54,7 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 42,0 m. Against all these potential losses, if the pending litigation will be finalized, EYDAP has formed a provision of Euro 39,9 m. as at December 31 2008 and of Euro 40,1 m. as at 31st December 2007, which are considered as sufficient. b) Provisions of Euro 1,11 m. 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 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 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 year period would have been improved by around Euro 5,2m and 4,6 m respectively and the net equity would have been improved by around Euro 34,6 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 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 :

	<u>2008</u>	<u>2007</u>
Revenues	76.909	75.625
Claims	277.951	247.771
Transactions and Payrolls of Directors and Members of the Administration	347	347
- 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 31/12/2007 amount of Euro 1.691 th. transferred from "Other Short- term borrowings" to "Reserves for employee benefits".
- Net income of Euro 530 th. which has been charged directly to equity as an expense at 31/12/2008, concerns non current assets appropriated for sale (profolio revaluation).
- The emphasis matters of the Auditors Report refer to the above mentioned data under the footnotes 5 & 6 as also in the fact that assigned fixed assets of a total undepreciated value of approximately € 657 ml. had not been transferred to the Public Entity "EYDAP fixed assets company".

Athens, 27 March 2009

The Chairman of the Board of Directors
Kostoulas Konstantinos

The Chief Executive Officer
Vartholomeos Antonios

The Chief Financial Officer
Leventi Maria

The Chief Accounting Officer
Spyropoulou Eleni

I.D. No AE 043716

I.D. No X 666882

I.D. No Σ 099991

I.D. No Σ 194321