

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

***INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTH
PERIOD ENDED 31 MARCH 2007***

ACCORDING TO IFRS

***DOMICILIATION
OROPOU 156
GALATSI***

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The Condensed Financial Statements, page 3 to 16, were approved by the Board of Directors on 30 May 2007. Under the permission of the Board of Directors the following officers named below sign the Financial Statements:

Athens 30 May 2007,

| | | | |
|--|---|--|--|
| The Chairman of the Board of Directors Kostoulas Konstantinos | The Chief Executive Officer Vartholomeos Antonios | The Chief Financial Officer Kakou Evagelia | The Chief Accounting Officer Misailidis Mike |
|--|---|--|--|

1. GENERAL INFORMATION FOR THE COMPANY

| | |
|--|---|
| Name: | EYDAP SA |
| Domiciliation: | Oropou 156 – Galatsi |
| Date of Establishment: | 25/10/1999 |
| Duration: | 100 years |
| Main Activity: | Water Supply - Sewerage |
| Registration Number of S.A.: | 44724/06/B/99/52 |
| Prefecture: | Athens |
| Tax Number: | 094079101 |
| Members of the Board of Directors: | K.Kostoulas, A.Vartholomeos, Th.Georgakelos, E.Baltas, A.Manouris, G.Zafiropoulos, A.Spiropoulos, N.Sigalas, A.Giannouli, G.Mastraggelopoulos, A.Protonotarios, K.Galanis, E.Moutafis |
| Ending Day of the Period: | 31 March 2007 |
| Period: | 3 months |
| Form of Financial Statements: | Condensed Interim for the 3 months |
| Date of Approval of Financial Statements: | 30 May 2007 |
| Chartered Public Accountants: | M. Hatzipavlou and E. Giouroukos |
| Auditing Company: | Deloitte Hatzipavlou, Sofianos & Kampanis Public Accountants and Business Consultants SA |
| Internet address where the Financial Statements are registered: | www.eydap.gr |

All amounts in Financial Statements and Notes are in euro thousands unless otherwise stated

2. CONDENSED INCOME STATEMENTS FOR THE PERIODS ENDED 31 MARCH 2007 & 2006

| | 31.03.2007 | 31.03.2006 |
|--|-------------------------------------|-------------------|
| NOTES | <i>Amounts in thousands of Euro</i> | |
| Revenue from services rendered | 83.201 | 77.188 |
| Cost of Services | (49.057) | (47.623) |
| Gross Profit | 34.144 | 29.565 |
| Other Operating Income | 745 | 497 |
| General and administration expenses | (19.705) | (18.931) |
| Distribution and selling expenses | (8.550) | (7.323) |
| Profit from operating activities | 6.634 | 3.808 |
| Other operating expenses | (215) | (542) |
| Finance income net | 704 | 482 |
| Finance costs net | (1.373) | (809) |
| Profit from ordinary activities before income taxes | 5.750 | 2.939 |
| Income tax expense | (2.665) | (1.168) |
| Net profit for the year | 3.085 | 1.771 |
| Earnings per share (in €) | 0,029 | 0,016 |

The accompanying notes on pages 8-16 form an integral part of these condensed interim income statements

3. CONDENSED BALANCE SHEETS AT 31 MARCH 2007 AND AT 31 DECEMBER 2006

| NOTES | 31.03.2007 | 31.12.2006 |
|---|------------------|------------------|
| ASSETS | | |
| <i>Amounts in thousands of Euro</i> | | |
| Non-current assets | | |
| Goodwill | 3.357 | 3.357 |
| Other Intangible assets | 2.638 | 2.896 |
| Property, plant and equipment, net | 971.257 | 973.692 |
| Investment in associates | 203 | 203 |
| Available-for-sale Investments | 837 | 864 |
| Long-term receivables | 97.668 | 97.467 |
| Deferred tax assets | 47.486 | 46.917 |
| Total non-current assets | 1.123.446 | 1.125.396 |
| Current assets | | |
| Materials and spare parts, net | 17.887 | 17.039 |
| Trade receivables, net | 234.170 | 230.066 |
| Other receivables, net | 27.953 | 26.620 |
| Cash and cash equivalents | 7.472 | 14.018 |
| Total Current assets | 287.482 | 287.743 |
| Total Assets | 1.410.928 | 1.413.139 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | |
| Equity | | |
| Share Capital | 63.900 | 63.900 |
| Share Premium | 40.502 | 40.502 |
| Reserves | 375.134 | 375.160 |
| Retained Earnings | 304.848 | 301.763 |
| Total Equity | 784.384 | 781.325 |
| Non-current liabilities | | |
| Long term loans and borrowings | 5.833 | 5.833 |
| Reserve for employees benefits | 171.591 | 169.043 |
| Provisions | 39.546 | 38.980 |
| Deferred subsidies and customer contributions | 205.413 | 205.173 |
| Consumers' guarantees | 15.139 | 14.877 |
| Total non-current liabilities | 437.522 | 433.906 |
| Current Liabilities | | |
| Operating Current Liabilities | 29.569 | 40.927 |
| Current tax liabilities | 9.004 | 5.995 |
| Short term loans and borrowings | 105.306 | 114.522 |
| Other current liabilities | 45.143 | 36.464 |
| Total Current Liabilities | 189.022 | 197.908 |
| Liabilities and Shareholder's Equity | 1.410.928 | 1.413.139 |

