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

CONDENSED FINANCIAL STATEMENTS

ACCORDING TO IFRS

ON 31 MARCH 2010 –THREE MONTHS PERIOD

DOMICILIATION
OROPOU 156
GALATSI

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The Condensed Financial Statements, page 3 to 20, were approved by the Board of Directors on 27 May 2010 under the permission of the Board of Directors the following officers named below sign the Financial Statements:

Athens , 27 May 2010,

The Chairman of the Management Board	The C.E.O	The Director of Economic Services	The Accounting Department Supervisor
Lekas Themistoklis	Bardis Nikolaos	Leventi Maria	Spyropoulou Eleni

1. GENERAL INFORMATION FOR THE COMPANY

Name:	EYDAP SA
Domiciliation:	Oropou 156 – Galatsi
Date of Establishment:	25/10/1999
Duration:	100 years
Main Activity:	Water Supply - Sewerage
Registration Number of S.A.:	44724/06/B/99/52
Prefecture:	Athens
Tax Number:	094079101
Members of the Board of Directors:	Th. Lekkas , N.Bardis , V.Avgerinos G.Kontoroupis , P .Beis, D.Asimakopoulos A.Kotsonis , N.Tzikas , N. Kogioumtzis E.Agelakis, G.Mastragelopoulos, Ch. Mistriotis, E.Moutafis,
Ending Day of the Period:	31 March 2010
Period:	3 months
Form of Financial Statements:	Interim Condensed – 1st Quarter
Date of Approval of Financial Statements:	27 May 2010
Chartered Public Accountants:	
Auditing Company:	
Internet address where the Financial Statements are registered:	www.eydap.gr

All amounts in the Interim Condensed Financial Statements and Notes are in euro thousands unless otherwise stated

2. CONDENSED TOTAL REVENUES STATEMENT FOR PERIOD ENDED 31 MARCH 2010 & 2009

Amounts in Thousands of €	NOTES	31.03.2010	31.03.2009
Revenue from services rendered	4	83.957	85.409
Cost of Services	4	(55.643)	(55.301)
Gross Profit		**28.314**	**30.108**
Other Operating Income		1.024	897
General and administration expenses	4	(16.402)	(18.007)
Distribution and selling expenses	4	(10.467)	(10.344)
Profit from operating activities		**2.469**	**2.654**
Other operating expenses		(234)	(317)
Finance income net		1.269	1.105
Finance costs net		(2.193)	(1.812)
Profit from ordinary activities before income taxes		**1.311**	**1.630**
Income tax expense	5	(1.168)	(478)
Net profit for the period		**143**	**1.152**
Shares Outstanding		106.500	106.500
Earnings per share (in €)	6	**0,001**	**0,011**

The notes refered to the pages 9-20 form an integral part of the condensed three months financial statements.

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3.CONDENSED STATEMENT OF TOTAL INCOME FOR PERIOD ENDED 31 MARCH 2010 & 2009

Amounts in Thousands of €	**31.03.2010**	**31.03.2009**
Profit after taxes	143	1.152
Valuation of portfolio available for sale	(143)	180
Aggregate total income after taxes	**-**	**1.332**

The notes refered to the pages 9-20 form an integral part of the condensed three months financial statements.

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4.CONDENSED STATEMENT OF FINANCIAL POSITION ON 31 MARCH 2010 AND 31 DECEMBER 2009

	NOTES	31.03.2010	31.12.2009
ASSETS			
		Amounts in thousands of Euro	
Non-current assets			
Goodwill		3.357	3.357
Other Intangible assets	7	5.621	6.254
Property, plant and equipment, net	7	1.004.740	1.004.440
Investment in associates	14	383	383
Available-for-sale Investments		1.124	1.266
Long-term receivables	8	130.471	129.566
Deferred tax assets	15	49.129	48.343
Total non-current assets		**1.194.824**	**1.193.609**
Current assets			
Materials and spare parts	9	21.448	20.528
Trade receivables	10	286.146	277.967
Other receivables	11	43.743	41.063
Cash and cash equivalents		15.508	22.624
Total Current assets		**366.845**	**362.182**
Total Assets		**1.561.669**	**1.555.791**
LIABILITIES AND SHAREHOLDER'S EQUITY			
Share Capital	16	63.900	63.900
Share Premium		40.502	40.502
Reserves		379.433	379.576
Retained Earnings	20	337.676	337.533
Total Equity		**821.511**	**821.511**
Non-current liabilities			
Reserve for employees benefits	18	208.905	204.702
Provisions	21	40.867	40.295
Investment subsidies and customer contributions		199.526	201.192
Consumers' guarantees		17.242	17.132
Total non-current liabilities		**466.540**	**463.321**
Current Liabilities			
Operating Current Liabilities	12	43.839	49.249
Current tax liabilities	19	4.158	2.406
Short term loans and borrowings	17	207.331	192.804
Other current liabilities	13	18.290	26.500
Total Current Liabilities		**273.618**	**270.959**
Liabilities and Shareholder's Equity		**1.561.669**	**1.555.791**

