INDEPENDENT AUDITOR'S REPORT
To the Shareholders of "PUBLIC GAS CORPORATION S.A."

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "PUBLIC GAS CORPORATION S.A." and its subsidiaries, which comprise the separate and consolidated statement of financial position as at 31 December 2010, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

As referred to in note 35.3 to the financial statements, during the year 2009 tax audit was performed by the tax authorities for the Group companies, EPA of Thessaly and EPA of Thessaloniki S.A. for the fiscal years 2001 to 2006. From this audit is pending the finalization of tax matters that concern the personnel costs of detached personnel of Italian company as well as the related amounts of payroll tax. As a consequence, the possibility exists of additional taxes and penalties being assessed in respect of these matters at the time when the relative audit findings of this audit will be made final. The Group has not made provision in these financial statements in respect of this contingent liability.

Qualified Opinion

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2010, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

Athens, 14 April 2011

PANAGIOTIS V. PREVENTIS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14501

SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

Associated Certified Public Accountants s.a.

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3, Fok. Negri Street – 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 12

PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A.

Annual Financial Statements
for the year ended 31st December 2010 (1/1/2010-31/12/2010)
in accordance with the International Financial Reporting Standards (I.F.R.S.)

It is certified that the attached Annual Financial Statements are those approved by the Management Board of "***DEPA S.A.***" on the 30th March 2011, published in the press and uploaded on the internet at the web page www.depa.gr. It is noted that the published short-form financial statements intend to provide the reader with certain general financial information but do not offer a complete presentation of the financial position and the results of the Company and the Group, in accordance with the International Financial Reporting Standards. It also has to be noted that specific figures in the published short-form financial statements have been reclassified and shortened, for simplification purposes.

Charalambos Sachinis
Chairman of the Board of Directors & CEO
DEPA SA

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(All amounts are expressed in EUR unless otherwise stated)

Company information

Board of Directors:	Charalambos Sachinis– Chairman of the Board of Directors & CEO
	Spyros Palaiogiannis – Vice Chairman & Deputy CEO
	Theodoros Vardas – Member
	Rallis Gekas – Member
	Dimitrios Bouraimis – Member
	Lemonia Papadakou – Member
	Dimitrios Papakonstantinou – Member
	Andreas Siamisiis – Member (since 05/10/2010)
	Nikolaos Farantouris – Member
	Evangelos Kosmas – Representative of employees
Other Board Members during the reporting period:	Apostolos Rizakos – Member (until 05/10/2010)
Registered office:	92 Marinou Antipa Str & 37 Papaioannou Str 141 21 Iraklio Attiki
Registration number:	17913/01AT/B/88/592 (07)

STATEMENT OF COMPREHENSIVE INCOME	Note	GROUP				COMPANY			
		1/1-31/12/2010	**1/1-31/12/2009**	**1/10-31/12/2010**	**1/10-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**	**1/10-31/12/2010**	**1/10-31/12/2009**
Sales		1.216.957.163,46	976.842.799,34	339.227.050,52	284.030.534,52	1.183.633.084,88	1.003.640.165,91	326.161.720,51	310.029.732,03
Cost of sales		(1.002.641.712,73)	(824.905.780,82)	(260.639.860,94)	(261.873.824,55)	(1.083.135.353,09)	(938.950.822,21)	(283.104.052,78)	(315.334.604,10)
Gross profit		**214.315.450,73**	**151.937.018,52**	**78.587.189,58**	**(22.156.709,97)**	**100.497.731,79**	**64.689.343,70**	**43.057.667,73**	**(5.304.872,07)**
Administrative expenses	7	(34.269.278,77)	(36.707.710,49)	(8.551.260,29)	(8.559.064,05)	(14.540.816,52)	(11.865.910,00)	(5.997.874,85)	(2.905.141,81)
Selling & Distribution expenses	8	(17.098.517,14)	(16.793.572,66)	(7.922.281,43)	(3.181.984,15)	(8.751.617,81)	(8.444.758,83)	(3.457.580,49)	(1.890.014,65)
Other operating income/(expenses),-net	9	(17.928.293,42)	5.850.699,51	9.074.013,69)	(6.109.651,34)	(12.455.618,85)	5.100.559,78	(8.642.774,03)	7.760.933,17
Amortization of grants	14	9.355.729,31	9.198.868,00	2.393.027,55	2.342.844,54	1.282.716,36	734.928,50	707.303,62	180.120,48
Profit /(Loss) from associated companies	17	(854.167,07)	(2.218.609,90)	(353.214,04)	2.218.609,90	-	-	-	-
Investment income		-	4.750.833,81	-	1.918.647,25	19.968.689,27	9.157.432,05	12.492.285,95	-
Exchange differences losses / gains	11	(5.569.864,87)	(5.105.741,87)	(246.555,88)	(2.284.679,02)	(5.422.903,68)	(5.059.321,06)	(188.666,57)	(2.241.745,30)
Operating Profit		**147.951.058,77**	**110.911.784,92**	**54.832.891,80**	**16.283.515,98**	**80.578.180,56**	**54.312.274,14**	**37.970.361,36**	**(4.400.720,18)**
Financial Expenses	10	(14.480.537,88)	(17.863.168,14)	(3.484.992,82)	(5.464.836,93)	(422.544,18)	(334.802,44)	39.212,12	(69.690,06)
Financial Income	10	18.845.843,84	10.992.395,32	6.081.907,89	3.676.038,78	13.581.888,08	7.025.878,77	4.957.088,29	1.833.613,72
Profit before income tax		**152.316.364,74**	**104.041.012,10**	**57.429.806,87**	**14.494.717,83**	**93.737.524,46**	**61.003.350,47**	**42.966.661,78**	**(2.636.796,52)**
Income tax	12	(61.522.175,80)	(43.345.790,65)	(16.989.417,53)	(21.212.372,03)	(35.161.107,32)	(27.846.212,03)	(8.306.554,29)	(12.801.255,14)
Profit for the year		**90.794.188,94**	**60.695.221,45**	**40.440.389,34**	**(6.717.654,20)**	**58.576.417,14**	**33.157.138,44**	**34.660.107,49**	**(15.438.051,66)**
Other comprehensive income		-	-	-	-	64.474.830,01	-	-	-
Total comprehensive income for the year		**90.794.188,94**	**60.695.221,45**	**40.440.389,34**	**(6.717.654,20)**	**123.051.247,15**	**33.157.138,44**	**34.660.107,49**	**(15.438.051,66)**
Basic and diluted earnings per share (expressed in Euro per share)	13	**8,06**	**5,39**	**3,60**	**(0,60)**	**5,20**	**2,94**	**3,08**	**(1,37)**

The notes on pages 13 to 78 are an integral part of these financial statements

(All amounts are expressed in EUR unless otherwise stated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		GROUP	
ASSETS	**Note**	**31/12/2010**	**31/12/2009**
Non-current assets			
Property, plant and equipment	15	1.910.971.157,72	1.873.608.938,13
Intangible assets	16	18.377.713,13	20.544.093,06
Investment in subsidiaries	17	-	-
Investment in associates	17	6.313.947,53	388.114,60
Other Long-term receivables		793.688,57	817.382,13
Deferred tax assets	18	70.203.258,38	55.826.505,91
Total non-current assets		**2.006.659.765,33**	**1.951.185.033,83**
Current assets			
Inventories	19	40.667.537,85	36.044.615,69
Trade and other receivables	20	302.496.511,29	246.513.873,82
Derivative Financial Instruments	31	-	637.487,66
Cash and cash equivalents	21	394.120.429,25	318.216.820,29
Total current assets		**737.284.478,39**	**601.412.797,46**
TOTAL ASSETS		**2.743.944.243,72**	**2.552.597.831,29**
EQUITY			
Share capital	22	991.238.046,04	991.238.046,04
Reserves	23	110.684.636,72	104.508.954,94
Retained Earnings		229.910.309,92	156.325.574,60
Total Equity		**1.331.832.992,68**	**1.252.072.575,58**
LIABILITIES			
Non-current liabilities			
Loans	25	303.490.983,47	302.848.600,43
Provisions and other liabilities		19.520.831,30	2.759.953,06
Grants	27	327.484.969,17	321.482.964,93
Provision for employee benefits	26	22.572.404,22	21.846.873,39
Other long-term liabilities	29	308.646.145,97	319.320.668,25
Deferred tax liabilities	18	1.071.024,45	16.057,97
Total non-current liabilities		**982.786.358,58**	**968.275.118,03**
Current liabilities			
Trade and other payables	30	351.139.998,01	234.855.398,03
Derivative Financial Instruments	31	-	1.540.556,55
Loans	25	34.673.276,45	31.807.017,83
Short-term tax liabilities		43.511.618,00	64.047.165,27
Total current liabilities		**429.324.892,46**	**332.250.137,68**
TOTAL LIABILITIES		**1.412.111.251,04**	**1.300.525.255,71**
TOTAL EQUITY AND LIABILITIES		**2.743.944.243,72**	**2.552.597.831,29**

The notes on pages 13 to 78 are an integral part of these financial statements

(All amounts are expressed in EUR unless otherwise stated)

STATEMENT OF FINANCIAL POSITION	Note	COMPANY 31/12/2010	COMPANY 31/12/2009
ASSETS			
Non-current assets			
Property, plant and equipment	15	670.145.846,71	95.751.305,59
Intangible assets	16	3.805.697,64	3.908.644,27
Investment in subsidiaries	17	990.770.186,29	832.819.483,75
Investment in associates	17	8.000.000,00	1.250.000,00
Other long-term receivables		229.982,34	221.792,63
Deferred tax assets	18	57.216.569,69	39.421.531,51
Total non-current assets		**1.730.168.282,67**	**973.372.757,75**
Current assets			
Inventories	19	13.979.288,39	8.727.991,86
Trade and other receivables	20	280.972.124,04	305.148.929,55
Cash and cash equivalents	21	261.800.518,73	201.139.764,11
Total current assets		**556.751.931,16**	**515.016.685,52**
TOTAL ASSETS		**2.286.920.213,83**	**1.488.389.443,27**
EQUITY			
Share capital	22	991.238.046,04	991.238.046,04
Reserves	23	101.855.809,38	97.710.498,82
Retained Earnings		154.416.557,42	46.544.392,81
Total equity		**1.247.510.412,84**	**1.135.492.937,67**
LIABILITIES			
Non-current liabilities			
Loans	25	-	-
Provisions and other liabilities		10.360.023,33	2.653.496,80
Grants	27	38.424.443,15	19.754.347,97
Provision for employee benefits	26	6.220.894,51	5.738.970,00
Other long-term liabilities	29	601.546.901,77	132.240,00
Total non-current liabilities		**656.552.262,76**	**28.279.054,77**
Current liabilities			
Trade and other payables	30	360.358.251,02	283.571.686,22
Loans	25	-	-
Short-term tax liabilities		22.499.287,21	41.045.764,61
Total current liabilities		**382.857.538,23**	**324.617.450,83**
Total liabilities		**1.039.409.800,99**	**352.896.505,60**
TOTAL EQUITY AND LIABILITIES		**2.286.920.213,83**	**1.488.389.443,27**

The notes on pages 13 to 78 are an integral part of these financial statements

Chairman of the Board of Directors & CEO	Charalambos Sachinis
Vice Chairman and Deputy CEO	Spyros Palaiogiannis
Head, Financial & Administrative Activities	Maria Fantridaki
Department Head Financial & Administrative Activities Balance Sheets & Consolidation	Leonidas Mouzakitis

(All amounts are expressed in EUR unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Legal Reserves	Properties & other fixed assets acquired free of charge	Reserve due to share capital conversion in EUR	Special Reserves	Tax Free Reserves	Reserves from tax-exempted income	Reserves from specially-taxed income	Retained Earnings	Total
Balance 1 January 2009	991.238.046,04	16.298.294,04	448.857,50	18.809,83	41.239.293,13	2.223.569,57	201.104,56	67.701,33	168.577.182,13	**1.220.312.858,13**
Profit for the year	-	-	-	-	-	-	-	-	60.695.221,45	**60.695.221,45**
Other comprehensive income	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive Income	-	-	-	-	-	-	-	-	60.695.221,45	**60.695.221,45**
Transfer to reserves	-	3.462.488,07	-	-	40.500.000,00	48.836,91	-	-	(44.011.324,98)	**-**
Dividends for 2008	-	-	-	-	-	-	-	-	(28.935.504,00)	**(28.935.504,00)**
Balance 31 December 2009	**991.238.046,04**	**19.760.782,11**	**448.857,50**	**18.809,83**	**81.739.293,13**	**2.272.406,48**	**201.104,56**	**67.701,33**	**156.325.574,60**	**1.252.072.575,58**
Balance 1 January 2010	**991.238.046,04**	**19.760.782,11**	**448.857,50**	**18.809,83**	**81.739.293,13**	**2.272.406,48**	**201.104,56**	**67.701,33**	**156.325.574,60**	**1.252.072.575,58**
Profit for the year	-	-	-	-	-	-	-	-	90.794.188,94	**90.794.188,94**
Other comprehensive income	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive Income	-	-	-	-	-	-	-	-	90.794.188,94	**90.794.188,94**
Transfer to reserves	-	6.175.681,78	-	-	-	-	-	-	(6.175.681,78)	**-**
Dividends for 2009	-	-	-	-	-	-	-	-	(11.033.771,98)	**(11.033.771,98)**
Balance 31 December 2010	**991.238.046,04**	**25.936.463,89**	**448.857,50**	**18.809,83**	**81.739.293,13**	**2.272.406,48**	**201.104,56**	**67.701,33**	**229.910.309,92**	**1.331.832.992,68**

The notes on pages 13 to 78 are an integral part of these financial statements.

(All amounts are expressed in EUR unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share Capital	Legal Reserves	Reserve due to share capital conversion in EUR	Special Reserves	Tax Free Reserves	Retained Earnings	Total
Balance 1 January 2009	991.238.046,04	12.175.252,33	12.211,13	41.090.628,76	2.223.569,69	84.531.595,28	**1.131.271.303,23**
Profit for the year	-	-	-	-	-	33.157.138,44	**33.157.138,44**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive Income	-	-	-	-	-	33.157.138,44	**33.157.138,44**
Transfer to reserves	-	1.660.000,00	-	40.500.000,00	48.836,91	(42.208.836,91)	**-**
Dividends for 2008	-	-	-	-	-	(28.935.504,07)	**(28.935.504,07)**
Balance 31 December 2009	**991.238.046,04**	**13.835.252,33**	**12.211,13**	**81.590.628,76**	**2.272.406,60**	**46.544.392,81**	**1.135.492.937,67**
Balance 1 January 2010	**991.238.046,04**	**13.835.252,33**	**12.211,13**	**81.590.628,76**	**2.272.406,60**	**46.544.392,81**	**1.135.492.937,67**
Profit for the year	-	-	-	-	-	58.576.417,14	**58.576.417,14**
Other comprehensive income(Note 5)	-	112.331,96	-	148.664,37	319.314,23	63.894.519,52	**64.474.830,01**
Total comprehensive Income	-	112.331,96	-	148.664,37	319.314,23	122.470.936,66	**123.051.247,15**
Transfer to reserves	-	3.565.000,00	-	-	-	(3.565.000,00)	**-**
Dividends for 2009	-	-	-	-	-	(11.033.771,98)	**(11.033.771,98)**
Balance 31 December 2010	**991.238.046,04**	**17.512.584,29**	**12.211,13**	**81.739.293,13**	**2.591.720,83**	**154.416.557,42**	**1.247.510.412,84**

The notes on pages 13 to 78 are an integral part of these financial statements.

(All amounts are expressed in EUR unless otherwise stated)

CASH FLOW STATEMENT	Note	GROUP 1/1/-31/12/2010	GROUP 1/1-31/12/2009	COMPANY 1/1/-31/12/2010	COMPANY 1/1-31/12/2009
Cash Flows from operating activities:					
Profit before income tax		152.316.364,74	104.041.012,10	93.737.524,46	61.003.350,47
Plus/(minus) adjustments for:					
Depreciation and amortisation expenses		65.722.141,56	63.795.657,71	18.942.110,13	3.095.800,34
Provisions		4.607.555,52	1.214.576,11	1.243.819,45	(528.986,46)
Gains/(losses) from investments in associates		854.167,07	2.518.332,72	-	-
Gains from sale of associate		-	(4.750.833,81)	-	(2.914.998,21)
Income from dividends		-		(19.968.689,27)	(6.242.433,84)
Gains/losses from disposal of assets		36.594,77	(607.547,77)	(5.510,26)	-
Gains from absorbed entity for the period 01/04 - 23/12/2010 (excluding the depreciation-amortisation of assets,grants and their impact on deferred taxation) (Note 5)		-	-	(35.407.164,76)	-
Amortisation of grants		(9.355.729,31)	(9.198.868,00)	(1.282.716,36)	(734.928,50)
Exchange differences		2.917.679,30	5.105.741,87	2.917.679,30	5.059.321,06
Financial income / (expense)		(4.365.305,97)	6.870.772,82	(13.159.343,89)	(6.691.076,33
		212.733.467,69	168.988.843,75	47.017.708,78	52.046.048,53
Plus/(less) adjustments for changes in working capital or changes related to operating activities:					
Decrease/(Increase) in inventories		(5.622.922,16)	(4.074.018,55)	(5.251.296,53)	2.456.029,47
Decrease/(Increase) in receivables		(142.773.300,24)	(7.127.729,87)	26.355.132,28	(32.173.952,63)
Decrease/(Increase) in long term receivables		3.665.251,37	(73.720,03)	-	-
Decrease/(Increase) in liabilities (excluding banks)		198.817.288,14	94.849.836,46	30.704.967,18	93.688.192,41
Cash Flows from operating activities		266.819.784,80	252.563.211,76	98.826.511,72	116.016.317.78
Debit Interest and other related expenses paid		(14.480.537,88)	(17.935.781,32)	(422.544,19)	(109.328,01)
Taxes paid		(95.379.509,08)	(76.165.451,14)	(68.170.295,01)	(65.680.172,35)
Net Cash Inflows/ (Outflows) from operating activities (a)		**156.959.737,85**	**158.461.979,30**	**30.233.672,52**	**50.226.817,42**
Cash Flows from Investing Activities:					
Investments in subsidiaries, associates, joint ventures and other investments		(6.780.000,00)	(915.000,00)	(6.750.000,00)	(915.000,00)
Proceeds from sale of subsidiaries, associates, joint ventures and other investments		-	28.500.398,23	-	28.500.398,23
Purchase of tangible and intangible assets		(100.954.575,99)	(112.269.238,08)	(8.432.601,07)	(4.619.928,63)
Proceeds from disposal of tangible and intangible assets		-	2.740.992,39	5.551,32	-
Dividends received		-		19.968.689,27	5.618.190,46
Interest received		18.845.843,85	10.066.924,87	13.581.888,08	6.100.408,32
Grants received		15.357.733,55	21.424.099,94	3.019.053,90	-
Net Cash Inflows/ (Outflows) from Investing Activities (b)		**(73.530.998,59)**	**(50.451.822,65)**	**21.392.581,51**	**34.684.068,38**
Cash Flows from Financing Activities:					
Proceeds from borrowings		34.325.900,26	5.637.414,24	-	-
Borrowings paid		(30.817.258,58)	(28.069.957,51)	-	-
Dividends paid		(11.033.771,98)	(26.041.953,66)	(11.033.771,98)	(26.041.953,66)
Total Cash Inflows/ (Outflows) from Financing Activities (c)		**(7.525.130,30)**	**(48.474.496,93)**	(11.033.771,98)	**(26.041.953,66)**
Net increase / (decrease) in cash and cash equivalents of the year (a)+(b)+(c)		**75.903.608,96**	**59.535.659,72**	**40.592.482,04**	**58.868.932,14**
Cash and cash equivalents at the beginning of the year		**318.216.820,29**	**258.681.160,57**	**201.139.764,11**	**142.270.831,97**
Cash and cash equivalents from the absorbed entity (Note 5)		**-**	**-**	**20.068.272,58**	**-**
Cash and cash equivalents at the end of the year		**394.120.429,25**	**318.216.820,29**	**261.800.518,73**	**201.139.764,11**

The notes on pages 13 to 78 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the Group

The Public Gas Corporation and its subsidiaries (the "Group") operate in Greece and their principal activity is the transmission, distribution and sale of natural gas.

