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

Annual Financial Statements for the year ended 31st December 2009 (1/1/2009-31/12/2009) 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 28th April 2010, 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

Index to the financial statements

Independent Auditor's Report

To the Shareholders of PUBLIC GAS CORPORATION (DEPA) S.A.

Report on the Company and Consolidated Financial Statements

We have audited the accompanying company and consolidated financial statements of PUBLIC GAS CORPORATION (DEPA) S.A. (the "Company") and its subsidiaries (the "Group") which comprise the company and consolidated statement of financial position as of 31 December 2009 and the company and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of company 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 company 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 company 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 company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company 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 company 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 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 company 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 disclosed in Note 33.3 of the financial statements, a tax audit was carried out during the financial year 2009 at the subsidiaries of the group, EPA Thessalias S.A. and EPA Thessalonikis S.A, covering the financial years ended 2001 up to 2006. These tax audits have not yet been completed due to certain tax matters and, therefore, the Group's tax liabilities for the aforementioned financial years have not yet been finalized. No provision has been made by the Group for this contingent liability.

Qualified Opinion

In our opinion, except for the possible effect on the financial statements of the matter described in the preceding paragraph "Basis for Qualified Opinion", the company and consolidated financial statements present fairly, in all material respects, the financial position of PUBLIC GAS CORPORATION (DEPA) S.A. and its subsidiaries as at December 31, 2009, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 3 May 2010

The Certified Auditor-Accountant

Dimitris Sourbis
SOEL Reg. No. 16891

(All amounts are expressed in EUR unless otherwise stated)

Company information

Board of Directors:	Charalambos Sachinis– Chairman of the Board of Directors & CEO (from 16/12/2009) Spyros Palaiogiannis – Vice Chairman and Deputy CEO (since 16/12/09) and Representative of employees (from 29/6/2009 until 16/12/2009) Theodoros Vardas - Member Rallis Gekas – Member (since 16/12/2009) Dimitrios Bouraimis – Member (since 16/12/2009) Lemonia Papadakou – Member (since 16/12/2009) Dimitrios Papakonstantinou – Member (since 16/12/2009) Apostolos Rizakos – Member (since 16/12/2009) Nikolaos Farantouris – Member (since 16/12/2009) Evangelos Kosmas – Representative of employees (since 29/06/2009)
Other Board Members during the reporting period:	Asimakis Papageorgiou – Chairman of the Board of Directors & CEO (until 16/12/2009) Tsamparlis Nikolaos- Vice Chairman (from 09/07/09 until 16/12/2009) Michael Karamichas – Vice Chairmain (until 09/07/09) Konstantinos Mousouroulis – Member (until 17/09/09) Nikolaos Chatzigogos – Member (until 16/12/09) Paschalis Taris – Member (until 16/12/09) Ioannis Tzoannos – Member (until 16/12/09) Konstantinos Xarhas – Member (until 16/12/09) Dimitrios Grivas – Member (until 16/12/09) Anastasia Morologou– Representative of employees (until 29/06/09) Augoustis Sgourakis – Representative of employees (until 29/06/09)
Registered office:	92 Marinou Antipa Str & 37 Papaioannou Str 141 21 Iraklio Attiki
Registration number:	17913/01A7/B/88/592 (07)

	Note	GROUP		COMPANY	
		1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
STATEMENT OF COMPREHENSIVE INCOME					
Sales		974.731.641,61	1.505.509.302,43	1.003.640.165,91	1.475.099.015,13
Minus: Cost of sales		(824.905.780,82)	(1.282.105.485,80)	(938.950.822,21)	(1.330.106.445,34)
Gross profit		149.825.860,79	223.403.816,63	64.689.343,70	144.992.569,79
Administrative expenses	5	(36.707.710,49)	(31.424.877,03)	(11.865.910,00)	(11.295.959,26)
Selling & Distribution expenses	6	(14.682.414,93)	(16.083.555,40)	(8.444.758,83)	(9.822.548,94)
Other operating income/(expenses),-net	7	5.850.699,51	7.917.882,89	5.100.559,78	(3.745.315,10)
Amortization of grants	25,12	9.198.868,00	9.198.000,02	734.928,50	595.170,44
Profit /(Loss) from associated companies		(2.218.609,90)	6.339.547,81	-	-
Investment income		4.750.833,81	-	9.157.432,05	12.267.108,36
Impairment of investments in associates		-	(19.933.536,23)	-	(13.414.600,00)
Exchange differences losses / gains	9	(5.105.741,87)	(9.885.103,98)	(5.059.321,06)	(10.246.634,74)
Operating Profit		110.911.784,92	169.532.174,71	54.312.274,14	109.329.790,55
Financial Expenses	8	(17.863.168,14)	(20.832.659,78)	(334.802,44)	(685.321,96)
Financial Income	8	10.992.395,32	17.689.851,14	7.025.878,77	10.006.238,25
Profit before income taxes		104.041.012,10	166.389.366,07	61.003.350,47	118.650.706,84
Income taxes	10	(43.345.790,65)	(45.938.754,23)	(27.846.212,03)	(31.865.078,37)
Profit for the year		**60.695.221,45**	**120.450.611,84**	**33.157.138,44**	**86.785.628,47**
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**60.695.221,45**	**120.450.611,84**	**33.157.138,44**	**86.785.628,47**
Basic and diluted earnings per share (expressed in Euro per share)	11	**5,39**	**10,70**	**2,94**	**7,71**

The notes on pages 15 to 71 are an integral part of these financial statements

(All amounts are expressed in EUR unless otherwise stated)

CONSOLIDATION STATEMENT OF FINANCIAL POSITION

		GROUP	
ASSETS	**Note**	**31/12/2009**	**31/12/2008**
Non current assets			
Property,plant and equipment	13	1.873.608.938,13	1.825.358.876,11
Intangible assets	14	20.544.093,06	22.462.375,32
Investment in associates	15	388.114,60	25.741.011,74
Other Long-term receivables	18	817.382,13	743.662,10
Deferred income taxes	16	55.826.505,91	35.949.730,35
Total non-current assets		**1.951.185.033,83**	**1.910.255.655,62**
Current assets			
Inventories	17	36.044.615,69	31.970.597,14
Trade and other receivables	18	246.513.873,82	269.320.225,19
Derivative Financial Instruments	29	637.487,66	1.558.179,59
Cash and cash equivalents	19	318.216.820,29	258.681.160,57
Current assets		***601.412.797,46***	***561.530.162,49***
Total assets		**2.552.597.831,29**	**2.471.785.818,11**
EQUITY			
Share capital	20	991.238.046,04	991.238.046,04
Reserve from share capital increase	21	(1.256.319,53)	(1.256.319,53)
Reserves	21	104.508.954,94	60.497.629,96
Retained Earnings		157.581.894,13	169.833.501,66
Total equity		**1.252.072.575,58**	**1.220.312.858,13**
LIABILITIES			
Non-current liabilities			
Borrowings	23	302.848.600,43	329.078.048,09
Provision for employee benefits	24	21.846.873,39	18.835.604,58
Deferred tax liabilities	16	16.057,97	16.057,97
Grants	25	321.482.964,93	309.257.733,13
Provisions	26	2.759.953,06	2.543.541,00
Other long-term liabilities	27	319.320.668,25	304.440.800,21
Total non-current liabilities		**968.275.118,03**	**964.171.784,98**
Current liabilities			
Trade and other payables	28	234.855.398,03	179.808.189,20
Derivative Financial Instruments	29	1.540.556,55	784.597,34
Borrowings	23	31.807.017,83	27.948.462,30
Current income tax liabilities		64.047.165,27	78.759.926,16
Total current liabilities		**332.250.137,68**	**287.301.175,00**
Total liabilities		**1.300.525.255,71**	**1.251.472.959,98**
TOTAL EQUITY AND LIABILITIES		**2.552.597.831,29**	**2.471.785.818,11**

The notes on pages 15 to 71 are an integral part of these financial statements

PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)
Annual Financial Statements
for the year ended 31st December 2009
(All amounts are expressed in EUR unless otherwise stated)

STATEMENT OF FINANCIAL POSITION		COMPANY	
ASSETS	**Note**	**31/12/2009**	**31/12/2008**
Non-current assets			
Property, plant and equipment	13	95.751.305,59	94.796.278,75
Intangible assets	14	3.908.644,27	3.339.542,84
Investment in subsidiaries	15	832.819.483,75	832.819.483,75
Investment in associates	15	1.250.000,00	25.920.400,16
Other non-current assets	18	221.792,63	222.276,56
Deferred income taxes	16	39.421.531,51	20.916.561,34
Total non-current assets		**973.372.757,75**	**978.014.543,40**
Current assets			
Inventories	17	8.727.991,86	11.184.021,33
Trade and other receivables	18	305.148.929,55	275.218.687.91
Cash and cash equivalents	19	201.139.764,11	142.270.831,97
Total current assets		**515.016.685,52**	**428.673.541,21**
TOTAL ASSETS		**1.488.389.443,27**	**1.406.688.084,61**
EQUITY			
Share capital	20	991.238.046,04	991.238.046,04
Reserves	21	97.710.498,82	55.501.661,91
Retained Earnings		46.544.392,81	84.531.595,28
Total equity		**1.135.492.937,67**	**1.131.271.303,23**
LIABILITIES			
Non-current liabilities			
Provision for employee benefits	24	5.738.970,00	5.093.830,00
Grants	25	19.754.347,97	20.489.276,47
Provisions and other liabilities	26	2.653.496,80	2.459.658,50
Other non-current liabilities	27	132.240,00	118.331,00
Total non-current liabilities		**28.279.054,77**	**28.161.095,97**
Current liabilities			
Trade and other payables	28	283.571.686,22	183.293.639,54
Current income tax liabilities		41.045.764,61	63.962.045,87
Total current liabilities		**324.617.450,83**	**247.255.685,41**
Total liabilities		**352.896.505,60**	**275.416.781,38**
TOTAL EQUITY AND LIABILITIES		**1.488.389.443,27**	**1.406.688.084,61**

The notes on pages 15 to 71 are an integral part of these financial statements

Chairman of the Board of Directors & CEO	Charalambos Sachinis
Vice Chairman and Deputy CEO	Spyros Palaiogiannis
Division Head, Finance	Maria Fantridaki

