

ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P)
SUMMARY FINANCIAL RESULTS for the year 01 January 2007 - 31 December 2007
(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of E.Y.D.A.P. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site www.eydap.gr, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION			STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY														
Domiciliation:	Oropou 156 – Galatsi		Amounts in thousands of Euro														
Registration Number of S.A.:	44724/06/B/99/52		31.12.07	31.12.06													
Prefecture:	Athens		Equity Balance at the beginning of the year (01.01.2007 and 01.01.2006 respectively)	781.325	755.238												
Members of the Board of Directors:	K. Kostoulas, A. Vartholomeos, Th. Georgakelos, E. Baltas, A. Manouris, G. Zafiroopoulos, A. Spiropoulos, N. Sigalas, A. Giannouli, G. Mastraggeopoulos, A. Protonotarios, K. Galanis, E. Moutafis		Profit / (Losses) of the year, after tax	43.282	33.323												
Company's web address	www.eydap.gr		Increase/ (Decrease) of Share Capital	0	0												
Date of Approval of Financial Statements:	26 March 2008		Distributed Dividends	(11.715)	(7.455)												
Chartered Public Accountants:	M. Hatzipaulou and E. Giouroukos		Net Profit / (Losses) as a result of participations impairment	0	0												
Auditing Company:	Deloitte Hatzipaulou, Sofianos & Kampanis Public Accountants and Business Consultants SA		Net income directly charged to equity	806	219												
Type of Auditor's Report	Unqualified Opinion-Emphasis of matter		Purchase / (sales) of own shares	0	0												
Date of Auditor's Report	28-Mar-08		Equity Balance at the end of the year (31.12.2007 and 31.12.2006 respectively)	813.698	781.325												
BALANCE SHEET			CASH FLOW STATEMENT														
Amounts in thousands of Euro			Amounts in thousands of Euro														
	31.12.2007	31.12.2006		1.01-31.12.2007	1.01-31.12.2006												
ASSETS			Cash Flows from operating activities														
Non current assets	1.078.014	1.072.549	Profit before tax	58.482	51.158												
Inventories	19.263	17.039	Adjustments for:														
Trade receivables	246.434	230.066	Depreciation and amortization	29.866	29.367												
Other assets	<u>100.527</u>	<u>93.485</u>	Amortization of customers' contributions and subsidies	(8.589)	(8.346)												
TOTAL ASSETS	1.444.238	1.413.139	Provisions	4.706	4.995												
EQUITY AND LIABILITIES			Investment income	(24)	(21)												
Non current liabilities	56.062	59.690	Impairment of investments	(53)	0												
Reserves for employee benefits	179.025	169.043	Interest and related income	(2.812)	(2.482)												
Deferred subsidies and customer contributions	204.731	205.173	Interest and related expense	7.602	4.474												
Short term loans and borrowings	115.840	114.522	Operating income before working capital changes / changes in operating assets and liabilities														
Other current liabilities	74.882	83.386	(Decrease in) Increase in														
Total liabilities (a)	630.540	631.814	Trade receivables	(19.788)	(44.859)												
Share capital	63.900	63.900	Other receivables	(7.692)	(7.867)												
Other items of Shareholders' Equity	749.798	717.425	Long-term receivables	(5.737)	1.000												
Total Shareholders' Equity (b)	813.698	781.325	Materials and spare parts	(2.293)	364												
Minority interests (c)	0	0	Increase in (Decrease in)														
Total Equity (d)=(b)+(c)	813.698	781.325	Operating Current Liabilities	(3.338)	(3.486)												
TOTAL EQUITY AND LIABILITIES	1.444.238	1.413.139	Other current liabilities	(4.147)	4.483												
			Consumers' guarantees	987	842												
			Reserve for employees benefits	9.982	8.341												
			Minus:														
			Interest and related expenses paid	(5.420)	(3.908)												
			Income Tax paid	<u>(18.702)</u>	<u>(23.251)</u>												
			Net cash from operating activities (a)	33.030	10.804												
			Cash Flows from investing activities														
			Dividends received	24	21												
			Interest and related income received	2.120	1.453												
			Purchases of property, plant, and equipment	(28.132)	(23.550)												
			Purchases of intangible assets	(1.895)	(3.822)												
			Proceeds from customers' contributions and subsidies	8.148	5.250												
			Investments in an associate	(91)	(60)												
			Net cash from investing activities (b)	<u>(19.826)</u>	<u>(20.708)</u>												
