

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD

JANUARY 1 2007 -JUNE 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 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 August 28th, 2007.

BALANCE SHEET					CASH FLOW STATEMENT				
Amounts in thousands of Euro					Amounts in thousands of Euro				
	<u>30.06.2007</u>		<u>31.12.2006</u>		<u>1.01-30.06-2007</u>		<u>1.01-30.06-2006</u>		
ASSETS					Cash Flows from operating activities				
Non current assets	1.072.438		1.072.549	Profit before tax	17.642		12.612		
Inventories	17.884		17.039	Adjustments for:					
Trade receivables	242.491		230.066	Depreciation and amortization	14.598		14.714		
Other assets	97.899		93.485	Amortization of customers' contributions and subsidies	(4.238)		(4.139)		
TOTAL ASSETS	1.430.712		1.413.139	Provisions	1.344		3.765		
EQUITY AND LIABILITIES					Impairment of investments	(48)		0	
Non current liabilities	55.460		59.690	Interest and related income	(1.387)		(1.184)		
Reserves for employee benefits	173.790		169.043	Interest and related expense	2.891		2.010		
Deferred subsidies and customer contributions	205.567		205.173	Operating income before working capital changes					
Short term loans and borrowings	134.694		114.522	/ changes in operating assets and liabilities					
Other current liabilities	78.890		83.386	(Decrease in) Increase in					
Total liabilities (a)	648.401		631.814	Trade receivables	(12.518)		(23.439)		
Share capital	63.900		63.900	Other receivables	(6.299)		(7.274)		
Other items of Shareholders' Equity	718.411		717.425	Long-term receivables	(183)		24		
Total Shareholders' Equity (b)	782.311		781.325	Materials and spare parts	(1.018)		41		
Minority interests (c)	0		0	Increase in (Decrease in)					
Total Equity (d)=(b)+(c)	782.311		781.325	Operating Current Liabilities	(10.059)		(8.326)		
TOTAL EQUITY AND LIABILITIES	1.430.712		1.413.139	Other current liabilities	8.479		12.630		
INCOME STATEMENT					Consumers' guarantees	525		394	
Amounts in thousands of Euro					Reserve for employees benefits	4.747		4.750	
	<u>1.01-30.06.2007</u>	<u>1.01-30.06.2006</u>	<u>1.04-30.06.2007</u>	<u>1.04-30.06.2006</u>	Minus:				
Turnover	179.572	167.287	96.371	90.100	Interest and related expenses paid	(2.651)	(1.739)		
Gross profit (loss)	78.417	67.331	44.273	37.766	Income Tax paid	(4.676)	(5.802)		
Earnings before tax, financial, investment results and depreciation and amortization	29.458	24.013	17.771	15.486	Net cash from operating activities (a)	7.149	(963)		
Earnings before tax, financial, and investment results	19.098	13.439	12.679	10.172	Cash Flows from investing activities				
Profit (loss) before tax	17.642	12.612	11.892	9.673	Interest and related income received	922	852		
Less tax	5.109	3.839	2.444	2.671	Purchases of property, plant, and equipment	(12.552)	(11.183)		
Profit after tax	12.533	8.773	9.448	7.002	Purchases of intangible assets	(1.030)	(853)		
Attributable to					Proceeds from customers' contributions and subsidies	4.631	2.277		
Shareholders	12.533	8.773	9.448	7.002	Investments in an associate	(105)	(123)		
Minority interests					Net cash from investing activities (b)	(8.134)	(9.030)		
Earnings per share after tax (in euro) - basic	0,12	0,08	0,09	0,07	Cash Flows from financing activities				
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY					Proceeds from borrowings	38.994	53.700		
Amounts in thousands of Euro					Repayments of borrowings	(24.833)	(40.600)		
	<u>30.06.2007</u>		<u>30.06.2006</u>		Dividends paid	(7.631)	(3.999)		
Equity Balance at the beginning of the year (01.01.2007 and 01.01.2006 respectively)	781.325		755.238		Net cash from investing activities (c)	6.530	9.101		
Profit / (Losses) of the year, after tax	12.533		8.773		Net (decrease) increase in cash and cash equivalents				
	793.858		764.011		(a) + (b) + (c)	5.545	(892)		
Increase/ (Decrease) of Share Capital	0		0		Cash and cash equivalents, beginning of year	14.018	12.221		
Distributed Dividends	(11.715)		(7.455)		Cash and cash equivalents, end of period	19.563	11.329		
Net income directly charged to equity	168		42						
Purchase / (sales) of own shares	0		0						
Equity Balance at the end of the year (30.06.2007 and 30.06.2006 respectively)	782.311		756.598						

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 30-06-2007 was 3.846 and 3.753 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 June 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 Euro23,7 millions. Against all these potential losses, when the pending litigation will be finalized, EYDAP has formed a provision of Euro 40 millions as at 30 June 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 179.571.677,53 (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 June 2007 an amount of Euro 363,16 millions, for which it has the right to receive a subsidy of around Euro217,89 millions (363,16*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 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 208,81 millions (217,89-9,08). 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 2,0 m and 2,95 m respectively and the net equity will be improved by around Euro 27,0 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 526,61 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 :
- | | 2 007 | 2006 |
|--|--------------|-------------|
| Sales of goods and services | 30.326 | 24.302 |
| Claims | 235.208 | 228.739 |
| Transactions and Payrolls of Directors and Members of the Administration | 170 | 198 |
9. Review concerning second quarter's independent results has not been carried out by the certified Auditors thus justifying exemption in their Review Report. According to the clauses of the Decree-Law 360/1985

Athens, August 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 II 692300	Vartholomeos Antonios I.D. No I 157854	Kakou Evagelia I.D. No Θ 105453	Misaïlidis Mike I.D. No P 227188