

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

**COMPANY'S STATUTORY INFORMATION**

Company's web Site [www.evdap.gr](http://www.evdap.gr)  
 Date of Approval of by the Board of Directors of the interim financial information for the period ended as at September 30 th, 2010 November 24 th, 2010

**STATEMENT OF FINANCIAL POSITION**

Amounts in thousands of Euro

	<b>30.09.2010</b>	<b>31.12.2009</b>
<b>ASSETS</b>		
Tangible assets	1.009.450	1.004.440
Intangible assets	4.891	6.254
Other non current assets	195.334	182.915
Inventories	20.061	20.528
Trade receivables	308.762	277.966
Other current assets	78.751	63.688
<b>TOTAL ASSETS</b>	<b>1.617.249</b>	<b>1.555.791</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		
Share capital	63.900	63.900
Other items of Shareholders' Equity	770.719	757.611
Total Shareholders' Equity (a)	834.619	821.511
Minority interests (b)	0	0
Total Equity (c)=(a)+(b)	<b>834.619</b>	<b>821.511</b>
Reserves for employee benefits	215.857	204.702
Deferred subsidies and customer contributions	201.253	201.192
Provisions and other long-term liabilities	63.616	57.427
Short- term borrowings	209.764	192.804
Other Short- term borrowings	92.140	78.155
Total liabilities (d)	<b>782.630</b>	<b>734.280</b>
<b>TOTAL EQUITY AND LIABILITIES ( c)+ ( d )</b>	<b>1.617.249</b>	<b>1.555.791</b>

**STATEMENT OF COMPREHENSIVE INCOME**

Amounts in thousands of Euro

	<b>1.01-30.09.2010</b>	<b>1.01-30.09.2009</b>	<b>1.07-30.09.2010</b>	<b>1.07-30.09.2009</b>
<b>Turnover</b>	288.451	295.682	106.559	111.591
<b>Gross profit</b>	113.153	118.112	46.719	51.868
<b>Earnings before tax, financial, and investment results</b>	28.177	29.575	19.054	22.804
<b>Profit before tax</b>	<b>24.311</b>	<b>27.523</b>	<b>16.731</b>	<b>21.897</b>
<b>Profit after tax (A)</b>	<b>15.471</b>	<b>18.782</b>	<b>12.456</b>	<b>15.810</b>
<b>Other comprehensive income, net of tax (B)</b>	(233)	238	(13)	(475)
<b>Total Comprehensive income for the period (A+B)</b>	<b>15.238</b>	<b>19.020</b>	<b>12.443</b>	<b>15.335</b>
<b>Attributable to</b>				
<b>Shareholders</b>	15.238	19.020	12.443	15.335
Earnings per share after tax (in euro) - basic	0,15	0,18	0,12	0,15
<b>Earnings before tax, financial, investment results and depreciation and amortization</b>	48.143	48.185	25.703	29.039

**STATEMENT OF CHANGES IN EQUITY**

Amounts in thousands of Euro

	<b>30.09.2010</b>	<b>30.09.2009</b>
Equity opening balance (01.01.2010 and 01.01.2009 respectively)	<b>821.511</b>	<b>829.489</b>
Profit of the year, after tax	15.471	18.782
Net income directly charged to equity	(233)	238
Comprehensive income after taxes	15.238	19.020
Distributed Dividends (30.09.2010 and 30.09.2009 respectively)	<u>(2.130)</u>	<u>(13.845)</u>
	<b>834.619</b>	<b>834.664</b>