The notes refered to the pages 9-20 form an integral part of the condensed three months financial statements.

5.CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2010 & 2009

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2010	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Results (Earnings /Loss) carried forward	Total Equity
Equity Balance at 1/1/2010	63.900	40.502	20.513	358.283	780	337.533	821.511
Net Profit / (Losses)					(143)	143	-
Dividends							
Equity Balance at the end of 31 March 2010	**63.900**	**40.502**	**20.513**	**358.283**	**637**	**337.676**	**821.511**

2009	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Retained Earnings	Total Equity
Equity Balance at 1/1/2009	63.900	40.502	20.226	358.283	653	345.925	829.489
Net Profit / (Losses)					180	1.152	1.332
Dividends							
Net profit/losses arising from participation impairment							
Equity Balance at the end of 31 March 2009	**63.900**	**40.502**	**20.226**	**358.283**	**833**	**347.077**	**830.821**

The notes refered to the pages 9-20 form an integral part of the condensed three months financial statements.

6. CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2010 & 2009

		1.01-31.03-2010	1.01-31.03-2009
	Cash Flows from operating activities		
	Profit before tax	1.311	1.630
	Adjustments for:		
	Depreciation and amortization	8.920	8.366
	Amortization of customers' contributions and subsidies	(2.224)	(2.212)
	Revenues from securities		0
	Impairment of participating interests		0
	Provisions	572	562
	Interest and related income	(1.269)	(1.105)
	Interest and related expense	2.193	1.813
	Operating income before working capital changes / changes in operating assets and liabilities		
	(Decrease in) Increase in		
	Trade receivables	(8.180)	(11.921)
	Other receivables	(1.998)	(1.767)
	Long-term receivables	(905)	1.217
	Materials and spare parts	(920)	(1.882)
	Increase in (Decrease in)		
	Operating Current Liabilities	(5.576)	(14.505)
	Other current liabilities	(8.211)	6.523
	Consumers' guarantees	110	139
	Reserve for employees benefits	4.203	3.926
	Minus:		
	Interest and related expenses paid	(2.149)	(3.185)
	Income Tax paid	(8)	(11)
	Net cash from operating activities (a)	**(14.131)**	**(12.412)**
	Cash Flows from investing activities		
	Interest and related income received	610	562
	Purchases of property, plant, and equipment	(8.444)	(7.615)
	Purchases of intangible assets	(491)	(524)
	Proceeds from customers' contributions and subsidies	542	1.929
	Net cash from investing activities (b)	**(7.783)**	**(5.648)**
	Cash Flows from financing activities		
	Proceeds from borrowings	23.300	9.000
	Repayments of borrowings	(8.500)	0
	Dividends paid	(2)	(161)
	Net cash from investing activities (c)	**14.798**	**8.839**
	Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	**(7.116)**	**(9.221)**
	Cash and cash equivalents, beginning of period	**22.624**	**17.780**
	Cash and cash equivalents, end of period	**15.508**	**8.559**

The notes refered to the pages 9-20 form an integral part of the condensed three months financial statements.

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NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

1. BASIS OF CONDUCTION

The condensed three months financial statements for the period ended 31/3/2010 have been conducted in accordance with International Accounting Standard (IAS) 34, " Interim Financial Reporting".

2. NEW STANDARDS ,INTERPRETATIONS AND REVISIONS IN EXISTING STANDARDS .

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Compulsory standards starting after 1/1/2010

IFRS 3 (revised) –Business Combinations and IAS 27 (amended) – Consolidated and Special Financial Statements (implemented for the annual accounting periods started on or after July 1st 2009)

The revised IFRS 3 concerns a series of changes in the accounting of business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and the future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill).

