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

CONDENSED FINANCIAL STATEMENTS

ACCORDING TO IFRS

ON 31 MARCH 2011 –THREE MONTHS PERIOD

DOMICILIATION
OROPOU 156
GALATSI

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The Condensed Financial Statements, page 11 to 20, were approved by the Board of Directors on 30 May 2011 under the permission of the Board of Directors the following officers named below sign the Financial Statements:

Athens , 30 May 2011,

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 , G.Kontoroupis , P .Beis, D. Asimakopoulos, A.Kotsonis , A.Geragidis, N.Kogioumtsis, E.Agelakis, , Ch. Mistriotis, E.Moutafis, P.Skoularikis , A.Antonopoulos
Ending Day of the Period:	31 March 2011
Period:	3 months
Form of Financial Statements:	Interim Condensed – 1st Quarter
Date of Approval of Financial Statements:	30 May 2011
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 2011 & 2010

Amounts in Thousands of €	NOTES	31.03.2011	31.03.2010
Revenue from services rendered	4	77.745	83.957
Cost of Services	4	(45.558)	(55.643)
Gross Profit		**32.187**	**28.314**
Other Operating Income		824	1.024
General and administration expenses	4	(16.433)	(16.402)
Distribution and selling expenses	4	(9.105)	(10.467)
Profit from operating activities		**7.473**	**2.469**
Other operating expenses		(333)	(234)
Finance income net		1.555	1.269
Finance costs net		(3.053)	(2.193)
Profit from ordinary activities before income taxes		**5.642**	**1.311**
Income tax expense	5	(1.208)	(1.168)
Net profit for the period		**4.434**	**143**
Shares Outstanding		106.500	106.500
Earnings per share (in €)	6	**0,042**	**0,001**

The notes refered to the pages 11-20 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 2011 & 2010

Amounts in Thousands of €	31.03.2011	31.03.2010
Profit after taxes	4.434	143
Valuation of portfolio available for sale	247	(143)
Aggregate total income after taxes	**4.681**	**-**

The notes refered to the pages 11-20 form an integral part of the condensed three months financial statements.

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4.CONDENSED STATEMENT OF FINANCIAL POSITION ON 31 MARCH 2011 AND 31 DECEMBER 2010

	NOTES	31.03.2011	31.12.2010
ASSETS			
		Amounts in thousands of Euro	
Non-current assets			
Goodwill		3.357	3.357
Other Intangible assets	**7**	4.664	5.389
Property, plant and equipment, net	**7**	1.018.219	1.021.193
Investment in associates	**14**	207	207
Available-for-sale Investments		1.300	1.057
Long-term receivables	**8**	132.778	135.304
Deferred tax assets	**15**	50.651	49.371
Total non-current assets		**1.211.176**	**1.215.878**
Current assets			
Materials and spare parts	**9**	18.324	18.731
Trade receivables	**10**	301.101	291.890
Other receivables	**11**	69.585	69.590
Cash and cash equivalents		14.513	27.842
Total Current assets		**403.523**	**408.053**
Total Assets		**1.614.699**	**1.623.931**
LIABILITIES AND SHAREHOLDER'S EQUITY			
Share Capital	**16**	63.900	63.900
Share Premium		40.502	40.502
Reserves		380.180	379.933
Retained Earnings	**20**	350.611	346.177
Total Equity		**835.193**	**830.512**
Non-current liabilities			
Reserve for employees benefits	**18**	219.580	216.124
Provisions	**21**	48.920	48.398
Investment subsidies and customer contributions		208.032	209.479
Consumers' guarantees		17.599	17.523
Total non-current liabilities		**494.131**	**491.524**
Current Liabilities			
Operating Current Liabilities	**12**	44.265	54.241
Current tax liabilities	**19**	14.487	12.979
Short term loans and borrowings	**17**	203.224	204.164
Other current liabilities	**13**	23.399	30.511
Total Current Liabilities		**285.375**	**301.895**
Liabilities and Shareholder's Equity		**1.614.699**	**1.623.931**

The notes refered to the pages 11-20 form an integral part of the condensed three months financial statements.

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5.CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2011 & 2010

2011	Share Capital	Share Premium	Legal reserve	Other non-taxable reserves	Other reserves	Results (Earnings /Loss) carried forward	Total Equity
Equity Balance at 1/1/2011	63.900	40.502	21.080	358.283	570	346.177	830.512
Net Profit / (Losses)					247	4.434	4.681
Dividends							
Equity Balance at the end of 31 March 2011	**63.900**	**40.502**	**21.080**	**358.283**	**817**	**350.611**	**835.193**

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**

The notes refered to the pages 11-20 form an integral part of the condensed three months financial statements.