The parent Company Public Gas Corporation (hereinafter referred to as "DEPA" or "Company") was founded in Greece in 1988 as a state-owned Societe Anonyme for the purpose of introducing natural gas into the Greek energy market. Its registered office is in Iraklio Attikis, 92 Marinou Antipa Str.,Athens, Greece.

According to article 3 of the Greek Law 2364/1995, amended by Law 2992/2002, the Group's Parent Company, DEPA S.A. was appointed as the Operator of the National System of Transmission of Natural Gas (E.S.F.A.). By the aforementioned law, the programming, construction, ownership and operation of the National System of Transmission of Natural Gas was assigned to DEPA S.A.

The construction of the main pipeline was completed in 1996, at which time, the first sales transactions towards industrial clients began.

In accordance with article 7 of the Greek Law 3428/2005, a "Societe Anonyme" Company was incorporated under the name "The National Gas Transmission System Operator" (DESFA S.A.), to which the operation of natural gas transmission was transferred, by the Group's Parent Company, through a spin-off. Through the transfer of the above mentioned operation, the subsidiary company DESFA S.A. acquired the full and exclusive right of operation, management, utilisation and development of the National System of Transmission for Natural Gas (E.S.F.A.). The subsidiary's share capital was 100% covered by the Parent Company DEPA S.A..

Based on the above, the assets and liabilities that relate to the "High Pressure" Transmission System, were transferred as of June 30 2006 (transformation date of statement of financial position) from DEPA S.A. to the newly formed entity, DESFA S.A.. The spin-off was completed with the Presidential Decrees 33/2007 and 34/2007 (Government Gazette A31/20.02.2007) and the establishment of DESFA S.A. on 30/03/2007.

In addition, in the article 21 of the same law it was defined that before the incorporation of DESFA S.A., the existing companies EDA Thessaloniki and EDA Thessalia would be absorbed by EDA Attiki. The absorption was completed under the Ministerial Decree K2 18211/29.12.06, issued by the Greek Ministry of Development and the decision of Athens Prefect No 39478/29.12.06. The operations of the initial EDA S.A. subsidiary, following the absorptions, covered the geographical area which was previously covered by the operations of the absorbed companies. By amending article 1 of the Company's Articles of Association, the legal entity named EDA Attiki S.A was changed to "EDA S.A.".

According to article 32 of L. 2992/2002, the rights of use held by EDA companies are allowed to be contributed only to a Societe Anonyme for Natural Gas Supply (EPA S.A.). Therefore, for the distribution of gas to the domestic, commercial and industrial consumers through the medium and low pressure pipelines, owned by EDA S.A., the three EPA companies (EPA Attiki, EPA Thessaloniki and EPA Thessalia), operate in the regions of Attiki, Thessaloniki and Thessalia, respectively.

The Board of Directors of DEPA S.A. and EDA S.A. decided the absorption of the 100% subsidiary EDA S.A. by the parent company DEPA S.A., with transformation balance sheet on 31st March 2010. As of 23rd December 2010, the responsible Prefecture approved the subsidiary's absorption from the parent company (refer to Note 5).

The Company's principal supplies of natural gas are secured until 2016 from Russia, through the state owned gas company "GAZPROM EXPORT" and until 2022 from Turkey through the company "Botas". Liquefied natural gas (LNG) is mainly obtained from the Algerian state owned company "SONATRACH" under a long term agreement expiring in 2021.

Approval of Financial Statements

The annual financial statements for the year ended 31 December 2010 were approved for issue by the Board of Directors on 30/03/2011.

2. **Basis of preparation of the Financial Statements**

2.1. General

The attached annual separate and consolidated financial statements for the year ended 31 December 2010 (the «financial statements») have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) effective as of 31 December 2010, as adopted by the European Union.

The attached separate and consolidated financial statements have been prepared under the historical cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives), which according to the requirements of IFRS, were valued at fair value through profit and loss. The carrying values of the recognized assets and liabilities that are designated as hedged items in fair value hedges and which would otherwise be carried at cost are adjusted to record changes in the fair values attributable to the risks that are being hedged.

The attached separate and consolidated financial statements have been prepared on a going concern basis for the Group and the Company.

The preparation of the financial statements, in accordance with IFRS, requires management to make certain estimates and judgments that affect the reported amounts of assets, liabilities and amounts of the Statement of Comprehensive Income, as well as related disclosures of contingent assets and liabilities at the reporting date. These estimates and judgments are based on historical experience and on other factors and data which are considered reasonable and revised on a regular basis. The effect of the revisions of the adopted estimates and judgments is recognized in the year that they are realized or in forthcoming fiscal years if these are also affected.

Certain balances of the Statement of Financial Position of the previous year were reclassified in order to make them comparable with the corresponding balances of the current year.

2.2. Statutory Financial Statements

The Company and its subsidiaries prepare their accounting books in accordance with the Greek Commercial Law (Law 2190/1920) and the applicable tax legislation. According to the 29/06/2007 decision of the General Assembly Meeting of the shareholders of the parent company DEPA S.A., the Company is obliged to prepare and publish its financial statements in accordance with IFRS as adopted by the E.U., for the years commencing on the 1st of January 2007 and then on. Based on the provisions of article 134 of Law 2190/1920, the relevant obligation refers to all subsidiaries of the Group. Consequently, the Group applied the provisions of IFRS 1 "First-Time Adoption of International Financial Reporting Standards" with a transition date of 31 December 2005. The first financial statements of the Group, prepared in accordance with the rules and principles of IFRS were those of the year ended 31 December 2007.

From 1 January 2006, the companies that are included in the consolidated financial statements prepare their statutory financial statements in accordance with IFRS, as adopted by the European Union. Consequently, the aforementioned financial statements are based on the financial statements prepared in accordance with applicable tax legislation, as amended by out–of-book adjustments in order to convert them to IFRS.

3. **Adopted accounting policies**

The principal accounting policies that were adopted for the preparation of the accompanying annual financial statements are the following:

3.1. Consolidation Basis

The annual consolidated financial statements of the Group for the year ended 31 December 2010 include the Company, its subsidiaries, its jointly controlled entities and its associates.

Subsidiaries are all entities that are managed and controlled, directly or indirectly, by the Group's Parent Company, through a majority shareholding in the shares of the company in which the investment was made. Subsidiaries are fully consolidated from the date the Company acquires control until the date the control ceases.

Inter-company balances and inter-company transactions, as well as unrealised Group's gains from inter-company transactions (in Group's level), are eliminated for the preparation of the consolidated financial statements.

It is noted that due to the surrendering of the management of the existing companies that supply the natural gas (EPAs) from EDA S.A. to institutional investors who participate in the share capital of those companies by 49%, the above mentioned companies were considered as jointly controlled entities for consolidation purposes, despite the Group's indirect 51% majority participation in their share capital, .

A jointly controlled entity is one in which the Group exercises joint control with others. These entities are consolidated using the proportional consolidation method, taking into account the Group's share at the consolidation date. According to this method, the Group combines its share of all analytical categories of income, expenses, assets, liabilities and cash flows of the jointly controlled company within the corresponding categories that appear in the consolidated financial statements. The Group recognizes the share of gains or losses arising from the sales of fixed assets between the jointly controlled companies and the Group that corresponds to the other partners of the respective jointly controlled company.

The Group does not recognize its corresponding share of gains or losses arising from the acquisition of assets from the jointly controlled company, until it resells the specific assets to a third party. However, if the loss deriving from the transaction indicates that there is a decrease of the net realizable value or loss due to impairment, then this loss is recognized immediately.

Associates are all entities in which the Group has significant influence, but no control over their financial and operating decisions. Significant influence is presumed to exist when the Group has the right to participate in the financial and operating policy decisions, without having the power to govern these policies. Investments in associates in which the Group has significant influence are valued by using the equity method. According to this method, the investment is carried at cost, and is adjusted to recognize the investor's share of the profits or losses of the investee from the date that significant influence commences until the date that significant influence ceases and also for changes in the investee's net equity. Gains or losses from transactions with associates are eliminated to the extent of the interest in the associate. Additionally, the carrying value of investments in associates is adjusted for accumulated impairment losses, if any.

The accounting policies of the subsidiaries, the jointly controlled companies and the associates are amended, when necessary, so as to ensure consistency with those adopted by the Group. The reporting date of the financial statements of subsidiaries, jointly controlled companies and associates coincides with that of the parent company.

Investments in subsidiaries, associates and jointly controlled companies in the separate financial statements of the parent company, are valuated at acquisition cost less any accumulated impairment losses.

3.2. Absorption of subsidiary entity

IFRSs do not provide any guidance regarding the appropriate accounting policy (in the separate financial statements) for the absorption of a subsidiary by the parent company. The Company applied the provisions of IAS 8 in order to conclude on the appropriate accounting policy.

The company considered the absorption of its subsidiary as a liquidation of the existing investment in this subsidiary by substituting its investment with the values included in the consolidated financial statements, regarding the relevant subsidiary. According to this treatment, the merger of the two companies essentially results in the return of shares in the subsidiary in exchange for its assets. Consequently, the subsidiary's assets and liabilities are included in the parent's financial statements at the date of the absorption and are valued at the amounts that would have been recognized the same date in the consolidated financial statements. This may include goodwill or intangible assets less any amortisation and any impairment losses.

After the absorption of the subsidiary and in order to record in the separate financial statements of the parent Company the difference between (1) the carrying amounts of net assets of the absorbed subsidiary and (2) the carrying amount of the investment in the absorbed subsidiary before the absorption, the Company chose to allocate the difference between profit and loss for the year and in other comprehensive income, directly in Equity. The Company chose to include the results of the absorbed subsidiary from the transformation date as defined by the Greek Law 2166/1993 and until the absorption date in the Statement of Comprehensive Income in profit and loss for the year, while the remaining difference was recorded in Other Comprehensive Income. More details regarding the aforementioned absorption and its impact in the separate financial statements are disclosed in Note 5.

The comparative data for the year 2009 have not been restated in order to reflect the impact of the absorption. In Note 5 there is a disclosure of the impact in the comparable data had the absorption taken place from the beginning of the comparable period.

3.3.1 Functional and presentation currency and translation of foreign currencies

The functional currency of the Company and the presentation currency of the Company and the Group is the Euro (EUR). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. On the date of the Statement of Financial Position, monetary assets and liabilities that are denominated in foreign currencies are translated at year-end exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of balances of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in the Statement of Comprehensive Income.

3.3.2 Property, plant and equipment

Property, plant and equipment are presented in the financial statements at their historical cost, less a) accumulated depreciation and b) any impairment losses.

The original acquisition cost of property, plant and equipment is comprised of the purchase price including import tariffs and non-refundable purchase taxes, compensation due to expropriation and any costs necessary for the asset to become operational and ready for its intended use.

Subsequent costs, incurred in relation to tangible assets are capitalized only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repair and maintenance costs are expensed as incurred.

Upon retirement or sale of an asset, the relevant cost and the accumulated depreciation are eliminated from the corresponding balances at the time of the retirement or sale and the respective gains or losses are recognised in the Statement of Comprehensive Income.

The depreciation charge for the year is included in the Statement of Comprehensive Income calculated under the straight-line method, over the estimated useful lives of the respective assets. Land is not depreciated.

The estimated useful life, for each asset category, is as follows:

Buildings	1-20	years
Machinery and equipment	7-40	years
Motor vehicles	5-7	years
Furniture and fixtures	3-7	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date. When the carrying values of property, plant and equipment are in excess of their recoverable amounts, the differences (impairment), are recognized as expenses in the Statement of Comprehensive Income. Gains/losses derived after selling an asset are determined from the difference between the selling and book value.

3.4. Intangible Assets

3.4.1. Rights of use

Intangible assets mainly relate to rights of use for the natural gas network. These rights are recognized as intangible assets at the amounts paid to the beneficiaries for the installation of gas system. Amortisation of the rights of use for the natural gas pipeline is charged to the Statement of Comprehensive Income, under the straight-line method, over their useful lives. The estimated useful life of these rights is as follows:

Rights of use 40 years

The subsidiary company DESFA has the right to use Revithousa Island, where the facilities of Liquefied Natural Gas (LNG) are located with indefinite duration. The right of use has been granted by the Greek Government free of charge with sole purpose the construction and operation of LNG Facilities. The Company has commenced the procedures regarding the acquisition of the major ownership of the island from Greek Government.

3.4.2. Software programs

Software programs refer to the acquisition costs of software. Expenditures that improve the efficiency of software programs are recognized as capital expenditures and increase the software acquisition cost.

The depreciation charge for the software programs is charged in the Statement of Comprehensive Income, under the straight-line method, over their useful lives. The estimated useful life is as follows:

Software Programs 1-3 years

3.5. Impairment of non-financial assets

Property, plant and equipment and intangible assets and other non current assets are tested for impairment whenever facts or changes in circumstances indicate that their carrying amounts may not be recoverable. When the carrying amount of any asset exceeds its recoverable amount, the corresponding impairment loss is recognized in the Statement of Comprehensive Income. The recoverable value of an asset is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. If there is no ability to estimate the recoverable amount of an asset for which there is an indication of impairment, then the recoverable amount of the cash generating unit in which the asset is grouped, is estimated instead. For the assessment of impairment losses, the assets are grouped at smallest possible cash generating units.

Reversal of impairment losses recorded in previous years only occurs when there are sufficient indications that this impairment no longer exists or has been decreased. In such situations the above mentioned reversal is recognized as an income. For the year ended 31 December 2010 there was no impairment of the Group's non-financial assets.

3.6. Financial Instruments

A financial instrument consists of every agreement that creates a financial asset in a business and a financial liability or equity instrument in another business. The financial instruments that are within the scope and regulated by provisions of IAS 39 are categorized according to their substance and their characteristics in the following four categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Investments held to maturity
- Financial assets available for sale

The classification is based on the purpose for which they were acquired. The Management determines the classification from the initial recognition and re-examines the classification at each reporting date.

(a) Financial assets at fair value through profit or loss

The category represents financial assets that are acquired in order to be sold shortly. It also includes derivatives, except for those used as instruments to hedge risks. The assets of this category are classified as current assets if they are acquired for trading or are expected to be sold in a 12-month period from the date of financial statements.

The realized and unrealized gains or losses resulting from the changes at fair value of the financial instruments are recognized in the Statement of Comprehensive Income.

(b) Loans and receivables

They include non-derivative financial assets with fixed or determinable payments that are not traded in active market and there is no intention for their trading. Loans and receivables are included in current assets, except for those with expiration date 12 months after the statement of financial position date. These assets are classified as non-current assets.

(c) Investments held to maturity

Includes non-derivative financial items with stable or determinable payments with set expiry dates and for which the Company has the intention and capability to hold to maturity.

(d) Financial assets available for sale

Includes non-derivative financial items either classified under this category or cannot be classified under any of the other above mentioned categories. They are included in non-current assets if Management does not have an intention to liquidate them in a 12-month period after the statement of financial position date.

Purchases and sales of investments are recognized at the transaction date, which is the date that the Company commits to purchase or sell the item. Investments are initially recorded at fair value plus transaction costs.

Financial assets available for sale are measured at fair value and the related gains or losses are recorded in a reserve under equity until the item is sold or classified as impaired. At the date of sale or impairment, the gains or losses are transferred to the statement of comprehensive income. Impairment losses recorded to the statement of comprehensive income are not reversed through the statement of comprehensive income.

The fair values of financial assets, which are traded on active markets, are determined by their market values. The fair value of financial assets not traded on active markets is determined by the use of valuation techniques such as: analysis of recent transactions, comparable data for trading and discounted cash flows.

At each statement of financial position date, the Group determines if there are objective indications which may lead to the conclusion that the financial assets are impaired. For equity instruments which have been classified as Available for sale, such an indication is the significant or prolonged decrease in the fair value as compared to the cost. If the impairment can be substantiated, the accumulated loss recorded under Equity is transferred to the statement of comprehensive income. Impairment losses on equity instruments that are recorded in the Statement of Comprehensive Income cannot be reversed.

For financial instruments that are valued at their amortized cost, the loss from impairment is the difference between the carrying value and the present value of the expected future cash flows, discounted with the effective interest rate of the financial instrument.

3.7. Inventories

Inventories, comprising mainly of natural gas, materials used in the construction of the network and spare parts used for its maintenance, are stated at the lower of acquisition or production cost and net realizable value. The inventory cost is computed using the weighted average cost method, which includes all expenses necessary to bring inventories to their location and condition and comprises an allocation of the pipeline's construction and maintenance cost, as well as the cost of natural gas purchases.

3.8. Trade and Other receivables

Trade receivables from customers are initially recognized at fair value and subsequently valuated at amortized cost using the effective interest rate method, less impairment losses. The impairment losses (losses from doubtful accounts) are recognized only when there is objective evidence that the Group will not be in the position to collect all the amounts owed under the relevant contractual terms. The amount of the impairment loss is the difference between the carrying value of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognized in the Statement of Comprehensive Income as an expense. Trade and other receivables include bills of exchange and promissory notes receivable. Subsequent recoveries of amounts for which a provision had been recorded, are credited to the Statement of Comprehensive Income within other operating income. For the fiscal year ended 31st December 2010, the provision for doubtful Customers impacted Group's financial results for the amount of 459.985,63 while for the Company no additional provision took place.

3.9. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, time deposits and short term deposits that are highly liquid and with an initial maturity of three months or less. Bank overdrafts, which are payable on demand and are inseparable part of the Group's cash and cash equivalents' management, constitute, for the purpose of the preparation of the cash flow statement, a fundamental part of cash and cash equivalents.

3.10. Share Capital

Ordinary shares are classified as equity. Incremental costs attributable to the issuance of new shares are deducted from equity (deducted from proceeds of the issuance), net of tax.

3.11. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest rate method. Any difference between the amount received (net of transaction costs) and the redemption value is recognized in the Statement of Comprehensive Income over the period of the borrowings.

3.12. Income tax (current and deferred)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Greece. The expense for current income tax includes the income tax based on the profits of every entity as they are adjusted for tax purposes in their tax returns, additional income tax under specific law provisions or under tax audits by tax authorities and provisions for additional taxes and surcharges for unaudited periods and is calculated based on the tax rates that are applicable at the reporting date.

The deferred income tax is calculated using the liability method based on the statutory tax rates that are enacted or substantially enacted by the reporting date, applied on all temporary differences at the reporting date between the tax base and the carrying value of assets and liabilities. If the deferred income tax derives from the initial recognition of an asset or a liability in a transaction other than a business combination, it influences neither accounting profits/losses nor taxable profits/losses and, therefore, it is not taken into account for the computation of deferred taxation.

Deferred income tax assets are recognized for all deductible temporary differences, tax losses carried-forward and the carried-forward rights of tax-free discount based on investment laws to the extent that it is probable that there will be taxable profit against which the deductible temporary differences, tax losses carried-forward and the carried-forward transferred rights of tax-free discount based on investment laws can be reclaimed.

The Book value of the deferred tax assets is reviewed at each reporting date and is reduced if it is not probable that sufficient taxable income will be generated against which part or all of the deferred tax asset will be utilised.

3.13. Dividends

Dividends paid are depicted as a liability by the time they are approved by the Shareholders General meeting.