**STATEMENT OF CASH FLOWS**

Amounts in thousands of Euro

	<b>1.01-30.09.2010</b>	<b>1.01-30.09.2009</b>
<b>Cash Flows from operating activities</b>		
Profit before taxes	24.311	27.523
Adjustments for:		
Depreciation and amortization	26.649	25.270
Amortization of customers' contributions and subsidies	(6.683)	(6.660)
Investment income	(35)	(37)
Impairment of investments	108	10
Provisions	10.139	129
Credit Interest and related income	(3.426)	(3.312)
Debit Interest and related expense	7.219	5.391
Operating income before working capital changes / changes in operating assets and liabilities (Decrease in) Increase in		
Trade receivables	(35.057)	(31.629)
Other receivables	(13.597)	(8.170)
Long-term receivables	(5.627)	(1.387)
Materials and spare parts	467	(2.023)
Increase in (Decrease in) Operating Current Liabilities	(3.208)	(11.210)
Other current liabilities	7.405	10.215
Consumers' guarantees	311	392
Reserve for employees benefits	11.155	10.849
Minus:		
Interest and related expenses paid	(6.459)	(6.963)
Income Tax paid	<u>(6.672)</u>	<u>(9.623)</u>
<b>Net cash from operating activities (a)</b>	<b>7.000</b>	<b>(1.235)</b>
<b>Cash Flows from investing activities</b>		
Purchases of property, plant, and equipment	(29.876)	(27.421)
Purchases of intangible assets	(1.715)	(2.784)
Proceeds from customers' contributions and subsidies	6.744	6.551
Interest and related income received	2.028	1.877
Dividends received	<u>35</u>	<u>37</u>
<b>Net cash from investing activities (b)</b>	<b>(22.784)</b>	<b>(21.740)</b>
<b>Cash Flows from financing activities</b>		
Proceeds from borrowings	24.800	51.000
Repayments of borrowings	(8.500)	(24.128)
Dividends paid	<u>(1.368)</u>	<u>(171)</u>
<b>Net cash from investing activities (c)</b>	<b>14.932</b>	<b>26.701</b>
<b>Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>(852)</b>	<b>3.726</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>22.624</b>	<b>17.780</b>
<b>Cash and cash equivalents, end of period</b>	<b>21.772</b>	<b>21.506</b>

**ADDITIONAL DATA AND INFORMATION**

- The Company has been audited by the tax authorities up to 2007 (included).
- There is no burden on the Company's fixed assets.
- The number of employees as at 30 September 2010 and 30 September 2009 was 3.090 and 3.352 respectively.
- The Provisions formed up to September 30 2010 concern: a)Provisions for litigations and claims amounting approximately Euro 46,2 m. More specific, Lawsuits for civil law cases with claims of an amount of Euro 71,7 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 Euro 47,2m. Against all these potential losses, if the pending litigation will be finalized, EYDAP has formed a provision of Euro 46,2 m. as at 30 September 2010 and of Euro 40,3m. as at 31 December 2009, which are considered as sufficient. b) Provisions of Euro 2,7 m. for unaudited (by Public Revenue Services) tax uses and c) Other provisions of Euro 42,2 m.
- 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 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 September 2010 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 would have been improved by around Euro 3,9 m and the previous period would have been improved by around Euro 3,7m and the net equity would have been improved by around Euro 43,7 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. It is worth noting that after the company's request towards the Greek State which is provided in the annex 4 of the aforementioned contract between the two parties the company for 1/1/2010-30/9/2010 capital expenditures that amount € 31,3mil. approximately is eligible for a € 18,8mil subsidy (31,3\*60%) and € 28 mil subsidy (47\*60%) for 1/1/2009-31/12/2009.
- 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 financial statements. In parallel with the aforementioned the contract between the State and the Company concerning the supply of raw water is pending from 2004 use. According to contract which was valid until 31 December 2004 the supply of raw water compensates with the operation and conservation costs of the water supply fixed assets that belong to the State.
- The total landed property of the State entity "Eydap fixed Assets Company" has not been transcribed from Eydap S.A until the issuance of the current Auditors Report. The undepreciated value of the respective property is approximately € 657 mil.
- Transactions with related parties ( Amounts in thousands of Euro)  
 Cumulative amounts from the beginning of the current period concerning purchases 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 :
 

	<b>2010</b>	<b>2009</b>
i) Revenues ( 1/1-30/09/2010 και 1/1-30/09/2009 respectively).	52.723	54.114
ii) Claims (30/09/10 and 31/12/2009 respectively).	335.450	302.815
iii) Transactions and Payrolls of Directors and Members of the Administration ( 1/1-30/09/2010 και 1/1-30/09/2009 respectively).	146	266
- Total Comprehensive income of 233th. at 30 September 2010, concerns non current assets appropriated for sale ( profolio revaluation).
- Until the approval date of the condensed financial statements events that could substantially affect its assets structure or its activities process have not been occurred.
- The social responsibility tax, according to the Law 3845/2010, amounted to € 2,3 m.

Athens, November 24th, 2010

The Chairman of the Board of Directors

The Chief Executive Officer

The Chief Financial Officer

The Chief Accounting Officer

**Lekkas Themistoklis**

**Nikolaos Bardis**

**Leventi Maria**

**Spyropoulou Eleni**

I.D. No AE 144774

I.D. No Φ 472635

I.D. No Σ 099991

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