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6. CONDENSED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2011 & 2010

		1.01-31.03.2011	1.01-31.03-2010
	Cash Flows from operating activities		
	Profit before tax	5.642	1.311
	Adjustments for:		
	Depreciation and amortization	9.567	8.920
	Amortization of customers' contributions and subsidies	(1.792)	(2.224)
	Revenues from securities		
	Impairment of participating interests		
	Provisions	1.581	572
	Interest and related income	(1.555)	(1.269)
	Interest and related expense	3.053	2.193
	Operating income before working capital changes / changes in operating assets and liabilities		
	(Decrease in) Increase in		
	Trade receivables	(10.270)	(8.180)
	Other receivables	734	(1.998)
	Long-term receivables	2.525	(905)
	Materials and spare parts	407	(920)
	Increase in (Decrease in)		
	Operating Current Liabilities	(10.275)	(5.576)
	Other current liabilities	(7.112)	(8.211)
	Consumers' guarantees	76	110
	Reserve for employees benefits	3.456	4.203
	Minus:		
	Interest and related expenses paid	(2.294)	(2.149)
	Income Tax paid	(780)	(8)
	Net cash from operating activities (a)	**(7.037)**	**(14.131)**
	Cash Flows from investing activities		
	Interest and related income received	829	610
	Purchases of property, plant, and equipment	(5.851)	(8.444)
	Purchases of intangible assets	(14)	(491)
	Proceeds from customers' contributions and subsidies	344	542
	Net cash from investing activities (b)	**(4.692)**	**(7.783)**
	Cash Flows from financing activities		
	Proceeds from borrowings	0	23.300
	Repayments of borrowings	(1.600)	(8.500)
	Dividends paid	(0)	(2)
	Net cash from investing activities (c)	**(1.600)**	**14.798**
	Net (decrease) increase in cash and cash equivalents (a) + (b) + (c)	**(13.329)**	**(7.116)**
	Cash and cash equivalents, beginning of period	**27.842**	**22.624**
	Cash and cash equivalents, end of period	**14.513**	**15.508**

The notes refered to the pages 11-20 form an integral part of the condensed three months financial statements.

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7. NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

1. BASIS OF CONDUCTION

The condensed three months financial statements have been conducted in accordance with International Accounting Standard (IAS) 34, " Interim Financial Reporting".

2. New accounting standards, amendments to existing standards and IFRIC interpretations

New Standards, Interpretations and Amendments to existing Standards were issued, which are mandatory for accounting periods beginning during the present period or after that.

IFRS 1, First-time adoption of International Financial Reporting Standards – Amendment

The amendment of the standard provides additional explanations to the entities that adopt IFRSs for the first time regarding the use of the deemed cost of oil and gas assets, determining whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment shall have no impact on the financial statements of the Company since the Company has already made its transition to IFRS.

IFRS 2, Share-based payment - Amendment

Purpose of the amendment is to clarify the scope of IFRS 2 and the accounting treatment for the cash-settled share-based payment transactions in the consolidated or separate financial statements of the entity receiving the goods or services, when the entity has no obligation to settle the share-based payment transactions. This amendment is not expected to have an impact on the financial statements of the Company.

IAS 32, Financial Instruments: Presentation (Amendment)

The amendment to IAS 32 provides clarification as regards the classification of rights issues. In particular, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to have an impact on the financial statements of the Company.

IFRS 9 "Financial Instruments"

(Applicable for annual accounting periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the IASB's (International Accounting Standards Board) project to replace IAS 39. The IASB aims to extend IFRS 9 over the year 2010 so as new requirements to be added for the classification and measurement of financial assets, de-recognition of financial instruments, the impairment methodology, and the hedge accounting.

In accordance with IFRS 9, all financial assets at initial recognition are measured at their fair value, in the case of a financial asset not at fair value through profit or loss, they are increased with certain transaction costs. The subsequent measurement of financial assets is carried at amortised cost or fair value and depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 does not permit reclassification unless

2. New accounting standards, amendments to existing standards and IFRIC interpretations (continued)

when and only when, an entity changes its business model and in this case the entity is required to reclassify in the future all affected financial assets. Within the scope of IFRS 9, all investments in equity instruments shall be measured at fair value. However, management may make an election to present in other comprehensive income the realised and unrealised gains and losses in the fair value of an investment in an equity instrument that is not held for trading. This election is made at initial recognition on an instrument -by- instrument basis and is irrevocable. Gains and losses shall not be subsequently transferred to profit or loss, while dividends on such investments shall continue to be recognised in profit or loss. IFRS 9 abolishes the exception of fair value measurement at cost for investments in unquoted shares and derivatives on unquoted shares but provides guidance as to when cost may be a representative estimate of fair value. IFRS 9 cannot be earlier applied by the Company since it has not yet been adopted by the European Union. Only when adopted, the Company will decide, whether to apply IFRS 9 earlier than 1 January 2013.