3.14. Provision for Employee benefits

The programs for employee benefits regarding indemnity payment that follows after retirement fall into the category of defined benefit pension plans according to IAS 19 “Employee Benefits”. The Group’s obligation to its employees for future payments of benefits depending on the length of service is calculated and displayed based on the expected accrued right of each employee at the date of the financial statements, discounted at its present value and in accordance with the expected payment timeline. The applicable discount rate until the reporting period 2009 was equal to the rate of the long-term Greek bonds at the balance sheet date. From the period 2010 onwards, the Group uses as a discount rate the interest rate of corporate Eurozone bonds with similar maturity.

The defined benefit obligation is calculated based on the financial and actuarial assumptions that are analysed in Note 26 using the Projected Unit Credit Method. The net retirement costs of the fiscal year are included in payroll cost in the Statement of Comprehensive Income and consist of the present value of the accrued benefits that were utilised during the period, the interest of the benefits obligation, the past service cost, the actuarial gains or losses and any additional payments made. Past service costs are recognized in the Statement of Comprehensive Income on a straight line basis over the average period until the relevant benefits are vested. Unrecognized actuarial gains and losses are recognized over the average remaining period of provision of benefits by active employees and are included as part of the net cost of retirement benefits, if at the beginning of the period they exceed the 10% of the defined benefit obligation. The retirement benefit plan is not funded.

3.15. Social Security Contributions

The Group’s personnel is covered by the principal State Social Security fund for the private sector (IKA), which pays the respective pensions and covers medical obligations of the employees. Each employee contributes to this fund a portion of their monthly remuneration and another portion is paid by the Group as employer’s contribution. Upon retirement, this fund is responsible for payment of the employees’ pensions. The liabilities for Contributions regarding specific programs are booked as an expense in the financial Statements for the period that they concern. Consequently, the Group has no legal or constructive obligation to pay future benefits upon retirement in relation to this program.

3.16. Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants relating to costs incurred / to be incurred are recognised in the income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

3.17. Connection Fees

The Group receives connection fees from all consumers' categories at the time of the contract signing. The aforementioned charges are related to the amount that the client pays in order to acquire the right to access the network of Natural Gas. Small commercial and domestic consumers sign an open-duration contract, while the large industrial and commercial clients sign contracts of three to five years duration. As relates to the connection fees paid by the consumers which are not related to the provision of future services by the Group, the income from the connection fees is recognized in the Statement of Comprehensive Income upon signing the contract and the completion of the connection. If those connection fees are considered as income related to future services, then they are included in the statement of financial position as deferred income.

3.18. Provisions and contingent assets and liabilities

Provisions are recognised when the Group has a present legal or constructive obligation, as a result of a past event and it is more likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the liability amount can be made. Provisions are re-examined every Balance Sheet date and are adjusted accordingly in order to reflect the present value of the expenditure to be disbursed when the liability is settled. The provisions that are expected to be utilised in the long-term, when the time value of money is significant, are calculated by discounting the projected cash flows with a before tax rate which reflects the current market assessments for the time value of money and if applicable the relative risks of the specific liability. Contingent liabilities are not recognised in the financial statements but are disclosed, unless the possibility of an outflow of resources that incorporate economic benefits is increased and that simultaneously this possible outflow can be measured with relative accuracy. Contingent assets are not recognised in the financial statements, but are disclosed, where an inflow of economic benefits is probable.

3.19. Trade and Other payables

Trade and Other payables are recognized at cost that equals the fair value of future payments for provided purchases of goods and services. Trade and other short-term liabilities are not interest-bearing accounts and usually are settled in 0-60 days.

3.20. Estimation of fair value

The main financial instruments of the Group are its cash, bank deposits, trade and other receivables and payables and bank loans. Given the “current” nature of these instruments, the Group's management believes that the fair value matches their carrying amounts.

3.21. Derivative financial instruments and hedging activities

Derivative financial instruments include interest rate swaps, currency swaps and other derivative instruments.

Derivatives for trading purposes: Derivatives that do not qualify for hedging are considered as derivatives for trading purposes. Initially, these derivatives are recognized at their fair value on the date the Group enters into a contract. Afterwards, these derivatives are valuated at fair value which is based either on quoted market prices or in certain valuation techniques. These derivatives are classified as assets or liabilities depending on whether their fair value is positive or negative respectively, with any changes recognized in the Statement of Comprehensive Income.

Hedging: For hedge accounting purposes, hedges are classified either as fair value hedges, when changes in the fair value of a recognized asset or liability is being hedged, or as a cash flow hedge, where the exposure to variability in cash flows associated with a specifically identified risk, which may be directly related to the recognized asset or liability, is being hedged. The Group documents, at the inception of the transaction, the hedged item, the hedging relationship, the nature of the risk being hedged and the risk strategy.

In a fair value hedge, the changes in the fair value of derivatives are recorded in the Statement of Comprehensive Income together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

In a cash flow hedge, the portion of the gain or loss arising from the fair value movement on the hedging instrument that is determined to be effective is recognized directly in equity and the ineffective portion is recognized in the profit or loss for the period.

The Group did not apply hedge accounting for the years 2009 and 2010. There are no open positions for derivatives as of 31 December 2010.

3.22. Revenue recognition

The Group’s basic revenue categories are the following:

(a) Sale of Gas
(b) Transmission Fees
(c) Connection Fees
(d) Revenue from construction contracts

Revenues from the provision of services are recognised on a percentage of completion basis, which is defined by reference to the services provided so far, as a percentage of the total amount of the services that are provided under the contract. Income from sales of goods is recognized when the significant risks and rewards are transferred to the buyer.

The Group invoices its customers for gas supply at each period-end. As at year end, a provision of accrued revenue is established by making estimates relating to settlement of issued bills for natural gas, based on signed contracts, and on retroactive settlements of differences in issued bills in case of revision of natural gas purchase price, based on signed contracts.

Dividend income is recognised at the date of approval of its distribution.

3.23. Interest Income

Interest income is recognized on a time proportion basis using the effective interest method.

3.24. Expenses

3.24.1 Operating leases

All of the Group's lease arrangements are classified as operating leases, in which the lessor maintains substantially all the risks and rewards of ownership of the assets. Payments for operating leases are recognised in the statement of comprehensive income during the period of the lease on a straight line basis. In case a lease contract is cancelled any payments made to the lessor as a result, as compensation, is recognised as an expense in the period the cancellation occurs.

3.24.2 Financing cost

The net financing cost relates to accrued interest expense on borrowings, which is computed using the effective interest rate method.

3.24.3 Recognition of Expenses

Expenses are recognized in the Statement of Comprehensive Income on an accrual basis. Payments for operating leases are charged to the Statement of Comprehensive income as the leased asset is used.

3.24.4 Exchange Rates differences and foreign currency translation

Financial Statements are presented in Euro which is the functional currency of the Parent and its subsidiaries. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. On the date of the Statement of Financial Position, monetary assets and liabilities that are denominated in foreign currencies are translated at year-end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of balances of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in the Statement of Comprehensive Income.

3.25 Profit-allocation and dividend distribution

Profit-allocation for the period, except for the legal reserve, as well as recognition of the obligation for dividend distribution, are included in the financial statements only when the allocation and distribution is approved by the General Assembly of Shareholders.

3.26 Earnings per share

The basic earnings per share are calculated by dividing the net profits of the period with the average number of ordinary shares in issue during the period.

3.27 Reclassifications

Certain reclassifications have been made to prior year balances to conform to current year classifications. For comparison purposes, reclassifications have also been performed in the Notes. All reclassifications did not have any effect on equity or the results of the prior period, and as a result, it was not deemed necessary to provide extensive disclosures. More specifically, there has been a reclassification of connection fees amounting to EUR 2.111.157,73 which were deducted from distribution expenses in the period ended 2009.

3.28 Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amount of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions are based on past experience and other factors and data considered reasonable and reviewed at regular intervals. The effect of the revisions of estimates and assumptions adopted is recognized in the period in which they take place or even in the following periods if the revision affects not only the present but also the following periods. The areas involving a higher degree of judgement as well as areas where assumptions and estimates are significant to the financial statements are presented in paragraph ''Critical accounting estimates and judgments of Management''.

The Group's management makes estimates, assumptions and judgements, in order to select the most appropriate accounting principles and possible outcome in relation to future events and transactions. These estimates and assumptions are reviewed on an ongoing basis to reflect the current risks based on past experience in relation to the nature and materiality of the underlying transactions and events.

Critical accounting estimates and judgments of management

The significant estimates and judgements that refer to facts and circumstances the progress of which could materially affect the carrying amounts of assets and liabilities within the next financial year are addressed below:

<u>Provision for doubtful debts</u>

The Group impairs trade receivables when there is evidence that the recovery of each claim in whole or in part is not probable. The Group's management periodically reassess the adequacy of formed bad debt provisions in relation to its credit policy, taking into account data from the Group's Legal Services department, which are the result of processing historic data and recent developments of cases they deal with

<u>Income Tax</u>

The company is subject to income tax in accordance with Greek tax laws. Significant judgement is required in estimating the income tax provision. There are some transactions and calculations for which ultimate tax determination is uncertain. Where the final tax outcome of these transactions is different from the amounts initially recorded, such differences impact the current income tax and income tax provisions of the period in which they incur.

Recognition of revenue and accrued income

The Group makes estimates for unbilled revenue on natural gas consumption. At year end, a provision for accrued revenue is recognised including estimates for the settlement of issued bills of natural gas, and on retrospective settlements of differences in various issued bills, in case of revision of natural gas purchase prices, based on signed contracts.

The method of calculation is reviewed on an ongoing basis to ensure conformity of the accounting estimates recognized in the financial statements.

Estimated impairment of non-financial assets

Assets that have indefinite useful lives are not amortized but are annually tested for impairment when certain factors indicate that their carrying value may not be recoverable. An impairment loss is recognized in cases where the carrying value of an asset exceeds its recoverable amount. The Group assesses at each year end if the non-financial assets are impaired. The recoverable amount of assets that generate cash inflows is determined by estimating its Value in Use. Such calculations require the use of estimates.

Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in active markets (for example, derivatives) is estimated using valuation techniques. The company selects appropriate methods and makes assumptions according to current market conditions. The fair value of derivatives is recognized in the statement of financial position in "Current Assets" and "Current Liabilities" under the heading “derivatives” if their maturity is less than 12 months.

4 New standards, amendments to standards and interpretations:

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following new and amended IFRS and IFRIC interpretations that are effective for accounting periods beginning on 1 January 2010:

- **IFRIC 17 Distributions of Non-cash Assets to Owners**
  The amendment is effective for annual periods beginning on or after 1 July 2009. 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. This interpretation had no effect in the Financial Statements of the Group.

- **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. This amendment had no effect in the Financial Statements of the Group, since the Group has

not entered into such hedging contracts.

- **IFRS 1 Additional Exemptions for First-time Adopters (Amended)**
 According to this amendment entities which adopt IFRS for the first time are able: a) Not to reconsider if an existing agreement contains a lease (in accordance with IFRIC 4) in case such evaluation has been already performed in accordance with previous GAAP, b) To measure, upon conversion to IFRS, the deemed cost of oil products and natural gas at each carrying value in accordance with previous GAAP (regards companies which operate in oil and natural gas industry). This amendment had no effect in the Financial Statements of the Group.

- **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. This amendment had no effect in the Financial Statements of the Group.

- **IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)**
The amendment is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and 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. This amendment had no effect in the Financial Statements of the Group.

- **In May 2008, IASB issued the first omnibus of improvements to IFRSs.** All amendments issued are effective as at 31 December 2009, apart from the following:

  IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The amendment is applied prospectively.

- **Amendments resulting from improvements to IFRSs (April 2009) to the following standards which had or did not have an effect on the accounting policies, financial position or performance of the Company/Group:**

  - **IFRS 2 Share-based Payment (**<u>The amendment Is effective for annual periods beginning on or after 1 July 2009)</u>
    Clarifies that the contribution of a business on formation of a joint venture and combinations under common control are not within the scope of IFRS 2.
  - **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**
    Clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations are only those set out in IFRS 5.

- **IFRS 8 Operating Segment Information**
  Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker.

- **IAS 1 Presentation of Financial Statements**
  The terms of a liability that could result, at any time, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification.

- **IAS 7 Statement of Cash Flows**
  Explicitly states that only expenditure that results in recognizing an asset can be classified as a cash flow from investing activities.

- **IAS 17 Leases**
  The amendment clarifies the classification of Land and Buildings as operating or financial lease.

- **IAS 18 Revenue**
  The Board has added guidance (which accompanies the standard) to determine whether an entity is acting as a principal or as an agent.

- **IAS 36 Impairment of Assets**
  The amendment clarifies that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes.

- **IAS 38 Intangible Assets**
  Clarifies that if an intangible asset acquired in business combination is identifiable only with another intangible asset, the acquirer may recognize the group of intangible assets as a single asset provided the individual assets have similar useful lives. Also, clarifies that the valuation techniques presented for determining the fair value of intangible assets acquired in a business combination that are not traded in active markets are only examples and are not restrictive on the methods that can be used. If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.

- **IAS 39 Financial Instruments: Recognition and Measurement**
  The amendment clarifies that:

  - A prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract.
  - The scope exemption for contracts regarding a business combination.
  - Gains and losses from cash flow hedges of a future transaction have to be reclassified from equity to Profit & Loss in the period that this hedged cash flow impacts the P&L.

- **IFRIC 9 Reassessment of Embedded Derivatives (**<u>The amendment is effective for annual periods beginning on or after 1 July 2009)</u>
  The Board amended the scope paragraph of IFRIC 9 to clarify that it does not apply to possible reassessment, at the date of acquisition, to embedded

derivatives in contracts acquired in a combination between entities or business under common control or the formation of a joint venture. If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.

- **IFRIC 16 Hedges of a Net Investment in a Foreign Operation (**The amendment Is effective for annual periods beginning on or after 1 July 2009)
  The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards issued but not yet effective and not early adopted

- **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 creditor agrees 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. The Group does not expect that the amendment will have impact on its financial position or performance.

- **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. Early application is permitted and adoption shall be applied retrospectively. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **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. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **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 Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

- **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 entities 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. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

- **IFRS 1 Limited Exemption from Comparative IFRS 7 Disclosures for the first time adopters (Amended)**
  The amendment is effective for annual periods beginning on or after 1 July 2010. This amendment was issued on 28.1.2010 and exempts first-time adopters of IFRSs from providing the additional disclosures introduced by IFRS 7 on 5.3.2009. The Group/Company does not expect that the amendment will have impact on its financial position or performance.

- **In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the EU.**

  - **IFRS 1 First-time adoption,** effective for annual periods beginning on or after 1 January 2011.
    This improvement clarifies the treatment of accounting policy changes in the year of adoption after publishing an interim financial report in accordance with IAS 34 Interim Financial Reporting, allows first-time adopters to use an event-driven fair value as deemed cost and expands the scope of 'deemed cost' for property, plant and equipment or intangible assets to include items used subject to rate regulated activities.

  - **IFRS 3 Business Combinations,** effective for annual periods beginning on or after 1 July 2010
    This improvement clarifies that the amendments to IFRS 7 Financial Instruments: Disclosures, IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).
    Moreover, this improvement limits the scope of the measurement choices (fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets) only to the components of non-controlling interest that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets.
    Finally, it requires an entity (in a business combination) to account for the replacement of the acquiree's share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses.

  - **IFRS 7 Financial Instruments: Disclosures,** effective for annual periods beginning on or after 1 January 2011
    This improvement gives clarifications of disclosures required by IFRS 7 and emphasizes the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments.

  - **IAS 1 Presentation of Financial Statements,** effective for annual periods beginning on or after 1 January 2011

This amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

- **IAS 27 Consolidated and Separate Financial Statements,** effective for annual periods beginning on or after 1 July 2010
  This improvement clarifies that the consequential amendments from IAS 27 made to IAS 21 The Effect of Changes in Foreign Exchange Rates, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures apply prospectively for annual periods beginning on or after 1 July 2009 or earlier when IAS 27 is applied earlier.

- **IAS 34 Interim Financial Reporting,** effective for annual periods beginning on or after 1 January 2011
  This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.

- **IFRIC 13 Customer Loyalty Programs,** effective for annual periods beginning on or after 1 January 2011
  This improvement clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.

- **IFRS 7 Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities (Amended)**

The amendment is effective for annual periods beginning on or after 1 July 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitizations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP. This amendment has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group, however additional disclosures may be required.

- **IAS 12 Deferred tax: Recovery of Underlying Assets (Amended)**

The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income tax — Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

(All amounts are expressed in EUR unless otherwise stated)

5. Absorption of subsidiary

According to Board of Directors Resolutions (DEPA S.A. on 24 February 2010 and EDA S.A. on 18 March 2010) the Parent Company DEPA S.A. absorbed its 100% subsidiary EDA S.A. with transformation balance sheet on 31 March 2010. On 23 December 2010, the responsible Prefecture approved the subsidiary's absorption by its parent company.

As it is extensively described in Note 3.2, the Company considered the transaction of the absorption as a liquidation of the existing investment in the subsidiary by substituting the investment with the values included in the consolidated financial statements regarding the relevant subsidiary.

In the separate financial statements of the parent Company, after the subsidiary's absorption, in order to account for the difference between the carrying amount of the absorbed subsidiary's net assets and the carrying amount of the investment in the absorbed subsidiary, the Company allocated the difference between the profit and loss for the period and other comprehensive income, directly in the Equity. The Company included the results of the absorbed subsidiary from the transformation date (31 March 2010) and until the absorption date (23 December 2010) in the profit and loss for the year, while the remaining difference was registered in Other Comprehensive Income.

As a result, with the completion of the absorption on 23rd December 2010, the Statement of Comprehensive Income of DEPA S.A. includes the results of EDA S.A. for the period 01/04-23/12/2010. The Statement of Comprehensive Income of EDA S.A. for the relevant period is as follows:

Statement of Comprehensive Income	**EDA S.A.** **01/04-23/12/2010**
Sales	24.124.085,34
Minus: Cost of Sales	(15.108.502,08)
Gross Profit	9.015.583,26
Administrative Expenses	(2.171.027,66)
Other Operating Income / (Expenses)	(35.733,83)
Amortization of Grants	449.493,45
Investment Income	12.492.285,95
Exchange Differences Losses/Gains	-
Operating Profit	**19.750.601,17**
Financial Expenses	(831,84)
Financial Income	708.307,25
Profit before income tax	**20.458.076,42**
Income tax	(41.288,92)
Profit for the year	**20.416.787,66**
Other Comprehensive Income	-
Total Comprehensive Income for the year	**20.416.787,66**

The results of the parent company have been charged with tangible assets depreciation expense from the subsidiary amounting to EUR 15.398.264,78 for the period 01/04-31/12/2010.