(All amounts are expressed in EUR unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Legal Reserves	Fixed assets value acquired free of charge	Reserve due to capital conversion in EUR	Extraordinary Reserves	Reserves from share capital increase	Tax Free Reserves	Reserves exempted from income tax	Reserves from tax-exempt income	Retained Earnings	Total
Balance 1 January 2008	**991.238.046,04**	**10.550.849,77**	**448.857,50**	**18.809,83**	**11.239.293,13**	**(1.256.319,53)**	**2.223.569,57**	**201.104,56**	**67.701,33**	**99.204.022,84**	**1.113.935.935,04**
Profit for the year	-	-	-	-	-	-	-	-	-	120.450.611,84	**120.450.611,84**
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive Income	-	-	-	-	-	-	-	-	-	120.450.611,84	**120.450.611,84**
Transfers to reserves	-	5.747.444,27	-	-	30.000.000,00	-	-	-	-	(35.747.444,27)	**-**
Dividends for 2007	-	-	-	-	-	-	-	-	-	(14.073.688,75)	**(14.073.688,75)**
Balance 31 December 2008	**991.238.046,04**	**16.298.294,04**	**448.857,50**	**18.809,83**	**41.239.293,13**	**(1.256.319,53)**	**2.223.569,57**	**201.104,56**	**67.701,33**	**169.833.501,66**	**1.220.312.858,13**
Balance 1 January 2009	991.238.046,04	16.298.294,04	448.857,50	18.809,83	41.239.293,13	(1.256.319,53)	2.223.569,57	201.104,56	67.701,33	169.833.501,66	**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**
Transfers 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**	**(1.256.319,53)**	**2.272.406,48**	**201.104,56**	**67.701,33**	**157.581.894,13**	**1.252.072.575,58**

The notes on pages15 to 71 are an integral part of these financial statements

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(All amounts are expressed in EUR unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share Capital	Legal Reserves	Reserve due to capital conversion in EUR	Extraordinary Reserves	Tax Free Reserves	Retained Earnings	Total
Balance 1 January 2008	**991.238.046,04**	**7.835.252,33**	**12.211,13**	**11.090.628,76**	**2.223.569,69**	**46.159.655,56**	**1.058.559.363,51**
Profit for the year	-	-	-	-	-	86.785.628,47	**86.785.628,47**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive Income	-	-	-	-	-	86.785.628,47	**86.785.628,47**
Transfers to reserves	-	4.340.000,00	-	30.000.000,00	-	(34.340.000,00)	-
Dividends for 2007	-	-	-	-	-	(14.073.688,75)	**(14.073.688,75)**
Balance 31 December 2008	**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**
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**
Transfers to reserves	-	1.660.000,00	-	40.500.000,00	48.836,91	(42.208.836,91)	**-**
Dividends for 2008	-	-	-	-	-	(28.935.504,00)	**(28.935.504,00)**
Balance 31 December 2009	**991.238.046,04**	**13.835.252,33**	**12.211,13**	**81.590.628,76**	**2.272.406,6**	**46.544.392,81**	**1.135.492.937,67**

The notes on pages 15 to 71 are an integral part of these financial statements

(All amounts are expressed in EUR unless otherwise stated)

CONSOLIDATED CASH FLOW STATEMENT		GROUP	
	Note	1/1/-31/12/2009	1/1-31/12/2008
Cash Flows from operating activities			
Profit before income taxes		104.041.012,10	166.389.366,07
Plus/(minus) adjustments for:			
Depreciation and amortisation expenses	12	63.795.657,71	55.687.010,42
Provisions		1.214.576,11	29.437.197,35
Gains/(losses) from participation in associated companies	15	2.518.332,72	(6.339.547,81)
Gains from sale of associate	15	(4.750.833,81)	-
Gain/ (loss) on disposal of property, plant and equipment and reversal of rights amortization		(607.547,77)	69.930,81
Amortization of grants	25,12	(9.198.868,00)	(9.198.000,02)
Exchange differences	9	5.105.741,87	(823.115,41)
Financial income / (expense)	8	6.870.772,82	2.270.420,16
		168.988.843,75	237.493.261,57
Plus/(less) adjustments for changes in working capital or balancies related to operating activities:			
Decrease/(Increase) in inventories		(4.074.018,55)	(1.486.293,42)
Decrease/(Increase) in inventories		(7.127.729,87)	(52.009.632,58)
Decrease/(Increase) in inventories		(73.720,03)	62.894,47
Decrease/(Increase) in inventories		94.849.836,46	61.731.936,49
Cash Flows from operating activities		252.563.211,76	245,792,166.53
Interest and other related expenses paid		(17.935.781,32)	(26.106.159,61)
Taxes paid		(76.165.451,14)	(45.598.384,15)
Net Cash Inflows/ (Outflows) from operating activities (a)		**158.461.979,30**	**174.087.622,77**
Cash Flows from Investing Activities:			
Investments in subsidiaries, associates and other investments		(915.000,00)	(335.000,00)
Proceeds from sale of subsidiaries, affiliates, joint ventures and other investments	15	28.500.398,23	-
Acquisitions of tangible and intangible assets	13,14	(112.269.238,08)	(126.171.342,08)
Proceeds from disposal of tangible and intangible assets	13,14	2.740.992,39	11.201,81
Interest received		10.066.924,87	17.526.917,35
Grants received		21.424.099,94	42.039.411,08
Net Cash Inflows/ (Outflows) from Investing Activities (b)		**(50.451.822,65)**	**(66.928.811,84)**
Cash Flows from Financing Activities:			
Proceeds from borrowings		5.637.414,24	124.767.237,13
Repayment of borrowings		(28.069.957,51)	(102.523.731,35)
Dividends paid		(26.041.953,66)	(14.073.688,75)
Total Cash Inflows/ (Outflows) from Financing Activities (c)		**(48.474.496,93)**	**8.169.817,03**
Net increase / (decrease) in cash and cash equivalents of year (a)+(b)+(c)		**59.535.659,72**	**115.328.627,96**
Cash and cash equivalents at beginning of year		**258.681.160,57**	**143.352.532,61**
Cash and cash equivalents at end of year		**318.216.820,29**	**258.681.160,57**

The notes on pages 15 to 71 are an integral part of these financial statements

(All amounts are expressed in EUR unless otherwise stated)

CASH FLOW STATEMENT	Note	THE COMPANY 1/1/-31/12/2009	THE COMPANY 1/1-31/12/2008
Cash Flows from operating activities:			
Profit before income taxes		61.003.350,47	118.650.706,84
Plus/(minus) adjustments for:			
Depreciation and amortisation expenses	12	3.095.800,34	2.672.452,69
Provisions		(528.986,46)	17.799.633,50
Income from dividends		(6.242.433,84)	-
Gains from sale of associate	15	(2.914.998,21)	-
Amortization of grants for fixed asset investments	25	(734.928,50)	(595.170,44)
Exchange differences	9	5.059.321,06	(461.584,65)
Financial income/ (expenses)	8	(6.691.076,33)	(9.346.921,26)
		52.046.048,53	128.719.116,68
Plus/(less) adjustments for changes in working capital or operating activities accounts:			
Increase/Decrease in inventories		2.456.029,47	(4.416.381,26)
Increase/Decrease in inventories		(32.173.952,63)	(43.305.128,37)
Increase/Decrease in inventories		93.688.192,41	52.672.674,26
Cash Flows from operating activities		116,016,317.78	133,670,281.31
Interest and other related expenses paid		(109.328,01)	(659.316,99)
Taxes paid		(65.680.172,35)	(22.382.078,03)
Net Cash Inflows/ (outflows) from operating activities (a)		**50.226.817,42**	**110.628.886,29**
Cash Flows from Investing Activities			
investments in subsidiaries, associates and other investments	15	(915.000,00)	(335.000,00)
Proceeds from disposals of subsidiaries, associates, joint ventures and other investments		28.500.398,23	-
Purchase of property, plant and equipment	13,14	(4.619.928,63)	(21.581.210,07)
Dividends received		5.618.190,46	-
Interest received		6.100.408,32	10.006.238,25
Grants received		-	5.615.513,83
Net Cash Inflows/ (Outflows) from Investing Activities (b)		**34.684.068,38**	**(6.294.457,99)**
Cash Flows from Financing Activities:			
Dividends paid		(26.041.953,66)	(14.073.688,75)
Total Cash Inflows/ (Outflows) from Financing Activities (c)		**(26.041.953,66)**	**(14.073.688,75)**
Net increase / (decrease) in cash and cash equivalents of year (a)+(b)+(c)		**58.868.932,14**	**90.260.739,55**
Cash and cash equivalents at beginning of year		**142.270.831,97**	**52.010.092,42**
Cash and cash equivalents at end of year		**201.139.764,11**	**142.270.831,97**

The notes on pages 15 to 71 are an integral part of these 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 by1996, at which time, sales began with industrial clients.

In accordance with article 7 of the Greek Law 3428/2005, a "Societe Anonyme" Company was formed under the name "The National Gas Transmission System Operator" (DESFA S.A.), to which the branch of natural gas transmission was delegated by the Group's Parent Company through a spin-off. Through the delegation of the above mentioned branch, the subsidiary company DESFA S.A. acquired the full and exclusive right of operation, management, utilization and development of the National System of Transmission for Natural Gas (E.S.F.A.). The subsidiary's share capital was 100% held 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 statement of financial position date), 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, article 21 of the same law, specified that before the formation of DESFA S.A., EDA Thessaloniki and EDA Thessalia should be absorbed by EDA Attiki. The absorption has been 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 geographic area of activity of the resultant EDA S.A., included the geographic areas of all the absorbed EDA. By amending article 1 of the Company's Articles of Association, EDA Attiki S.A changed its title to EDA S.A..

According to article 32 of L. 2992/2002, the usage rights of EDA were allowed to be contributed only to a Societe Anonyme of 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 operate (EPA Attiki, EPA Thessaloniki and EPA Thessalia), in the regions of Attiki, Thessaloniki and Thessalia, respectively.

Through its commercial activities, the parent company ensures the effective supply and distributions of imported natural gas in Greece.