The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss.

Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by IFRS 3 (Revised) and IAS 27 (Amendment) will be applied for business combinations after 1 January 2010 and will affect future acquisitions and transactions with non-controlling interests.

IFRS 9 Financial Instruments – Phase 1 financial assets, classification and measurement

The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU.

IFRS 1 (amended) –First Implementation of International Financial Reporting Standards (implementation for the annual accounting periods starting on or after 1st January 2010).

The present revision provides additional information for those companies which implement IFRS for the first time relatively with the use of imputed costs of oil and gas assets ,the determination of deals that concern leasing and the liabilities of dismantling which are involved in fixed assets cost.

The specific amendment will not affect the company's Financial Statements as it has already adopt IFRS.This amendement has not yet been adopted by the EU.

IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)

The amendment is effective for annual periods beginning on or after 1 January 2010. This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the individual financial statements of the subsidiary.

NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

2.New Standards ,interpretations ,and revision in existing standards (continued)

IAS 24 Related Party Disclosures (Revised)

The revision is effective for annual periods beginning on or after 1 January 2011.This revision relates to the judgment which is required so as to assess whether a government and entitie s known to the reporting entity to be under the control of that government are considered a single customer.

In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation has not yet been endorsed by the EU.

IAS 32 Classification on Rights Issues (Amended)

The amendment is effective for annual periods beginning on or after 1 February 2010. This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is to be applied retrospectively

IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items

The amendment is effective for annual periods beginning on or after 1 July 2009.The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations.

Compulsory interpretations starting after 1/1/2010

IFRIC 17 Distributions of Non-cash Assets to Owners

This interpretation is effective for annual periods beginning on or after 1 July 2009 with early application permitted. The interpretation provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability,how to measure it and the associated assets, and when to derecognize the asset and liability.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The interpretation is effective for annual periods beginning on or after 1 July 2010. This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditoragrees to accept the entity‟s equity instruments to settle the financial liability fully or partially.

IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognized and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation has not yet been endorsed by the EU.

IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)

The amendment is effective for annual periods beginning on or after 1 January 2011. The purpose of this amendment was to permit entities to recognize as an asset some voluntary prepayments for minimum funding contributions. This Earlier application is permitted and must be applied retrospectively. This amendment has not yet been endorsed by the EU.

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NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

3. ACCOUNTING PRINCIPLES

The condensed three months financial statements have been conducted under the historical cost convention, except for the revaluation of certain properties and financial instruments.

The basic accounting principles and estimations followed ,remain unchanged in relation with the company's annual financial statements of 31 December 2010.

However the condensed three months financial statements must be examined in relation with the annual ones which are available in the company's internet adress www.eydap.gr

4.RESULTS FOR THE PERIOD

REVENUES

The company's sales decreased by € 1,45 m during the first quarter of 2010 mainly because of the reduction in water consumption which involves the respective reduction in water sent in Cyprus compared with this of 2009.

COST OF GOODS SOLD

There wasn't any significant change in COGS .Although there was a reduction of € 1,9 m.in personnel's payroll according to the Law 3833/2010 ,this was offset by an increase in third party allowances (mainly of natural gas use in Psitalia installation) as also of other expenses.

ADMINISTRATIVE COSTS

The administrative costs fell by € 1,6 m. as a result of the decrease in personnel's fees and expenses.The financial contribution of the implementation of the Law 3833/2010 was € 0,7 m.

DISTRIBUTION COSTS

There wasn't any significant change in distribution costs Although there was a reduction of € 0,6 m.in personnel's payroll according to the Law 3833/2010 ,this was offset by an increase in third party allowances (mainly rents and postages).

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NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

5. INCOME TAX

Income tax for the current period was assessed as follows:

	31.03.2010	**31.03.2009**
Profit before tax	1.311	1.630
Income tax assessed based on the current tax rate (25%)	315	408
Unaudited fiscal years tax	199	242
Tax over non-deductible tax expenses-final tax differences	1.390	56
Impact from tax rates differences between current income tax and deffered tax rates in the time of temporary differences reconciliation	(736)	(228)

Tax calculation includes the analogy of revenues concern unused provisions for bad debts which had been accomplished during the five years period 2005-2009 according to the article 31 par.1Θ of the Law 2238/94.

6. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	31.03.2010	**31.03.2009**
Earnings	143	1.152
Number of shares	106.500	106.500
Earnings per share	0,001	0,011

7.INTANGIBLE AND TANGIBLE ASSETS

During the period 01/01/2010-31/03/2010,the company accomplished investments of € 5,4 m. in order to improve and expand the water supply and sewerage networks as well as it spent € 2,5 m for the acquisition of other fixed assets like machinery ,furnitures and fixtures and other equipment.Three months depreciation concerning tangible assets was approximately € 7,5 m.

The company also spent approximately € 0,1 m.for the acquisition of software mainly for the improvement and modernization of its Information Technology system.The depreciation of intangible assets for the period were € 0,7 m.approximately.

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NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

8.LONG TERM RECEIVABLES

In Long Term receivables are included:

- Municipalities debt settlements increased by € 0,7 m reaching € 21,0 m.approximately (€ 20,3 m.on 31/12/2009).

- Personnel's long term loans of approximately € 2,5 m.(€ 2,6 m.on 31/12/2009).

- Claims against the Greek State for the construction and maintenace expenditures of his possession works of approximately € 106,3 m.(€ 106,0m.on 31/12/2009).

9. MATERIALS AND SPARE PARTS (STOCK)

Stock includes provisions of € 2,1 m.for stock depreciation. The provisons have been formulated for the accurate representation of the stocks account ,which are show up subtractive to their value .

10. CUSTOMERS

The customers balance increased in the current period by approximately € 8,2 m because of :

- an increase in claims towards the Greek State .As a result of the increase in due claims towards Municipalities the Company has proceeded various efforts concerning the collection of these claims.

"Trade Debtors" account involves an amount of € 1,67m that has to do with a claim from the Municipality of New Peramos.This claim, that concerns with the trasferment of the respect water supply network will offset,according to the 5/4/2007 contract terms

a) with the value (up to an amount of € 1,25m) of Agios Panteleimonas settlement which will deliver after its comletion within 2010 and b) with the value that incur after the valuation of fixed assets (lands ,water reservoirs etc) which will tranfer to the company according to the aforementioned contract. The objective value of these assets was on 5/4/2007 € 18,5 th .

The company in order to confront credit risk concerning its failing to collect its claims has formed provisions for doubtful debts,the amount of which was approximately € 35,8 m on 31/3/2010.

The Direction of Economic Programming and Audit periodically audits and reexamines the company's exposition to credit risk .

Because of the great spreading of its clients (approximately 2.014.637 on 31/3/2010) credit risk is relatively low.

Simultaneously ,the contract terms of water supply and sewerage services are such giving the company the maximum possible degree of collecting its claims from the owners of water supplies.

The provision for doubtful debts that has been formed is mainly based on statistical figures concerning the collection of water supply and sewerage bills per category of billing and furthermore,on Management projections about the possible amount that will collect from claims that will settle in a future period.

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NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009

11.OTHER CLAIMS

The balance of other claims increased during the current period by approximately € 2,68 m.as a result of the increase in the company's claim against the Greek State's by € 3,3 m.(Law 2939/9-8-2001 clause 26).

12. OPERATING CURRENT LIABILITIES

The operating current liabilities droped by € 5,4 m compared with those of 31/12/2009.The increase is due to :

- the decrease in retaining taxes by € 1,5 m .
- the decrease in the social security contributions by € 2,5 m because of the Christmas benefit contributions which were included in 2009 use .
- the decrease in suppliers balance by € 1,4 m.

13. OTHER CURRENT LIABILITIES

Other current liabilities fell by € 8,2 m mainly due to:

- the decrease of personell's fees and expenses by € 3,5 m ,according to the Law 3833/2010.
- The decrease of unsettled payable checks by € 4,1 m.
- the decrease in other short term liabilitiew by € 0,6 m.

14. INVESTMENTS IN ASSOCIATES

Investments in associates of € 383 th. include the Participation of the Company at the "Suburbs Gas Company S.A." (E.P.A). On February 2003 the joint-venture of EYDAP S.A., ELLINIKI TECHNODOMIKI-TEV S.A. and AKTOR S.A. was choosen, by EPA Attikis, to promote the project of natural gas connections for households and small professional customers in the north part of Attica basin, as well as a part of the Athens Municipality. For this reason was established the "Gas Company of the Suburbs S.A." and EYDAP participates with a share of 35%.However, with the private agreement of 20/2/2010 the contract among the aforementioned companies terminated.