(All amounts are expressed in EUR unless otherwise stated)

At the date of the absorption, the assets acquired by the Parent were as follows:

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	23/12/2010 before merger	Adjustments for merger	23/12/2010 after merger
Non-current assets				
Property, plant and equipment	15	569.402.079,28	-	569.402.079,28
Intangible assets	16	800,56	-	800,56
Investment in subsidiaries and associates	17	373.985.164,54	(12.556.456,00)	361.428.708,54
Other Long-term receivables		6.474,81	-	6.474,81
Deferred tax assets	18	-	3.296.220,16	3.296.220,16
Total non-current assets		**943.394.519,19**	**(9.260.235,84)**	**934.134.283,35**
Current assets				
Trade and other receivables		2.180.042,10	-	2.180.042,10
Cash and cash equivalents		20.068.272,58	-	20.068.272,58
Total current assets		**22.248.314,68**	**-**	**22.248.314,68**
TOTAL ASSETS		**965.642.833,87**	**(9.260.235,84)**	**956.382.598,03**
EQUITY				
Share capital		203.471.633,90	-	203.471.633,90
Reserves	23	580.310,68	-	580.310,68
Retained Earnings		110.025.979,76	(25.708.300,20)	84.317.679,56
Total Equity		**314.077.924,34**	**(25.708.300,20)**	**288.369.624,14**
LIABILITIES				
Non-current liabilities				
Grants	27	-	16.484.264,20	16.484.264,20
Provision for employee benefits	26	31.196,66	-	31.196,66
Deferred tax liabilities	18	36.199,84	(36.199,84)	-
Other long-term liabilities	29	601.367.280,77	-	601.367.280,77
Total non-current liabilities		**601.434.677,27**	**16.448.064,36**	**617.882.741,63**
Current liabilities				
Trade and other payables		50.124.734,24	-	50.124.734,24
Short-term tax liabilities		5.498,02	-	5.498,02
Total current liabilities		**50.130.232,26**	**-**	**50.130.232,26**
TOTAL LIABILITIES		**651.564.909,53**	**16.448.064,36**	**668.012.973,89**
TOTAL EQUITY AND LIABILITIES		**965.642.833,87**	**(9.260.235,84)**	**956.382.598,03**

(All amounts are expressed in EUR unless otherwise stated)

EDA S.A. has contributed to the financial statements of DEPA S.A. sales of EUR 24,1 million and Profit before income tax of EUR 20,5 million. If the merger of the two entities had taken place from the beginning of the period (01/01/2010), total sales would have been increased by EUR 7,8 million and Profit before income tax by EUR 1,6 million.

The absorption of the subsidiary EDA S.A. by the Parent company DEPA S.A. had no effect on the consolidated financial statements. The Company decided not to restate the comparative information for the period ended 31 December 2009, reflecting in the following tables the effect from the merger.

If the absorption had taken place from the beginning of the comparative period, that is 1 January 2009, the condensed financial statements would have been as follows:

	DEPA
	01/01-31/12/2009
STATEMENT OF FINANCIAL POSITION	
Total non-current assets	1.893.831.761,77
Total Current assets	527.531.749,40
TOTAL ASSETS	**2.421.363.511,17**
Total Equity	1.690.188.971,11
Total non-current liabilities	389.426.791,37
Total current liabilities	341.747.748,69
TOTAL EQUITY AND LIABILITIES	**2.421.363.511,17**

	DEPA
Statement of Comprehensive Income	**01/01-31/12/2009**
Sales	1.030.044.777,90
Minus: Cost of Sales	(954.124.920,50)
Gross Profit	**75.919.856,80**
Administrative Expenses	(15.445.040,40)
Selling & Distribution Expenses	(8.444.758,83)
Other Operating Income / (Expenses)	3.817.343,92
Amortization of Grants	734.928,50
Investment Income	18.295.813,82
Exchange Differences Losses/Gains	(5.046.150,97)
Operating Profit	**69.831.992,84**
Financial Expenses	(339.223,79)
Financial Income	7.456.715,82
Profit before income tax	**76.949.484,87**
Income tax	(28.151.165,72)
Profit for the year	**48.798.319,15**
Other Comprehensive Income	-
Total Comprehensive Income for the year	**48.798.319,15**

(All amounts are expressed in EUR unless otherwise stated)

From the absorption of the subsidiary EDA S.A. on 23 December 2010, a difference of EUR 64.474.830,01 arose, which was credited to other comprehensive income and is analyzed as follows:

Retained Earnings EDA 23.12.2010	110.025.979,76
Reserves EDA 23.12.2010	580.310,68
Consolidation adjustment for valuation of the investments in jointly controlled entities (1)	(12.556.456,00)
Consolidation differences	(6.372,57)
Consolidation adjustment for reinstatement of deferred income from grants, net of deferred tax	(13.151.844,20)
Total Income from the absorption	**84.891.617,67**
Recorded as follows:	
Profit for the period (EDA 01/04-23/12/2010)	**20.416.787,66**
Other Comprehensive Income	**64.474.830,01**

(1) Investments in jointly controlled entities, as presented in Note 17, resulted from the absorption, and are measured at EUR 361.428.708,54. These entities, EPA Thessaloniki, EPA Thessalia and EPA Attiki were jointly controlled entities of EDA S.A. before 23 December 2010 and were measured at their historical cost amounted to EUR 373.985.164,54. With the incorporation of those investments in the financial statements of DEPA S.A. they were adjusted in order to be presented in the value that they had in the consolidated financial statements.

6. Seasonality of activities

The consumption of natural gas by retail clients, as means of heating, is subject to fluctuations due to seasonality, with increased demand during the first and fourth quarter of the year due to weather conditions of that season.

7. Administrative Expenses

Administrative expenses of the Group and the Company are analyzed as follows:

	GROUP		**COMPANY**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Employee costs	14.510.673,24	15.355.736,61	5.636.276,58	5.725.274,01
Third party fees	9.533.776,32	10.438.106,33	4.474.659,71	3.168.642,99
Utilities	3.020.064,79	3.335.788,24	1.061.869,82	949.527,79
Taxes and duties	1.942.408,02	1.284.092,16	1.482.657,76	114.256,04
Other Expenses	4.009.349,12	4.096.112,36	1.148.681,93	1.129.556,03
Provisions	432.055,45	1.355.843,74	422.192,69	499.494,21
Depreciation and amortization expenses	820.951,83	842.031,05	314.478,03	279.158,93
Total	**34.269.278,77**	**36.707.710,49**	**14.540.816,52**	**11.865.910,00**

(All amounts are expressed in EUR unless otherwise stated)

8. Selling and Distribution Costs

Distribution expenses of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Employee costs	3.702.763,95	6.291.450,21	1.005.543,11	2.006.368,41
Third party fees	1.990.292,18	2.642.386,04	1.124.337,16	1.072.377,15
Utilities	826.545,31	1.345.804,83	424.172,36	434.596,52
Taxes and duties	99.773,63	242.744,85	68.990,84	72.826,65
Other Expenses	7.773.754,40	3.162.568,41	3.714.129,13	2.347.948,53
Provisions	12.134,91	292.437,43	6.233,46	116.451,76
Depreciation and amortization expenses	485.905,03	805.769,67	229.845,84	383.778,59
Consumption-losses	2.207.347,72	2.010.411,22	2.178.365,92	2.010.411,22
Total	**17.098.517,14**	**16.793.572,66**	**8.751.617,81**	**8.444.758,83**

(All amounts are expressed in EUR unless otherwise stated)

9. Other operating income / (expense)

Other operating income and expense of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Income from penalty clauses	888.121,65	1.889.620,18	-	3.346.000,15
Income from reversal of previous years' costs from returned Rights	6.166,19	607.547,77	-	-
Income from services to third parties	27.067,48	914.510,23	-	633.096,25
Revenue from issuance of certificates for new building facilities	413.518,48	565.802,67	-	-
Realized gains from derivative instruments	-	844.319,79	-	-
Unrealized gains from derivative instruments	-	-	-	-
Connection fees	421.981,85	457.619,35	-	-
Income from provisions of previous years	28.658,16	1.367.964,49	932.947,37	1.367.964,49
Unused provisions for doubtful debts	5.020.043,57	-	5.020.043,57	-
Other one-off provisions	2.321.908,00	-	114.317,77	-
Other income	708.853,40	738.106,60	112.258,00	1.170,82
Total other operating income	**9.836.318,78**	**7.385.491,08**	**6.179.566,71**	**5.348.231,71**
Tax penalties and surcharges	2.069,31	100,14	2.069,31	100,14
Provision for default interest	7.931.488,91	-	7.931.488,91	-
Penalty Clauses expenses	-		4.111.483,61	-
Employee retirement costs	2.388.554,05		750.500,11	-
Realized gains from derivative products	150.998,67		-	-
Expenses from legal cases regarding back pay	305.513,17	48.613,59	152.158,23	-
Losses from sale or destruction of fixed assets	73,59	-	0,04	-
Taxes & Fees	1.311.305,15	1.232.476,79	-	-
Provisions for doubtful debts	5.020.043,57	-	5.020.043,57	-
Other Expenses	654.565,78	59.762,75	667.441,78	53.733,49
Provision for obsolete inventory	1.000.000,00	-	-	-
Provision for pending litigation	9.000.000,00	193.838,30	-	193.838,30
Total other operating expenses	**27.764.612,20**	**1.534.791,57**	**18.635.185,56**	**247.671,93**
Other Income/(Expense)	**(17.928.293,42)**	**5.850.699,51**	**(12.455.618,85)**	**5.100.559,78**

(All amounts are expressed in EUR unless otherwise stated)

10. Financial Expenses & Income

The Group's and the Company's financial expenses are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Interest expense (banks)	13.905.053,56	15.876.914,13	-	-
Other financial expenses	575.484,32	1.986.254,01	422.544,18	334.802,44
Total financial expenses	**14.480.537,88**	**17.863.168,14**	**422.544,18**	**334.802,44**

The Group's and the Company's financial income is analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Interest receivable and related income	18.842.861,61	10.975.654,64	13.581.888,08	7.025.878,77
Other financial income	2.982,23	16.740,68	-	-
Total financial income	**18.845.843,84**	**10.992.395,32**	**13.581.888,08**	**7.025.878,77**

11. Losses from Exchange Differences

The Group's and the Company's losses from exchange differences are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Loss from exchange differences	(13.072.040,66)	(13.498.287,18)	(12.923.828,21)	(13.395.134,66)
Gain from exchange differences	7.502.175,79	8.392.545,31	7.500.924,53	8.335.813,60
Net losses on Exchange Differences	**(5.569.864,87)**	**(5.105.741,87)**	**(5.422.903,68)**	**(5.059.321,06)**

12. Income tax

The income tax charge in the statement of comprehensive income is analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Income tax for the year - current	69.590.892,39	60.201.428,34	48.681.778,96	46.351.182,20
Prior years' tax	4.439.426,50	3.021.137,87	-	-
Deferred tax	(12.508.143,09)	(19.876.775,56)	(13.520.671,64)	(18.504.970,17)
Total taxes reported in the Statement of Comprehensive Income	**61.522.175,80**	**43.345.790,65**	**35.161.107,32**	**27.846.212,03**

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Profit before tax	152.316.364,74	104.041.012,10	93.737.524,42	61.003.350,47
Income tax calculated at tax rates applicable to profits (2010: 24 %, 2009: 25%)	36.555.927,54	26.010.253,03	22.497.005,86	15.250.837,62
Special contribution	17.420.030,41	12.952.425,31	15.661.390,97	10.115.082,74
Not deductible expenses from income tax	3.766.389,12	285,430.82	1.414.996,55	(93.010,00)
Prior years' tax	4.439.426,50	878.888,14	-	-
Additional tax	3.974,26	3.974,26	3.974,26	3.974,26
Other taxes and provisions for income tax	2.508.713,26	1.809.440,21	449.053,70	1.809.441,97
Income not subject to income tax	(1.588.748,82)	(1.300.224,64)	(4.865.314,02)	(1.560.608,46)
Other movements	(1.583.536,47)	2.705.603,52	-	2.320.493,90
Total taxes reported in the statement of comprehensive income	**61.522.175,80**	**43.345.790,65**	**35.161.107,32**	**27.846.212,03**

13. Earnings per share basic and diluted

The calculation of the basic and diluted earnings per share is analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Net income attributable to ordinary shares	90.794.188,94	60.695.221,45	58.576.417,14	33.157.138,44
Weighted average number of ordinary shares outstanding	11.258.951,00	11.258.951,00	11.258.951,00	11.258.951,00
Basic and Diluted Earnings per share (expressed in Euro per share)	**8,06**	**5,39**	**5,20**	**2,94**

14. Depreciation & Amortization

The depreciation and amortization expenses of tangible and intangible assets charged the statement of comprehensive income as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cost of sales	64.932.866,18	62.140.390,85	18.391.869,19	2.425.396,68
Administrative expenses	531.901,14	842.031,05	312.724,15	279.158,93
Financial expenses	7.670,95	7.466,14	7.670,95	7.466,14
Distribution costs	249.703,29	805.769,67	229.845,84	383.778,59
Total depreciation of the year	**65.722.141,56**	**63.795.657,71**	**18.942.110,13**	**3.095.800,34**
Less:				
Amortisation of grants	(9.355.729,31)	(9.198.868,00)	(1.282.716,36)	(734.928,50)
Net recognition of depreciation costs in the statement of comprehensive income	**56.366.412,25**	**54.596.789,71**	**17.659.393,77**	**2.360.871,84**

(All amounts are expressed in EUR unless otherwise stated)

15. Property, plant and equipment

Property, plant and equipment of the Group and the Company are analyzed as follows:

	GROUP						
	Land	**Buildings & installations**	**Machinery & equipment**	**Transportation equipment**	**Furniture & fixtures**	**Construction in progress**	**Total**
Cost							
On 01/01/2009	**8.617.346,67**	**83.640.860,49**	**1.949.646.509,44**	**2.539.222,71**	**37.471.825,30**	**166.226.032,19**	**2.248.141.796,80**
Additions of 2009	50.000,00	429.588,84	64.488.307,74	5.037,90	634.073,25	78.219.512,36	**143.826.520,09**
Cost of construction in progress	-	-	-	-	-	599.191,80	**599.191,80**
Disposals of 2009	-	(64.357,41)	(10.127,84)	(214.546,57)	(47.917,74)	(1.336.336,98)	**(1.673.286,54)**
Transfers to property, plant and equipment of 2009	-	-	-	-	-	(32.456.568,14)	**(32.456.568,14)**
Transfers of 2009	-	5.875.093,08	119.172.828,19	-	382.914,50	(125.430.835,77)	**-**
Total at 31/12/2009	**8.667.346,67**	**89.881.185,00**	**2.133.297.517.53**	**2.329.714,04**	**38.440.895,31**	**85.820.995,46**	**2.358.437.654,01**
Accumulated depreciation							
On 01/01/2009	**-**	**38.047.659,17**	**351.114.493,75**	**2.266.114,24**	**31.354.653,53**	**-**	**422.782.920,69**
Additions of 2009	-	4.549.035,75	56.141.371,39	112.929,56	1.515.498,78	-	**62.318.835,48**
Disposals of 2009	-	(12.993,11)	(10.084,67)	(203.104,33)	(46.858,18)	-	**(273.040,29)**
Total at 31/12/2009	**-**	**42.583.701,81**	**407.245.780,47**	**2.175.939,47**	**32.823.294,13**	**-**	**484.828.715,88**
Net Book Value							
On 01/01/2009	**8.617.346,67**	**45.593.201,32**	**1.598.532.015,69**	**273.108,47**	**6.117.171,77**	**166.226.032,19**	**1.825.358.876,11**
On 31/12/2009	**8.667.346,67**	**47.297.483,19**	**1.726.051.737,06**	**153.774,57**	**5.617.601,18**	**85.820.995,46**	**1.873.608.938,13**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP						
	Land	Buildings & installations	Machinery & equipment	Transportation equipment	Furniture & fixtures	Construction in progress	Total
Cost							
On 01/01/2010	**8.667.346,67**	**89.881.185,00**	**2.133.297.517.53**	**2.329.714,04**	**38.440.895,31**	**85.820.995,46**	**2.358.437.654,01**
Additions of 2010	-	354.086,17	25.277.333,19	2.160,96	367.850,60	74.250.012,74	**100.251.443,66**
Cost of construction in progress	-	-	-	-	-	2.554.332,69	**2.554.332,69**
Disposals of 2010	-	(37.228,92)	(68.128,66)	(78.890,41)	(110.810,23)	(119.289,67)	**(414.347,89)**
Transfers to other trade receivables	-	-	(137.760,72)	-	-	(450.606,68)	**(588.367,40)**
Transfers to property, plant and equipment of 2010	-	37.741,35	15.245.012,34	-	-	(15.282.753,69)	**-**
Transfers of 2010	-	1.864.097,04	19.881.940,11	-	856.447,89	(22.602.485,27)	**-**
Total at 31/12/2010	**8.667.346,67**	**92.099.880,61**	**2.193.495.914,02**	**2.252.984,58**	**39.554.383,57**	**124.170.205,58**	**2.460.240.715,07**
Accumulated depreciation							
On 01/01/2010	**-**	**42.583.701,81**	**407.245.780,47**	**2.175.939,47**	**32.823.294,13**	**-**	**484.828.715,88**
Additions of 2010	-	4.650.916,86	58.478.048,45	91.547,94	1.407.877,99	-	**64.628.391,24**
Disposals of 2010	-	(1.464,42)	20,36	(78.446,06)	(107.659,67)	-	**(187.549,79)**
Total at 31/12/2010	**-**	**47.233.154,25**	**465.723.849,28**	**2.189.041,35**	**34.123.512,45**	**-**	**549.269.557,35**
Net Book Value							
On 01/01/2010	**8.667.346,67**	**47.297.483,19**	**1.726.051.737,06**	**153.774,57**	**5.617.601,18**	**85.820.995,46**	**1.873.608.938,13**
On 31/12/2010	**8.667.346,67**	**44.866.726,50**	**1.727.772.064,51**	**63.943,23**	**5.430.871,23**	**124.170.205,58**	**1.910.971.157,72**

(All amounts are expressed in EUR unless otherwise stated)

	COMPANY						
	Land	**Buildings & installations**	**Machinery & equipment**	**Transportation equipment**	**Furniture & fixtures**	**Construction in progress**	**Total**
Cost							
On 01/01/2009	**676.647,85**	**7.038.465,58**	**59.186.741,34**	**169.222,22**	**5.252.744,16**	**35.084.622,38**	**107.408.443,53**
Additions of 2009	50.000,00	86.263,15	138.549,72	-	59.230,58	3.508.833,91	**3.842.877,36**
Disposals of 2009	-	-	-	(40.798,24)	(212,97)	-	**(41.011,21)**
Transfers of 2009	-	156.821,87	17.084.692,96	-	-	(17.241.514,83)	**-**
Total at 31/12/2009	**726.647,85**	**7.281.550,6**	**76.409.984,02**	**128.423,98**	**5.311.761,77**	**21.351.941,46**	**111.210.309,68**
Accumulated depreciation							
On 01/01/2009	**-**	**3.017.455,74**	**6.935.302,18**	**160.516,79**	**2.498.890,07**	**-**	**12.612.164,78**
Additions of 2009	-	623.835,31	1.815.749,23	3.836,03	444.429,93	-	**2.887.850,50**
Disposals of 2009	-	-	-	(40.798,23)	(212,96)	-	**(41.011,19)**
Total at 31/12/2009	**-**	**3.641.291,05**	**8.751.051,41**	**123.554,59**	**2.943.107,04**	**-**	**15.459.004,09**
Net Book Value							
On 01/01/2009	**676.647,85**	**4.021.009,83**	**52.251.439,16**	**8.705,43**	**2.753.854,09**	**35.084.622,39**	**94.796.278,75**
On 31/12/2009	**726.647,85**	**3.640.259,55**	**67.658.932,61**	**4.869,39**	**2.368.654,73**	**21.351.941,46**	**95.751.305,59**

(All amounts are expressed in EUR unless otherwise stated)

	COMPANY						
	Land	Buildings & installations	Machinery & equipment	Transportation equipment	Furniture & fixtures	Construction in progress	Total
Cost							
On 01/01/2010	**726.647,85**	**7.281.550,6**	**76.409.984,02**	**128.423,98**	**5.311.761,77**	**21.351.941,46**	**111.210.309,68**
Additions of 2010	-	-	-	-	82.847,29	8.554.440,76	**8.637.288,05**
Disposals of 2010	-	-	-	(46.045,41)	-	-	**(46.045,41)**
Transfers of 2010	-	37.650,89	15.040.532,08	-	-	(15.078.182,97)	**-**
Tranfers to trade receivables of 2010	-	-		-	-	-	**(281.796,47)**
Tangible Assets from absorption (Note 5)	618.561,69	(1.444,04)	584.250.432,36	(31.172,38)	(36.033,57)	-	**584.800.344,06**
Total at 31/12/2010	**1.345.209,54**	**7.317.757,45**	**675.700.948,46**	**51.206,19**	**5.358.575,49**	**14.546.402,78**	**704.320.099,91**
Accumulated depreciation							
On 01/01/2010	**-**	**3.641.291,05**	**8.751.051,41**	**123.554,59**	**2.943.107,04**	**-**	**15.459.004,09**
Additions of 2010	-	520.410,12	2.395.790,23	3.246,00	443.583,32	-	**3.363.029,67**
Disposals of 2010	-	(20,36)	20,36	(46.045,34)	-	-	**(46.045,34)**
Depreciation from absorption (Note 5)	-	(1.444,06)	15.479.067,14	(31.172,38)	(48.185,92)	-	**15.398.264,78**
Total at 31/12/2010	**-**	**4.160.236,76**	**26.625.929,14**	**49.582,86**	**3.338.504,44**	**-**	**34.174.253,20**
Net Book Value							
On 01/01/2010	**726.647,85**	**3.640.259,55**	**67.658.932,61**	**4.869,39**	**2.368.654,73**	**21.351.941,46**	**95.751.305,59**
On 31/12/2010	**1.345.209,54**	**3.157.520,70**	**649.075.019,32**	**1.623,35**	**2.020.071,05**	**14.546.402,78**	**670.145.846,71**
Net Book Value from subsidiary's absorption (Note 5)	**618.561,69**	**0,02**	**568.771.365,22**	**-**	**12.152,35**	**-**	**569.402.079,28**

The Parent Company's land and buildings as well as those of the subsidiaries of the Group, were revalued in 1992, 1996, 2000, 2004 (only land) and 2008, according to the provisions of the Law 2065/1992. The resulting revaluation gains were reversed at first – time adoption of IFRS.

