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

Company's No 44724/06/B/99/52 in the register of Societes Anonymes

Oropou 156 -11156 Galatsi

FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from 1st January 2009 to 30st June 2009

(according to the Rule 4/507/28.04.2009 of the Capital Market Commission)

The figures illustrated below provide summary information about the financial position of E.Y.D.A.P. S.A.We advise the reader before taking any investment decision or other transaction concerning the company, to visit the Company's web site where

COMPANY'S STATUTORY INFORMATION		
Company's web Site	www.eydap.gr	
Date of Approval of by the Board of Directors of	the interim	
financial information for the period		
ended as at June 30st,2009	Auqust 28th, 2009	
Chartered Public Accountants:	M. Hatzipaulou and E.Giouroukos	
Auditing Company: Deloitte Hatzipaulou, Sofianos & Kampanis		
	Public Accountants and Business Consultants SA	
Type of Auditor's Report	Unqualified Opinion -Emphasis of matter	
ST	TATEMENT OF FINANCIAL POSITION	
	Amounts in thousands of Euro	

financial statements are presented according to International Financial Reporting Standards together with the auditor's report, whenever it is required.

Amounts in thousands of Euro			
	30.06.2009	31.12.2008	
<u>ASSETS</u>			
Tangible assets	997.523	992.883	
Intangible assets	5.083	3.950	
Other non current assets	171.972	171.955	
Inventories	21.220	19.165	
Trade receivables	292.012	274.848	
Other current assets	59.732	47.480	
TOTAL ASSETS	<u>1.547.542</u>	<u>1.510.281</u>	
TOTAL EQUITY AND LIABILITIES			
Share capital	63.900	63.900	
Other items of Shareholders' Equity	<u>755.429</u>	765.589	
Total Shareholders' Equity (a)	819.329	829.489	
Minority interests (b)	0	0	
Total Equity (c)=(a)+(b)	819.329	829.489	
Reserves for employee benefits	198.097	191.134	
Deferred subsidies and customer contributions	204.535	203.317	
Provisions and other long-term liabilities	56.331	56.488	
Short- term borrowings	188.588	160.515	
Other Short- term borrowings	80.662	69.338	
Total liabilities (d)	<u>728.213</u>	<u>680.792</u>	
TOTAL EQUITY AND LIABILITIES (c)+ (d)	<u>1.547.542</u>	<u>1.510.281</u>	

STATEMENT OF	F COMPREHENSIV	E INCOME		
Amounts in thousands of Euro				
	1.01-30.06.2009	1.01-30.06.2008	1.04-30.06.2009	1.04-30.06.2008
Turnover	184.092	178.134	98.683	93.978
Gross profit	66.245	73.317	36.136	38.214
Earnings before tax, financial, and investment results	6.771	14.791	4.433	8.124
Profit before tax	5.625	11.640	3.995	6.456
Profit after tax (A)	2.972	8.072	1.820	4.493
Other comprehensive income, net of tax (B)	713	(37)	532	175
Total Comprehensive income for the period (A+B)	3.685	8.035	2.352	4.668
Attributable to				
Shareholders	3.685	8.035	2.352	4.668
Earnings per share after tax (in euro) - basic	0,03	0,08	0,02	0,04
Earnings before tax, financial, investment results and				
depreciation and amortization	19.146	26.149	10.655	13.793

NGES IN EQUITY	
30.06.2009	30.06.2008
829.489	813.698
2.972	8.072
713	(37)
3.685	8.035
(13.845)	(14.910)
819.329	806.823
	30.06.2009 829.489 2.972 713 3.685 (13.845)

STATEMENT OF C Amounts in thousa		
Amounts in thousa	1.0130.06.2009	1.01-30.06.200
Cash Flows from operating activities	1011 5010012005	1.01 30.00.200
Profit before taxes	5.625	11.64
Adjustments for:		
Depreciation and amortization	16.803	15.67
Amortization of customers' contributions and subsidies	(4.428)	(4.31-
Investment income	(37)	
Impairment of investments	10	(13
Provisions	(426)	(1.15
Credit Interest and related income	(2.432)	(1.39
Debit Interest and related expense	3.605	4.68
Operating income before working capital changes		
/ changes in operating assets and liabilities		
(Decrease in) Increase in		
Trade receivables	(17.164)	(13.99
Other receivables	(8.267)	(8.96
Long-term receivables	30	(8.61
Materials and spare parts	(2.055)	(1.20
Increase in (Decrease in)	()	
Operating Current Liabilities	(13.270)	(14.23
Other current liabilities	11.128	3.93
Consumers' guarantees	270	38
Reserve for employees benefits	6.963	5.2
Minus:	0.703	3.2
Interest and related expenses paid	(4.474)	(3.31
Income Tax paid	(4.699)	(3.80
Net cash from operating activities (a)	(12.818)	(19.55
	<u> </u>	<u>,</u>
Cash Flows from investing activities		
Purchases of property, plant, and equipment	(19.843)	(14.14
Purchases of intangible assets	(303)	(77
Proceeds from customers' contributions and subsidies	5.645	2.75
Interest and related income received	1.250	1.33
Dividends received	<u>37</u>	
Net cash from investing activities (b)	(13.214)	(10.83
Cash Flows from financing activities		
Proceeds from borrowings	29.000	53.20
Repayments of borrowings	0	(16.83
Dividends paid	(171)	(5.92
Net cash from investing activities (c)	28.829	30.43
Net (decrease) increase in cash and cash equivalents		2011
(a) + (b) + (c)	2.797	4
Cash and cash equivalents, beginning of period	17.780	14.48
Cash and cash equivalents, end of period	20.577	14.53
Cash and Cash equivalents, end of period	<u> </u>	14.5.

