

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

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR

JANUARY 1 2005 - DECEMBER 31 2005

(published in accordance to the article 135 of the corporate Law 2190, for companies who prepare the annual stand-alone and consolidated financial statements in accordance with IFRS)

The financial data and information listed below provide a summarized view of the financial position and results of EYDAP. The reader who wishes to have a full view of the Company's financial position and results, should have access to the annual financial statements prepared according to the International Accounting Standards, as well as the auditor's report. Furthermore, the reader may visit the company's web site, where the above financial statements are posted.

COMPANY'S INFORMATION			STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY		
			Amounts in thousands of Euro		
			31.12.2005	31.12.2004	
Domiciliation	Oropou 156 – Galatsi				
Registration Number of S.A.	44724/06/B/99/52				
Surervising Prefecture	Athens				
Members of the Board of Directors	K.Kostoulas, A.Vartholomeos, Th.Georgakelos, E.Baltas, A.Manouris, G.Zafropoulos, A.Spiropoulos, N.Sigalas, A.Giannouli, G.Mastraggelopoulos, A.Protonotarios K.Galanis, E.Moutafis				
Date of Approval of Financial Statements	30 March 2006				
Chartered Public Accountants	M. Hatzipavlou & E. Giouroukos				
Auditing Company	Deloitte Hatzipavlou, Sofianos & Kampanis Public Accountants and Business Consultants SA and Business Consultants SA				
Type of Auditor's Report	Unqualified opinion – Emphasis of matter				
Internet address	eydap.gr				
BALANCE SHEET					
			Amounts in thousands of Euro		
			31.12.2005	31.12.2004	
ASSETS					
Non current assets	1.072.390	1.056.431			
Inventories	17.676	18.564			
Trade receivables	187.895	165.998			
Other assets	93.553	88.868			
TOTAL ASSETS	1.371.514	1.329.860			
EQUITY AND LIABILITIES					
Non current liabilities	70.628	72.963			
Reserves for employee benefits	160.702	154.400			
Deferred subsidies and customer contributions	208.270	210.301			
Short term loans and borrowings	83.576	62.904			
Other current liabilities	93.100	87.806			
Total liabilities (a)	616.276	588.374			
Share capital	63.900	63.900			
Other items of Shareholders' Equity	691.338	677.586			
Total Shareholders' Equity (b)	755.238	741.486			
Minority interests (c)	0	0			
Total Equity (d)=(b)+(c)	755.238	741.486			
TOTAL EQUITY AND LIABILITIES	1.371.514	1.329.860			
INCOME STATEMENT					
			Amounts in thousands of Euro		
			1.01-31.12.2005	1.01-31.12.2004	
Turnover	348.741	327.046			
Gross profit (loss)	142.902	136.049			
Earnings before tax, financial and investment results	38.935	33.496			
Earnings before tax, financial, investment results and depreciation and amortization	62.788	56.468			
Profit (loss) before tax	36.979	33.687			
Less tax	16.995	28.667			
Profit after tax	19.984	5.020			
Attributable to Shareholders	19.984	5.020			
Minority interests	0	0			
Earnings per share after tax (in euro) - basic	0,19	0,05			
Proposed dividend per share (in euro)	0,07	0,06			
			CASH FLOW STATEMENT		
			Amounts in thousands of Euro		
			1.01-31.12.2005	1.01-31.12.2004	
Cash Flows from operating activities					
Profit before tax	36.979	33.687			
Adjustments for:					
Provisions	13.981	4.782			
Customers' Write-offs	0	(4.559)			
Depreciation and amortization	32.075	31.151			
Amortization of customers' contributions and subsidies	(8.221)	(8.179)			
Investment income	(21)	(20)			
Impairment of investments	56	115			
Interest and related income	(2.297)	(2.512)			
Interest and related expense	4.274	2.340			
Operating income before working capital changes / changes in operating assets and liabilities					
(Decrease in) Increase in					
Trade receivables	(27.003)	(23.395)			
Other receivables	(7.904)	(5.987)			
Long-term receivables	(3.569)	(8.016)			
Materials and spare parts	713	63			
Increase in (Decrease in)					
Operating Current Liabilities	(2.361)	1.830			
Other current liabilities	7.904	1.303			
Consumers' guarantees	797	788			
Reserve for employees benefits	6.302	7.325			
Minus:					
Interest and related expenses paid	(3.187)	(1.880)			
Income Tax paid	(21.107)	(23.821)			
Net cash from operating activities (a)	27.411	5.015			
Cash Flows from investing activities					
Dividends received	21	20			
Interest and related income received	2.256	2.425			
Purchases of property, plant, and equipment	(41.761)	(54.464)			
Purchases of intangible assets	(1.624)	(587)			
Proceeds from customers' contributions and subsidies	6.190	7.415			
Investments in associates	0	(70)			
Net cash from investing activities (b)	(34.916)	(45.261)			
Cash Flows from financing activities					
Proceeds from borrowings	75.500	129.500			
Repayments of borrowings	(66.832)	(80.500)			
Dividends paid	(2.261)	(4.369)			
Net cash from investing activities (c)	6.405	44.631			
Net (decrease) increase in cash and cash equivalents					
(a) + (b) + (c)	-1.100	4.386			
Cash and cash equivalents, beginning of year	13.321	8.935			
Cash and cash equivalents, end of period	12.221	13.321			