The revaluation surplus in 1992 amounted to EUR 187.000 and was capitalized. In 1996 the revaluation surplus amounted to EUR 1.214.000. During 2000 the land and buildings of the Parent Company of the Group were revalued and the revaluation surplus amounted to EUR 5.317.000.

During 2004, the land and the buildings of the Group were revalued and the revaluation surplus amounted to EUR 1.373.000, of which the amount of EUR 1.160.000 relates to DEPA's property and the amount of EUR 213.000 relates to EDA's S.A. property.

In fiscal year 2008, the land and buildings of the Group were revaluated and the revaluation surplus amounted to EUR 2.178 thousand of which EUR 442 thousand derived from the revaluation of DEPA's property and surplus of EUR 1.458 thousand and EUR 278 thousand related to the revaluations of the property of the subsidiaries DESFA S.A. and EDA S.A. respectively.

(All amounts are expressed in EUR unless otherwise stated)

16. Intangible Assets

The intangible assets of the Group and the Company are analyzed as follows:

	GROUP			COMPANY		
	Software	Rights of Use	Total	Software	Rights of Use	Total
Cost						
On 01/01/2009	**6.547.659,67**	**29.589.070,79**	**36.136.730,46**	**578.965,47**	**3.884.356,05**	**4.463.321,52**
Additions of 2009	378.351,85	520.934,27	899.286,12	10.182,20	766.869,07	**777.051,27**
Disposals of 2009	-	(1.340.746,14)	(1.340.746,14)	-	-	**-**
Total at 31/12/2009	**6.926.011,52**	**28.769.258,92**	**35.695.270,44**	**589.147,67**	**4.651.225,12**	**5.240.372,79**
Accumulated depreciation						
On 01/01/2009	**5.359.835,76**	**8.314.519,38**	**13.674.355,14**	**536.427,34**	**587.351,34**	**1.123.778,68**
Additions of 2009	686.962,71	789.859,52	1.476.822,23	21.151,98	186.797,86	**207.949,84**
Transfers of 2009	(62.078,56)	62.078,56	-	-	-	**-**
Total at 31/12/2009	**5.984.719,91**	**9.166.457,46**	**15.151.177,37**	**557.579,32**	**774.149,20**	**1.331.728,52**
Net Book Value						
On 01/01/2009	**1.187.823,91**	**21.274.551,41**	**22.462.375,32**	**42.538,13**	**3.297.004,71**	**3.339.542,84**
On 31/12/2009	**941.291,61**	**19.602.801,46**	**20.544.093,07**	**31.568,35**	**3.877.075,92**	**3.908.644,27**

	GROUP			COMPANY		
	Software	Rights of Use	Total	Software	Rights of Use	Total
Cost						
On 01/01/2010	**6.926.011,52**	**28.769.258,92**	**35.695.270,44**	**589.147,67**	**4.651.225,12**	**5.240.372,79**
Additions of 2010	270.972,68	830.915,51	1.101.888,19	108.509,36	14.666,06	**123.175,42**
Disposals of 2010	-	(1.986.968,01)	(1.986.968,01)	-	(20,52)	**(20,52)**
Total at 31/12/2010	**7.196.984,20**	**27.613.206,42**	**34.810.190,62**	**697.657,03**	**4.665.870,66**	**5.363.527,69**
Accumulated depreciation						
On 01/01/20010	**5.984.719,91**	**9.166.457,47**	**15.151.177,38**	**557.579,32**	**774.149,20**	**1.331.728,52**
Additions of 2010	497.873,72	783.426,39	1.281.300,11	33.595,08	192.506,45	**226.101,53**
Transfers of 2010	-	-	-	-	-	**-**
Total at 31/12/2010	**6.482.593,63**	**9.949.883,86**	**16.432.477,49**	**591.174,40**	**966.655,65**	**1.557.830,05**
Net Book Value						
On 01/01/2010	**941.291,61**	**19.602.801,45**	**20.544.093,06**	**31.568,35**	**3.877.075,92**	**3.908.644,27**
On 31/12/2010	**714.390,17**	**17.663.322,96**	**18.377.713,13**	**106.482,63**	**3.699.215,01**	**3.805.697,64**

(All amounts are expressed in EUR unless otherwise stated)

17. Investments in subsidiaries and associates

The Group consists of the following companies:

COMPANY	LOCATION	PRINCIPAL ACTIVITY	CONSOLIDATION METHOD	PARTICIPATION RELATIONSHIP	PARTICIPATION 31.12.2010	PARTICIPATION 31.12.2009
DEPA S.A.	Athens	Import, distribution and sale of Natural Gas	Full Consolidation	-	Parent	Parent
I. Subsidiaries						
EDA S.A. (Note 5)	Athens	Distribution of Natural Gas	Full Consolidation	Direct	-	100,0%
DESFA S.A.	Athens	Manager of the national system of natural gas	Full Consolidation	Direct	100,0%	100,0%
II. Jointly controlled companies						
EPA ATTIKI S.A.	Athens	Distribution and sale of Natural Gas	Proportional consolidation	Direct	51,0%	51,0%
EPA THESSALONIKI S.A.	Thessaloniki	Distribution and sale of Natural Gas	Proportional consolidation	Direct	51,0%	51,0%
EPA THESSALIA S.A.	Thessalia	Distribution and sale of Natural Gas	Proportional consolidation	Direct	51,0%	51,0%
III. Associates						
Y.A.F.A. POSIDON S.A.	Athens	Construction & operation of submarine gas pipeline between Greece and Italy	Equity method	Indirect	50,0%	50,0%
SOUTH STREAM NATURAL GAS PIPELINE S.A.	Athens	Development, Finance, Construction, Operation & Maintenance south stream natural gas pipeline	Equity method	Indirect	50,0%	-

All the above companies are incorporated in Greece.

For the purposes of preparation of the consolidated financial statements, all the aforementioned companies of the Group were consolidated from 1st January 2007. Furthermore, the associate company Y.A.F.A. POSEIDON S.A. was included for the first time in the consolidated financial statements, using the equity method, on 30/9/2008.

The Board of Directors (of DEPA S.A. on 24 February 2010 and of EDA S.A. on 18 of March 2010) decided the absorption of its 100% subsidiary company EDA S.A. by the parent Company with transformation Financial Statements dated 31 March 2010. As a result of the absorption, DEPA S.A. became a direct shareholder in jointly controlled entities, as shown in the following table, which entities were measured at those values that were previously included in the consolidated financial statements of EDA and DEPA (please see note 5).

The carrying value of investments of the Company and of the Group in its subsidiaries and associated companies is analyzed as follows:

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		COMPANY	
Investments in subsidiaries	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
DESFA S.A.	-	-	629.341.477,53	629.341.477,53
EDA S.A.	-	-	-	203.478.006,22
Investments in jointly controlled entities (Note 5)				
EPA Attiki S.A.	-	-	150.374.316,49	-
EPA Thessaloniki S.A.	-	-	166.736.959,88	-
EPA Thessalia S.A.	-	-	44.317.432,39	-
Investments in subsidiaries and jointly controlled entities at cost	-	-	990.770.186,29	832.819.483,75
Investments in *associates*				
YAFA POSEIDON S.A.	6.283.947,53	388.114,60	8.000.000,00	1.250.000,00
SOUTH STREAM NATURAL GAS PIPELINE S.A.	30.000,00	-	-	-
Investments in associates at cost	**6.313.947,53**	**388.114,60**	**8.000.000,00**	**1.250.000,00**

Condensed Financial Information for associates:

Name	Country of registration	Assets	Liabilities	Revenue	Profit (loss)	% Participation Percentage
Y.A.F.A. POSEIDON SA	Greece	13.379.405,30	811.510,50	-	(1.507.034,13)	50%

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Opening Balance	388.114,60	25.741.011,74	1.250.000,00	25.920.400,16
Additions	6.780.000,00	915.000,00	6.750.000,00	915.000,00
Sale of associate	-	(25.585.400,16)	-	(25.585.400,16)
Share of loss from associate (after tax and minority interests)	(854.167,07)	(682.496,98)	-	-
Impairment	-	-	-	-
Ending Balance	**6.313.947,53**	**388.114,60**	**8.000.000,00**	**1.250.000,00**

For the Company, the dividend income from investments in subsidiaries and jointly controlled entities is included in “Investment Income” in the Statement of Comprehensive Income.

- **Y.A.F.A. POSEIDON SA**

The Group acquired a 50% stake in the company Y.A.F.A. POSEIDON SA which was incorporated on 12/06/08 by the parent company D.EP.A SA and the Dutch company Edison International Holding N.V. (100% subsidiary of Edison S.p.A. Italy), which holds the remaining 50% of the shares. The new company, Y.A.F.A. POSEIDON S.A, will design, construct and operate the underwater natural gas pipeline Greece-Italy. According to a decision of the General Assembly, the company Y.A.F.A. POSEIDON SA increased its share capital for the period ended 30 September 2010. The Parent Company maintained its percentage of interest in share capital as at 31st December 2009 (50%) with a contribution of EUR 6.750.000.

(All amounts are expressed in EUR unless otherwise stated)

- **SOUTH STREAM NATURAL GAS PIPELINE S.A.**

The Group acquired a 50% stake in the company SOUTH STREAM NATURAL GAS PIPELINE S.A. which was incorporated on 13/07/2010. The Administrator of the national system of natural gas (DESFA S.A.) and the company OAO Gazprom participate in the share capital of the company with an equal percentage of 50%. The aim of the company is: a) the development, finance, construction, management, operation and maintenance of the natural gas pipeline South Stream, owned by the company, which is located in Greece, and b) providing supporting services and conducting any relevant research regarding the aforementioned activities in (a). The company of the Group DESFA S.A. participated in the establishing of the entity with a contribution of EUR 30.000.

- **PHOSPHARIC FERTILIZERS INDUSTRY**

According to decision 71 / 11.09.2009 of Extraordinary General Meeting of the shareholders of DEPA A.E., the disposal of DEPA's interest (33,15 %) in the share capital of a public limited company under the name Phosphoric Fertilizer Industry SA (PFI SA) was approved. The contract for the sale of all shares of PFI SA, including the shares owned by DEPA SA was signed on 15/09/2009 by all its shareholders.

The buyer of all shares of PFI SA is a company named Greek Fertilizers and Chemicals SA ELFE Industrial Commercial Company under the identification title ELFE SA. The sale consideration amounted to EUR 85 million for all shares in issue of PFI SA. (i.e. for 100% of the shares), and is subject to adjustments (increases and/or deductions), according to contractual provisions.

The proportion of DEPA SA (percentage 33,15%) on the above agreed purchase price, amounted to EUR 28.500.398,37 while the profit from the sale amounted to EUR 4.750.833,81 and EUR 2.914.998,21 for the Group and the Company respectively as follows:

	GROUP	COMPANY
Opening Balance	25.585.400,16	25.585.400,16
Share of loss (after tax and minority interests)	(1.835.835,60)	-
Gain from Sale	4.750.833,81	2.914.998,21
Sale Price	**28.500.398,37**	**28.500.398,37**

18. Deferred Taxation

The fact that in some cases revenues and expenses are recognized on a different time than when these revenues are taxed or the expenses are deducted for purposes of determination of the taxable income, the recognition of deferred tax assets or liabilities is required. The provisions of Law 3697/25.9.2008 which provide progressive reduction of tax rates by one percentage point per fiscal year during the years 2010 and 2014 were taken into consideration for the calculation of tax. The identified deferred tax asset/ (liability) is analyzed as follows:

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Deferred tax assets	70.703.258,38	55.826.505,91	57.216.569,69	39.421.531,51
Deferred tax liabilities	(1.071.024,45)	(16.057,97)	-	-
Total deferred taxes in the Statement of Financial position	**69.132.233,93**	**55.810.447,94**	**57.216.569,69**	**39.421.531,51**

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Opening balance	55.810.447,94	35.933.672,38	39.421.531,51	20.916.561,34
Income tax charged in the statement of comprehensive income	12.508.143,07	19.876.775,56	13.520.671,64	18.504.970,17
Deferred tax from absorption (Note 5)	-	-	3.337.825,91	-
Reclassification with current tax	813.642,92	-	936.540,63	-
Closing balance	**69.132.233,93**	**55.810.447,94**	**57.216.569,69**	**39.421.531,51**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		
	31/12/2008	**Debits (Credits) in the Statement of comprehensive income**	**31/12/2009**
Deferred Tax Liabilities			
Revenue from one-off payment of taxes	(16.278,97)	651,16	(15.627,81)
Tax free reserves	(334.636,16)	22.056,58	(312.579,58)
Effect of loan costs	(17.000,00)	1.770,84	(15.229,16)
Effect of exchange rate differences in valuation	(135.317,35)	128.256,37	(7.060,98)
Capitalization of borrowing costs	-	(119.838,36)	(119.838,36)
Write off of capitalized expenses	-	(179.638,63)	(179.638,63)
Effect of derivatives valuation	(193.395,56)	-	(193.395,56)
Other adjustments	(45.866,38)	-	(45.866,38)
	(742.494,42)	**(146.742,04)**	**(889.236,46)**
Deferred tax assets			
Provision for doubtful debts	10.185.802,06	(1.414.099,68)	8.771.702,38
Provision for impairment of inventory	1.642.249,90	(16.670,08)	1.625.579,82
Provision for staff retirement indemnities	4.277.209,54	511.904,83	4.789.114,38
Property, plant and equipment value adjustments	592.396,49	153.731,37	746.127,86
Depreciation of fixed assets	-	9.980,12	9.980,12
Provisions for legal disputes	614.914,63	21.924,53	636.839,16
Grants	5.938.710,95	(324.933,01)	5.613.777,94
Grants	-	8.875,00	8.875,00
Tax loss that will be recognized in following years	1.455.075,72	1.198.688,46	2.653.764,18
Penalty clauses	1.607.069,84	361.862,21	1.968.932,05
Other provisions	9.219.216,00	19.547.412,18	28.766.628,18
Other adjustments	-	16.536,26	16.536,26
Connection fees	1.143.521,67	(51.694,59)	1.091.827,08
	36.676.166,80	**20.023.517,60**	**56.699.684,40**
Net deferred tax assets in the Statement of financial position	**35.933.672,38**	**19.876.775,56**	**55.810.447,94**
Statement of financial position presentation			
Deferred tax assets	35.949.730,35		55.826.505,91
Deferred tax liabilities	(16.057,97)		(16.057,97)
Total	**35.933.672,38**		**55.810.447,94**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP				
	31/12/2009	**Debits (Credits) in the Statement of comprehensive income**	**Debits (Credits) in Equity**	**Reclassification to income tax**	**31/12/2010**
Deferred Tax Liabilities					
Revenue from one-off payment of taxes	(15.627,81)	(69.794,07)	-	-	(85.421,88)
Tax free reserves	(312.579,58)	-	-	-	(312.579,58)
Intagible assets	-	(72,41)	-	-	(72,41)
Effect of loan costs	(15.229,16)	1.700,00	-	-	(13.529,16)
Effect of exchange rate differences in valuation	(7.060,98)	(124.307,97)	-	-	(131.368,95)
Capitalization of borrowing costs	(119.838,36)	(510.866,54)	-	-	(630.704,90)
Write off of capitalized expenses	(179.638,63)	-	-	-	(179.638,63)
Other adjustments	(45.866,38)	521.553,01	-	-	475.686,63
Effect of derivatives valuation	(193.395,56)	-	-	-	(193.395,56)
	(889.236,46)	**(181.787,98)**	**-**	**-**	**(1.071.024,44)**
Deferred tax assets					
Provision for doubtful debts	8.771.702,38	(258.103,30)	-	-	8.513.599,08
Provision for impairment of inventory	1.625.579,82	133.319,69	-	-	1.758.899,51
Provision for staff retirement indemnities	4.789.114,38	1.757.858,87	-	-	6.546.973,25
Property, plant and equipment value adjustments	746.127,86	(10.200,87)	-	-	735.926,99
Depreciation of fixed assets	9.980,12	(369.957,57)	-	-	(359.977,45)
Provisions for legal disputes	636.839,16	-	-	-	636.839,16
Grants	5.622.652,94	(151.112,06)	-	-	5.471.540,88
Tax loss that will be recognized in following years	2.653.764,18	(580.476,90)	-	-	2.073.287,28
Penalty clauses	1.968.932,05	-	-	-	1.968.932,05
Other provisions	28.766.628,18	12.141.570,97	-	813.642,92	41.721.842,07
Other adjustments	16.536,26	-	-	-	16.536,26
Connection fees	1.091.827,08	27.032,24	-	-	1.118.859,33
	56.699.684,40	**12.689.931,07**	**-**	**813.642,92**	**70.203.258,37**
Net deferred tax assets in the Statement of financial position	**55.810.447,94**	**12.508.143,09**	**-**	**813.642,92**	**69.132.233,93**
Statement of financial position presentation					
Deferred tax assets	55.826.505,91				70.203.258,38
Deferred tax liabilities	(16.057,97)				(1.071.024,45)
Total	**55.810.447,94**				**69.132.233,93**

(All amounts are expressed in EUR unless otherwise stated)

	COMPANY		
	31/12/2008	**Debits (Credits) in Statement of comprehensive income**	**31/12/2009**
Deferred tax liabilities			
Revenue from one-off payment of taxes	(16.278,97)	651,16	(15.627,81)
Tax free reserves	(551.415,12)	22.056,58	(529.358,54)
Effect of exchange rate differences in valuation	(129.116,31)	129.116,31	-
	(696.810,40)	**151.824,05**	**(544.986,35)**
Deferred tax assets			
Provision for doubtful debts	10.185.802,06	(1.414.099,68)	8.771.702,38
Provision for devaluation of inventory	416.752,04	(16.670,08)	400.081,96
Provision for staff retirement indemnities	1.067.473,22	151.050,35	1.218.523,57
Adjustment of fixed assets' value	7.588,41	-	7.588,41
Fixed assets depreciation expenses	101.625,39	9.980,12	111.605,51
Provisions for court cases	614.914,62	21.924,54	636.839,16
Other provisions	9.219.216,00	19.600.960,87	28.820.176,87
	21.613.371,74	**18.353.146,12**	**39.966.517,86**
Net deferred tax assets in the Statement of financial position	**20.916.561,34**	**18.504.970,17**	**39.421.531,51**
Statement of financial position presentation			
Deferred tax assets	20.916.561,34		39.421.531,51
Deferred tax liabilities	-		-