The principal supplies of natural gas of the Company are ensured 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.

The annual financial statements for the year ended 31 December 2009 were approved for issue by the Board of Directors on 28/04/2010.

2. Basis of preparation of the Financial Statements

2.1. General

The attached annual stand-alone and consolidated financial statements for the year ended 31 December 2009 (the «financial statements») have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) effective as of 31 December 2009, as adopted by the European Union.

The attached stand-alone and consolidated financial statements have been prepared under the historical cost convention, 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 hedged items in fair value hedges and which would otherwise be valued at cost, are adjusted to incorporate the change in risks that are hedged.

The attached stand-alone and consolidated financial statements have been prepared in accordance with the going concern principle.

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 judgements 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.

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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 applicabel tax legislation. According to the 29/06/2007 decision of the General Assembly Meeting of the shareholders of 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 the 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 the 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 January2006, 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. Summary of Significant accounting policies

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

3.1. Consolidation

The Consolidated financial statements of the Group for the year ended 31 December 2009 include the Company, its subsidiaries and its associates.

Subsidiaries are 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 transactions, balances and on the results of transactions between Group companies, are eliminated for the preparation of the consolidated financial statements.

It is noted that EDA S.A. has granted the management of its existing subsidiary companies for the supply of natural gas (EPAs) to institutional investors who participate in the share capital of these companies by 49%. Consequently, even though the Group owns an indirect 51% majority participation in their share capital, they are considered to be companies under common control for consolidation purposes.

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 each of the 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 its share of gains or losses arising from the sales of fixed assets between the jointly controlled companies and the Group and corresponds to the other partners of the respective mutually 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 value or loss due to impairment, then this loss is recognized immediately.

The accounting principles of the jointly controlled companies have been amended whenever necessary to ensure consistency with those adopted by the Group. The financial years of the financial statements of the jointly controlled companies coincide with those of the parent company.

Investments in subsidiaries in the financial statements of the parent company, are recorded at acquisition cost less any accumulated impairment losses.

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 Company 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 accounted for using the equity method. Under 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 provisions, if any.

3.2. Functional and presentation currency and translation of foreign currencies

The functional and presentation currency of 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 Fosition, 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. Property, plant and equipment

Property, plant and equipment is presented in the financial statements at their historical cost, accumulated depreciation and any impairment of value.

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

Subsequent costs, incured 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 charges for the year are 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 book 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.

3.4. Intangible Assets

3.4.1. Concession Rights

Intangible assets primarily comprise concession rights that of use of the natural gas network. These rights are recognized as intangible assets at the amounts paid to the beneficiaries for the installation of gas system. Amortization of the concession rights 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:

Concessions rights 40 years

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.

Depreciation expenses of 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 amount 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 low 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 value 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 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 a gain.

3.6. Inventories

Inventories 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 the expenses necessary for bringing the 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. Net realizable value for construction materials is the estimated selling price, less estimated costs of disposal. Impairment losses of the value of slow moving or obsolete inventories is recognised whenever necessary.

3.7. Trade and Other receivables

Trade receivables from customers are initially recognized at fair value and subsequently measured 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 significant indication 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 book 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. Included in trade and other receivables are bills of exchange and promissory notes receivable.

3.8. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, time deposits and short term deposits. Bank overdrafts, payable on demand, which are inseparable part of the Group's management of cash and cash equivalents are included, for the purpose of the preparation of the cash flow statements, as elementary part of cash and cash equivalents.

3.9. Share Capital

Ordinary shares are classified as equity. Incremental costs attributable to the issuance of new shares are shown as in equity, deducting from proceeds, net of tax.

3.10. 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.

3.11. Operating Leases

Leases where the lessor retains substantially all the risks and rewards of ownership of the asset, are classified as operating leases. Payments made under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

3.12. Income taxes (current and deferred)

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to amounts recognized directly in equity, in which case, the tax is also recognized in equity.

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 where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction does not affect either accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

3.13. Dividends

Dividends distribution to the Group's shareholders is recognised as a liability in the Group's financial statement in the period in which the dividends are approved by the Sharholders' General Meeting.

3.14. Employee benefits

The Group's obligation towards employees for future payment of benefits for defined benefit plans is calculated as described below:

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Cumulative actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess 10% of the defined benefit obligation are spread to income over the employees' expected average remaining working lives.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

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 a portion of their monthly remuneration to this fund and another portion is paid by the Group as employer's contribution. Upon retirement, this fund is responsible for payment of the employees' pensions. Consequently, the Group has no legal or constructive obligation to pay future benefits following retirement and 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 Group will comply with all attached conditions.

Grants relating to costs are deferred and 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 and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

3.17. 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 than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The provisions are re-examined at the end of each year and are adjusted to reflect the current best estimate. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability. Contingent liabilities are not recognised in the financial statements but are disclosed. Contingent assets are not recognised in the financial statements, but are disclosed, where an inflow of economic benefits is probable.

3.18. 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" classification of these instruments, the Group's management believes that fair value approximates their carrying amounts. In addition, the Group's management believes that the rates paid in connection with borrowings are equal to the current market rates and therefore there is no adjustment to the value these liabilities.

3.19. 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 derivatives for trading purposes. Initially, these derivatives are recognized at their fair value on the date a contract is entered into and are subsequently re-measured at fair value based on quoted market prices, if available, or based on valuation techniques such as discounted cash flows. These derivatives are classified as assets or liabilities depending on their fair value, 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 held. 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 as other comprehensive income and the ineffective portion is recognized in the Statement of Comprehensive Income.

The Group did not apply hedge accounting for the years 2008 and 2009.

3.20. Revenue recognition

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

The parent company invoices its customers for gas supply in each period. At year end a provision of accrued revenue is established including estimates relating to settlement of issued bills for natural gas, based on signed contracts, and on retroactive settllements of differences in issued bills in case of revision of natural gas purchase price, based on signed contracts.

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

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

3.21. Expenses

3.21.1. Operating leases

Payments for operating leases are recognised in the statement of comprehensive income during the period of the lease.

3.21.2. Financing cost

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

3.22. 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.

3.23. Comparative figures

Certain items from the preceding year, including notes, were reclassified for comparability purposes. These reclassifications did not have any effect on equity or the statement of comprehensive income of the prior year, and no further disclosures are deemed necessary.

3.24. Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and judjments 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 if 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 rules 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 have a risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Provision for doubtful debts

The Group considers impairment of the value of trade receivables where there is evidence that the recovery of each claim in whole or in part is not possible. 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.

Income Tax

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 to retail customers. 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 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 and if the non-financial assets are impaired. Value in use calculations, to find the recoverable amounts, 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. As of 31 December 2009, the fair value of derivatives was determined taking into consideration the significant variations in oil price. 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:

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

Standards effective for year ended 31 December 2009:

- **IFRS 8 – “Operating Segments”**

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity’s chief operating decision makers and are reported in the financial statements based on this internal component classification. The amendment does not apply to the Group since it does not have any shares or other securities that are traded in a public market.

- **IAS 1 (Revised) – “Presentation of Financial Statements”**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement.

- **IFRS 7 (Amendment) “Financial instruments – Disclosures”**

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The Group has applied the amendment.

- **Amendments to IFRS 2 “Share Based Payment”**

The amendment, effective for annual periods beginning on or after 1 January 2009, clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment will have no impact on the Group's financial statements as no such arrangements are in place.

- **IAS 23 – "Borrowing costs"**

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group applies amended IAS 23 to the capitalisation of borrowing costs on qualifying assets from 1 January 2009

- **IAS 32 (Amendment) "Financial instruments: Presentation "and IAS 1 (Amendment) "Presentation of Financial Statements" –The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be cla**ssified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

- **IAS 39 (Amended) "Financial Instruments: Recognition and Measurement"**

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Company as it does not apply hedge accounting in terms of IAS 39.

<u>Interpretations effective for year ended 31 December 2009:</u>

- **IFRIC 13 – "Customer Loyalty Programmes"**

This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation does not have an impact on Group's financial statements.

- **IFRIC 15 – "Agreements for the construction of real estate"**

This interpretation is effective for annual periods beginning on or after 1 January 2009 and addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognize revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to Group's operations.

- **IFRIC 16 – "Hedges of a net investment in a foreign operation"**

This interpretation is effective for annual periods beginning on or after 1 October 2008. IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group.

- **IFRIC 18 – "Transfer of assets from customers" (effective for transfers of assets received on or after 1 July 2009)**

This interpretation clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods and services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This is not relevant for the Group, as it has no received any assets from customers.

<u>Standards effective after year ended December 2009</u>

- **IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (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. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply the revised IFRS 3 from its effective date..

- **IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)**

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealized and realized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group will investigate the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved, stet the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)
This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

- **IFRS 2 (Amendment) "Share-based Payment" (effective for annual periods beginning on or after 1 January 2010)**

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Group's financial statements. The amendment has not yet been endorsed by the EU.

- **IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)**

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

- **IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)**

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

- **IAS 39 (Amended) "Financial Instruments: Recognition and Measurement"**

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective after year ended 31 December 2009

- **IFRIC 12 – "Service Concession Arrangements"**

This interpretation applies to companies that participate in service concession arrangements. The EU has endorsed IFRIC 12, 'Service concession arrangements'. The mandatory effective date for the EU-endorsed IFRIC 12 is for annual periods beginning on or after 29 March 2009. The Group will adopt this interpretation from 1st January 2010.

Based on the analysis carried out by the Group, the application of this interpretation will result in the reclassification of grants from Liabilities on Intangible Assets and recognise an equivalent amount of income and expenses in the Statements of Comprehensive Income relating to the network that was constructed and transferred to EDA by its subsidiaries during the year. Therefore, there is no expected impact from the application of the interpretation of IFRIC 12 on the financial results and equity of the Group.

- **IFRIC 17 "Distribution of non-cash assets to shareholders" effective for annual periods beginning on or after 1 July 2009)**

The Interpretation provides guidance on accounting for the following non-reciprocal distribution of assets by the entity to shareholders acting in their capacity as shareholders:

a) Distribution of non-monetary assets and b) distributions that give shareholders the choice of gain of non-monetary assets or cash. The Group will apply the interpretation from the day they will be implemented.