IAS 24 (Amendment) "Related Party Disclosures"
(Applicable for annual accounting periods beginning on or after 1 January 2011)

According to IAS 24, entities are obliged to disclose details for their transactions with related parties. In government-related entities the collection of information for all transactions with the government and all government-related parties is often difficult and requires a high cost. This amendment attempts to reduce some of the disclosures required until now without, however, affecting the information which is sufficient for financial information users. The company shall apply the standard from the date of its effect.

IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments
Interpretation 19 addresses the matter of accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. These transactions are often referred to as debt for equity swaps and they are more frequent during the economic crisis.

Prior to the publication of IFRIC 19, there was significant diversity in the accounting treatment of these transactions. The new Interpretation is applicable for accounting periods beginning on or after 1 July 2010 and earlier adoption is permitted.

Interpretation 19 concerns only the accounting by a debtor in these transactions. It does not apply when the creditor is also a direct or indirect shareholder and is acting in its capacity as a direct or indirect existing shareholder or when the creditor and the entity are controlled by the same party or parties before and after the transaction and the substance of the transaction includes an equity distribution by or contribution to the entity. Financial liabilities extinguished by issuing equity shares in accordance with the original terms of the liability also fall outside the scope of the Interpretation.
Interpretation 19 requires from the debtor the accounting treatment of a financial liability extinguished with equity instruments to be made as follows:

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7. NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

2. New accounting standards, amendments to existing standards and IFRIC interpretations (continued)

• the issue of equity instruments to a debtor to extinguish all or part of a financial liability is the "consideration paid" in accordance with paragraph 41 of IAS 39. The equity instruments issued are measured by the entity at fair value, except if it cannot be reliably measured.

• if the fair value of equity instruments cannot be reliably measured, then the fair value of the financial liability extinguished should be measured.

• the difference between the carrying amount of the financial liability extinguished and the consideration paid is recognized in profit or loss.
This interpretation is not applicable to the Company.

IFRIC 14 (Amendment) – "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

The Amendment was made in order to remove the limitation of the entity to recognize as an asset some voluntary prepayments to a benefit plan for covering its minimum funding contributions. The amendment is effective for annual accounting periods beginning on or after 1 July 2011. The interpretation is not applicable to the Company.

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:

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 address www.eydap.gr

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7. NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

4.RESULTS FOR THE PERIOD

REVENUES

The company's sales droped by € 6,2 m. mainly because of the reduction in water consumption services and the respective decrease in water supply demand.

COST OF GOODS SOLD

Cost of Goods Sold (COGS) decreased by € 10,00 m. mainly due to the reduction in:

- Personnel's payroll by € 7,6 m. as a result of their number drop
- Third party allowances by € 1,6 m.
- Other expenses by € 0,8 m

.ADMINISTRATIVE COSTS

Administrative expenses remained almost stable.

DISTRIBUTION COSTS

The distribution costs dropped by € 1,4 m. mainly due to:

The reduction in:

- personnel's payroll and expenses by € 1,6 m.
- other expenses by € 0,8 m.

The increase in:

- provisions of doubtful depts by € 1,0 m.

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7. NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

5. INCOME TAX

Income tax for the current period was assessed as follows:

	31.03.2011	31.03.2010
Profit before tax	5.642	1.311
Income tax assessed based on the current tax rate (25%)	1.128	315
Unaudited fiscal years tax	200	199
Tax over non-deductible tax expenses-final tax differences	497	1.390
Impact from tax rates differences between current income tax and deffered tax rates in the time of temporary differences reconciliation	(617)	(736)

Income tax liability is € 14.487 th. on 31/3/2011 (involving the unsettled balance of 2009 special charge which amounts € 2.302 th.). The respective amount for 2010 was € 12.979 th.

6. EARNINGS PER SHARE

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

	31.03.2011	31.03.2010
Earnings	4.434	143
Number of shares	106.500	106.500
Earnings per share	0,042	0,001

7.INTANGIBLE AND TANGIBLE ASSETS

During the period 01/01/2011-31/03/2011,the company accomplished investments of € 5,2 m. in order to improve and expand the water supply and sewerage networks as well as it spent € 0,4 m for the acquisition of other fixed assets like machinery, furnitures and fixtures and other equipment. Three months depreciation concerning tangible assets was approximately € 7,1 m.