The accompanying notes on pages 8-16 form an integral part of these condensed balance sheets

**4. CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS
ENDED 31 MARCH 2007 & 2006**

| 2006 | Share Capital | Share Premium | Legal reserve | Other non-taxable reserves | Other reserves | Retained Earnings | Total Equity |
|--|----------------------|----------------------|----------------------|-----------------------------------|-----------------------|--------------------------|---------------------|
| Equity Balance at 31/12/2005 | 63.900 | 40.502 | 14.834 | 358.283 | 158 | 277.561 | 781.325 |
| Profit / (Losses) of the year, after tax | | | | | | 1.771 | 1.771 |
| Dividends | | | | | | | |
| Net Profit from revaluation of available-for-sale investments | | | | | 27 | | 27 |
| | | | | | | | |
| Equity Balance at the end of 31 March 2006 | 63.900 | 40.502 | 14.834 | 358.283 | 185 | 279.332 | 757.036 |

| 2007 | Share Capital | Share Premium | Legal reserve | Other non-taxable reserves | Other reserves | Retained Earnings | Total Equity |
|--|----------------------|----------------------|----------------------|-----------------------------------|-----------------------|--------------------------|---------------------|
| Equity Balance at 31/12/2006 | 63.900 | 40.502 | 16.500 | 358.283 | 377 | 301.763 | 755.238 |
| Profit / (Losses) of the year, after tax | | | | | | 3.085 | 3.085 |
| Dividends | | | | | | | |
| Net Profit from revaluation of available-for-sale investments | | | | | (26) | | (26) |
| Others | | | | | | | |
| | | | | | | | |
| Equity Balance at the end of 31 March 2007 | 63.900 | 40.502 | 16.500 | 358.283 | 351 | 304.848 | 784.384 |

**The accompanying notes on pages 8-16 form an integral part of these
Condensed Statements of Changes in Shareholders' Equity**

5. CONDENSED CASH FLOW STATEMENT FOR THE PERIODS ENDED 31 MARCH 2007 & 2006

| | <u>1.01-31.03-2007</u> | <u>1.01-31.03-2006</u> |
|---|------------------------|------------------------|
| <u>Cash Flows from operating activities</u> | | |
| Profit before tax | 5.750 | 2.939 |
| Adjustments for: | | |
| Depreciation and amortization | 7.371 | 7.319 |
| Amortization of customers' contributions and subsidies | (2.103) | (2.059) |
| Provisions | 1.227 | 458 |
| Investment income | 26 | 0 |
| Interest and related income | (704) | (482) |
| Interest and related expense | 1.373 | 809 |
| Operating income before working capital changes / changes in operating assets and liabilities | | |
| (Decrease in) Increase in | | |
| Trade receivables | (4.764) | (4.652) |
| Other receivables | (5.693) | (1.150) |
| Long-term receivables | (200) | 223 |
| Materials and spare parts | (848) | 277 |
| Increase in (Decrease in) | | |
| Operating Current Liabilities | (6.577) | (12.835) |
| Other current liabilities | 8.679 | 6.073 |
| Consumers' guarantees | 263 | 188 |
| Reserve for employees benefits | 2.548 | 2.506 |
| Minus: | | |
| Interest and related expenses paid | (1.931) | (781) |
| Income Tax paid | <u>6</u> | <u>(206)</u> |
| Net cash from operating activities (a) | <u>4.423</u> | <u>(1.372)</u> |
| <u>Cash Flows from investing activities</u> | | |
| Interest and related income received | 514 | 350 |
| Purchases of property, plant, and equipment | (4.582) | (3.254) |
| Purchases of intangible assets | (98) | (269) |
| Proceeds from customers' contributions and subsidies | 2.344 | 717 |
| Investments in associates | <u>(26)</u> | <u>0</u> |
| Net cash from investing activities (b) | <u>(1.848)</u> | <u>(2.455)</u> |
| <u>Cash Flows from financing activities</u> | | |
| Proceeds from borrowings | 5.500 | 20.500 |
| Repayments of borrowings | (14.500) | (22.500) |
| Dividends paid | <u>(121)</u> | <u>(88)</u> |
| Net cash from investing activities (c) | <u>(9.121)</u> | <u>(2.088)</u> |
| Net (decrease) increase in cash and cash equivalents (a) + (b) + (c) | <u>(6.546)</u> | <u>(5.914)</u> |
| Cash and cash equivalents, beginning of period | 14.018 | 12.221 |
| Cash and cash equivalents, end of period | <u>7.472</u> | <u>6.307</u> |