- **IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)**

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group and has not yet been endorsed by the EU.

- **IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or after 1 January 2011)**

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group and has not yet been endorsed by the EU.

Amendments to standards that form part of the IASB's annual improvements project:

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. These amendments have not yet been endorsed by the EU. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

- **IFRS 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009)**

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

- **IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"**

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

- **IFRS 8 "Operating Segments"**

The amendment provides clarifications on the disclosure of information about segment assets.

- **IAS 1 "Presentation of Financial Statements"**

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

- **IAS 7 "Statement of Cash Flows"**

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

- **IAS 17 "Leases"**

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

- **IAS 18 "Revenue"**

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

- **IAS 36 "Impairment of Assets"**

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

- **IAS 38 “Intangible Assets”**

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

- **IAS 39 “Financial Instruments: Recognition and Measurement”**

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

- **IFRIC 9 “Reassessment of Embedded Derivatives” (effective for annual periods beginning on or after 1 July 2009)**

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

- **IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” (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 within the group, including the foreign operation itself, as long as certain requirements are satisfied.

(All amounts are expressed in EUR unless otherwise stated)

5. Administrative Expenses

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

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Employee benefit expenses	15.355.736,61	14.129.965,53	5.725.274,01	4.718.128,36
Third party fees	10.438.106,33	7.308.133,40	3.168.642,99	2.664.820,95
Utilities	3.335.788,24	2.667.667,81	949.527,79	1.158.230,56
Taxes and duties	1.284.092,16	407.793,57	114.256,04	128.932,41
Other Expenses	4.096.112,36	3.484.757,71	1.129.556,03	1.195.112,75
Provisions for doubtful debt	1.355.843,74	2.723.037,03	499.494,21	1.241.711,62
Depreciation and amortization expenses	842.031,05	703.521,98	279.158,93	189.022,61
Total	**36.707.710,49**	**31.424.877,03**	**11.865.910,00**	**11.295.959,26**

The remuneration of the Group auditors for the year ended 31.12.2009 amounted to Euro 302.352,90 and the remuneration of the auditors of the associate company Y.A.F.A. POSEIDON SA on 31/12/2009 amounted to Euro 20.000

6. Selling and Distribution Costs

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

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Employee benefit expenses	6.291.450,21	5.312.322,70	2.006.368,41	1.665.941,15
Third party fees	2.642.386,04	2.270.953,31	1.072.377,15	859.750,16
Utilities	1.345.804,83	1.497.020,29	434.596,52	539.031,98
Taxes and duties	242.744,85	262.883,32	72.826,65	133.896,33
Other Expenses	3.162.568,41	5.557.330,36	2.347.948,53	3.137.614,01
Operating expenses	292.437,43	714.801,12	116.451,76	465.470,94
Depreciation and amortization expenses	805.769,67	935.150,56	383.778,59	389.645,07
Consumption-losses	2.010.411,22	2.631.199,30	2.010.411,22	2.631.199,30
Connection fees	(2.111.157,73)	(3.098.105,56)	-	-
Total	**14.682.414,93**	**16.083.555,40**	**8.444.758,83**	**9.822.548,94**

(All amounts are expressed in EUR unless otherwise stated)

7. Other operating income

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income from penalty clause	1.889.620,18	1.609.332,02	3.346.000,15	2.850.314,00
Income from reversal of previous years of returned Rights	607.547,77	-	-	-
Income from services to third parties	914.510,23	1.453.411,34	633.096,25	482.638,95
Rental Income	-	31.059,18	-	580.748,84
Revenue from issuance of certificates for new building facilities	565.802,67	619.454,67	-	-
Realized gains from derivative products	844.319,79	9.918.420,33	-	-
Unrealized gains from derivative products	-	773.582,28	-	-
Connection fees	457.619,35	416.667,02	-	-
Income from provisions of previous fiscal years	1.367.964,49	3.143,97	1.367.964,49	1.296,21
Other income	738.106,60	895.378,03	1.170,82	6.441,14
Total other operating income	**7.385.491,08**	**15.720.448,84**	**5.348.231,71**	**3.921.439,14**
		.		.
Tax penalties and surcharges	100,14	2.963,92	100,14	2.963,92
Overdue interest	-	22.812,09	-	22.812,09
Other expenses	59.762,75	148.884,54	53.733,49	31.372,77
Losses from sale or destruction of fixed assets	-	3.825,96	-	-
Previous years' expenses	1.281.090,38	50.760,01	-	36.286,03
Provisions for doubtful debts	-	4.113.660,93	-	4.113.660,93
Other provisions	193.838,30	3.459.658,50	193.838,30	3.459.658,50
Total other operating expenses	**1.534.791,57**	**7.802.565,95**	**247.671,93**	**7.666.754,24**
Other Income/(Expense)	**5.850.699,51**	**7.917.882,89**	**5.100.559,78**	**(3.745.315,10)**

(All amounts are expressed in EUR unless otherwise stated)

8. Financial Expenses & Income

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Interest expense and other charges	15.876.914,13	19.359.407,50	-	340.019,04
Other financial expenses	1.986.254,01	1.473.252,28	334.802,44	345.302,92
Total financial expenses	**17.863.168,14**	**20.832.659,78**	**334.802,44**	**685.321,96**

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Interest and similar income	10.975.654,64	17.606.422,84	7.025.878,77	9.939.390,33
Other financial income	16.740,68	83.428,30	-	66.847,92
Total financial income	**10.992.395,32**	**17.689.851,14**	**7.025.878,77**	**10.006.238,25**

9. Exchange Differences

The Group's and the Company's results from exchange differences is analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Losses from exchange differences	(13.498.287,18)	(27.547.955,12)	(13.395.134,66)	(27.494.619,54)
Stet from exchange differences	8.392.545,31	17.662.851,14	8.335.813,60	17.247.984,80
Net losses on Exchange Differences	**(5.105.741,87)**	**(9.885.103,98)**	**(5.059.321,06)**	**(10.246.634,74)**

10. Income taxes

The income tax charges of the statement of comprehensive income are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income taxes for the year	60.201.428,34	53.017.185,73	46.351.182,20	41.759.180,72
Prior years' tax differences	3.021.137,87	1.302.317,52	-	1.302.317,52
Deferred tax	(19.876.775,56)	(8.380.749,02)	(18.504.970,17)	(11.196.419,87)
Total taxes reported in the Statement of Comprehensive Income	**43.345.790,65**	**45.938.754,23**	**27.846.212,03**	**31.865.078,37**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Profits before taxes	104.041.012,10	166.389.366,07	61.003.350,47	118.650.706,84
Income tax calculated at tax rates applicable to profits (2009: 25 %, 2008: 25%)	26.010.253,03	41.597.341,51	15.250.837,62	29.662.676,71
Extraordinary contribution	12.952.425,31	-	10.115.082,74	-
Tax on expenses not deductible for tax purpose	285,430.82	3.039.095,20	(93.010,00)	3.966.861,23
Prior years' tax differences	878.888,14	1.302.317,52	-	1.302.317,52
Additional tax	3.974,26	-	3.974,26	-
Other taxes and provisions for income taxes	1.809.440,21	-	1.809.441,97	-
Income not subject to income tax	(1.300.224,64)	-	(1.560.608,46)	(3.066.777,09)
Other movements	2.705.603,52	-	2.320.493,90	-
Total taxes reported in the statement of comprehensive income	**43.345.790,65**	**45.938.754,23**	**27.846.212,03**	**31.865.078,37**

11. Earnings per share basic and diluted

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net income attributable to ordinary shares	60.695.221,45	120.450.611,84	33.157.138,44	86.785.628,47
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 (expresse in Euro per share)	**5,39**	**10,70**	**2,94**	**7,71**

12. Depreciation & Amortization

The depreciation and amortization expenses of tangible and intangible assets affected the results of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cost of sales	62.140.390,85	53.961.826,60	2.425.396,68	2.087.049,38
Administrative expenses	842.031,05	703.521,97	279.158,93	189.022,61
Financial expenses	7.466,14	6.735,63	7.466,14	6.735,63
Distribution costs	805.769,67	1.014.926,22	383.778,59	389.645,07
Total depreciation of the year	**63.795.657,71**	**55.687.010,42**	**3.095.800,34**	**2.672.452,69**
<u>Less</u>:				
Amortization of grants	(9.198.868,00)	(9.198.000,02)	(734.928,50)	(595.170,44)
Net recognition of depreciation costs in the statement of comprehensive income	**54.596.789,71**	**46.489.010,40**	**2.360.871,84**	**2.077.282,25**

(All amounts are expressed in EUR unless otherwise stated)

13. 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 01/01/2008	**8.026.329,98**	**79.764.970,87**	**1.801.657.579,71**	**2.723.019,26**	**37.436.806,28**	**151.797.763,81**	**2.081.406.469,91**
Additions of 2008	69.194,19	698.948,99	95.820.991,91	95.245,30	1.375.464,74	118.710.167,21	**216.770.012,34**
Disposals of 2008	-	(95.776,84)	(9.028,70)	(279.041,85)	(1.340.445,72)	(131.027,47)	**(1.855.320,58)**
Transfers from construction in progress of 2008	521.822,50	3.272.717,47	52.277.062,92	-	-	(56.071.602,89)	**-**
Transfers to property,plant and equipment of 2008	-	-	-	-	-	(48.079.268,47)	**(48.079.268,47)**
Transfers to claims of 2008	-	-	(100.096,40)	-	-	-	**(100.096,40)**
Total at 31/12/2008	**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**
Accumulated depreciation							
On 01/01/2008	**-**	**33.885.625,29**	**302.506.786,66**	**2.418.530,52**	**31.189.478,47**	**-**	**370.000.420,94**
Additions of 2008	-	4.192.929,09	48.609.704,55	126.625,27	1.499.933,73	-	**54.429.192,64**
Disposals of 2008	-	(30.895,21)	(701,25)	(279.041,55)	(1.334.758,67)	-	**(1.645.396,68)**
Transfers to claims of 2008	-	-	(1.296,21)	-	-	-	**(1.296,21)**
Total at 31/12/2008	**-**	**38.047.659,17**	**351.114.493,75**	**2.266.114,24**	**31.354.653,53**	**-**	**422.782.920,69**