	COMPANY				
	31/12/2009	**Deferred Tax from absorption (Note 5)**	**Debits (Credits) in Statement of comprehensive income**	**Reclassification to income tax**	**31/12/2010**
Deferred tax liabilities					
Revenue from one-off payment of taxes	(15.627,81)	-	(69.794,07)	-	(85.421,88)
Tax free reserves	(529.358,54)	-	-	-	(529.358,54)
Depreciation for tangible assets	-	-	(72,41)	-	(72,41)
Effect of exchange rate differences in valuation	-	-	(124.782,32)	-	(124.782,32)
	(544.986,35)	**-**	**(194.648,80)**	**-**	**(739.635,15)**
Deferred tax assets					
Provision for doubtful debts	8.771.702,38	-	(278.663,44)	-	8.493.038,94
Provision for devaluation of inventory	400.081,96	-	(66.680,31)	-	333.401,65
Provision for staff retirement indemnities	1.218.523,57	-	19.352,63	-	1.237.876,20
Adjustment of fixed assets' value	7.588,41	-	(10.200,87)	-	(2.612,46)
Fixed assets depreciation expenses	111.605,51	-	(21.575,90)	-	90.029,61
Provisions for court cases	636.839,16	-	(151.112,08)	-	485.727,10
Deferred tax from absorption (Note 5)-grants	-	3.337.825,91	(41.288,90)	-	3.296.537,01
Other provisions	28.820.176,87	-	14.265.489,31	936.540,63	44.022.206,81
	39.966.517,86	**3.337.825,91**	**13.715.320,44**	**936.540,63**	**57.956.204,86**
Net deferred tax assets in the Statement of financial position	**39.421.531,51**	**3.337.825,91**	**13.520.671,64**	**936.540,63**	**57.216.569,69**
Statement of financial position presentation					
Deferred tax assets	39.421.531,51				**57.216.569,69**
Deferred tax liabilities	-				

(All amounts are expressed in EUR unless otherwise stated)

19. Inventories

The inventories of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Natural Gas	19.270.789,22	12.900.312,57	11.293.614,85	7.436.629,35
Construction & maintenance parts of Natural Gas Pipeline	30.191.246,06	30.938.800,55	4.352.681,68	2.958.370,65
Total	**49.462.035,28**	**43.839.113,12**	**15.646.296,53**	**10.395.000,00**
Provision for devaluation of inventory	(8.794.497,43)	(7.794.497,43)	(1.667.008,14)	(1.667.008,14)
Total	**40.667.537,85**	**36.044.615,69**	**13.979.288,39**	**8.727.991,86**

The Group's subsidiary DESFA S.A. has made a provision for impairment of construction and maintenance parts of the natural gas pipeline of EUR 7.127 thousand as of 31st December 2010. The parent company of the Group, DEPA SA, has made a provision for impairment of the construction and maintenance parts of the owned natural gas pipeline of EUR 1.667 thousand as of 31st December 2010.

20. Trade and Other Receivables

Trade and other receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Trade debtors	96.957.141,94	32.409.301,62	74.320.998,71	7.572.689,97
Notes receivable	27.300.000,00	48.184.264,43	27.300.000,00	48.184.264,43
Cheques Receivable	15.189.471,13	14.213.950,21	14.889.272,95	14.213.950,21
Cheques receivables overdue	76.907,21	33.351,88	58.351,88	33.351,88
Short-term receivables from subsidiaries	-	-	18.296.836,60	89.798.256,93
Short-term receivables from associated companies	16.460.641,24	6.722.723,68	5.892.371,58	12.028.871,06
Income tax prepayment	39.564,18	31.368.285,65	-	27.526.434,46
V.A.T. receivable	27.629.016,48	22.595.782,11	16.215.217,96	8.668.058,41
Sundry debtors	44.693.823,34	21.013.805,80	35.945.714,92	21.261.032,22
Doubtful Debtors	138.986,88	5.256.953,83	934,31	5.085.865,07
Advances and credit management accounts	327.232,50	63.727,69	24.183,90	23.779,94
Blocked deposits	3.978.500,82	3.978.500,82	3.978.500,82	3.978.500,82
Prepaid Expenses	1.977.761,05	2.094.143,50	153.767,03	156.839,92
Other prepayments and accrued income	116.712.890,19	107.104.522,64	131.372.159,57	114.093.220,42
Total	**351.481.936,96**	**295.039.313,86**	**328.448.310,23**	352.625.115,74
Minus: Provisions	(48.985.425,67)	(48.525.440,04)	(47.476.186,19)	(47.476.186,19)
Total	**302.496.511,29**	**246.513.873,82**	**280.972.124,04**	**305.148.929,55**

(All amounts are expressed in EUR unless otherwise stated)

The amount of "Blocked deposits" relates to part of the consideration receivable for the sale of PFI (33.15%), which will remain in an escrow account and will be released 2 years after the completion of sale and to the extent that there are no requirements for compensation to the Buyer for this amount.

The carrying values of trade and other receivables approach their fair value at the date of the statement of financial position and do not require discounting.

During the reporting period, the Group made additional provision for impairment of trade receivables amounting to EUR 459.985,63, while there was no additional provision formed by the Company for the year ended 31st December 2010.

The movement of the provision for impairment of receivables is analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Balance at 01.01.2010	**48.525.440,04**	**49.726.374,12**	**47.476.186,19**	**48.844.150,68**
Provision for doubtful debts	5.989.417,01	167.030,41	5.020.043,57	-
Reversal of Provision for doubtful debts	(480.729,88)	(1.367.964,49)	-	(1.367.964,49)
Receivables written off as uncollectible	(5.048.701,50)	-	(5.020.043,57)	-
Balance at 31.12.2010	**48.985.425,67**	**48.525.440,04**	**47.476.186,19**	**47.476.186,19**

The total amount for the Group of EUR 48.985.425,67 is related to trade debtors who are either in adverse financial situation or they historically do not serve their requirements. The provision for impairment of receivables is performed:

a) By the Parent Company for the total amount of trade receivables that are paid with a 6-month delay compared to the contractual payment date.
b) By the subsidiary DESFA S.A. when there is objective evidence that it will not collect all the amounts due to the company according to the terms of each contract.
c) By the subsidiaries of natural gas distribution (EPAs) for overdue receivables and when a part or the total amount of the trade receivable is considered doubtful for receipt.

21. Cash & Cash equivalents

Cash and cash equivalents represent cash in hand and bank deposits available on first demand. More specifically:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cash in hand	27.073,93	31.669,41	5.399,13	3.075,46
Cash at bank	25.906.540,47	13.002.348,02	19.856.262,85	4.420.065,96
Short term Bank deposits	368.186.814,85	305.182.802,86	241.938.856,75	196.716.622,69
Total	**394.120.429,25**	**318.216.820,29**	**261.800.518,73**	**201.139.764,11**

On 31.12.2010 the Group's short term bank deposits amounted EUR 368.187 thousands (2009: EUR 305.182 thousands), part of which is derived from DEPA S.A. (EUR 241.939 thousands) and DESFA S.A. (EUR 59.498 thousands). All of the Group's short-term bank deposits are in EURO, except for one of the Company's bank deposit amounted USD 439,42 (EUR 328,86).

(All amounts are expressed in EUR unless otherwise stated)

22. Share Capital

With the decision of the Ordinary General Meeting of the shareholders of DEPA S.A. on 30/6/2006, an increase of share capital by EUR 1.158.606,40 was approved, by issuing 13.160 new ordinary shares of nominal value of EUR 88,04 each and by capitalizing part of the reserve which derived from the readjustment of the value of the Company's properties, according to the provisions of Law 2065/1992.

Taking into consideration the aforementioned, as of 31st December 2010 the total authorized share capital is EUR 991.238.046, 04 (2009: EUR 991.238.046,04) and is comprised of 11.258.951 (2009:11.258.951) shares of nominal value EUR 88,04 each.

According to the Register of Shareholders of the Company, at the 31/12/2010, its shareholders were the following:

SHAREHOLDER	NUMBER OF SHARES	PARTICIPATION PERCENTAGE AT 31/12/2010
GREEK STATE	7.318.318	65,0%
HELLENIC PETROLEUM S.A.	3.940.633	35,0%
TOTAL	**11.258.951**	**100,00%**

The Board of Directors Resolutions of EDA S.A. and its parent company (DEPA S.A.) on 18 of March 2010 and on 24 February 2010, respectively, decided for the absorption by the parent Company (DEPA S.A.) of its 100% subsidiary company EDA S.A. with transformation Financial Statements dated 31 March 2010.

(All amounts are expressed in EUR unless otherwise stated)

23. Reserves

The reserves of the Group and the Company are analyzed as follows:

Group Reserves

	Legal Reserve	**Properties & other fixed assets acquired free of charge**	**Reserve due to share capital conversion in EUR**	**Special Reserves**	Tax Free Reserves	**Reserves from tax-exempted income**	**Reserves from specially-taxed income**	**Total**
Balance as at 1 January 2009	16.298.294,04	448.857,50	18.809,83	41.239.293,13	2.223.569,57	201.104,56	67.701,33	**60.497.629,96**
Transfers to reserves	3.462.488,07	-	-	40.500.000,00	48.836,91	-	-	**44.011.324,98**
Balance as at 31 December 2009	**19.760.782,11**	**448.857,50**	**18.809,83**	**81.739.293,13**	**2.272.406,48**	**201.104,56**	**67.701,33**	**104.508.954,94**
Balance as at 1 January 2010	19.760.782,11	448.857,50	18.809,83	81.739.293,13	2.272.406,48	201.104,56	67.701,33	**104.508.954,94**
Transfers to reserves	6.175.681,78	-	-	-	-	-	-	**6.175.681,78**
Balance as at 31 December 2010	**25.936.463,89**	**448.857,50**	**18.809,83**	**81.739.293,13**	**2.272.406,48**	**201.104,56**	**67.701,33**	**110.684.636,72**

(All amounts are expressed in EUR unless otherwise stated)

Company Reserves

	Legal Reserve	Reserve due to share capital conversion in EUR	Special Reserves	Tax Free Reserves	Total
Balance as at 1 January 2009	12.175.252,33	12.211,13	41.090.628,76	2.223.569,69	**55.501.661,91**
Transfers to reserves	1.660.000,00	-	40.500.000,00	48.836,91	**42.208.836,91**
Balance as at 31 December 2009	**13.835.252,33**	**12.211,13**	**81.590.628,76**	**2.272.406,60**	**97.710.498,82**
Balance as at 1 January 2010	13.835.252,33	12.211,13	81.590.628,76	2.272.406,60	**97.710.498,82**
Transfers to reserves	3.677.331,96	-	148.664,25	319.314,23	**4.145.310,56**
Balance as at 31 December 2010	**17.512.584,29**	**12.211,13**	**81.739.293,13**	**2.591.720,83**	**101.855.809,38**

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve until such reserve equals to one third (1/3) of the paid-up share capital. This reserve cannot be distributed as long as the corporation operates, but can be used to offset accumulated losses.

The remaining reserves were established according to the special provisions of various tax laws , which either offer the ability of special income tax transfer at the time of their distribution to the shareholders or offer tax relief as investment incentive.

24. Dividends

According to the provisions of the Greek commercial legislation, the Societe Anonyme are compelled to distribute each year, as first dividend, an amount that corresponds to 35% of the profits after taxes and after the formation of the legal reserve. According to Law 2579/98, article 30, the companies and the organizations whose exclusive shareholder or owner of a majority of 60% of its share capital is the Greek State, either directly or through another company or body whose exclusive or major shareholder is the Greek State and operates as Societe Anonyme, are obliged to distribute - since 1997 and forth - the whole dividend determined by the company's articles of association or by law provisions.

On 28/04/2010, the Company's Board of Directors, proposed the distribution of dividend in the amount of EUR 11.033 thousand (EUR 0,98 per share). The said proposal was approved by the Ordinary Shareholders' meeting on 23/06/2010. The payment of the dividend was made on 28/07/2010.

On 30/03/2011, the Company's Board of Directors, proposed the distribution of dividend in the amount of EUR 19.365 thousand (EUR 1,72 per share), which is subject to the approval of the Ordinary Shareholders' meeting.

25. Borrowings

The Group's long-term borrowings have been granted by Greek and foreign Banks and are denominated in EUR and US Dollars. The amounts payable within a year from the Statement of financial position date are presented as current, while amounts payable at a later date are presented as long-term. The Group forms provisions for accrued borrowing interests and recognizes them in each period's statement of comprehensive income. The borrowings of the Group are analyzed, by main financier, as follows:

	Group					
	31/12/2010		31/12/2009			
Bank	**Short-term liabilities**	**Long-term liabilities**	**Short-term liabilities**	**Long-term liabilities**	**Time of repayment of long-term liabilities**	**Interest Rate**
European Investment Bank 1	1.070.947,46	-	911.425,79	993.336,11	20/02/2011	9,05%
European Investment Bank 2	4.000.000,00	20.000.000,00	4.000.000,00	24.000.000,00	25/10/2016	4,57%
European Investment Bank 3	4.000.000,00	20.000.000,00	4.000.000,00	24.000.000,00	25/10/2016	4,52%
European Investment Bank 4	5.000.000,00	27.500.000,00	5.000.000,00	32.500.000,00	25/04/2017	4,52%
European Investment Bank 5	7.000.000,00	49.000.000,00	7.000.000,00	56.000.000,00	15/05/2018	5,55%
European Investment Bank 6	545.454,55	10.909.090,90	545.454,55	11.454.545,45	17/07/2031	4,48%
European Investment Bank 7	1.083.333,33	10.833.333,34	1.083.333,33	11.916.666,67	17/07/2021	4,33%
European Investment Bank 8	833.333,33	9.166.666,67	-	10.000.000,00	10/07/2022	4,89%
European Investment Bank 9	454.545,45	9.545.454,55	-	10.000.000,00	10/07/2032	4,98%
European Investment Bank 10	1.304.347,82	28.043.478,26	652.173,91	29.347.826,09	31/01/2033	4,62%
NATIONAL BANK	7.076.249,96	60.149.895,93	7.083.333,32	67.219.062,55	19/03/2020	4,98%
European Investment Bank 11	1.400.000,00	32.900.000,00	-	-	31/05/2035	3,88%
ALPHA BANK	-	25.443.063,82	-	25.417.163,56	2013	3 month Euribor + 2,5%
GENERAL BANK	905.064,55	-	1.531.296,93	-		
Total loan liabilities	**34.673.276,45**	**303.490.983,47**	**31.807.017,83**	**302.848.600,43**		

The aforementioned borrowings of the Group include a borrowing in USD that was issued by the subsidiary of the Group DESFA SA., as follows:

Amounts in USD	GROUP					
	31/12/2010		31/12/2009			
Bank	**Short-term liabilities**	**Long-term liabilities**	**Short-term liabilities**	**Long-term liabilities**	**Time of repayment of long-term liabilities**	**Interest Rate**
European Investment Bank 1	1.431.000,00	-	1.313.000,00	1.431.000,00	20/02/2011	9.05%
Total loan liabilities in USD	**1.431.000,00**	**-**	**1.313.000,00**	**1.431.000,00**		

The aforementioned borrowings are further analyzed as follows:

The borrowings from (a) to (i) are related to the company of the Group DESFA SA.

a) The loan of the European Investment Bank (1) is in foreign currency (USD), was issued on 22/04/1991 and matures on 20/02/2011. The short-term portion of the loan is EUR 1.070.947,46.

b) The loan of the European Investment Bank (2) which amounts to EUR 40.000.000, 00 was issued on 12/11/1996 and matures on 25/10/2016. The principal is scheduled to be repaid annually from 25/10/2007 to 25/10/2016. The annual repayment amount, in thousands, is EUR 4.000.

c) The loan of the European Investment Bank (3) which amounts to EUR 40.000.000,00 was issued on 18/12/1996 and matures on 25/10/2016. The principal is scheduled to be repaid semi-annually from 25/04/2007 to 25/10/2016. The annual repayment amounts, in thousands, are EUR 4.000.

d) The loan of the European Investment Bank (4) which amounts to EUR 50.000.000, 00 was issued on 24/09/1997 and matures on 25/04/2017. The principal is scheduled to be repaid semi-annually from 25/10/2007 to 25/04/2017. The annual repayment amounts, in thousands, are EUR 5.000.

e) The loan of the European Investment Bank (5) which amounts to EUR 70.000.000, 00 was issued on 15/06/1998 and matures on 15/05/2018. The principal is scheduled to be repaid annually from 15/05/2009 to 15/05/2018. The annual repayment amount, in thousands, is EUR 7.000.

f) The loan of the European Investment Bank (6) was issued on 17/07/2006 and matures on 17/07/2031. The principal is scheduled to be repaid annually from 17/07/2010 to 17/07/2031. The annual repayment amount is EUR 545.454,55.

g) The loan of the European Investment Bank (7) was issued on 17/07/2006 and matures on 17/07/2021. The principal is scheduled to be repaid annually from 17/07/2010 to 17/07/2021. The annual repayment amount is EUR 1.083.333,33.

h) The loan of the European Investment Bank (8) is an extension of the above mentioned loan, was issued on 10/07/2007 and matures on 10/07/2022. The principal is scheduled to be repaid annually from 10/07/2011 to 10/07/2022. The annual repayment amount is EUR 833.333,33.

i) The loan of the European Investment Bank (9) is an extension of the above mentioned loan, was issued on 10/07/2007 and matures on 10/07/2032. The principal is scheduled to be repaid annually from 10/07/2011 to 10/07/2032. The annual repayment amount is EUR 454.545,45.

j) The loan of the European Investment Bank (10) was issued on 31/1/2008 and matures on 31/01/2033. The capital will be repaid on a six month basis during the time period 31/07/2010 to 31/01/2033. The annual repayment amounts are EUR 1.304.347,82.

k) The loan of the National Bank of Greece was issued on 18/3/2008 and matures on 19/03/2020. The principal is scheduled to be paid semi-annually from 19/03/2009 to 19/03/2020. The annual repayment amounts are EUR 7.076.249,96.

l) The loan of the European Investment Bank (11) was issued on 31/5/2010 and matures in 31/05/2035. The principal is scheduled to be paid semi-annually from 30/11/2010 to 31/05/2035. The annual repayment amounts, in thousands, are EUR 1.400.

m) On 27.02.2008 EPA Attiki signed a Revolving Bond Loan Agreement with Alpha Bank (bondholder) amounting to EUR 50.000.000 and with a maturity date until early 2013. The Bond was issued in order to finance the capital expenditure regarding the expansion of the network owned by EPA Attiki SA. On 13 July 2010, EPA Attiki SA signed an amendment agreement with Alpha Bank in order to reform the interest rate which is stated under the Bond loan Agreement amounting to EUR 50.000.000. Furthermore the credit margin of the Bond Loan was reformed from 0,6% to 2,5%, having an effect on the bonds expiring after August 2010. According to the Bond Loan Agreement, EPA Attiki S.A. has the obligation as a bondholder to comply with certain financial performance indicators such as liquidity ratio, total liabilities to equity ratio and interest coverage ratio. EPA Attiki S.A. agreed with Alpha Bank for the redetermination of the financial indicators due to the application of IFRS.