The depreciation of intangible assets for the period were € 0,7 m.approximately.

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7. NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

8.LONG TERM RECEIVABLES

In Long Term receivables are included:

- Municipalities debt settlements decreased by € 2,4 m to € 22,9 m.approximately
- (€ 25,3 m.on 31/12/2010).

- Personnel's long term loans of approximately € 1,8 m.(€ 2,1 m.on 31/12/2010).

- Claims against the Greek State for the construction and maintenace expenditures of its possession works of approximately € 107,4 m.(€ 107,4m.on 31/12/2010).

9. MATERIALS AND SPARE PARTS (STOCK)

Stock includes provisions of € 2,3 m.for stock depreciation. The provisons have been formulated for the accurate representation of the stocks account, which are shown up subtractive to their value .

10. CUSTOMERS

The customers balance increased in the current period by approximately € 9,2 m because of :

- The increase against the State's, Municipalities and Communities claims by € 7,2 m. As a result of the rise in Municipalities mature claims the company proceeded to various actions for their collection.

- The increase in private customers demand by € 2,0 m.

"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 and b) with the value that incur after the valuation of fixed assets (lands ,water reservoirs etc) which will transfer 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 € 49,1 m on 31/3/2011.
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 2.028.841 on 31/3/2011) 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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7. NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

11.OTHER CLAIMS

Other claims balance remained almost stable in the current period.

12. OPERATING CURRENT LIABILITIES

The operating current liabilities droped by € 10,0 m compared with those of 31/12/2010.The derease is due to :

- the decrease in suppliers balance by approximately € 12,3 m.
- the decrease in the social security contributions by approximately € 0,4 m
- the increase in retaining taxes by approximately € 2,7 m

13. OTHER CURRENT LIABILITIES

Other current liabilities fell by € 7,1 m mainly due to:

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

14. INVESTMENTS IN ASSOCIATES

Investments in associates of € 207 th. include the Participation of the Company at the "Suburbs Gas Company S.A." (E.P.A).

On March 31 2011 the acquisition cost of E.P.A climbed to € 542 th. while the loss from the particiaption in this investment was € 335 th.

Because the company participates only in associate enterprises, the financial statements under IFRS are the ones where the associate enterprises are 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 2011 would 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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7. NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

15. DEFERRED TAXATION

The claim coming from deffered taxation on 31/3/2011 and 31/12/2010 was € 50.651 th. and € 49.371 th. respectively. As a result the change in the financial statements was € 1.280 th.

The claims coming from deferred taxation were booked by the company and their respective entries during the financial use ended on 31/3/2011 and 31/3/2010 are shown below:

	2010				2011	
	Opening Balance	(Credit to profit/loss of the period	(Credit to profit/loss of the period due to the tax rate change	Ending Balance	Credit to profit/loss of the period	Ending Balance
Expensing of intangible assets	101	(35)	(17)	49	(8)	41
Slow moving Inventory	469	37	(43)	463	-	463
Employee Benefits liabilities	24.172	1.985	(214)	25.943	848	26.791
Provisions for Bad Debt	3.108			3.108	76	3.184
Other Provisions	7.199	1.621	(1.107)	7.713	105	7.818
Customer Contributions	13.465	(250)		13.215	(101)	13.114
Depreciation difference as a result of useful life revaluation	(3.831)	(404)		(4.235)	(94)	(4.329)
Revenues and Expenses accruals	(1.764)	(39)	(11)	(1.814)	(67)	(1.881)
Deffered tax.because of fixed assets readjustment	3.265			3.265	-	3.265
Other Deferred tax assets	2.159	(131)	(364)	1.664	521	2.185
	48.343	**2.784**	**(1.756)**	**49.371**	**1.280**	**50.651**

16. SHARE CAPITAL

The share capital of the Company on 31 March 2011 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.

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7. NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

17. SHORT TERM LIABILITIES

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

	31 March 2011	31 December 2010
Bank Loans	200.082	201.022
Greek State Loans	3.142	3.142
TOTAL	**203.224**	**204.164**

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 decreased totally by approximately € 1,6 m.

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.

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

18. LIABILITIES FOR EMPLOYEES BENEFITS

The account is analyzed as follows:

	31 March 2011	31 December 2010
Employees' end-of-service indemnities	21.064	20.831
Employees healthcare scheme	193.928	190.868
Special Employees' end-of-service indemnity	4.588	4.425
	219.580	**216.124**

Income charges concerning each of the previous mentioned liabilities programmes separately are based on costs estimation resulted from the actuarial study of 31/12/2010.

