

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD

JANUARY 1 2006 - JUNE 30 2006

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. The financial statements below have been approved by the Board of Directors at the 30 August of 2006.

<b>BALANCE SHEET</b>					<b>CASH FLOW STATEMENT</b>					
Amounts in thousands of Euro					Amounts in thousands of Euro					
	<u>30.06.2006</u>	<u>31.12.2005</u>			<u>1.01-30.06-2006</u>	<u>1.01-30.06-2005</u>				
<b>ASSETS</b>					<b>Cash Flows from operating activities</b>					
Non current assets	1.071.127	1.072.390		Profit before tax	12.612	20.457				
Inventories	17.280	17.676		Adjustments for:						
Trade receivables	210.146	187.895		Provisions	3.765	821				
Other assets	93.191	93.553		Customers' Write-offs	0	0				
<b>TOTAL ASSETS</b>	<b>1.391.744</b>	<b>1.371.514</b>		Depreciation and amortization	14.714	16.020				
<b>EQUITY AND LIABILITIES</b>					Amortization of customers' contributions and subsidies	(4.139)	(3.698)			
Non current liabilities	68.052	70.628		Investment income						
Reserves for employee benefits	165.452	160.702		Impairment of investments						
Deferred subsidies and customer contributions	206.408	208.270		Interest and related income	(1.184)	(1.284)				
Short term loans and borrowings	102.509	83.576		Interest and related expense	2.010	2.312				
Other current liabilities	92.725	93.100		Operating income before working capital changes						
Total liabilities (a)	<u>635.146</u>	<u>616.276</u>		/ changes in operating assets and liabilities						
Share capital	0			(Decrease in) Increase in						
Other items of Shareholders' Equity	0			Trade receivables	(23.439)	(23.421)				
Total Shareholders' Equity (b)	756.598	755.238		Other receivables	(7.274)	(5.271)				
Minority interests (c)	0	0		Long-term receivables	24	(1.631)				
Total Equity (d)=(b)+(c)	<u>756.598</u>	<u>755.238</u>		Materials and spare parts	41	856				
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.391.744</b>	<b>1.371.514</b>		Operating Current Liabilities	(8.326)	(7.985)				
Amounts in thousands of Euro					Other current liabilities	12.630	(1.622)			
	<u>1.01-30.06.2006</u>	<u>1.01-30.06.2005</u>	<u>1.04-30.06.2006</u>	<u>1.04-30.06.2005</u>	Consumers' guarantees	394	413			
<b>Turnover</b>	167.287	168.202	90.100	93.020	Reserve for employees benefits	4.750	2.802			
<b>Gross profit (loss)</b>	67.331	73.310	37.766	44.527	Minus:					
<b>Earnings before tax, financial and investment results</b>	13.439	21.485	10.172	18.015	Interest and related expenses paid	1.739	1.429			
<b>Earnings before tax, financial, investment results and depreciation and amortization</b>	24.013	33.807	15.486	24.340	Income Tax paid	<u>5.802</u>	<u>4.885</u>			
<b>Profit (loss) before tax</b>	12.612	20.457	9.673	16.936	Net cash from operating activities (a)	<b>(963)</b>	<b>(7.545)</b>			
Less tax	3.839	11.800	2.671	9.674	<b>Cash Flows from investing activities</b>					
<b>Profit after tax</b>	<b>8.773</b>	<b>8.657</b>	<b>7.002</b>	<b>7.262</b>	Dividends received					
<b>Attributable to:</b>					Interest and related income received	852	1.268			
<b>Shareholders</b>	<b>8.773</b>	<b>8.657</b>	<b>7.002</b>	<b>7.262</b>	Purchases of property, plant, and equipment	(11.183)	(16.984)			
<b>Minority interests</b>		0	0	0	Purchases of intangible assets	(853)	(804)			
Earnings per share after tax (in euro) - basic	0,08	0,08	0,07	0,07	Proceeds from customers' contributions and subsidies	2.277	1.929			
					Investments in an associate	(123)	0			
<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>					Net cash from investing activities (b)	<b>(9.030)</b>	<b>(14.591)</b>			
Amounts in thousands of Euro					<b>Cash Flows from financing activities</b>					
	<u>30.06.2006</u>	<u>30.06.2005</u>			Proceeds from borrowings	53.700	34.000			
Equity Balance at the beginning of the year (01.01.2006 and 01.01.2005 respectively)	755.238	741.486			Repayments of borrowings	(40.600)	(16.500)			
Profit / (Losses) of the year, after tax	8.773	8.657			Dividends paid	(3.999)	(79)			
	<u>764.011</u>	<u>750.143</u>			Net cash from investing activities (c)	<b>9.101</b>	<b>17.421</b>			
Increase/ (Decrease) of Share Capital	0	0			<b>Net (decrease) increase in cash and cash equivalents</b>					
Distributed Dividends	(7.455)	(6.390)			(a) + (b) + (c)	<b>(892)</b>	<b>(4.715)</b>			
Net income directly charged to equity	42	123			<b>Cash and cash equivalents, beginning of year</b>	<b>12.221</b>	<b>13.321</b>			
Purchase / (sales) of own shares	0	0			<b>Cash and cash equivalents, end of period</b>	<b>11.329</b>	<b>8.606</b>			
Equity Balance at the end of the year (30.06.2006 and 30.06.2005 respectively)	<u>756.598</u>	<u>743.876</u>								

**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 June 2005 and 2006 was 4.130 and 3.937 respectively.
- Lawsuits for civil law cases with claims of an amount of €40,3 millions have been raised against the Company as at 30 June 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 €22,5 millions. Against all these potential losses, when the pending litigation will be finalized, EYDAP has formed a provision of €39,17 millions as at 30 June 2006 and of € 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 € 167.287.404,83 (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 30 June 2006 an amount of € 336,39 millions, for which it has the right to receive a subsidy of around €201,83 millions (336,39\*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 June 2006 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 €192,75 millions (201,83-9,08). 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 €2,9 millions and the previous year period will be improved by around €2,50 millions and the net equity will be improved by around €23,4millions.
- 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 €423,86 millions. The corresponding subsidy that amounts to €254,32 millions it must be finalized after an arrangement with the Greek State.

Athens 30 August 2006

The Chairman of the Board of Directors

Kostoulas Konstantinos  
I.D. No II 692300

The Chief Executive Officer

Vartholomeos Antonios  
I.D. No I 157854

The Chief Financial Officer

Kakou Evagelia  
I.D. No Θ 105453

The Chief Accounting Officer

Leventi Maria  
I.D. No Σ 099991