			Cash Flows from financing activities														
			Proceeds from borrowings	87.495	94.905												
			Repayments of borrowings	(92.667)	(76.266)												
			Dividends paid	<u>(7.564)</u>	<u>(6.938)</u>												
			Net cash from investing activities (c)	(12.736)	11.701												
			Net (decrease) increase in cash and cash equivalents														
			(a) + (b) + (c)	468	1.797												
			Cash and cash equivalents, beginning of year	14.018	12.221												
			Cash and cash equivalents, end of period	14.486	14.018												
INCOME STATEMENT																	
Amounts in thousands of Euro																	
	1.01-	1.01-															
	31.12.2007	31.12.2006															
Turnover	388.417	361.995															
Gross profit (loss)	184.103	166.269															
Earnings before tax, financial, investment results and depreciation and amortization	84.472	74.150															
Earnings before tax, financial, and investment results	63.195	53.129															
Profit (loss) before tax	58.482	51.158															
Less tax	15.200	17.835															
Profit after tax	43.282	33.323															
Attributable to																	
Shareholders	43.282	33.323															
Minority interests	0	0															
Earnings per share after tax (in euro) - basic	0,40	0,31															
Diluted earnings per issued share (in euro)	0,14	0,11															
ADDITIONAL DATA AND INFORMATION																	
<p>1. The Company has been audited by the tax authorities up to and including 2004.</p> <p>2. There are no pledges on the Company's fixed assets.</p> <p>3. The number of employees as at 31-12-2006 and 31-12-2007 was 3.846 and 3.677 respectively.</p> <p>4. Lawsuits for civil law cases with claims of an amount of Euro 54,6 millions have been raised against the Company as at 31 December 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 31 millions. Against all these potential losses, when the pending litigation will be finalized, EYDAP has formed a provision of Euro 40,1 millions as at 31 December 2007 and of Euro 39 millions as at 31 December 2006, which are considered as sufficient.</p> <p>5. 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 388.417.223,95 (Sewerage sales are included in this amount)</p> <p>6. 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 Euro 1,22 million, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 31 December 2007 an amount of Euro 385,46 millions, for which it has the right to receive a subsidy of around Euro 231,28 millions (385,46 *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 December 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 222,20 millions (231,28 - 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 4,6 m and 4,2 m respectively and the net equity will be improved by around Euro 29,4 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.</p> <p>7. 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 581,99 millions. Thus the corresponding subsidy has not been finalized between the company and the State until the conduction of the present financial statements.</p> <p>8. Transactions with related parties</p> <p>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:</p> <table style="width: 100%; margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;">2007</th> <th style="text-align: right;">2006</th> </tr> </thead> <tbody> <tr> <td>Sales of goods and services</td> <td style="text-align: right;">75.625</td> <td style="text-align: right;">61.724</td> </tr> <tr> <td>Claims</td> <td style="text-align: right;">247.771</td> <td style="text-align: right;">228.739</td> </tr> <tr> <td>Transactions and Payrolls of Directors and Members of the Administration</td> <td style="text-align: right;">347</td> <td style="text-align: right;">354</td> </tr> </tbody> </table> <p>9. Certain Items of the 2006 Financial Statements reclassified to conform with those of the current use. More specific, during the period 1/1/2006 to 31/12/2006 amount of Euro 2.689 th. transferred from "Cost of Sales" to "Selling expenses". As a result Gross profit increased by the same amount.</p>							2007	2006	Sales of goods and services	75.625	61.724	Claims	247.771	228.739	Transactions and Payrolls of Directors and Members of the Administration	347	354
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Athens, 26 March 2008																	
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														