(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 01/01/2009	**8.617.346,67**	**83.640.860,49**	**1.949.646.509,44**	**2.539.222,71**	**37.471.825,3**	**166.226.032,19**	**2.248.141.796,80**
Additions of 2009	50.000,00	429.588,84	64.488.307,74	5037,90	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	-	382.914,5	(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 31/12/2008	**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)

	COMPANY						
	Land	Buildings & installations	Machinery & equipment	Transportation equipment	Furniture & fixtures	Construction in progress	Total
Cost							
On 01/01/2008	**676.647,85**	**6.516.091,39**	**53.721.590,48**	**169.222,22**	**5.073.214,98**	**19.817.417,20**	**85.974.184,12**
Additions of 2008	-	522.374,19	1.254.953,34	-	179.529,18	19.577.499,11	**21.534.355,82**
Transfers to claims of 2008	-	-	(100.096,40)	-	-	-	**(100.096,40)**
Transfers to property, plant and equipment 2008	-	-	4.310.293,92	-	-	(4.310.293,92)	**-**
Total at 31/12/2008	**676.647,85**	**7.038.465,58**	**59.186.741,34**	**169.222,22**	**5.252.744,16**	**35.084.622,39**	**107.408.443,54**
Accumulated depreciation							
On 01/01/2008	**-**	**2.536.323,03**	**5.363.749,25**	**156.562,74**	**2.054.776,66**	**-**	**10.111.411,68**
Additions of 2008	-	481.132,72	1.572.849,14	3.954,05	444.113,41	-	**2.502.049,32**
Transfers to claims of 2008	-	-	(1.296,21)	-	-	-	**(1.296,21)**
Total at 31/12/2008	**-**	**3.017.455,75**	**6.935.302,18**	**160.516,79**	**2.498.890,07**	**-**	**12.612.164,79**

(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	-	**2.887.850,5**
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 31/12/2008	**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**

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 gains were reversed at first – time adoption of IFRS.

The revaluation surplus in 1992 amounted to EUR 187.000 and was capitalized.

The revaluation surplus in 1996 amounted to EUR 1.214.

During 2000 the land and buildings of the Parent Company of the Group were revalued and the resulted goodwill amounted to EUR 5.317.000.

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

In fiscal year 2008, the land and buildings of the Group were revaluated by an amount of EUR 2.178 thousands 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.

14. Intangible Assets

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

	GROUP			COMPANY		
	Software	Concessions and Rights	Total	Software	Concessions and Rights	Total
Cost						
On 1/1/2008	**6.070.030,56**	**27.852.931,54**	**33.922.962,10**	**536.712,17**	**3.879.755,10**	**4.416.467,27**
Additions of 2008	655.149,79	40.906,19	696.055,98	42.253,30	4.600,95	**46.854,25**
Disposals of 2008	(193.048,74)	-	(193.048,74)	-	-	**-**
Transfers to tangible fixed assets of 2008	15.528,06	1.695.233,06	1.710.761,12	-	-	**-**
Total at 31/12/2008	**6.547.659,67**	**29.589.070,79**	**36.136.730,46**	**578.965,47**	**3.884.356,05**	**4.463.321,52**
Accumulated depreciation						
On 1/1/2008	**4.782.075,97**	**7.827.509,62**	**12.609.585,59**	**522.711,59**	**430.663,72**	**953.375,31**
Additions of 2008	770.808,02	487.009,76	1.257.817,78	13.715,75	156.687,62	**170.403,37**
Disposals of 2008	(193.048,23)	-	(193.048,23)	-	-	**-**
Total at 31/12/2008	**5.359.835,76**	**8.314.519,38**	**13.674.355,14**	**536.427,34**	**587.351,34**	**1.123.778,68**

	GROUP			COMPANY		
	Software	Concessions and Rights	Software	Concessions and Rights	Software	Concessions and Rights
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 31/12/2008	**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**

(All amounts are expressed in EUR unless otherwise stated)

15. Investments in subsidiaries and associates

The Group DEPA consists of the following companies:

COMPANY	LOCATION	PRINCIPAL ACTIVITY	CONSOLIDATION METHOD	PARTICIPATION RELATIONSHIP	PARTICIPATION 2009	PARTICIPATION 2008
DEPA S.A.	Athens	Import, distribution and sale of Natural Gas	Full Consolidation	-	Parent	Parent
I. Subsidiaries						
DESFA S.A.	Athens	Manager of the national system of natural gas	Full Consolidation	Direct	100,0%	100,0%
EDA S.A.	Athens	Distribution of Natural Gas	Full Consolidation	Direct	100,0%	100,0%
EPA ATTIKI S.A.	Athens	Distribution and sale of Natural Gas	Proportional consolidation	Indirect	51,0%	51,0%
EPA THESSALONIKI S.A.	Thessaloniki	Distribution and sale of Natural Gas	Proportional consolidation	Indirect	51,0%	51,0%
EPA THESSALIA S.A.	Thessalia	Distribution and sale of Natural Gas	Proportional consolidation	Indirect	51,0%	51,0%
II.Associate companies						
Y.A.F.A. POSIDON S.A.	Athens	Construction & operation of submarine gas pipeline between Greece and Italy	Equity method	Direct	50,0%	50,0%
P.F.I. S.A.	Kavala	Production of phosphate fertilizers	Equity method	Direct	0,00%	33,15%

All the above companies are registered in Greece.

For the purposes of preparation of the financial statements, all the aforementioned companies of the Group were consolidated from 1st January 2007. Furthermore, the associate company P.F.I S.A. was included for the first time in the consolidated financial statements using the equity method on 30/6/2008 and 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.

During the current financial year the balance of participations of the Group in its associate companies changed due to the fact that the group sold 33,15% of the shares of P.F.I S.A and increased its participation in the share capital of Y.A.F.A. POSEIDON S.A. by EUR 915.000

The participation of the Group in its subsidiaries and associated companies changed as follows:

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		COMPANY	
Participation in subsidiaries	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
DESFA S.A.	-	-	629.341.477,53	629.341.477,53
EDA S.A.	-	-	203.478.006,22	203.478.006,22
Balance	**-**	**-**	**832.819.483,75**	**832.819.483,75**
Participation in *associates*				
YAFA POSEIDON S.A.	388.114,60	155.611,58	1.250.000,00	335.000,00
PFI	-	25.585.400,16	-	25.585.400,16
Balance	**388.114,60**	**25.741.011,74**	**1.250.000,00**	**25.920.400,16**

Summary of financial information on associates::

Name	Country of establishment	Assets	Liabilities	Revenue	Profit (loss)	% Participation Percentage
Y.A.F.A. POSEIDON SA	Greece	2.056.653,87	1.280.424,94	-	(1.350.564,00)	50%

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Opening Balance	**25.741.011,74**	-	**25.920.400,16**	-
Additions	915.000,00	39.335.000,16	915.000,00	39.335.000,16
Sale of associate	(25.585.400,16)	-	(25.585.400,16)	-
Share of profit / (loss) from associate (after tax and minority interests)	(682.496,98)	6.339.547,81	-	-
Impairment losses	-	(19.933.536,23)	-	(13.414.600,00)
Ending Balance	**388.114,60**	**25.741.011,74**	**1.250.000,00**	**25.920.400,16**

- **PHOSPHORIC FERTILIZERS INDUSTRY (P.F.I.)**

Based on the 13/5/2008 decision of the Extraordinary General Meeting of the shareholders, the parent company of the Group DEPA. SA, decided to capitalize a claim against P.F.I SA of EUR 39.000.000,16 and obtained 33.15% of the shares of P.F.I SA. On 31.12.2008 the company tested its investment for impairment and a loss of EUR 13.414.600,00 was recognized and reported in that year's Statement of Comprehensive Income. The impairment loss, recorded in the group was increased by the amount of EUR 6.518.936,23, that was recognized in the Statement of Comprehensive Income under "Impairment of investment in associates" corresponding to an amount of EUR 19.933.536,23.

According to decision 71 / 11.09.2009 of Extraordinary General Meeting of the shareholders of DEPA A.E., the disposal of DEPA's participation (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.

(All amounts are expressed in EUR unless otherwise stated)

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 and EUR 2.914.998 ,21 for the Group and the Company respectively as follows:

	GROUP	**COMPANY**
Carrying Balance	25.585.400,16	25.585.400,16
Share of profit / (loss) from associates (after tax and minority interests	(1.835.835,6)	-
Profit on sale	4.750.833,81	2.914.998,21
Sale Consideration	**28.500.398,37**	**28.500.398,37**

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

The Group acquired a 50% stake in the company Y.A.F.A. POSEIDON SA which was formed on 12/06/08 by the parent company D.EP.A SA and the Dutch company Edison International Holding N.V, 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 on 1 September 2008 the company Y.A.F.A. POSEIDON SA increased its share capital. The share capital of the company amounts to EUR 2.500.000,00.

The loss that was recognized by the Group stet its participation in the results of the current year of Y.A.F.A. POSEIDON SA amounted to EUR 682.496,98.