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19.CURRENT TAX LIABILITIES

Income tax movement shows up on the following table :

Balanc e on 1-1-2011	12.979
Three months instalments payment	(779)
Income tax assessed on the the current tax profits	2.287
Total current tax liabilities on 31 March 2011	**14.487**

Provisions of € 3,2 m. for unaudited (by Public Revenue Services) tax uses concerning the period 1/1/2008 to 31/03/2011 .

20. RETAINED EARNINGS

Balance on 01.01.2010	337.533
Profit after taxes for the period	143
Balance on 31.03.2010	**337.676**
Balance on 01.01.2011	346.177
Net Profit for the period	4.434
Balance on 31.03.2011	**350.611**

21. PROVISIONS

Lawsuits for civil law cases with claims of an amount of € 70,6 m have been raised against the Company until 31/03/2011 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 €44,6 m.

Against all these potential losses, if the pending litigation will be finalized, E.YD.A.P has formed a provision of € 48,9 m. on 31 March 2011 and of € 48,4 m on 31st December 2010, which are considered to be sufficient enough. Pending litigations involve the Municipality of Marathonas lawsuit of € 5.402 m. against E.YD.A.P . The company has not formed any provision towards this claim because it judges that it is baseless.

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.

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22. COMMITMENTS AND CONTINGENT LIABILITIES –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 € 128 m. on 31 March 2011.

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.

The Company against the subsidy that has the right to receive has received until 31 March 2011 an amount of €9,08 m. On the basis of the above the claim of the Company from the Greek State is raised to at least €250,41 m. (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 € 1,3 m approximately and the net equity would be improved by around € 46,3 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 € 63,2 m.(105,3*60%) for all the capital expenditures accomplished during the years 2009 and 2010 which amount approximately € 105,3 m.

b) In addition the Company has a subsidy claim relates to the maintenance expenditures according to a contract agreement with the Greek State. However, it is not feasible to deduct the exact amount of maintenance expenses from the total amount of expenditures concerning operation and maintenance of installations which is approximately € 704,43 m.

22. COMMITMENTS AND CONTINGENT LIABILITIES –ASSETS

Investment program(continued)

As a result until the conduction date of the current financial statements the possibility of the respective's claim collection has not been finalized between the Company and the State.

23. EVENTS AFTER THE BALANCE SHEET DATE

Other Energy Works

E.YD.A.P owns a production license and a decision of environmental terms approval for the construction of a photovoltaic park at the company's installations in Aharnes -Attica region- the power of which would be of 1,971 MW. The company has also deposited a complete file to DESMHE concerning the signature of an electric sales contract agreement and it expects the finalization of the sales price.

Networks taking over

E.YD.A.P is under negotiations for the take over and embodiment of water supply network parts in the Municipality of Amarousio,the Municipality of Vari-Voula-Vouliagmeni and the Municipality of Magoula in Elephsina.

Operations development

Towards its operations development, the company examines the management take over of the water supply networks in Salamina, Spata-Artemida, Markopoulo, Lavreotiki and Marathonas Municipalities .

The company also examines the possibility of the waste reuse (waste treated in Psitalia and Thriasio waste treatment plants) for industrial and agricultural purposes for watering of urban green , reforestation and for the enrichment of the water wagon horizon.

In te field of operations development the company's management board decided the foundation of a company under the name << Islands Water and Sewerage Company >>. The new company's distinctive name is << Islands Eydap S.A.>>. EYDAP participates in the new company's share capital by 100%.
The new company's aim is its evolvement in the areas of water supply, sewerage and rain water treatment.

7. NOTES TO THE CONDENSED THREE MONTHS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

24. RELATED PARTY TRANSACTIONS

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

	31 March	31 March
	2011	**2010**
– Salaries (Chairman & CEO and Executive Consulants)	36	26
– Salaries & participation fees of the Members of the Board of Directors	19	16
	55	**42**

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

1) Transactions	**31 March 2011**	**31 March 2010**
– Revenues	9.886	12.977
– Cost of sales (construction works cost)	(54)	(184)
- Other Provisions	(916)	-
2) Outstanding amounts	**31 March 2011**	**31 December 2010**
– Long term receivables (Works(construction contracts) for third parties))	107.386	107.329
– Long term receivables (Arrangements of Municipalities)	22.891	25.264
– Trade receivables (Municipalities ,Greek State0	161.914	154.709
– Other receivables (coverage of Employees' end-of-service indemnity)	52.228	51.383

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.

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