

ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P)

FINANCIAL DATA AND INFORMATION FOR THE PERIOD

JANUARY 1 2005 - MARCH 31 2005

The financial data and information listed below provide a summarized view of the financial position and results of EYDAP. We recommend to our readers before any kind of investment or other transaction with the Company to visit the company's web site (www.eydap.gr) where the interim financial statements, according to the International Financial and Reporting Standards, as well as the auditor's report, whenever is required, are presented.

BALANCE SHEET			CASH FLOW STATEMENT		
Amounts in thousands of Euro			Amounts in thousands of Euro		
	<u>31.03.2005</u>	<u>31.12.2004</u>		<u>1.01-31.03-2005</u>	<u>1.01-31.03-2004</u>
ASSETS			Cash Flows from operating activities		
Non current assets	1.057.700	1.056.431	Profit before tax	3.521	(633)
Inventories	17.787	18.564	Adjustments for:		
Trade receivables	173.042	165.998	Provisions	418	418
Other assets	<u>79.751</u>	<u>88.867</u>	Customers' Write-offs	0	0
TOTAL ASSETS	<u>1.328.280</u>	<u>1.329.860</u>	Depreciation and amortization	7.989	7.726
EQUITY AND LIABILITIES			Amortization of customers' contributions and subsidies	(1.992)	(1.959)
Non current liabilities	73.583	72.963	Investment income		
Reserves for employee benefits	155.681	154.400	Impairment of investments		
Deferred subsidies and customer contributions	209.412	210.301	Interest and related income	(747)	(547)
Short term loans and borrowings	66.986	62.904	Interest and related expense	696	325
Other current liabilities	<u>79.738</u>	<u>87.806</u>	Operating income before working capital changes		
Total liabilities (a)	<u>585.400</u>	<u>588.374</u>	/ changes in operating assets and liabilities		
Share capital	0		(Decrease in) Increase in		
Other items of Shareholders' Equity	0		Trade receivables	(7.044)	2.312
Total Shareholders' Equity (b)	742.880	741.486	Other receivables	(92)	4.311
Minority interests (c)	0	0	Long-term receivables	647	(125)
Total Equity (d)=(b)+(c)	<u>742.880</u>	<u>741.486</u>	Materials and spare parts	777	(478)
TOTAL EQUITY AND LIABILITIES	<u>1.328.280</u>	<u>1.329.860</u>	Operating Current Liabilities	(12.588)	(14.512)
			Other current liabilities	2.305	1.637
			Consumers' guarantees	189	164
			Reserve for employees benefits	1.281	1.528
			Minus:		
			Interest and related expenses paid	764	69
			Income Tax paid	105	92
			Net cash from operating activities (a)	<u>(5.509)</u>	<u>6</u>
			Cash Flows from investing activities		
			Dividends received		
			Interest and related income received	694	556
			Purchases of property, plant, and equipment	(8.434)	(10.991)
			Purchases of intangible assets	(21)	(228)
			Proceeds from customers' contributions and subsidies	1.103	1.076
			Net cash from investing activities (b)	<u>(6.658)</u>	<u>(9.587)</u>
			Cash Flows from financing activities		
			Proceeds from borrowings	15.000	20.500
			Repayments of borrowings	(10.500)	(9.500)
			Dividends paid	(28)	(4.957)
			Net cash from investing activities (c)	<u>4.472</u>	<u>6.043</u>
			Net (decrease) increase in cash and cash equivalents		
			(a) + (b) + (c)	<u>(7.695)</u>	<u>(3.538)</u>
			Cash and cash equivalents, beginning of year	13.321	8.935
			Cash and cash equivalents, end of period	5.626	5.397

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY		
Amounts in thousands of Euro		
	<u>31.03.2005</u>	<u>31.03.2004</u>
Equity Balance at the beginning of the year (01.01.2005 and 01.01.2004 respectively)	741.486	750.343
Profit / (Losses) of the year, after tax	<u>1.394</u>	(862)
	<u>742.880</u>	<u>749.481</u>
Increase/ (Decrease) of Share Capital	0	0
Distributed Dividends	0	0
Net income directly charged to equity	0	0
Purchase / (sales) of own shares	0	0
Equity Balance at the end of the year (31.03.2005 and 31.03.2004 respectively)	<u>742.880</u>	<u>749.481</u>

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by the tax authorities up to and including 2001.
- There are no pledges on the Company's fixed assets.
- The number of employees as at 31 March 2004 and 2005 was 4.349 and 4.180 respectively.
- Lawsuits for civil law cases with claims of an amount of €10,2 millions have been raised against the Company as at 31 March 2005. 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 €18 millions. Against all these potential losses, when the pending litigation will be finalized, EYDAP has formed a provision of €28,6 millions as at 31 March 2005 and of € 28,2 millions as at 31 March 2004, which are considered as sufficient.
- The turnover breakdown according to the statistical classifications of the branches of economic activity STAKOD 03 is 410.0 (NACE Rev 1.1 is 41.00 -ISIC Rev 3.1 is 4100): Water supply sales amount € 75.181.897.88 (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 €1,22 billion, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 31 March 2005 an amount of € 297,5 millions, for which it has the right to receive a subsidy of around €178,5 millions (297,5*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 2005 an amount of €9,08 millions. On the basis of the above the claim of the Company from the Greek State is raised to at least €169,4millions (178,5-9,08).As a result of no collection these claims have not been recorded to the real accounts.This substantially affects I) the current and the previous uses results as well as the company's net position. II) It also affects the company's liquidity through out the increase of bank loans needed for the fulfillment of its liabilities resulting from the works in progress which are part of the Investment Programm.III) Finally, the materialization of the Investment Programm as it is provided by the previous mentioned contract, is affected.

Athens 23 June 2006

The Chairman of the Board of Directors	The Chief Executive Officer	The Chief Financial Officer	The Chief Accounting Officer
Kostoulas Konstantinos I.D. No II 692300	Vartholomeos Antonios I.D. No I 157854	Kakou Evagelia I.D. No Θ 105453	Leventi Maria I.D. No Σ 099991