On March 31 2010 the acquisition cost of E.P.A climb to € 542 th. while the loss from the particiaption in this investment was € 159 th.

Because the company participates only in associate enterprises, the financial statements under IFRS are them where the associate is accounted ,with the equity method.
In this case the preparation of individual financial statements , where information about the impact of the method of cost or fair value on the balance sheet and income statement accounts , is not obligatory.(Decision 39 -10/2/2005 Greek Accounting Standards).
The information provided in balance sheet accounts and the statement of income on 31 March 2010 will not be materially differentiated if individual financial statements were prepared, as far as the there is no significant difference between the acquisition cost (impairments included) and the equity of the associate as these are presented in the current financial statements .

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15. DEFERRED TAXATION

The claim coming from deffered taxation on 31/3/2010 and 31/12/2009 was € 49.129 th.and € 48.343 th.respectively .As a result the change in the financial statements was € 786 th.

16. SHARE CAPITAL

The share capital of the Company on 31 March 2010 was equal to €63,9m consisting of 106.500.000 ordinary shares of €0,60 par value. There were no movements in the share capital of the Company in either the current or the prior interim reporting period.

17. SHORT TERM LIABILITIES

The account on the accompanying financial statements is analyzed as follows:

	31 March 2010	31 December 2009
Bank Loans	204.189	189.662
Greek State Loans	3.142	3.142
TOTAL	**207.331**	**192.804**

Borrowings are payable on demand or within a year and they are included in short term borrowings .

During the current period the Company's short-term borrowings increased totally by € 14,5 m according to the disclosed bank agreements because its liquidity was not sufficient enough for repayment.

The Company's bank borrowings are denominated in € and consequently are not subject to foreign currency risk. Bank borrowings are subject to floating interest rates and consequently the Company is subject to the risk of future cash flows but not on the risk of the fair value of the debt.

The Company does not utilize derivative financial instruments in order to reduce its risk exposure, as at the balance sheet date, because management is of the opinion that there are no significant risks from interest rates changes.

The fair values of loans approximate their existing carrying amounts due to floating exchange rates.

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NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

18. LIABILITIES FOR EMPLOYEES BENEFITS

The account is analyzed as follows:

		31 March		31 December
		2010		2009
Employees' end-of-service indemnities		26.384		26.470
Employees healthcare scheme		178.591		174.476
Special Employees' end-of-service indemnity		3.930		3.756
		208.905		**204.702**

Income charges concerning each of the previous mentioned liabilities programmes separately are based on costs estimation resulted from the actuarial study of 31/12/2009

19.CURRENT TAX LIABILITIES

Income tax movement shows up on the following table :

Balanc e on 1-1-2010	2.406
Three months instalments payment	
Income tax assessed on the the current tax profits	1.752
Total current tax liabilities on 31 March 2010	**4.158**

Provisions of € 2,2 m. for unaudited (by Public Revenue Services) tax uses concerning the period 1/1/2008 to 31/03/2010 .

20. RETAINED EARNINGS

Balance on 01.01.2009	345.925
Profit after taxes for the period	1.152
Balance on 31.03.2009	347.077
Balance on 01.01.2010	337.533
Net Profit for the period	143
Balance on 31.03.2010	337.676

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21. PROVISIONS

The Provisions formed up to 31 March 2010 concern:

Provisions for litigations and claims amounting approximately € 40,9 m. More specific ,Lawsuits for civil law cases with claims of an amount of € 64,1 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 litigations with employees of around €45,4 m.

Against all these potential losses, if the pending litigation will be finalized, EYDAP has formed a provision of € 40,9 m. on 31 March 2010 and of € 40,3 m on 31st December 2009, which are considered to be sufficient enough.

22. COMMITMENTS AND CONTINGENT LIABILITIES –ASSETS

LIABILITIES

Contingent liabilities are not recorded in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is minimal.

Insurance coverage

The Company's property, plant and equipment are dispersed in many locations, mainly at the Attica region, and therefore risk of a major loss is reduced. The Company does not carry any form of insurance coverage on its assets.

Committments from unexecuted contracts :

The company's committments concerning with expansions ,improvements, and conservation of networks and installations as also supply works of electrical and thermal coproduction units are € 185 mil. on 31 March 2010.