The accompanying notes on pages 8-16 form an integral part of these condensed cash flows

Notes to the condensed financial statements for the period ended 31 March 2007

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, except for the revaluation of certain properties and financial instruments.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2006.

3. RESULTS FOR THE PERIOD

REVENUES

The company's revenues increased by €6.013 mainly due to the income increase from water supply and relevant services by €6,5m and the income decrease from works for third parties by €0,5 m.

COST OF GOODS SOLD

The cost of goods sold increased by €1.434. This increase was caused mainly by:

The increase:

- in the expenditures for the transportation and disposal of dehydrated sludge by €1,1m
- in electric power supply expenses by €0,4m.
- operation and maintenance materials by €0,30m
- third parties fees and others by €0,60 m

The decrease:

- of costs for third party works by €0,5m
- of depreciation expenses by €0,5m

ADMINISTRATIVE COSTS

The administrative costs increased by € 774 mainly due to the increase:

- in the healthcare costs by €0,4 m
- of depreciation expenses by €0,4m

DISTRIBUTION COSTS

The distribution costs increased by € 1.227 mainly due to the increase:

- of payroll expenses by €1m
- third parties considerations by €0,2 mainly related to postal rates.

Notes to the condensed financial statements for the period ended 31 March 2007

4. INCOME TAX

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 41%.

It must be noted that according to the existing Tax law the official tax rate for the year 2007 is 25%.

The tax for the current period was calculated as follows:

| | 31.03.2007 | 31.03.2006 |
|--|-------------------|-------------------|
| Profit before tax | 5.750 | 2.939 |
| Income tax calculated with the current tax rate (25% and 29% respectively) | 2.036 | 1.183 |
| Tax of unaudited by tax authorities fiscal years | 231 | 206 |
| Tax over non-deductible tax expenses | 398 | (220) |
| | <u>2.665</u> | <u>1.168</u> |

5. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings per share is based on the following data:

| | 31.03.2007 | 31.03.2006 |
|--------------------|-------------------|-------------------|
| Earnings | 3.085 | 1.771 |
| Number of shares | 106.500 | 106.500 |
| Earnings per share | 0,029 | 0,016 |

6. DIVIDENDS

The Board of Directors decided to propose to the General Shareholders Meeting the distribution of dividend of 11 cents (€0,11) per share for the year 2006 (Year 2005 :0,07€). The dividend will be approved by the Annual Shareholders Meeting and is included in the account Retained Earnings.

7. TANGIBLE ASSETS

During the period 01/01/2007-31/03/2007, the company spent €3,9m, in order to improve and expand the water supply and sewerage networks.

It is noted that the management reevaluated the water supply and sewerage networks useful life, which caused the period depreciation to be less by €1.228 approximately in relevance to the depreciation based on the previous useful life.

Notes to the condensed financial statements for the period ended 31 March 2007

8. CUSTOMERS

The customers balance increased in the current period by €4.104 approximately. This increase is caused by the increase in claims from the Greek State and Municipalities.

9. OPERATING CURRENT LIABILITIES

The operating current liabilities decreased by €11.358 in relation with the outstanding balances at 31/12/2006 and are analyzed as follows:

- Decrease in payable dividends by €4,7m caused by the offset of a part of dividends with an equal amount of claims from the Greek State.
- The social insurance contributions decreased by €3,7m because in fiscal year 2006 the Christmas benefit contributions were included, which are due to be paid next year.
- The suppliers decreased by €0,2m.
- Income tax decreased by €2,4m due to payments of installments.
- Customers' advances decreased by, approximately, €0,4m.