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by the tax authorities up to and including 2004.
- There are no pledges on the Company's fixed assets.
- The number of employees as at 31 December 2005 and 2004 was 4.240 and 4.043 respectively.
- Lawsuits for civil law cases with claims of an amount of €38 millions have been raised against the Company as at 31 December 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 €20,2 millions. Against all these potential losses, when the pending litigation will be finalized, EYDAP has formed a provision of €36,9 millions as at 31 December 2005 and of € 28,2 millions as at 31 December 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 € 348.741.619 (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 December 2005 an amount of € 326,58 millions, for which it has the right to receive a subsidy of around €195,95 millions (326,58*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 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 €186,87 millions (195,95-9,08). Therefore this amount has not recorded in the accounts receivables with an equal debit 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 €5,00 millions and the net equity will be improved by around €20,50 millions.
- In addition to these claims the Company has a claim for 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 only from the amount of expenditures that are related with the operation and maintenance of installations that amounts to €368,51 millions. The corresponding subsidy that amounts to €221,10 millions it must be finalized after an arrangement with the Greek State.
- The adoption of the deferred recognition approach in the balance sheet and the statement of income of the actuarial gains and losses is based on the fact that in the long term, actuarial gains and losses may offset one another and furthermore that the immediate recognition can cause fluctuations and volatility in liability and expense. An extensive report is provided in Note 33 of the financial statements for the year ended at 31 December 2005.

RECONCILIATION TABLE OF EQUITY AT 1/1/2005 AND 1/1/2004	01/01/2005	01/01/2004
Equity's Opening Balance according to the Greek Accounting Standards	953.342	797.732
Presentation of Dividends in the period approved by the shareholders GM	6.390	13.845
Transfer of Subsidies from equity to deferred revenues	(157.033)	(160.507)
Revaluation adjustment of property	0	156.382
Impact from non-recognition of formation expenses as an asset	(3.465)	(5.175)
Provision for slow moving inventory	0	(1.341)
Provision for bad debt	(2.755)	(10.742)
Provision for pending litigations	(18.417)	(16.746)
Provisions for employees benefits according to IAS 19	737	4.316
Delivery of water supply projects to the Public Entity and Anti-flooding projects to the Ministry of Environment at no consideration	(22.948)	(22.948)
Sub-contractor fee for water supply and anti-flooding projects	7.969	7.560
Adjustment of revenues related with customer contributions	(53.268)	(50.526)
Adjustment of revenues / expenses to conform with IFRS requirements	(7.431)	(8.472)
Other adjustments	(47)	(47)
Deferred taxation	38.434	47.012
Equity's Opening Balance restated according to the IFRS	741.508	750.343

Athens, 30 March 2006			
The Chairman of the Board of Directors	The Chief Executive Officer	The Chief Financial Officer	The Chief Accounting Officer
Kostoulas Konstantinos	Vartholomeos Antonios	Kakou Evagelia	Leventi Maria
I.D. No Π 692300	I.D. No Ι 157854	I.D. No Θ 105453	I.D. No Σ 099991