The carrying and fair value of the bond loan that appears in the consolidated statement of financial position has been calculated as follows:

	Carrying Value		**Fair Value**	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Bond Loan	25.443.063,60	25.417.163,76	24.989.258,97	24.829.531,56
	25.443.063,60	**25.417.163,76**	**24.989.258,97**	**24.829.531,56**

The fair value was calculated based on the contractual cash flows with interest rate 1,8% (2009: 2,4%).

The loans which have been issued by the European Investment Bank have fixed interest rate.

The parent company of the Group DEPA SA as well as the subsidiaries EPA Thessalia SA and EPA Thessaloniki SA, do not have any bank borrowings on 31/12/2010.

(All amounts are expressed in EUR unless otherwise stated)

26. Provisions for Employee Benefits

The obligation of the Group towards employees working in Greece for the future grant of benefits related to the length of service of each one, is accounted for and represented on the basis of employees' expected earned benefit payable, at the statement of financial position date, discounted at its present value, relative to its foreseen time of payment. Every period's accrued benefits are charged in the statement of comprehensive income with respective increase in pension obligation. Staff retirement indemnities paid result in a decrease in pension obligation.

According to a decision from the Management of the Parent company and the subsidiary DESFA during the year 2010, the discount rate changed to 4,70% (2009: 4,9%) in order to reflect the effects from the current economic crisis. The discount rate used in the actuarial valuation report on the statement of financial position date equals to the rate of similar-term corporate bonds in the Eurozone, while for the year ended 31st December 2009 the relevant discount rate was equal to the yield of long-term Greek state bonds.

The company's obligation for staff retirement indemnities was based on an Actuarial Valuation Report that was prepared by independent certified actuaries.

Number of employees and salary and wage expenses:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Average number of employees	934	980	85	67
Employee cost analysis:				
Salary and wage expenses	33.824.140,60	38.598.243,18	5.767.853,96	7.245.469,52
Retirement benefit expense	537.676,53	499.993,87	30.461,25	-
Insurance expenses	5.332.842,20	6.007.753,58	585.746,08	688.835,65
Provision for staff retirement indemnities	2.713.058,08	3.182.216,16	278.957,05	645.140,00
Salary & Expenses from absorbed entity	694.877,28	-	475.295,59	-
Total cost	**43.102.594,69**	**48.288.206,79**	**7.138.313,93**	**8.579.445,17**

The movement in liability recognized in the statement of financial position is as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Net obligation at beginning of the year	**21.846.873,73**	18.835.604,58	**5.738.970,00**	5.093.830,00
Total benefits paid	(2.421.104,92)	(172.939,84)	(780.961,00)	-
Staff indemnity from the absorbed EDA (Note 5)	-	-	19.066,06	-
Expenses realized in the Statement of comprehensive income	3.146.635,41	3.184.208,65	1.243.819,45	645.140,00
Net obligation at the end of the year	**22.572.404,22**	**21.846.873,39**	**6.220.894,51**	**5.738.970,00**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Present value of obligation	20.115.373,32	26.689.094,13	6.850.781,00	7.139.620,00
Unrecognized actuarial gains (losses)	2.457.030,90	(4.842.220,74)	(629.886,49)	(1.400.650,00)
Net liability in the Statement of financial position	**22.572.404,22**	**21.846.873,39**	**6.220.894,51**	**5.738.970,00**

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Pension Cost Analysis in the Statement of comprehensive income:				
Service Cost	1.158.690,34	1.532.596,07	292.568,45	272.780,00
Financial cost	1.104.258,75	1.134.124,71	266.994,00	249.600,00
Actuarial gains/(losses)	(19.826,62)	378.026,39	2.021,00	-
Unrecognised past service cost	799.912,94	15.055,71	743.847,00	-
Cost from additional benefits	103.600,00	124.405,77	(61.611,00)	122.760,00
Total charge in the Statement of comprehensive income	**3.146.635,41**	**3.184.208,65**	**1.243.819,45**	**645.140,00**

Liability changes from personnel benefits:				
Net obligation at start of the year	21.846.873,39	18.835.603,46	5.738.970,00	5.093.830,00
Service Cost	1.158.690,34	1.532.596,07	292.568,45	272.780,00
Financial cost	1.104.258,75	1.134.124,71	266.994,00	249.600,00
Actuarial gains/(losses)	(19.826,62)	378.027,27	2.021,00	-
Unrecognised past service cost	799.912,94	15.055,97	743.847,00	-
Provision for employee benefits - new subsidiaries	-	1.645,77	-	-
Total benefits paid	(2.421.104,58	(172.939,86)	(780.961,00)	-
Staff Indemnity from EDA absorbed entity	-	-	19.066,06	
Cost from extra benefits	103.600,00	122.760,00	(61.611,00)	122.760,00
Net liability at end of year	**22.572.404,22**	**21.846.873,39**	**6.220.894,51**	**5.738.970,00**

The principal actuarial assumptions used as at 31 December 2010 for the parent company are as follows:

Basic assumptions of actuarial study:

Actuarial method of valuation	Projected Credited Unit Method
Annual average long-term inflation rate	2,00%
Annual average payroll increase	2,00%
Discount Rate	4,70%
Property assets for compensation of L. 2112/20	Zero
Expected remaining labor life	10,88

The principal actuarial assumptions used as at 31 December 2009 for the parent company were as follows:

(All amounts are expressed in EUR unless otherwise stated)

Basic assumptions of actuarial study:

Actuarial method of valuation	Projected Credited Unit Method
Annual average payroll increase	5,00%
Discount Rate	4,90%
Property assets for compensation of L. 2112/20	Zero

27. Grants

The Grants received relate to investments in property, plant and equipment and are recognized as income over the same period as the property plant and equipment depreciation that were subsided. In accordance with the legislation under which the grants were obtained, several restrictions exist regarding the transfer of the subsided machinery and over legal status of the subsidized company. During the audits performed by the relevant authorities, situations of non compliance with these restrictions have not been identified.

The Parent Company of the Group has obtained grants from the Greek State and the European Union in order to finance the construction and installation of the natural gas transmission network throughout Greece. Subsequent to 1 January 1997, all grants are received only through the Greek State and based on a decision of the Ministry of National Economy, are considered as direct capital contributions. Grants received from the European Union and the Greek State up to 31 December 1996 are reflected as long-term liabilities in the accompanying Consolidated Statement of Financial Position and are amortized over the useful life of the related assets. Grants received subsequent to 31 December 1996 were converted to share capital. According to the Ministerial Decision 39075/161 of 9 June 2003, any grants received from the Greek State in the future will not be converted to share capital but will be shown as “Grants” in the accompanying Statement of Financial Positions.

The movement in grants is analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Balance at beginning of the year	**321.482.964,93**	**309.257.733,13**	**19.754.347,97**	**20.489.276,47**
Grants received during the year	15.357.733,55	21.424.099,80	3.019.053,90	-
Grants from absorbed entity (note 5)	-	-	16.933.757,64	-
Amortization of grants	(9.355.729,31)	(9.198.868,00)	(1.282.716,36)	(734.928,5)
Balance at year end	**327.484.969,17**	**321.482.964,93**	**38.424.443,15**	**19.754.347,97**

Included in the Company’s Statement of Comprehensive Income is amortization of grants from the absorbed subsidiary amounting to EUR 449.493,45.

28. Provisions & Other liabilities

Provisions for contingent financial risks and expenses that amount to EUR 19,5 million (2009: EUR 2.7 million), relate to provisions for legal disputes and claims against the parent company D.EP.A SA for the amount of EUR 2,4 million, provisions for legal disputes and claims against subsidiary DESFA SA, parent company’s provisions for default interest for the amount of EUR 7,9 million and provisions for insurance contracts of EPA Attikis S.A. for an amount of EUR 0,2 million.

(All amounts are expressed in EUR unless otherwise stated)

At the date of the Financial Statements, there are legal disputes and claims for indemnities due to expropriation of property amounting to EUR 26.206 thousands, for which, according to DESFA's legal department, the company will not pay any amount greater than EUR 11.537 thousands, that will increase the value of tangible assets at the date of the completion of the relevant provisions. Additionally, there are treatments by third parties (except for expropriation) against the company amounting to EUR 33.089 thousands and DESFA recorded a provision against them amounting to EUR 9.000 thousands.

29. Other non-current liabilities

Other non-current liabilities of both the Group and Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Customer guarantees	9.090.916,48	8.242.988,36	179.621,00	132.240,00
Connection fees	-	4.676.308,31	-	-
Deferred income from grant of rights of use of network	299.555.229,49	306.401.371,58	601.367.280,77	-
Balance	**308.646.145,97**	**319.320.668,25**	**601.546.901,77**	**132.240,00**

The medium and low pressure natural gas distribution networks of the regions of Attiki, Thessalia and Thessaloniki is owned by DEPA S.A. (following absorption of its subsidiary EDA SA), which grants the right of use of the network to the EPAs. In exchange for the right of use DEPA S.A. records deferred income which is amortized on a straight line basis in the Statement of Comprehensive Income using the same amortization rate as the one used for the rights of use.

30. Trade and other payables

The total obligations of the Group and the Company towards suppliers and others creditors are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Suppliers	51.287.511,23	42.920.743,54	20.201.234,69	13.529.810,99
Cheques payable	272.351,82	417.839,48	-	-
Debtors Prepayments	13.691.209,62	355.189,83	13.219.900,46	-
Other creditors	17.721.339,20	2.994.025,30	32.534.401,45	102.910,32
Deferred Revenue	515.853,42	-	271.383,00	-
Accrued Expenses	29.059.996,13	14.462.935,03	6.608.190,20	2.077.282,76
Other payables	238.051.736,59	173.704.664,85	287.523.141,22	267.861.682,15
Total	**351.139.998,01**	**234.855.398,03**	**360.358.251,02**	**283.571.686,22**

Short-term payables to related parties are included in other payables (Note 34).

Included in the above liabilities is an amount of EUR 45.870 thousands, which represents the current estimates of the application of Appendix 6 of the contract between DEPA S.A. and Public Power Corporation SA (PPC). This amount reflects the effect in the Statement of Comprehensive Income and in the company's and group's equity, that will result from the adaption of the existing natural gas sales contract between DEPA S.A. and PPC S.A. to the new Regulatory Framework.

(All amounts are expressed in EUR unless otherwise stated)

Additionally, the above liabilities include an estimation of the additional obligation towards the Company's supplier, BOTAS, which may arise from the retrospective adjustment of the conventional natural gas price up to 31 December 2010.

31. Derivative financial instruments

The subsidiary company of the Group, EPA Attiki SA used financial derivatives to manage certain risks in the fluctuation of the prices of tradable goods. In this context, the subsidiary company had open positions in a series of commodity price swaps. To the extent that these contracts were not designated as hedging instruments they were classified as derivatives at fair value through profit or loss. The derivatives were presented in the statement of financial position either in other receivables or in current liabilities.

The fair value of derivatives at fair value through profit or loss was recognized in the statement of financial position under current assets and current liabilities, as long as their maturity date was within twelve (12) months. Fluctuations in fair value of these derivatives were recorded in the statement of comprehensive income in "Other income or expense" respectively.

The fair value of the aforementioned derivatives is as follows:

Credit rating of financial assets

Derivative Financial Instruments at fair value

2010		2009
-	A+	244.317,03
-	BBB+	393.170,63
-		**637.487,66**

32. Financial Risk Management

The Group is exposed to various financial risks, the most important of which are: the market risk which includes currency risk and risk from unexpected variations of interest-rates, the credit risk and the liquidity risk. The policies for managing the relevant risks of the Group aim at minimizing the negative impact that they may have on the financial position and performance of the Group.

As mentioned above, the main financial instruments of the Group are cash, banking deposits, trade and other receivables and payables and bank loans. The Management of the Group examines and revises the respective policies and processes with regard to the management of the financial risks on a regular basis as described below:

I. Market Risk

- ***Interest Rate risk :***. On 31/12/2010 a percentage of 92% of the total amount of current and non-current loans have been obtained at fixed interest rates and therefore, the Group is not exposed to risks associated with changes in interest rates of loan obligations. Management continuously monitors the fluctuations of the interest-rates and the financing needs of the Group and evaluates on a case by case basis the duration of the loans and the relation between fixed and floating rate. At 31 December 2010, if interest rates on Euro denominated borrowings had been 1% higher-lower with all other variables held constant, pre-tax Profit for the year would have been higher-lower by Euro 254.172 .

- ***Exchange rate risk:*** The Group is exposed to foreign currency risk due to changes in the US dollar exchange rate with respect to the supply of natural gas which is carried out based on contracts with foreign suppliers, mainly expressed in U.S. dollars. On 31/12/2010, if the EUR had appreciated against the U.S. dollar by 10% and all other variables remained unchanged, the before-tax results of the current fiscal year would increase by EUR 12.828 thousands and the after tax results of the Group would increase by EUR 9.749 thousands, mostly due to the valuation of obligations to suppliers that are mainly expressed in U.S. dollars. Moreover if the EUR had depreciated against the U.S. dollar by 10%, all other variables remaining constant, the before-tax results of the present year would be lower by EUR 12.828 thousands and respectively the after tax results of the Group for the year would decrease by EUR 9.749 thousands, mostly due to the valuation of obligations to suppliers that are mainly expressed in U.S.Dollars.

- ***Price Risk:*** The Group is subject to risks from changes in the prices of other competitive products as its cost is affected by fluctuations in oil prices and its selling prices are set in relation to competitive fuel. The management of the subsidiaries of the Group address the aforementioned risk, either by entering into hedging contracts against changes in the price of oil (commodity swaps) or by structuring the pricing policy based on the gas purchase price.

II. Credit Risk

Credit risk arises from cash and cash equivalents, derivatives and bank deposits as well as credit exposures to the Group’s wholesale and retail customers.

The parent company has an explicit credit policy that is applied consistently. More specifically, all its customers have a 20 days credit period from the date their invoices are issued, except for customers that are state owned companies, whose credit period is designated by Management of the Group at 40 days. If the above time period lapses, interest is accrued on the customers’ balance.

The Group is subject to high credit risk concentration, since almost 34,00% of its total sales are made towards the Public Power Corporation.

The Company's management continually monitors the financial condition of its customers as well as the extent and limits of the offered credits. At the end of the year, the Management evaluated that there is no significant credit risk which is not covered by any guarantee or adequate provisions for bad debt. The highest exposure to credit risk, in case counterparties do not meet their obligations in relation to each class of recognized financial assets, is the carrying value of those claims as shown in the Statement of Financial Position reduced by the value of guarantees and collateral (Note 35).

III. Liquidity Risk

Liquidity risk is maintained at low levels, through the availability of sufficient cash and cash equivalents as well as credit limits. The existing available and unused, approved banking credits towards the Group, are sufficient so as to deal with any possible lack of cash and cash equivalents.

(All amounts are expressed in EUR unless otherwise stated)

The following table presents an analysis of the maturities of financial liabilities as well as liabilities arising from derivatives, according to their contractual settlement dates.

31/12/2010	**Up to 1 year**	**Between 1 and to 2 years**	**Between 2 and 5 years**	**Over 5 years**
Loans	34.673.276,45	32.704.347,80	123.556.107,21	147.230.528,46
Derivatives	-	-	-	-
Suppliers and other liabilities	351.139.998,02	-	-	-

31/12/2009	**Up to 1 year**	**Between 1 and to 2 years**	**Between 2 and 5 years**	**Over 5 years**
Loans	31.807.017,83	32.297.683,91	119.330.206,96	151.220.709,56
Derivatives	1.540.556,49	-	-	-
Suppliers and other liabilities	234.855.398,09	-	-	-

IV. Capital Risk Management

The purpose of the Group, in managing capital, is to ensure the going concern, to provide profits to shareholders and benefits to other stakeholders and to maintain a capital structure which will decrease the cost of capital.

The capital is reviewed based on a leverage ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as the total debt (including current and non-current loans as they appear in the statement of financial position) minus cash and cash equivalents. Total capital employed is calculated as the total equity presented in the statement of financial position plus net debt. More specifically:

	GROUP	
	31/12/2010	31/12/2009
Total loans (note 23)	338.164.259,92	334.655.618,26
Less: Cash & cash equivalents (note 19)	(394.120.429,26)	(318.216.820,29)
Net Debt	(55.956.169,33)	16.438.797,97
Total equity	1.331.832.992,68	1.252.072.575,58
Total capital employed	**1.275.876.823,34**	**1.268.511.373,55**
Gearing ratio	(4,39%)	1,30%

(All amounts are expressed in EUR unless otherwise stated)

33. Financial Instruments

33.1. Reconciliation of financial instruments by category:

Assets as they appear on the Statement of financial position at 31st December 2010	Loans and Receivables	Total
Trade and Other receivables	302.496.511,29	**302.496.511,29**
Cash and cash equivalents	394.120.429,25	**394.120.429,25**
Total	**696.616.940,54**	**696.616.940,54**

Assets as they appear on the Statement of financial position at 31st December 2009	Loans and Receivables	Total
Trade and Other receivables	246.513.873,82	246.513.873,82
Cash and cash equivalents	318.216.820,29	318.216.820,29
Total	**564.730.694,11**	**564.730.694,11**

Liabilities as they appear on the Statement of financial position at 31 December 2010	Liabilities at fair value through profit or loss	Other financial liabilities	Total
Loans	-	338.164.259,92	**338.164.259,92**
Suppliers and other payable	-	351.139.998,01	**351.139.998,01**
Derivative Financial Instruments	-	-	**-**
Total	**-**	**689.304.257,93**	**689.304.257,93**

Liabilities as they appear on the Statement of financial position at 31 December 2009	Liabilities at fair value through profit or loss	Other financial liabilities	Total
Loans	-	334.655.618,26	**334.655.618,26**
Suppliers and other payable		234.855.398,03	**234.855.398,03**
Derivative Financial Instruments	1.540.556,55	-	**1.540.556,55**
Total	**1.540.556,55**	**569.511.016,29**	**571.051.572,84**

(All amounts are expressed in EUR unless otherwise stated)

34. Related party transactions and balances

The Company considers as related parties the members of the Board of Directors (including their related parties) as well as the shareholders holding a percentage greater than 5% of its share capital. The related party transactions and balances of the mutual controlled entities refer to a 51% of them. The Company's and the Group's related party transactions and balances during the fiscal year 1/1-31/12/2010 and on 31st December 2010, respectively, are as follows (including comparatives):