10. OTHER CURRENT LIABILITIES

The other current liabilities increased by €8.679 mainly due to:

- The provision for transportation and disposal of dehydrated sludge from Psytallia Island increased by €1,9m.
- The provision for Christmas, end of service benefits, holiday allowance and labor contract readjustment for the employees by €8 m.
- Increase in accrued maintenance expenses by €0,8m.
- Decrease in payable checks by €2m

11. INVESTMENTS IN ASSOCIATES

Investments in associates of € 203 include:

a) Participation of the Company at the "Gas Company of the Suburbs S.A." (E.A.P.). On February 2003 the joint-venture of EYDAP S.A., ELLINIKI TECHNODOMIKI-TEV S.A. and AKTOR S.A. was awarded, in an international tender offer by EPA Attikis, the project of the promotion of natural gas connections for domestic and small professional customers in the north-eastern part of Attica, as well as a part of the Athens Municipality. For this reason the "Gas Company of the Suburbs S.A." was established and EYDAP participates with a share of 35%.

In the previous economic use the company's participation in E.A.P's share capital increased by € 122,5 .As a result at the 31 March 2007 the acquisition cost of E.A.P. rose to €437 and the impairment losses to €234.

b) Participation of the Company at Alternatives Telecommunication Networks S.A. (ETIDI) with a share of 25%. ETIDI was established on August 2001 and is under liquidation. The acquisition cost has been totally impaired.

Notes to the condensed financial statements for the period ended 31 March 2007

Because there is participation only in an associate enterprise, and the Company has no obligation to prepare consolidated financial statements - because has no participation in a subsidiary - the financial statements under IFRS are them where the associate is accounted with the equity method. In this case the preparation of individual financial statements, where information about the impact of the method of cost or fair value on the accounts of the balance sheet and the income statement, is in abeyance.(Decision 39 - 10/2/2005 Greek Accounting Standards)

The information provided is that the accounts of the balance sheet and the statement of income at 31 March 2007 will not be materially differentiated if individual financial statements were prepared, as far as the there is no significant difference between the acquisition cost of the equity of the associate. It must be noted that the acquisition cost (with the impairments included) is not different by the equity of the associate as at the balance sheet date.

12. DEFERRED TAXATION

Below are the main assets and liabilities from deferred taxation recorded by the Company and their movements for the period ended at 31.03.2007 and the year ended at 31.12.2006

| | 2006 | | | 03/2007 | |
|--------------------------------|-----------------|-------------------------------------|----------------|-------------------------------------|----------------|
| | Opening Balance | Credit to profit/loss of the period | Ending Balance | Credit to profit/loss of the period | Ending Balance |
| Expensing of intangible assets | 529 | (240) | 289 | (43) | 246 |
| Slow moving Inventory | 413 | 68 | 481 | 0 | 481 |
| Employee Benefits liabilities | 16.727 | 1.563 | 18.290 | 638 | 18.928 |
| Provisions for Bad Debt | 3.448 | 0 | 3.448 | 0 | 3.448 |
| Other Provisions | 6.779 | 508 | 7.287 | 141 | 7.428 |
| Customer Contributions | 13.997 | 744 | 14.741 | 438 | 15.179 |
| Accrual revenues | (2.147) | (1.275) | (3.422) | (324) | (3.746) |
| Other Deferred tax assets | 4.559 | 1.244 | 5.803 | (281) | 5.522 |
| | 44.305 | 2.612 | 46.917 | 569 | 47.486 |

The charge for deferred income taxes (deferred tax liability) in the accompanying income statements include the temporary tax differences arising from recorded revenues-profits that will be taxed in future time. The credit for deferred taxes (deferred tax assets) includes mainly temporary tax differences arising from specific provisions that are tax deductible at the time of the realization of the corresponding expenditure.

13. BORROWINGS

The account on the accompanying financial statements is analyzed as follows:

| | 31 March 2007 | 31 December 2006 |
|---|--------------------------|---------------------------------|
| Bank Loans | 107.997 | 117.213 |
| Greek State Loans | 3.142 | 3.142 |
| | 111.139 | 120.355 |
| The borrowings are repayable as follows: | | |
| On demand or within on year | 105.306 | 114.522 |
| In the second year | 5.833 | 5.833 |
| Between the third and the fifth year | | |
| After five years | | |
| | 111.139 | 120.355 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 105.306 | 114.522 |
| Amount due to settlement after 12 months | <u>5.833</u> | <u>5.833</u> |

During the current period the Company decreased short-term borrowings by €9.216, according to the disclosed bank agreements because its liquidity was sufficient enough for repayment. Both long-term and short-term bank loans repayments were made in line with previous disclosed terms.

Notes to the condensed financial statements for the period ended 31 March 2007

14. LIABILITIES FOR EMPLOYEES BENEFITS

The account is analyzed as follows:

| | 31March 2007 | 31 December 2006 |
|---|-------------------------|---------------------------------|
| Employees' end-of-service indemnities | 26.623 | 26.798 |
| Employees healthcare scheme | 144.328 | 141.653 |
| Special Employees' end-of-service indemnity | 640 | 592 |
| | <u>171.591</u> | <u>169.043</u> |

Income charges concerning separately the previous mentioned liabilities programmes are based on costs estimation resulted from the actuarial study of 31/12/2006.