ADDITIONAL DATA AND INFORMATION

- 1. The Company has been audited by the tax authorities up to 2007 (included).
- 2. There is no burden on the Company's fixed assets.
- 3. The number of employees as at 30-06-2008 and 30-06-2009 was 3.568 and 3.386 respectively.
- 4. The Provisions formed up to June 30 2009 concern: a)Provisions for litigations and claims amounting approximately Euro 39,4 m.More specific, Lawsuits for civil law cases with claims of an amount of Euro 63,39 m. have been raised against the Company. 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 contractors for violation of contractual terms. There are also pending litigation with employees of around Euro 45,43 m. Against all these potential losses, if the pending litigation wiil be finalized, EYDAP has formed a provision of Euro 39,4 m. as at June 30 2009 and of Euro 39,9 m. as at 31st December 2008, which are considered $as\ sufficient. b)\ Provisions\ of\ Euro\ 1,63m.\ for\ unaudited\ (by\ Public\ Revenue\ Services)\ tax\ uses\ and\ c)\ Other\ provisions\ of\ Euro\ 36,0m.$

5.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 billion, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 31 December 2008 an amount of Euro 432,49 millions, for which will be aforementioned investment program of around Euro 1,22 billion, that includes, as already mentioned, also the maintenances, the Company has spent for capital expenditures as at 31 December 2008 an amount of Euro 432,49 millions, for which are the company has spent for capital expenditures as at 31 December 2008 an amount of Euro 432,49 millions, for which are the company has spent for capital expenditures as at 31 December 2008 an amount of Euro 432,49 millions, for which are the company has spent for capital expenditures as at 31 December 2008 and amount of Euro 432,49 millions, for which are the company has spent for capital expenditures as at 31 December 2008 and amount of Euro 432,49 millions, for which are the company has spent for capital expenditures as at 31 December 2008 and an amount of Euro 432,40 millions, for which are the company has been also as a company has been also a it has the right to receive a subsidy of around Euro 259,49 millions (432,49*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 2009 an amount of Euro 9,08 millions. On the basis of the above the claim of the Company from the Greek State has been raised to Euro 250,41 millions (259,49 - 9,08). Therefore this amount has not recorded in accounts receivables with an equal credit in long-term liabilities, the carrying amount of which is gradually transferred in the profit/loss account of the period according 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 period would have been improved by around Euro 2,6m and 2,4 m respectively and the net equity would have been be improved by around Euro 37,2 millions. It must be clarified that the company's Investment programm modified as a result of a decision taken by the 10-8-2004's Extraodinary Shareholders General Meeting . However this doesn't affect the company's claim towards the greek state.

6.In addition the Company has a claim concerning a subsidy for the maintenance expenditures according to the contract with the Greek State. However, since it is not feasible to extract the amount that corresponds to maintenance from the total amount of expenditures that are related with the operation and maintenance of installations that is Euro 704,43 millions the corresponding subsidy has not been finalized between the company and the State until the conduction of the present finacial statements. 7. Transactions with related parties (Amounts in thousands of Euro)

Cumulative amounts from the beginning of the current period concerning puchases and sales together with the company's claims and liabilities at the end of the current period that have been resulted from its transactions with related parties in the sense of the IAS 24 are as follows:

i)Revenues (1/1-30/6/2009 και 1/1-30/6/2008 respectively).

32.146 34.283 290.662 277.951

ii)Claims (30/6/2009 and 31/12/2008 respectively). iii)Transactions and Payrolls of Directors and Members of the Administration (1/1-30/6/2009 και 1/1-30/6/2008 respectively).

8. Total Comprehensive income of 713 th. at 30/06/2009, concerns non current assets appropriated for sale(profolio revaluation).

9. Until the approval date of the condensed first half financial statements events that could substantially affect its assets structure or its activities process have not been occurred.

10. The emphasis matters of the Auditors Report refer to the above mentioned data under the footnotes 5 & 6 as also in the fact that assigned fixed assets of a total undercrated value of approximately € 657 ml. had not been transfered to the Public Entity "EYDAP fixed assets company".

Athens, August 28th, 2009			
The Chairman of the Board of Directors Kostoulas Konstantinos	The Chief Executive Officer Vartholomeos Antonios	The Chief Financial Officer Leventi Maria	The Chief Accounting Officer Spyropoulou Eleni
I.D. No AE 043716	I.D. No X 666882	I.D. No Σ 099991	I.D. No Σ 194321