16. Deferred Taxation

The fact that in some cases revenues and expenses are recognized at a time different than when these revenues are taxed or the expenses are deducted, for purposes of determination of the taxable income, requires the recognition of deferred tax assets or liabilities. 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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Deferred tax assets	59.629.619,76	36.630.300,42	42.670.474,09	21.613.371,74
Deferred tax liabilities	(3.819.171,82)	(696.628,04)	(3.248.942,58)	(696.810,4)
Total deferred taxes in the Statement of Financial position	**55.810.447,94**	**35.933.672,38**	**39.421.531,51**	**20.916.561,34**

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Openning balance	35.933.672,38	27.552.923,36	20.916.561,34	9.720.141,47
Income taxes charged in the statement of comprehensive income	19.876.775,56	8.380.749,02	18.504.970,17	11.196.419,87
Closing balance	**55.810.447,94**	**35.933.672,38**	**39.421.531,51**	**20.916.561,34**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		
	31/12/2007	**Debits (Credits) in the Statement of comprehensive income**	**31/12/2008**
Deferred tax liabilities			
Revenue from one-off payment of taxes	-	(16.278,97)	(16.278,97)
Non taxable reserves	(334.636,16)	-	(334.636,16)
Effect of loan costs	-	(17.000,00)	(17.000,00)
Effect of exchange rate differences in valuation	134.670,58	(269.987,93)	(135.317,35)
Effect of derivatives valuation	-	(193.395,56)	(193.395,56)
	(199.965,58)	**(496.662,46)**	**(696.628,04)**
Deferred tax assets			
Provision for doubtful debts	9.157.386,83	1.028.415,23	10.185.802,06
Provision for impairment of inventory	1.698.624,36	(56.374,46)	1.642.249,90
Provision for staff retirement indemnities	3.261.892,22	1.015.317,32	4.277.209,54
Property, plant and equipment value adjustments	1.349.827,66	(757.431,17)	592.396,49
Provisions for legal disputes	-	614.914,63	614.914,63
Grants	6.213.249,91	(274.538,96)	5.938.710,95
Tax loss that will be recognized in future years	3.856.902,54	(2.401.826,82)	1.455.075,72
Penalty clauses	1.243.654,80	363.415,04	1.607.069,84
Other provisions	-	9.219.216,00	9.219.216,00
Other adjustments	176.819,77	(222.686,15)	(45.866,38)
Connection fees	794.530,85	348.990,82	1.143.521,67
	27.752.888,94	**8.877.411,48**	**36.630.300,42**
Net deferred Receivables in Statement of financial position	**27.552.923,36**	**8.380.749,02**	**35.933.672,38**
Statement of financial position presentation			
Deferred tax assets	27.568.981,33		35.949.730,35
Deferred tax liabilities	(16.057,97)		(16.057,97)
	27.552.923,36		**35.933.672,38**

(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 next 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**	**56.699.684,41**
Net deferred tax assets in the Statement of financial position	**35.933.672,38**	**19.876.775,56**	**55.810.447,95**
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**		**55.810.447,95**

(All amounts are expressed in EUR unless otherwise stated)

	COMPANY		
	31/12/2007	**Debits (Credits) in the Statement of comprehensive income**	**31/12/2008**
Deferred tax liabilities			
Revenue from one-off payment of taxes	-	(16.278,97)	(16.278,97)
Tax free reserves	(551.415,12)	-	(551.415,12)
Effect of exchange rate differences in valuation	50.488,92	(179.605,23)	(129.116,31)
	(500.926,20)	**(195.884,20)**	**(696.810,40)**
Deferred tax assets			
Adjustment of fixed assets' value	9.503,15	(1.914,74)	7.588,41
Provision for doubtful debts	9.157.386,83	1.028.415,23	10.185.802,06
Provision for devaluation of inventory	166.752,04	250.000,00	416.752,04
Provision for staff retirement indemnities	792.113,73	275.359,48	1.067.473,21
Fixed assets depreciation expenses	95.311,92	6.313,47	101.625,39
Provisions for court cases	-	614.914,63	614.914,63
Other provisions	-	9.219.216,00	9.219.216,00
	10.221.067,67	**11.392.304,07**	**21.613.371,74**
Net deferred tax assets in the Statement of financial position	**9.720.141,47**	**11.196.419,87**	**20.916.561,34**

	COMPANY		
	31/12/2008	**Debits (Credits) in Statement of comprehensive income**	**Κατά την 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	-		-

(All amounts are expressed in EUR unless otherwise stated)

17. Inventories

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

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Natural Gas	12.900.312,57	16.116.420,85	7.436.629,35	10.726.626,91
Construction & maintenance parts of Natural Gas Pipeline	30.938.800,55	23.648.673,72	2.958.370,65	2.124.402,56
Total	**43.839.113,12**	**39.765.094,57**	**10.395.000,00**	**12.851.029,47**
Provision for devaluation of inventory	(7.794.497,43)	(7.794.497,43)	(1.667.008,14)	(1.667.008,14)
Total	**36.044.615,69**	**31.970.597,14**	**8.727.991,86**	**11.184.021,33**

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 6.127 thousand. The parent company of the Group, DEPA SA, has made a provision for impairment of the construction and maintenance parts of the privately owned natural gas pipeline of EUR 1.667 thousand.

(All amounts are expressed in EUR unless otherwise stated)

18. Trade and Other Receivables

The total accounts receivable of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Trade debtors	32.409.301,62	40.629.028,79	7.572.689,97	19.725.351,78
Notes receivable in portfolio	48.184.264,43	37.693.723,60	48.184.264,43	37.617.223,60
Cheques receivable	14.213.950,21	25.853.701,90	14.213.950,21	25.853.701,90
Cheques receivables overdue	33.351,88	-	33.351,88	-
Short term receivables from subsidiaries	-	-	89.798.256,93	25.263.637,51
Short term receivables from associated companies	6.722.723,68	2.629.703,56	12.028.871,06	2.609.613,56
Income tax prepayment	31.368.285,65	27.054.535,69	27.526.434,46	17.214.791,66
V.A.T. receivable	22.595.782,11	15.403.461,72	8.668.058,41	3.729.413,37
Sundry debtors	21.013.805,80	44.669.956,84	21.261.032,22	39.744.073,43
Doubtful debtors	5.256.953,83	11.227.861,72	5.085.865,07	11.227.861,39
Advances and credit management accounts	63.727,69	374.558,38	23.779,94	36.260,35
Blocked deposits	3.978.500,82	-	3.978.500,82	-
Prepaid expenses	2.094.143,50	914.638,89	156.839,92	111.090,72
Other prepayments and accrued income	107.104.522,64	112.595.428,22	114.093.220,42	140.929.819,32
Stet Guarantees	817.382,13	743.662,10	221.792,63	222.276,56
	295.856.695,99	**319.790.261,41**	**352.846.908,37**	**324.285.115,15**
Less: Provisions of impairement of receivables	- (48.525.440,04)	- (49.726.374,12)	- (47.476.186,19)	- (48.844.150,68)
Total	**247.331.255,95**	**270.063.887,29**	**305.370.722,18**	**275.440.964,47**
Non current assets				
Trade debtors guarantees	817.382,13	743.662,10	221.792,63	222.276,56
Current assets				
Trade & other receivables	246.513.873,82	269.320.225,19	305.148.929,55	275.218.687,91
Total	**247.331.255,95**	**270.063.887,29**	**305.370.722,18**	**275.440.964,47**

It is noted that “Other prepayments and accrued income” mainly concerns accrued income from gas supplies, which have not been invoiced to customers by 31 December 2009.

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

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Trade debtors	32.409.301,62	40.629.028,79	7.572.689,97	19.725.351,78
Notes receivable in portfolio	48.184.264,43	37.693.723,60	48.184.264,43	37.617.223,60
Cheques receivables	14.213.950,21	25.853.701,90	14.213.950,21	25.853.701,90
Cheques overdue	33.351,88	-	33.351,88	-
Doubtful accounts receivable	5.256.953,83	11.227.861,72	5.085.865,07	11.227.861,39
Total Accounts Receivables	**100.097.821.97**	**115.404.316,02**	**75.090.121,56**	**94.424.138,67**
Analysis of Trade receivables:				
Non past due	33.898.170,29	65.677.941,89	10.402.253,00	37.977.113,47
Overdue -non impaired	17.674.211,64	-	17.211.682,37	7.602.874,52
Overdue -impaired	48.525.440,04	49.726.374,12	47.476.186,19	48.844.150,68
Total	**100.097.821.97**	**115.404.316,02**	**75.090.121,56**	**94.424.138,67**

The balance of trade and other receivables approaches the fair value at the date of the statement of financial position and do not require discounting.

Checks Receivable which are due for less than four months are not considered as overdue. The checks primarily concern receivables of the parent company of the Group from Phosphoric Fertilizers Industry S.A. The balance of stet, is as follows:

Trade receivables of EUR 167.030,41 (2008: EUR 4.424.931,46) were impaired during the current fiscal year, whereas a provision of EUR 1.367.964,49 was reversed. The total provision for the impairment of trade receivables of the Group on 31/12/2009 amounted to EUR 48.525.440,04 (2008: EUR 49.726.374,12). These receivables relate to customers who are either in an adverse economic position or have a history of stet receivables.

The impaired trade receivables include the company's trade receivables under settlement.

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

	GROUP		COMPANY	
	Κατά την 31/12/2009	**Κατά την 31/12/2008**	**Κατά την 31/12/2009**	**Κατά την 31/12/2008**
Balance at 01/01	**49.726.374,12**	**45.958.126,53**	**48.844.150,68**	**45.138.359,40**
Provision for doubtful debts	167.030,41	4.424.931,46	-	4.132.402,93
Reversal of Provision for doubtful debts	(1.367.964,49)	-	(1.367.964,49)	-
Receivables written off as uncollectible	-	(656.683,87)	-	(426.611,65)
Balance at 31/12	**48.525.440,04**	**49.726.374,12**	**47.476.186,19**	**48.844.150,68**

Additional provision for impairment of trade receivables is included in other distribution expenses. The reversal of the provision for doubtful debts is included in other operating income.

(All amounts are expressed in EUR unless otherwise stated)

19. Cash & Cash equivalents

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash at Bank and in Hand	31.450,62	37.448,59	3.075,46	3.729,78
Short term Bank deposits	318.185.369,67	258.643.711,98	201.136.688,65	142.267.102,19
Total	**318.216.820,29**	**258.681.160,57**	**201.139.764,11**	**142.270.831,97**

20. Share Capital

With the decision of the Regular General Meeting of the shareholders of DEPA S.A. on the 30/6/2006, an increase of share capital by EUR 1.158.606,40 was approved, by issuing 13.160 new common shares of nominal value of EUR 88,04 each and by capitalising 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.

The total authorized share capital is to EUR 991.238.046,04 (2008: EUR 991.238.046,04). and constituted of 11.258.951 (2008:11.258.951) shares of nominal value EUR 88,04 each. All issued shares are fully paid.