15. SHARE CAPITAL

The share capital of the Company at 31st March 2007 was equal to €63.900 consisting of 106.500.000 ordinary shares of €0,60 par value. There were no movements in the share capital of the Company in either the current or the prior interim reporting period.

16. RETAINED EARNINGS

| | | |
|-----------------------------------|-----------------------|---|
| Balance at 01.01.2006 | 277.719 | |
| Dividends payable | | 0 |
| Profit after taxes for the period | 1.771 | |
| Balance at 31.03.2006 | <u>279.490</u> | |
| Balance at 01.01.2007 | 301.763 | |
| Dividends payable | | 0 |
| Profit after taxes for the period | 3.085 | |
| Balance at 31.03.2007 | <u>304.848</u> | |

Notes to the condensed financial statements for the period ended 31 March 2007

17. COMMITMENTS AND CONTINGENT LIABILITIES –ASSETS

LIABILITIES

Contingent liabilities are not recorded in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is minimal.

Litigations and claims

Lawsuits for civil law cases with claims of an amount of €40,3 millions have been raised against the Company as at 31st March 2007. 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 €23 millions. Against all these potential losses, when the pending litigation will be finalized, EYDAP has formed a provision of €39,55 millions as at 31 March 2007 and of € 39 millions as at 31 December 2006, which are considered as sufficient.

Insurance coverage

The Company's property, plant and equipment are dispersed in many locations, mainly at the Attica region, and therefore risk of a major loss is reduced. The Company does not carry any form of insurance coverage on its assets.

Unaudited by tax authorities fiscal years

The tax authorities had not audited the Company, until the fiscal period ended as at 31 December 2004. The accompanying financial statements include a related provision for the additional taxes and fees that are probable to be levied until the 31st March of 2007.

ASSETS

Investment program:

(a) 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 €1,22 billion, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 31 March 2007 an amount of € 356,33 millions, for which it has the right to receive a subsidy of around €213,80 millions (356,33*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 2007 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 €204,72 millions (213,80-9,08). 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

Notes to the condensed financial statements for the period ended 31 March 2007

period in proportion to the depreciation rate of the subsidized water supply and sewerage network system. If the aforementioned entries were carried out then the profit/loss of the current and previous period will be improved by around €1,25 millions and the net equity at 31 March 2007 will be improved by around €26,25 millions .

(b) 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 €492,70 millions. Until the date that the current financial statements made out the potentiality of subsidy collection corresponds to maintenance expenditures has not been finalized between the company and the Greek State.

18. EVENTS AFTER THE BALANCE SHEET DATE

In the framework of its strategic expansion in the power energy production, a call tender will be issued for the construction of a combined thermo-electric power station of 14MW using biogas at the Wastewater Treatment Plant of Psytallia.

The company has already signed three construction contracts for three Small Hydroelectric Plants (SHP).

In the development of operations EYDAP now places as a top priority it's geographical expansion As a result the company has already routed the delivery and incorporation of the water networks of New Peramos and Megara Municipalities in order to reinforce them, thus decreasing any problems resulting from water supply. Discussions are also in progress for further Municipalities network absorptions.

19. RELATED PARTY TRANSACTIONS

A) Transactions and amounts outstanding with the Members of the Board

| | 31 March 2007 | 31 March 2006 |
|--|------------------|------------------|
| - Salaries (Chairman & CEO and Executive Directors) | 52 | 47 |
| - Salaries & participation fees of the Members of the Board of Directors | 35 | 34 |
| | 87 | 81 |

Notes to the condensed financial statements for the period ended 31 March 2007

B) Transactions and amounts outstanding with the Greek State and the Municipalities

| 1) Transactions | 31 March 2007 | 31 March 2006 |
|--|--------------------------|---------------------------------|
| - Revenues | 13.100 | 12.150 |
| - Cost of sales (construction works cost) | (326) | (853) |
| - Provisions | (635) | (462) |
| 2) Outstanding amounts | 31 March 2007 | 31 December 2006 |
| - Long term receivables (Works(construction contracts) for third parties)) | 91.883 | 91.538 |
| - Long term receivables (Arrangements of Municipalities) | 3.341 | 3.508 |
| - Trade receivables | 129.573 | 124.979 |
| - Other receivables (coverage of Employees' end-of-service indemnity) | 6.820 | 8.714 |