ASSETS

Investment program:

a)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 €1,22 billion, that includes, also the maintenances, the Company has spent for capital expenditures until December 31 2008 an amount of € approximately 432,49 millions, for which it has the right to receive a subsidy of around €259,49 millions (432,49*60%), while for the maintenance expenditures the Company claims the corresponding subsidy.

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22. Commitments and contingent liabilities –assets (continued)

The Company against the subsidy that has the right to receive has received until 31 March 2010 an amount of €9,08 millions. On the basis of the above the claim of the Company from the Greek State is raised to at least €250,41 millions (259,49-9,08). 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 entries were carried out then the profit/loss account of the current period would be improved by around € 1,3 m while the previous period by € 1,25 m approximately and the net equity would be improved by around € 41,1 m. It must noted that under a decision taken by the special shareholders meeting of August 10 2004 ,the company's investment program amended, however without affecting the compeny's claim against the Greek State.

It must be noted that after the company's prompt to the Greek State ,which is anticipated in the supplement 4 of the aforementioned contract between the company and the State ,the company is eligible for a subsidy of approximately € 4,8 m. for all the capital expenditures accomplished during the period 1/1/2010 to 31/3/2010 which amount approximately € 8,0 m (8*60%) and € 28,4 m.(47,4*60%) for the financial year 2009.

b)In addition to these claims the Company has a claim for a subsidy relates to the maintenance expenditures according to the contract with the Greek State. From the total amount of expenditures concerning operation and maintenance of installations which is € 704,43 millions it is not feasible to extract the exact amount corresponding to maintenance thus the subsidy amount corresponding to maintenance expenses has not been finalized between the company and the State until the conduction date of these financial statements.

23. EVENTS AFTER THE BALANCE SHEET DATE

Hydroelectric Works

The operation's licence issuance of the small hydroelectric power work of Evinos (820KW) is expected during the first quarter of 2010 thus implying its full commercial use.

Other Energy Works

E.YD.A.P has recorded in August 2007 a complete file about the construction of a photovoltaic park at the company's installations in Acharnes the power of which would be of 1,971 MW .During the first half of 2010 the issuance of the respective production licence is expected according to the L 3734/2009 .

In the contex of the New Waste Treatment Centre in Triasio ,a small co-production unit of electrical and thermical energy (power 250 KW) is under construction.

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23. EVENTS AFTER THE BALANCE SHEET DATE (CONTINUED)

Networks taking over

E.YD.A.P has already run the take over and embodiment of the water sullpy networks of Megara ,Keratea, Agios Stefanos Municipalities together with Anixi and Krioneri communities ,as discussions for further network co-optations continue.

In the section of its operations development, EYDAP has set as a priority its geographical expansion .In the beginning of May 2007 the company incorporated the water supply network of New Peramos Municipality in its network apart from the network of Agios Panteleimonas settlement which will take over based on a reparative delivery agreement with a minimum agreed in advance price of € 1,25m.

24. RELATED PARTY TRANSACTIONS

A) Transactions and amounts outstanding with the Members of the Board

	31 March 2010	31 March 2009
– Salaries (Chairman & CEO and Executive Consulants)	26	51
– Salaries & participation fees of the Members of the Board of Directors	16	35
	42	**86**

B) Transactions and amounts outstanding with the Greek State and the Municipalities

1) Transactions	**31 March 2010**	**31 March 2009**
– Revenues	12.977	14.136
– Cost of sales (construction works cost)	(184)	-
- Other Provisions	-	-
2) Outstanding amounts	**31 March 2010**	**31 Dec.2009**
– Long term receivables (Works(construction contracts) for third parties))	106.261	106.067
– Long term receivables (Arrangements of Municipalities)	21.032	20.284
– Trade receivables (Municipalities ,Greek State0	156.458	153.839
– Other receivables (coverage of Employees' end-of-service indemnity)	25.919	22.625

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24. RELATED PARTY TRANSACTIONS (CONTINUED)

The transactions with the Greek State concern priced and accrued water supply revenues as well as accrued revenues coming from the construction cost of works towards the Ministry of Environment,Planning and Public Works and the Public Entity << E.YD.AP Fixed Assets Company>>.The balance of other claims (for the coverage of the personnel’s compensation deficit) increased as a result of the delay in the State’s will towards the personnel’s end of service lump sum coverage .The increase in claims from related parties is due to the delay of their debts repayments.