	GROUP				COMPANY			
	1/1-31/12/2009		At 31/12/2009		1/1-31/12/2009		At 31/12/2009	
A. Related parties	**Sales to related parties**	**Purchases from related parties**	**Due from related parties**	**Due to related parties**	**Sales to related parties**	**Purchases from related parties**	**Due from related parties**	**Due to related parties**
A. Related parties								
DESFA S.A.	106.063,56	-	-	-	86.617.899,84	215.816.940,56	89.798.256,93	104.033.756,03
EDA S.A.	-	-	-	-	50.739,07	-	-	-
EPA ATTIKI S.A.	45.604.243,49	300.494,26	2.908.433,86	100.982,67	93.069.884,68	613.253,59	5.912.164,27	206.087,08
EPA THESSALONIKI S.A.	32.003.119,21	160.265,96	2.185.908,86	17.415,39	65.312.488,18	327.073,38	4.449.903,78	35.541,61
EPA THESSALIA S.A.	17.498.129,15	180.425,04	52.699,07	8.206,03	35.710.467,66	368.214,37	91.120,61	16.746,99
HELLENIC PETROLEUM S.A.	3.325.425,23	41.871,57	1.575.682,40	95.794,02	3.325.425,23	41.871,57	1.575.682,40	95.794,02
ITALGAS	-	97.097,33	-	63.679,82	-	-	-	-
ENISpA	-	138.351,85	-	25.723,69	-	-	-	-
	98.536.980,64	**918.506,01**	**6.722.724,19**	**311.801,62**	**284.086.904,66**	**217.167.353,47**	**101.827.127,99**	**104.387.925,73**
Third party expenses	-	-	-	-	-	-	18.012.836,79	-
Total	**98.536.980,64**	**918.506,01**	**6.722.724,19**	**311.801,62**	**284.086.904,66**	**217.167.353,47**	**119.839.964,78**	**104.387.925,73**
Plus: Transactions with associates	7.023.440,32	-	533.501,30	-	7.023.440,32	-	533.501,30	-
Grand Total	**105.560.420,96**	**918.506,01**	**7.256.225,49**	**311.801,62**	**291.110.344,98**	**217.167.353,47**	**120.373.466,08**	**104.387.925,73**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP				COMPANY			
	1/1-31/12/2010		At 31/12/2010		During 1/1-31/12/2010		At 31/12/2010	
A. Related parties	**Sales to related parties**	**Purchases from related parties**	**Due from related parties**	**Due to related parties**	**Sales to related parties**	**Purchases from related parties**	**Due from related parties**	**Due to related parties**
A. Related parties								
DESFA S.A.	-	-	-	-	59.080.989,24	165.062.540,01	18.296.836,60	33.471.746,13
EDA S.A.	-	-	-	-	-	-	-	-
EPA ATTIKI S.A.	48.440.242,52	1.167.762,42	3.507.346,47	954.231,30	98.857.637,80	2.383.637,80	7.157.849,93	1.947.410,81
EPA THESSALONIKI S.A.	33.594.420,35	1.772.632,05	9.184.805,57	1.659.244,11	68.560.041,54	3.617.616,43	18.744.501,17	3.386.212,47
EPA THESSALIA S.A.	18.845.504,97	537.627,56	3.578.114,80	387.493,27	38.460.214,23	1.097.199,11	7.302.275,10	790.802,59
HELLENIC PETROLEUM S.A.	6.602.712,83	2.500,00	1.350.384,08	98.769,02	6.602.712,83	2.500,00	1.350.384,08	98.769,02
ITALGAS	-	-	-	8.814,50	-	-	-	-
ATTIKI DENMARK	-	-	-	1.531,95	-	-	-	-
ENI INSURANCE LIMITED	-	55.043,17	-	-	-	-	-	-
ENISpA	-	113.519,96	-	22.918,36	-	-	-	-
Shell International Petroleum	-	-	1.012,35	-	-	-	-	-
Shell Energy Europe BV	-	-	6.419,20	-	-	-	-	-
Cinergy Hellas	-	-	98,09	-	-	-	-	-
Total	**107.482.880,67**	**3.649.085,16**	**17.628.180,56**	**3.133.002,51**	**271.561.595,64**	**172.163.044,16**	**52.851.846,88**	**39.694.941,02**
Third party expenses	-	-	-					
Total	**107.482.880,67**	**3.649.085,16**	**17.628.180,56**	**3.133.002,51**	**271.561.595,64**	**172.163.044,16**	**52.851.846,88**	**39.694.941,02**
Plus: Transactions with associated parties	459.889,73	-	286.374,57	-	459.889,73	-	286.374,57	-
Grand Total	**107.942.770,41**	**3.649.085,16**	**17.914.555,13**	**3.133.002,51**	**272.021.485,37**	**172.163.044,16**	**53.138.221,45**	**39.694.941,02**

(All amounts are expressed in EUR unless otherwise stated)

RELATED PARTIES	GROUP 1/1-31/12/2009 Sales to related parties	GROUP 1/1-31/12/2009 Purchases from related parties	COMPANY 1/1-31/12/2009 Sales to related parties	COMPANY 1/1-31/12/2009 Purchases from related parties
A. Related parties				
DESFA				
Own consumption/Imbalance services	-	-	86.513.380,46	
Dues	-	-	104.519,38	
Cost of gas	-	-		1.109.952,93
Cost of imbalance services	-	-		81.097.217,63
Administrative and consulting services/Network inspection services & other services	106.063,56	-	-	5.675.339,52
Transportation fees				127.934.430,48
Total	**106.063,56**	**-**	**86.617.899,84**	**215.816.940,56**
EDA S.A.				
Employee lending agreement & Other charges	-	-	50.739,07	-
Total	-	-	**50.739,07**	-
EPA ATTIKI S.A.				
Cost of gas	-	1.347,28	-	2.749,54
Transportation fees	-	299.146,98	-	610.504,05
Gas sales	45.604.243,49	-	93.069.884,68	
Total	**45.604.243,49**	**300.494,26**	**93.069.884,68**	**613.253,59**
EPA THESSALONIKI S.A				
Gas sales	32.003.119,21	-	65.312.488,18	-
Transportation fees	-	160.265,96	-	327.073,38
Total	**32.003.119,21**	**160.265,96**	**65.312.488,18**	**327.073,38**
EPA THESSALIA S.A.				
Transportation fees	-	89.060,14	-	181.755,39
Depreciation for SOVEL	-	91.364,90	-	186.458,98
Gas sales	17.498.129,15		35.710.467,66	
Total	**17.498.129,15**	**180.425,04**	**35.710.467,66**	**368.214,37**
HELLENIC PETROLEUM SA				
Salaries Cost	3.325.425,23	-	3.325.425,23	-
Gas sales	-	41.871,57	-	41.871,57
Total	**3.325.425,23**	**41.871,57**	**3.325.425,23**	**41.871,57**
Total	**98.536.980,64**	**683.056,83**	**284.086.904,66**	**217.167.353,47**
plus:				
Transactions with associates	7.023.440,32	-	7.023.440,32	-
Total	**105.560.420,96**	**683.056,83**	**291.110.344,98**	**217.167.353,47**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		COMPANY	
	1/1-31/12/2010		1/1-31/12/2010	
RELATED PARTIES	**Sales to related parties**	**Purchases from related parties**	**Sales to related parties**	**Purchases from related parties**
A. Related parties				
DESFA				
Own consumption/Imbalance services	-	-	59.043.544,33	11.799.785,25
Dues	-	-	-	-
Cost of gas	-	-	-	158.009,75
Cost of imbalance services	-	-	-	17.111.418,67
Administrative and consulting services/Network inspection services & other services	-	-	-	6.644.961,90
Transportation fees			37.444,91	129.348.364,44
Total	**-**	**-**	**59.080.989,24**	**165.062.540,01**
EDA S.A.				
Employee lending agreement & Other charges	-	-	-	-
Total	-	-	**-**	-
EPA ATTIKI S.A.				
Cost of gas	-	218,28	-	445,46
Transportation fees	-	285.544,14	-	582.743,15
Other expenses	-	882.000,00		1.800.000,00
Gas sales	48.440.242,52	-	98.857.637,80	
Total	**48.440.242,52**	**1.167.762,42**	**98.857.637,80**	**2.383.188,61**
EPA THESSALONIKI S.A				
Gas sales	33.594.420,35	-	68.560.041,54	-
Other Expenses	-	1.654.060,06	-	3.375.632,77
Transportation fees	-	118.571,99	-	241.983,66
Total	**33.594.420,35**	**1.772.632,05**	**68.560.041,54**	**3.617.616,43**
EPA THESSALIA S.A.				
Transportation fees	-	82.752,21	-	168.882,07
Depreciation for SOVEL	-	94.308,44	-	192.466,20
Other Expenses	-	360.566,91	-	735.850,84
Gas sales	18.845.504,97	-	38.460.214,23	-
Total	**18.845.504,97**	**537.627,56**	38.460.214,23	**1.097.199,11**
HELLENIC PETROLEUM SA				
Gas sales	6.602.712,83	-	6.602.712,83	-
Salaries cost	-	2.500,00	-	2.500,00
Total	**6.602.712,83**	**2.500,00**	**6.602.712,83**	**2.500,00**
Third party expenses	**-**	168.563,14	**-**	**-**
Total	**107.482.880,68**	**3.649.085,17**	**271.561.595,64**	**172.163.044,16**
plus:				
Transactions with associates	459.889,73	-	459.889,73	-
Total	**107.942.770,41**	**3.649.085,17**	**272.021.485,37**	**172.163.044,16**

(All amounts are expressed in EUR unless otherwise stated)

Fees and remuneration of any kind to members of the Board of Directors of the Group and the Company during the year 1/1-31/12/2010 amounted to EUR 394.676,91 (2009: EUR 1.107.981,43) and EUR 85.427,68 (2009: 242.471,43) respectively.

35. Commitments and Contingent Liabilities

35.1 Contingent Liabilities

As at 31 December 2010 there are various litigations and claims against DESFA S.A. by third parties arising from the expropriation of land amounting to a total of EUR 26.206 thousand. According to the company's legal department, DESFA will not be obliged to pay an amount greater than EUR 11.537 thousand, which will increase the tangible assets' value on the date the claim is finalized. According to the company's accounting policy, the indemnities due to expropriation are incorporated to the acquisition value of tangible assets. Additionally, as of 31 December 2010, there are lawsuits by third parties (in addition to land expropriation cases) against the company amounting to EUR 33.089 thousands and DESFA recorded a provision against them of EUR 9.000 thousand (Note 28).

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Contingent liabilities				
Open network construction contracts	123.940.091,32	150.159.044,98	23.060.000,52	14.568.345,02
Supplier and third party guarantees	25.012.070,00	27.382.854,32	24.890.000,00	24.845.000,00
Total contingent liabilities	**148.952.161,32**	**177.541.899,30**	**47.950.000,52**	**39.413.345,02**
Contingent assets				
Client guarantees	110.489.456,16	88.224.548,73	58.235.476,23	66.821.568,23
Supplier guarantees	50.006.083,64	58.287.000,00	-	-
Network constructor guarantees	22.265.147,77	24.690.321,46	18.885.489,30	19.787.464,51
Total contingent assets	**182.760.687,57**	**171.201.870,19**	**77.120.965,53**	**86.609.032,74**

<u>PPC</u>

Arbitration is currently in progress between the Company and the Public Power Corporation SA (PPC) for contractual claims by PPC amounting to EUR 30.458.000 with legal interest from 1.6.2009. For these obligations, management estimates that at present there are no indications to believe that the settlement of these claims is likely and therefore the Company and Group has not formed a respective provision.

<u>Thessaloniki Energy Inc.</u>

Thessaloniki Energy Inc. has recoursed to arbitration against the company amounting to EUR 7.000.000 pleading force majeure that derived from natural gas selling contract. The Management estimates that company will not be obliged to pay any amount.

Prepayments for Natural Gas supplies

During 2010 the Company has incurred contractual obligation for the payment of quantities of natural gas from its supplier Gazexport, as a result of not purchasing the contractual minimum annual quantity. Under the existing contract the Company has the right to obtain these quantities at a future date and also has the contractual right to transfer part of its payment obligation for the pre-purchasing of these quantities to its customers. Due to this right, the Company has not recorded a respective provision at year - end. As of 31.12.2010, the Company was in the process of preparing to negotiate with the supplier to reduce the related obligation.

PFI

Under the share purchase agreement for the sale of the Company's share in PFI S.A., the selling price of Company's investment in PFL is subject to adjustment (increase / decrease). The price adjustments are related to contingent liabilities that may arise, including tax obligations, bad debts, environmental issues and potential claims such as grants. The aforementioned selling price adjustments are valid for a period of 2 to 3 years after the completion of the transaction.

35.2 Commitments

a) **Insurance Cover:** The Group's property, plant and equipment are located all over Greece. The Group has insurance coverage for its property, plant and equipment for various types of risks, as determined by independent insurance brokers and management considers this coverage to be adequate.

b) **Purchase agreements:**

i) On 26 July 1987, DEP S.A. signed a long-term agreement with the Russian company «SOJUZGAZEXPORT» for the purchase and import of natural gas until 2016, with the ability to silently renew it for five more years if none of the Parties notifies the other Party for its opposition of at least 18 months from the date of expiry (2016). The delivery of natural gas started in 1996. The price of natural gas is determined using a formula which is defined in the contract and the price is readjusted on the 1st of every quarter based on specific parameters. On the 6th of March 2001 an amendment of the formula was signed, with retrospective effect from the 1st of January 2000. Any liabilities or disagreements can be resolved either by an amicable settlement or through Arbitration in Stockholm. These contracts were transferred to DEPA S.A.

ii) On February 1988, DEP S.A. signed another long-term agreement with the Algerian State owned company "SONATRACH" for the purchase and import of liquefied natural gas. The agreement officially commenced in 2000 and has duration of 21 years. The specific quantities and the quality specifications of the product to be delivered are determined by the contract. The natural gas price is also determined using a formula which is defined in the contract. These contracts were transferred to DEPA S.A.

iii) As of 23 December 2003, DEPA S.A. signed a long-term agreement with the Turkish company "BOTAS" for the purchase and import of natural gas. The agreement officially came into force in the year 2007 and has duration of 15 years. The specific quantities as well as the quality specifications of the product to be delivered are determined by the contract. The price of natural gas is determined using a formula which is defined in the contract.

(All amounts are expressed in EUR unless otherwise stated)

c) **Purchase and Sale Agreement**:

i) On 24 August 2006, DEPA S.A. signed a master agreement with Gas de France International Trading for the purchase and sale of liquefied natural gas. The duration of the agreement is indefinite.

ii) On 31 July 2008 and 14 November 2008 DEPA S.A signed a master agreement with Eni S.p.A. (Italy) and BG LNG TRADING, LLC (USA), respectively, for the purchase and sale of liquefied natural gas. The duration of these agreements are indefinite.

iii) On 14 December 2009 DEPA S.A signed a master agreement with SHELL Western LNG BV the purchase and sale of liquefied natural gas. The duration of these agreements are indefinite.

iv) On 9 December 2010 DEPA S.A. signed a master agreement with Ras Laffan Liquified Natural Gas Company Limited II ("Ras Gas") for the purchase and sale of liquefied natural gas. The duration of the agreement is indefinite.

d) **Leasing and rental commitments**

On 31/12/2010 the Group had contracts for operating leases of buildings and motor vehicles.

The future minimum operating lease payments from operating leases of buildings and motor vehicles on the basis of non-cancelable operating lease contracts are as follows:

	GROUP	
	31/12/2010	**31/12/2009**
Up to 1 year	3.892.754,61	3.955.227,81
Between 1 and 5 years	6.064.456,36	4.567.717,68
Over 5 years	4.862.180,26	3.474.553,42
Total	**14.819.391,23**	**11.997.498,91**

35.3 Other contingent liabilities

The Group's companies have not yet been audited by the tax authorities for the following years:

COMPANY	COUNTRY	PERIODS NOT AUDITED BY TAX AUTHORITY
DEPA S.A.	GREECE	2008-2010
DESFA S.A. (formed on 30/03/2007, according to the provisions of L. 2166/1993)	GREECE	2009-2010
EDA ATTIKI S.A. (currently EDA S.A.)	GREECE	2007-2010
EPA ATTIKI S.A	GREECE	2008-2010
EPA THESSALONIKI S.A..	GREECE	2007-2010
EPA THESSALIA S.A.	GREECE	2007-2010
Y.A.F.A. POSIDON S.A.	GREECE	2008-2010

DESFA S.A. has not been audited by tax authorities for the fiscal years 2009 and 2010. As a result of a tax audit for fiscal years 2007 and 2008, additional income tax amounting to EUR 1.101.000 was paid and recorded in the current period results. The Management has consistent plans to minimize the tax obligation.

During 2009, a tax audit was completed for fiscal years 2001 to 2006 for EPA Thessalia and EPA Thessaloniki. As a result of this audit, the additional tax accrued for EPA Thessalia, amounted to EUR 62.210 and EPA Thessaloniki to EUR 156.420, as well as a reduction of EURO 29.333 of the amount of VAT refund for non-deductible expenses under the provisions of the Law (Article 31 Law 2238/94). The only open issue is the tax audit of expenses related to the expatriated personnel of the above 2 companies, which will definitely be resolved as soon as a supplementary data cross checking is effected by the Italian Fiscal Authorities. Consequently, there can be the possibility of additional taxes and penalties at the time that the relevant conclusions are finalized. The outcome of the fiscal audit is not possible to be reliably estimated and, therefore, no provision has been made in the financial statements for this matter.

35.4 Collaterals

The parent company has secured pledges over certain assets of its customers, of a total value of EUR 75 million. to ensure its claims against these customers.

36. Other significant disclosures

A) According to Law 2364/1995 article 4 § 3 & 4:

“The gas distribution companies (EDA) or DEPA S.A. have been assigned the exclusive right, which can be transferred as defined in the following paragraph:

(a) Programming, research, design, construction, ownership and exploitation of natural gas distribution network in the geographical region of their activity.
(b) Sale of natural gas to consumers who consume annually a maximum gas volume of 100GWh of Higher Calorific Value. This annual consumption is deduced from the combustibles’ consumption for the last 12-month operation or, for new entities, from the power of the facilities. The aforementioned criteria is applicable to every consumer when signing the first contract of selling natural gas and cannot be altered by later changes in consumption, if any.

For the applicability of the aforementioned criteria, the consumer is considered as the one who maintains the ownership or the legal usage of the natural gas facilities.

The rights of: a) programming, b) research, c) design, d) construction, e) exploitation of Natural Gas Distribution Network and f) sale of natural gas, as mentioned above and regarding the geographical boundaries of activity for EDAs and the geographical boundaries that DEPA considers as desirable, can be contributed only to a Societe Anonyme for Gas Distribution (EPAs) that has as exclusive purpose the programming, exercise and exploitation of the aforementioned rights.”

Until today three EPAs have been founded: EPA Attiki, EPA Thessalia, EPA Thessaloniki and the procedures for the establishment of three new EPAs are in progress: EPA Eastern Macedonia and Trace, EPA Central Macedonia and EPA Central Greece.

B) The Group has the right of use of Revithousa Island with indefinite duration where the facilities of Liquefied Natural Gas are located. The right of use has been granted by Greek Government free of charge with sole purpose the construction and operation of Liquefied Natural Gas Facilities. The Group has commenced the procedures regarding the acquisition of the major ownership of Revithousa Island from Greek Government.

C) Additionally, the Group, according to relevant private agreement signed on 15/09/2009 among DEPA S.A., PFI S.A. and ELFE S.A., has acquired the right, at its own expense, to construct, operate and exploit the Terminal of Liquefied Natural Gas (LNG) in PFI facilities in Kavala and to use part of its port facilities or to construct, operate and use for the aforementioned purposes additional port facilities in the existing parts of PFI's port facilities.

D) DEPA S.A. has a pending case in Competition Commission, after a denunciation to Regulatory Authority of Energy (RAE) and to Competition Commission by the company ALUMINIO S.A. According to DEPA S.A., there is no case of principles' violation regarding free competition.

37. Events after the date of the Balance Sheet

Subsequent to the date of the Statement of Financial Position, on 5 January 2011, the entities IGI Posidon and Bulgaria Energy Holding (BEH) established in Sofia (Bulgaria) the entity "ICGB AD (INTER-CONNECTOR GREECE BULGARIA AD". ICGB, which is owned equally by BEH and IGI Posidon. will be responsible for the development, construction and operation of Inter-Connector Greece-Bulgaria project, the natural gas pipeline which will connect Komotini (Greece) with Stara Zagora (Bulgaria). The IGB project will assist Bulgaria in order to have access to new sources of supply from Greece, while the European Commission has approved a grant amounting to EUR 45 million in connection with the recovery action program of European Economy.

The approval by the Ministry of Finance regarding a funding payment of EUR 1,3 million to DEPA S.A. for projects that have already been completed is pending (ΚΠΣ III).

There have been no events after the date of the Financial Statements of 31 December 2010 that significantly influence the understanding of these Financial Statements that would require disclosure or amendment to the balances of the published Financial Statements.