

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

**FINANCIAL DATA AND INFORMATION FOR THE PERIOD**

**JANUARY 1 2006 -SEPTEMBER 30 2006**

**According to the Decision 2/396/31.08.2006 of the Hellenic Capital Market Commission's Board of Directors**

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 proceeding to any investing 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 requested, are presented. The financial statements below have been approved by the Board of Directors of November 28, 2006.

<b>BALANCE SHEET</b>				<b>CASH FLOW STATEMENT</b>			
Amounts in thousands of Euro				Amounts in thousands of Euro			
	<u>30.09.2006</u>	<u>31.12.2005</u>		<u>1.01-30.09-2006</u>	<u>1.01-30.09-2005</u>		
<b>ASSETS</b>			<b>Cash Flows from operating activities</b>				
Non current assets	1.070.809	1.072.390	Profit before tax	41.235	44.580		
Inventories	17.590	17.676	Adjustments for:				
Trade receivables	236.185	187.895	Depreciation and amortization	21.841	24.162		
Other assets	<u>93.693</u>	<u>93.553</u>	Amortization of customers' contributions and subsidies	(6.231)	(5.712)		
<b>TOTAL ASSETS</b>	<b><u>1.418.277</u></b>	<b><u>1.371.514</u></b>	Provisions	5.001	1.316		
<b>EQUITY AND LIABILITIES</b>			Interest and related income	(1.775)	(1.755)		
Non current liabilities	69.097	70.628	Interest and related expense	3.277	3.173		
Reserves for employee benefits	167.156	160.702	Operating income before working capital changes				
Deferred subsidies and customer contributions	205.543	208.270	/ changes in operating assets and liabilities				
Short term loans and borrowings	108.985	83.576	(Decrease in) Increase in				
Other current liabilities	<u>92.482</u>	<u>93.100</u>	Trade receivables	(50.211)	(33.839)		
Total liabilities (a)	<b><u>643.263</u></b>	<b><u>616.276</u></b>	Other receivables	(6.275)	(9.421)		
Share capital	0	0	Long-term receivables	459	(1.487)		
Other items of Shareholders' Equity	<u>0</u>	<u>0</u>	Materials and spare parts	(269)	360		
Total Shareholders' Equity (b)	775.014	755.238	Increase in (Decrease in)				
Minority interests (c)	0	0	Operating Current Liabilities	(9.390)	1.900		
Total Equity (d)=(b)+(c)	<b><u>775.014</u></b>	<b><u>755.238</u></b>	Other current liabilities	14.419	9.404		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1.418.277</u></b>	<b><u>1.371.514</u></b>	Consumers' guarantees	621	613		
			Reserve for employees benefits	6.454	4.843		
			Minus:				
			Interest and related expenses paid	2.778	2.122		
			Income Tax paid	<u>14.506</u>	<u>11.549</u>		
			Net cash from operating activities (a)	<b><u>1.872</u></b>	<b><u>24.466</u></b>		
			<b>Cash Flows from investing activities</b>				
			Interest and related income received	981	1.717		
			Purchases of property, plant, and equipment	(17.157)	(33.280)		
			Purchases of intangible assets	(1.392)	(1.222)		
			Proceeds from customers' contributions and subsidies	3.504	2.609		
			Investments in an associate	(123)	0		
			Net cash from investing activities (b)	<b><u>(14.187)</u></b>	<b><u>(30.176)</u></b>		
			<b>Cash Flows from financing activities</b>				
			Proceeds from borrowings	67.905	53.500		
			Repayments of borrowings	(48.330)	(49.500)		
			Dividends paid	(6.888)	(1.991)		
			Net cash from investing activities (c)	<b><u>12.687</u></b>	<b><u>2.009</u></b>		
			<b>Net (decrease) increase in cash and cash equivalents</b>				
			(a) + (b) + (c)	<b><u>372</u></b>	<b><u>(3.702)</u></b>		
			<b>Cash and cash equivalents, beginning of year</b>	<b><u>12.221</u></b>	<b><u>13.321</u></b>		
			<b>Cash and cash equivalents, end of period</b>	<b><u>12.593</u></b>	<b><u>9.619</u></b>		

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Amounts in thousands of Euro

	<u>30.09.2006</u>	<u>30.09.2005</u>	<u>1.01-30.09-2006</u>	<u>1.01-30.09-2005</u>
Equity Balance at the beginning of the year (01.01.2006 and 01.01.2005 respectively)	755.238	741.486		
Profit / (Losses) of the year, after tax	<u>27.183</u>	<u>26.071</u>		
	<u>782.421</u>	<u>767.557</u>		
Increase/ (Decrease) of Share Capital	0	0		
Distributed Dividends	(7.455)	(6.390)		
Net income directly charged to equity	48	221		
Purchase / (sales) of own shares	<u>0</u>	<u>0</u>		
Equity Balance at the end of the year (30.09.2006 and 30.09.2005 respectively)	<b><u>775.014</u></b>	<b><u>761.388</u></b>		

**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 30 September 2005 and 2006 was 4.082 and 3.884 respectively.
- Lawsuits for civil law cases with claims of an amount of Euro40,3 millions have been raised against the Company as at 30 September 2006. 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 Euro23,00 millions. Against all these potential losses, when the pending litigation will be finalized, EYDAP has formed a provision of Euro39,67 millions as at 30 September 2006 and of Euro 36,9 millions as at 31 December 2005, 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 Euro 273.176.834,80 (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 Euro1,22 billion, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 30 September 2006 an amount of Euro 344,04 millions, for which it has the right to receive a subsidy of around Euro206,42 millions (344,04\*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 September 2006 an amount of Euro 9,08 millions. On the basis of the above the claim of the Company from the Greek State is raised to at least Euro 197,34 millions (206,42-9,08). 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 Euro4,35 millions and the previous year period will be improved by around Euro3,75 millions and the net equity will be improved by around Euro24,85millions.
- 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 Euro449,97 millions. The corresponding subsidy that amounts to Euro 269,98 millions it must be finalized after an arrangement with the Greek State.
- Sales and cost of sales of the Parent Company to its related companies (according to IAS 24), for the nine month period ended September 30, 2006 amount to Euro 43,89 millions and Euro 3,3 millions respectively. As at September 30, 2006 the receivables of the Parent Company due to the related companies amount to Euro225,62millions. Fees concerning management members amounted to Euro 0,26 millions for the nine-month period ended September 30, 2006.

Athens, November 28, 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