

**ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P)**
**FINANCIAL DATA AND INFORMATION FOR THE PERIOD**
**JANUARY 1 2007 -SEPTEMBER 30 2007**
**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 investmenting 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 28th, 2007.

<b>BALANCE SHEET</b>				<b>CASH FLOW STATEMENT</b>			
Amounts in thousands of Euro				Amounts in thousands of Euro			
	<u>30.09.2007</u>	<u>31.12.2006</u>		<u>1.01-30.09-2007</u>	<u>1.01-30.09-2006</u>		
<b>ASSETS</b>			<b>Cash Flows from operating activities</b>				
Non current assets	1.074.580	1.072.549	Profit before tax	47.407	41.235		
Inventories	18.388	17.039	Adjustments for:				
Trade receivables	268.834	230.066	Depreciation and amortization	21.773	21.841		
Other assets	<u>97.881</u>	<u>93.485</u>	Amortization of customers' contributions and subsidies	(6.377)	(6.231)		
<b>TOTAL ASSETS</b>	<b>1.459.683</b>	<b>1.413.139</b>	Provisions	2.749	5.001		
<b>EQUITY AND LIABILITIES</b>			Investment income	(24)	0		
Non current liabilities	56.255	59.690	Impairment of investments	(16)	0		
Reserves for employee benefits	176.084	169.043	Interest and related income	(1.838)	(1.775)		
Deferred subsidies and customer contributions	204.712	205.173	Interest and related expense	5.167	3.277		
Short term loans and borrowings	132.398	114.522	Operating income before working capital changes / changes in operating assets and liabilities				
Other current liabilities	<u>85.817</u>	<u>83.386</u>	(Decrease in) Increase in				
Total liabilities (a)	<u>655.266</u>	<u>631.814</u>	Trade receivables	(39.696)	(50.211)		
Share capital	63.900	63.900	Other receivables	(8.883)	(6.275)		
Other items of Shareholders' Equity	<u>740.517</u>	<u>717.425</u>	Long-term receivables	(3.368)	459		
Total Shareholders' Equity (b)	804.417	781.325	Materials and spare parts	(1.522)	(269)		
Minority interests (c)	0	0	Increase in (Decrease in)				
Total Equity (d)=(b)+(c)	<b>804.417</b>	<b>781.325</b>	Operating Current Liabilities	(8.074)	(9.390)		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.459.683</b>	<b>1.413.139</b>	Other current liabilities	11.731	14.419		
<b>INCOME STATEMENT</b>			Consumers' guarantees	750	621		
Amounts in thousands of Euro	<u>1.01-30.09.2007</u>	<u>1.01-30.09.2006</u>	Reserve for employees benefits	7.042	6.454		
			Minus:				
	<u>30.09.2007</u>	<u>30.09.2006</u>	Interest and related expenses paid	4.221	2.778		
<b>Turnover</b>	292.613	273.177	Income Tax paid	<u>11.671</u>	<u>14.506</u>		
<b>Gross profit (loss)</b>	138.663	124.135					
			<b>Net cash from operating activities (a)</b>	<b>10.929</b>	<b>1.872</b>		
<b>Earnings before tax, financial, investment results and depreciation and amortization</b>	66.060	58.327	<b>Cash Flows from investing activities</b>				
<b>Earnings before tax, financial, and investment results</b>	50.664	42.717	Interest and related income received	1.443	981		
<b>Profit (loss) before tax</b>	47.407	41.235	Purchases of property, plant, and equipment	(20.680)	(17.157)		
Less tax	12.926	14.052	Purchases of intangible assets	(1.853)	(1.392)		
<b>Profit after tax</b>	<b>34.481</b>	<b>27.183</b>	Proceeds from customers' contributions and subsidies	5.915	3.504		
<b>Attributable to:</b>			Investments in an associate	(105)	(123)		
<b>Shareholders</b>	<b>34.481</b>	<b>27.183</b>	Dividends received	<u>24</u>	<u>0</u>		
<b>Minority interests</b>	0	0	<b>Net cash from investing activities (b)</b>	<b>(15.256)</b>	<b>(14.187)</b>		
Earnings per share after tax (in euro) - basic	0,32	0,25	<b>Cash Flows from financing activities</b>				
			Proceeds from borrowings	47.495	67.905		
			Repayments of borrowings	(35.833)	(48.330)		
			Dividends paid	(7.647)	(6.888)		
			<b>Net cash from investing activities (c)</b>	<b>4.015</b>	<b>12.687</b>		
			<b>Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>(312)</b>	<b>372</b>		
			<b>Cash and cash equivalents, beginning of year</b>	<b>14.018</b>	<b>12.221</b>		
			<b>Cash and cash equivalents, end of period</b>	<b>13.706</b>	<b>12.593</b>		

  

<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>				
Amounts in thousands of Euro				
	<u>30.09.2007</u>	<u>30.09.2006</u>		
Equity Balance at the beginning of the year (01.01.2007 and 01.01.2006 respectively)	781.325	755.238		
Profit / (Losses) of the year, after tax	<u>34.481</u>	<u>27.183</u>		
	<u>815.806</u>	<u>782.421</u>		
Increase/ (Decrease) of Share Capital	0	0		
Distributed Dividends	(11.715)	(7.455)		
Net Profit / (Losses) as a result of participations impairment	31	0		
Net income directly charged to equity	295	48		
Purchase / (sales) of own shares	<u>0</u>	<u>0</u>		
Equity Balance at the end of the year (30.09.2007 and 30.09.2006 respectively)	<b>804.417</b>	<b>775.014</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 31-12-2006 and 30-09-2007 was 3.846 and 3.703 respectively.
  - Lawsuits for civil law cases with claims of an amount of Euro 56,7 millions have been raised against the Company as at 30 September 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 Euro 23,7 millions. Against all these potential losses, when the pending litigation will be finalized, EYDAP has formed a provision of Euro 40,6 millions as at 30 September 2007 and of Euro 39 millions as at 31 December 2006, 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 292.613.365,11 (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 Euro 1,22 million, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 30 September 2007 an amount of Euro 371,35 millions, for which it has the right to receive a subsidy of around Euro 222,81 millions (371,35 \*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 2007 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 213,73 millions (222,81-9,08). Therefore this amount has not recorded in the accounts receivables with an equal credit 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 Euro 3,0 m and 4,35 m respectively and the net equity will be improved by around Euro 28,0 millions. It must be clarified that the company's Investment program modified as a result of a decision taken by the 10-8-2004's Extraordinary Shareholders General Meeting. However this doesn't affect the company's claim towards the greek state.
  - 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 Euro 554,57 millions. Thus the corresponding subsidy has not been finalized between the company and the State until the conduction of the present financial statements.
  - Transactions with related parties
- Cumulative amounts from the beginning of the current economic use concerning purchases and sales together with the company's claims and liabilities at the end of the current economic use that have been resulted from its transactions with related parties in the sense of the IAS 24 are as follows :
- |  | <b>2007</b> | <b>2006</b> |
|--|-------------|-------------|
| Sales of goods and services  | 54.680      | 43.892      |
| Claims   | 249.487     | 228.739     |
| Transactions and Payrolls of Directors and Members of the Administration | 253         | 257         |

Athens, November 28th, 2007

The Chairman of the Board of Directors	The Chief Executive Officer	The Chief Financial Officer	The Chief Accounting Officer
Kostoulas Konstantinos I.D. No AE 043716	Vartholomeos Antonios I.D. No X 666882	Kakou Evagelia I.D. No Θ 105453	Misailidis Mike I.D. No P 227188