

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

**FINANCIAL DATA AND INFORMATION FOR THE PERIOD**

**JANUARY 1 2007 -MARCH 31 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 May 30th, 2007.

<b>BALANCE SHEET</b>			<b>CASH FLOW STATEMENT</b>		
Amounts in thousands of Euro			Amounts in thousands of Euro		
	<u>31.03.2007</u>	<u>31.12.2006</u>		<u>1.01-31.03-2007</u>	<u>1.01-31.03-2006</u>
<b>ASSETS</b>			<b>Cash Flows from operating activities</b>		
Non current assets	1.070.175	1.072.549	Profit before tax	5.750	2.939
Inventories	17.887	17.039	Adjustments for:		
Trade receivables	234.170	230.066	Depreciation and amortization	7.371	7.319
Other assets	88.696	93.485	Amortization of customers' contributions and subsidies	(2.103)	(2.059)
<b>TOTAL ASSETS</b>	<b>1.410.928</b>	<b>1.413.139</b>	Provisions	1.227	458
<b>EQUITY AND LIABILITIES</b>			Impairment of investments	26	0
Non current liabilities	60.518	59.690	Interest and related income	(704)	(482)
Reserves for employee benefits	171.591	169.043	Interest and related expense	1.373	809
Deferred subsidies and customer contributions	205.413	205.173	Operating income before working capital changes		
Short term loans and borrowings	105.306	114.522	/ changes in operating assets and liabilities		
Other current liabilities	83.716	83.386	(Decrease in) Increase in		
Total liabilities (a)	<b>626.544</b>	<b>631.814</b>	Trade receivables	(4.764)	(4.652)
Share capital	63.900	63.900	Other receivables	(5.693)	(1.150)
Other items of Shareholders' Equity	720.484	717.425	Long-term receivables	(200)	223
Total Shareholders' Equity (b)	784.384	781.325	Materials and spare parts	(848)	277
Minority interests (c)	0	0	Increase in (Decrease in)		
Total Equity (d)=(b)+(c)	<b>784.384</b>	<b>781.325</b>	Operating Current Liabilities	(6.577)	(12.835)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.410.928</b>	<b>1.413.139</b>	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	6	(206)
			Net cash from operating activities (a)	<b>4.423</b>	<b>(1.372)</b>
			<b>Cash Flows from investing activities</b>		
			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 an associate	(26)	0
			Net cash from investing activities (b)	<b>(1.848)</b>	<b>(2.455)</b>
			<b>Cash Flows from financing activities</b>		
			Proceeds from borrowings	5.500	20.500
			Repayments of borrowings	(14.500)	(22.500)
			Dividends paid	(121)	(88)
			Net cash from investing activities (c)	<b>(9.121)</b>	<b>(2.088)</b>
			<b>Net (decrease) increase in cash and cash equivalents</b>		
			(a) + (b) + (c)	<b>(6.546)</b>	<b>(5.914)</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>7.472</b>	<b>6.307</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Amounts in thousands of Euro

	<u>31.03.2007</u>	<u>31.03.2006</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	3.085	1.771
	<u>784.410</u>	<u>757.009</u>
Increase/ (Decrease) of Share Capital	0	0
Distributed Dividends	0	0
Net income directly charged to equity	-26	27
Purchase / (sales) of own shares	0	0
Equity Balance at the end of the year (31.03.2007 and 31.03.2006 respectively)	<b>784.384</b>	<b>757.036</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 31-03-2007 was 3.846 and 3.785 respectively.
- Lawsuits for civil law cases with claims of an amount of Euro40,3 millions have been raised against the Company as at 31 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 Euro23,00 millions. Against all these potential losses, when the pending litigation will be finalized, EYDAP has formed a provision of Euro39,55 millions as at 31 March 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 83.201.005,18 (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 31 March 2007 an amount of Euro 356,33 millions, for which it has the right to receive a subsidy of around Euro213,80 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 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 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 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 Euro1,25 millions and the net equity will be improved by around Euro 26,25 millions.
- 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 Euro492,70 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>2 007</b>	<b>2006</b>
Sales of goods and services	13.100	12.150
Claims	231.617	228.739
Transactions and Payrolls of Directors and Members of the Administration	87	81

Athens, May 30th, 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	Misailidis Mike I.D. No P 227188