According to the Register of Shareholders of the Company, at the 31/12/2009, its shareholders were the following:

SHAREHOLDER	NUMBER OF SHARES	PARTICIPATION PERCENTAGE AT 31/12/2009
GREEK STATE	7.318.318	65,0%
HELLENIC PETROLEUM S.A.	3.940.633	35,0%
TOTAL	**11.258.951**	**100,00%**

(All amounts are expressed in EUR unless otherwise stated)

21. Reserves

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

Group Reserves

	Legal Reserves	Value of fixed assets contributed free of charge	Reserve due to capital conversion in EUR	Extraordinary Reserves	Reserves from share capital increase	Tax Free Reserves	Reserves exempted from income tax	Reserves from specially taxed income	**Total**
Balance as at 1 January 2008	**10.550.849,77**	**448.857,50**	**18.809,83**	**11.239.293,13**	**-1.256.319,53**	**2.223.569,57**	**201.104,56**	**67.701,33**	**23.493.866,16**
Transfers to reserves	5.747.444,27	-	-	30.000.000,00	-	-	-	-	**35.747.444,27**
Balance as at 31 December 2008	**16.298.294,04**	**448.857,50**	**18.809,83**	**41.239.293,13**	**-1.256.319,53**	**2.223.569,57**	**201.104,56**	**67.701,33**	**59.241.310,43**
Balance as at 1 January 2009	16.298.294,04	448.857,50	18.809,83	41.239.293,13	-1.256.319,53	2.223.569,57	201.104,56	67.701,33	**59.241.310,43**
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**	**-1.256.319,53**	**2.272.406,48**	**201.104,56**	**67.701,33**	**103.252.635,41**

(All amounts are expressed in EUR unless otherwise stated)

Company Reserves

	Legal Reserves	Reserve due to capital conversion in EUR	Extraordinary Reserves	Tax Free Reserves	Total
Balance as at 1 January 2008	**7.835.252,33**	**12.211,13**	**11.090.628,76**	**2.223.569,69**	**21.161.661,91**
Transfers to reserves	4.340.000,00	-	30.000.000,00	-	**34.340.000,00**
Balance as at 31 December 2008	**12.175.252,33**	**12.211,13**	**41.090.628,76**	**2.223.569,69**	**55.501.661,91**
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**

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 during the existence of the corporation, but can be used to offset accumulated losses.

The “reserve from share capital increase” refers to reserve formed by the expenses of the share capital increase of EPA Attiki S.A. during its founding.

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.

22. 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 of which the exclusive shareholder or owner of a majority of 60% of its share capital is the Greek State, either directly or through an other company or body of which an 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 29/4/2009, the Company's Board of Directors proposed the distribution of dividend of EUR 28.936 thousand (EUR 2,57 per share). The specific proposal was approved by the Annual Regular General Meeting of the Company's shareholders, and has already been paid in fiscal year 2009.

On 28/4/2010, the Company's Board of Directors, proposed the distribution of dividend of the amount of EUR 11.033 thousand (EUR 0,98 per share) and is under the approval of the Annual General Assembly of the Company's shareholders.

23. 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 on a later period 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 financer, as follows:

	Group					
	31/12/2009		31/12/2008			
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	911.425,79	993.336,11	865.128,98	1.971.689,30	20/02/2011	9,05%
European Investment Bank 2	4.000.000,00	24.000.000,00	4.000.000,00	28.000.000,00	25/10/2016	4,57%
European Investment Bank 3	4.000.000,00	24.000.000,00	4.000.000,00	28.000.000,00	25/10/2016	4,52%
European Investment Bank 4	5.000.000,00	32.500.000,00	5.000.000,00	37.500.000,00	25/04/2017	4,52%
European Investment Bank 5	7.000.000,00	56.000.000,00	7.000.000,00	63.000.000,00	15/05/2018	5,55%
European Investment Bank 6	545.454,55	11.454.545,45	-	12.000.000,00	17/07/2031	4,48%
European Investment Bank 7	1.083.333,33	11.916.666,67	-	13.000.000,00	17/07/2021	4,33%
European Investment Bank 8	-	10.000.000,00	-	10.000.000,00	10/07/2022	4,89%
European Investment Bank 9	-	10.000.000,00	-	10.000.000,00	10/07/2032	4,98%
European Investment Bank 10	652.173,91	29.347.826,09	-	30.000.000,00	31/01/2033	4,62%
NATIONAL BANK	7.083.333,32	67.219.062,55	7.083.333,32	74.295.312,53	19/03/2020	4,98%
ALPHA BANK	-	25.417.163,56	-	21.311.046,26	2013	Euribor + 0,6%
GENERAL BANK	1.531.296,93	-	-	-		

Total loan liabilities	**31.807.017,83**	**302.848.600,43**	**27.948.462,30**	**329.078.048,09**

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

Amounts in USD	GROUP					
	31/12/2009		31/12/2008			
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	1.313.000,00	1.431.000,00	1.204.000,00	2.744.000,00	20/02/2011	9.05%
Total loan liabilities in USD	**1.313.000,00**	**1.431.000,00**	**1.204.000,00**	**2.744.000,00**		

The aforementioned borrowings are further analyzed as follows:

The borrowings from (a) to (i) regard 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 911,425. and the remaining principal is scheduled to be repaid annually up to the maturity date.

(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 amounts, 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 annually from 25/04/2007 to 25/10/2016. The annual repayment amounts, in thousands, is 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, is 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 amounts, in thousands, is EUR 7.000.

(f) The loan of the European Investment Bank (6) which amounts to 12.000.000,00 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 amounts, in thousands, to EUR 545.

The loan of the European Investment Bank (9) which amounts to EUR 10.000.000,00 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 amounts, in thousands, is EUR 455.

(g) The loan of the European Investment Bank (7) which amounts to EUR 13.000.000,00 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 amounts, in thousands, is EUR 1.083.

The loan of the European Investment Bank (8) which amounts to EUR 10.000.000,00 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 amounts, in thousands, is EUR 833.

(h) The loan of the European Investment Bank (10) which amounts to EUR 30.000.000,00 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, in thousands, is EUR 1.304.

(i) The loan of the European Investment Bank (7) which amounts to EUR 85.000.000,00 was issued on 18/3/2008 and matures on 19/03/2020. The capital will be repaid on a six month basis during the time period 19/03/2009 to 19/03/2020. The annual repayment amounts, in thousands, is EUR 7.083.

(j) On 27 February 2008, EPA Attikis SA signed a revolving Bond loan with ALPHA BANK of an amount of EUR 50.000.000 and with maturity date beginning of 2013. The bond loan was issued solely to finance the capital expenditure on the extension of the network. The costs of EUR 251.000 relating solely to the issue of the loan were deducted from the original amount. These costs are amortised using the effective interest rate method and form part of the financial expenses. During 2009, the subsidiary of the Group EPA SA issued additional bond for the financing of the annual construction plan. The outstanding loan balance as of 31/12/2009 was EUR 49.837.576 million, from which an amount of EUR 25.417.163 corresponds to the right of the group to participate in the above mentioned subsidiary and appears within long-term liabilities in accordance with the principles of the proportional consolidation. The loans have an average interest rate of 2,4% (2008: 5,5 %). The interest is calculated based on the 3month Euribor rate plus a margin of 60 base units.

The current and fair value of the bond loan that appears in the statement of financial position of EPA Attikis SA has been calculated as follows:

	Current Value		**Fair Value**	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Bond Loan	25.417.163,76	21.311.046,15	24.829.531,56	20.200.043,79
	25.417.163,76	**21.311.046,15**	**24.829.531,56**	**20.200.049,79**

The fair value was calculated according to the cash flows with interest rate 2,4% (2008: 5,5%)

The above bond was issued exclusively to finance capital expenditure regarding the expansion of the network of the subsidiary company EPA Attikis SA.

The parent company of the Group DEPA SA as well as the subsidiaries EDA SA., EPA Thessalia SA and EPA Thessaloniki SA, do not have any bank borrowings on 31/12/2009.

(All amounts are expressed in EUR unless otherwise stated)

24. Employee Benefits

The obligation of the Group towards employees working in Greece for the future grant of benefits relative 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. The discounted annual interest rate (4,9%) equals the yield of long-term Greek state bonds, on the statement of financial position date.

Number of employees and salary and wage expenses:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Average number of employees	980	965	67	68
Employee cost analysis:				
Salary and wage expenses	38.598.243,18	36.846.015,19	7.245.469,52	5.943.139,72
Compensation expenses	499.993,87	373.934,74	-	-
Insurance expenses	6.007.753,58	5.951.037,34	688.835,65	661.383,47
Provision for staff retirement indemnities	3.182.216,16	7.180.516,95	645.140,00	1.925.375,00
Total cost	**48.288.206,78**	**50.351.504,22**	**8.579.445,17**	**8.529.898,19**

The movement in liability recognized in the balance sheet is as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net obligation at beginning of the year	18.835.604,58	11.721.853,48	5.093.830,00	3.168.455,00
Total granted benefits	(172.939,84)	(342.197,49)	-	-
Expenses realized in the Statement of comprehensive income	3.184.208,65	7.455.948,59	645.140,00	1.925.375,00
Net obligation at the end of the year	**21.846.873,39**	**18.835.604,58**	**5.738.970,00**	**5.093.830,00**

The liabilities arising from the obligation to pay retirement indemnities are evaluated through an independent actuary.

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Present value of obligation	26.689.094,13	25.618.933,50	7.139.620,00	7.108.890,00
Unrecognized actuarial gains (losses)	(4.842.220,74)	(6.783.328,92)	(1.400.650,00)	(2.015.060,00)
Net liability in the Statement of financial position	**21.846.873,39**	**18.835.604,58**	**5.738.970,00**	**5.093.830,00**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Pension Cost Analysis in the Statement of comprehensive income:				
Service Cost	1.532.596,07	1.344.408,91	272.780,00	311.450,00
Financial cost	1.134.124,71	755.112,20	249.600,00	148.965,00
Actuarial gains/(losses)	378.026,39	229.710,48	-	(91.650,00)
Non registered cost of previous employment	15.055,71	3.570.107,00	-	-
Cost from additional benefits	124.405,77	1.556.610,00	122.760,00	1.556.610,00
Total charge in the Statement of comprehensive income	**3.184.208,65**	**7.455.948,59**	**645.140,00**	**1.925.375,00**

Liability changes from personnel benefits:

	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Net obligation at start of the year	18.835.603,46	11.721.853,48	5.093.830,00	3.168.455,00
Service Cost	1.532.596,07	1.344.408,91	272.780,00	311.450,00
Financial cost	1.134.124,71	755.112,20	249.600,00	148.965,00
Actuarial gains/(losses)	378.027,27	229.710,48	-	-
Non recognized cost of previous employment	15.055,97	3.570.107,00	-	(91.650,00)
Provision for employee benefits to new affiliates	1.645,77	-	-	-
Total granted benefits	(172.939,86)	(342.197,49)	-	-
Cost from extra benefits	122.760,00	1.556.610,00	122.760,00	1.556.610,00
Net liability at end of year	**21.846.873,39**	**18.835.604,58**	**5.738.970,00**	**5.093.830,00**

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

Basic assumptions of actuarial study:

Actuarial method of valuation	Projected Credited Unit Method
Annual average long-term salary maturing	5,0%
Discount Rate	4,9%
Property assets for compensation of L. 2112/20	zero

By decision of the Company's management and of DESFA S.A. management there was an increase in the retirement compensation of employees. The resulting additional charge was recorded in the Statement of Comprehensive Income of the previous year with a corresponding increase in liability.

(All amounts are expressed in EUR unless otherwise stated)

25. 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 to over legal status of the subsidised company. During the audits performed by the relevant authorities, a situation of non compliance with these restrictions has not been identified.

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Balance at beginning of the year	**309.257.733,13**	**276.416.322,07**	**20.489.276,47**	**15.468.933,08**
Grants received within the year	21.424.099,80	42.039.411,08	--	5.615.513,83
Amortization of grants	(9.198.868,00)	(9.198.000,02)	(734.928,5)	(595.170,44)
Balance at year end	**321.482.964,93**	**309.257.733,13**	**19.754.347,97**	**20.489.276,47**

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 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.

26. Provisions & Other liabilities

Provisions for contingent financial risks and expenses that amount to EUR 2.759.953,06 (2008: EUR 2.543.541), relate to provisions for legal disputes and claims against the parent company D.EP.A SA for the amount of EUR 2.653.496,80 (2008: EUR 2.459.658,5) and provisions for insurance contracts of EPA Attiki, covering future expenses which may arise from civil actions against this company for an amount of EUR 106.456,38.

27. Other non current liabilities

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

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Customers’ guarantees	8.242.988,36	7.517.623,35	132.240,00	118.331,00
Connection fees	4.676.308,31	5.793.085,06	-	-
Future income from granting network usage rights	306.401.371,58	291.130.091,80	-	-
Balance	**319.320.668,25**	**304.440.800,21**	**132.240,00**	**118.331,00**

(All amounts are expressed in EUR unless otherwise stated)

The medium and low pressure natural gas distribution network of the regions of Attiki, Thessalia and Thessaloniki is owned by the Group's subsidiary EDA S.A. which grants the network usage right to the EPAs. As compensation, EDA S.A. records deferred income which is annually amortised in the Statement of Comprehensive Income using the same amortization rate as the one used for the usage rights.

28. Trade and other payables

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers	42.920.743,54	54.040.412,83	13.529.810,99	33.974.979,03
Cheques payable	417.839,48	5.787.790,89	-	2.870.671,42
Debtors Prepayments	355.189,83	-	-	-
Social security	765.471,56	873.966,62	160.756,60	148.622,33
Amounts owed to subsidiaries	-	-	104.165.527,47	46.303.045,76
Amounts owed to associated companies	311.801,62	14.143.006,31	222.398,10	223.184,92
Other creditors	2.994.025,30	1.496.975,53	102.910,32	164.853,09
Natural gas purchases under settlement	85.250.077,54	66.796.587,75	84.538.698,92	66.796.587,75
Natural gas discounts under settlement	87.377.314,13	32.064.064	78.774.301,06	32.064.064
Accrued expenses	14.462.935,03	4.605.385,27	2.077.282,76	747.631,24
Total	**234.855.398,03**	**179.808.189,20**	**283.571.686,22**	**183.293.639,54**

The above liabilities include the estimated amount of obligation of the Company towards the Public Power Corporation SA (PPC) that is expected to occur from the reassessment of selling prices of natural gas to PPC for the period 2006 up to 31/12/2009, as a result of the transition to free market conditions of the existing contract between the two companies, which is under negotiation.

Additionally, the above liabilities include an estimation of the additional obligation towards the Company's supplier, BOTAS, which is expected to arise from the review of the relevant supply contract with respect to the purchase prices of natural gas for the period April 2008 to 31 December 2009, which has not yet been finalized at this stage.

29. Derivative financial instruments

The subsidiary company of the Group, EPA Attiki SA uses financial derivatives to manage certain risks in the fluctuation of the prices of tradable goods. In this context, the subsidiary company has open positions in a series of commodity price swaps. To the extent that these contracts are not designated as hedging instruments are classified as derivatives for sale. The derivatives are presented in the statement of financial position either incurrent receivables or in short – term liabilities.

The fair value of derivatives for sale is recognized in the statement of financial position under current receivables and current liabilities, as long as their maturity date is within twelve (12) months. Fluctuations in fair value of these derivatives are 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

	2009		2008
A+	244.317,03	A-1	237.824,73
BBB+	393.170,63	A-3	1.320.354,86
	637.487,66		**1.558.179,59**

In line 'Other income" (see Note 7) of statement of comprehensive income the amount of EUR 844,319.79 relates to realized and not realized income/(expense) from financial derivatives from the subsidiary EPA Attiki SA.

30. 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 minimising 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 31/12/2009 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 2009, if interest rates on Euro denominated borrowings had been 1% higher with all other variables held constant, pre-tax profit for the year would have been Euro 238, 198 lower.

- ***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 31/12/2009, if the exchange rate of EUR against U.S. dollar was higher by 10% and all other variables remained unchanged, the after-tax results of the current fiscal year would increase by EUR 891 thousand and the after tax results of the Group would increase by EUR 668 thousand, , mostly due to the valuation of obligations to suppliers that are mainly expressed in U.S. dollars. Moreover if the exchange rate of EUR against U.S. dollar decreased by 10% of all other variables remained constant, the after-tax results of the present year would appear decreased by EUR 1.089 thousand and respectively the after tax results of the Group of the year would decrease by EUR 817 thousand, 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 from fluctuations in oil prices and its selling prices are set in relation to competitive fuels. The management of the subsidiaries of the Group differentiate in their treatment of 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 a straight forward 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 the Management Group at 40 days. If the above time period matures, interest is accrued to customers.

The group incures high credit risk concentration, since almost 48,00% of its total sales is 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 of credit risk if the parties did 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.

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 unused approved banking credits towards the Group, are sufficient so as to deal with any possible lack of cash and cash equivalents.

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

(All amounts are expressed in EUR unless otherwise stated)

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	-	-	-

31/12/2008	**Up to 1 year**	**Between 1 and to 2 years**	**Between 2 and 5 years**	**Over 5 years**
Loans	27.948.462,30	30.300.661,34	123.314.354,74	175.463.032,01
Derivatives	784.597,34	-	-	-
Suppliers and other liabilities	179.808.189,20	-	-	-

IV. Capital Risk Management

The purpose of the Group, in managing capital, is to ensure continuous activity, 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 rate. The rate 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	
	31/12/2009	31/12/2008
Total loans (note 23)	334.655.618,26	357.026.510,39
Less: Cash & cash equivalents (note 19)	(318.216.820,29)	(258.681.160,57)
Net Debt	16.438.797,97	98.345.349,82
Total equity	1.252.072.575,58	1.220.312.858,13
Total capital employed	**1.268.511.373,55**	**1.318.658.207,95**
Gearing ratio	1,30%	7,46%

(All amounts are expressed in EUR unless otherwise stated)

31. Financial Instruments

31.1. Reconciliation of financial instruments by category

Assets as they appear on the Statement of financial position of 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**

Assets as they appear on the Statement of financial position of 31st December 2008	Loans and Receivables	Total
Trade and Other receivables	269.320.225,19	269.320.225,19
Cash and cash equivalents	258.681.160,57	258.681.160,57
Total	**528.001.385,76**	**528.001.385,76**

Liabilities as they appear on the Statement of financial position of 31 December 2009	Liabilities at fair value through statement of comprehensive income	Other financial liabilities	Total
Loans		334.655.618,26	334.655.618,26
Derivative Financial Instruments	1.540.556,55	-	1.540.556,55
Total	**1.540.556,55**	**334.655.618,26**	**336.196.174,81**

Liabilities as they appear on the Statement of financial position of 31 December 2008	Liabilities at fair value through statement of comprehensive income	Other financial liabilities	Total
Loans	-	357.026.510,39	357.026.510,39
Derivative Financial Instruments	784.597,34	-	784.597,34
Total	**784.597,34**	**357.026.510,39**	**357.811.107,73**

(All amounts are expressed in EUR unless otherwise stated)

32. 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 Company's and the Group's related party transactions and balances during the fiscal year 1/1-31/12/2009 and on 31st December 2009, respectively, are as follows:

	GROUP				COMPANY			
	1/1-31/12/2009		At 31/12/2009		During 1/1-31/12/2009		At 31/12/2009	
A. Associated 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**	**Liabilities Due to related parties**
A. Associated 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 associated parties	7.023.440,32	-	5533.501,30	-	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	
	1/1-31/12/2009		1/1-31/12/2009	
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	-	-	86.513.380,46	
Dues	-	-	104.519,38	
Cost of gas	-	-		1.109.952,93
Cost of imbalance services	-	-		81.097.217,63
Administartive 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 THESSALIAS S.A.				
Transportation fees	-	89.060,14	-	181.755,39
Depreciation for accounting years 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				
Gas sales	3.325.425,23	-	3.325.425,23	-
Salaries cost	-	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 associated parties	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)

Fees and remuneration of any kind to management members and directors of both the Group and the Company during the year 1/1-31/12/2009 amounted to EUR 2.895.929,97 and EUR 1.488.700,97 respectively. At 31/12/2009 the Group had an obligation amounting to EUR 37.096,38 towards management members and directors due to their participation at Board of Directors' Meetings. In addition, the Company has transactions with Public Sector companies. These transactions are mainly related to sales of natural gas of EUR 467.300.992 while as of 31 December 2009, there are also receivables of EUR 489.737.

33. Commitments and Contingent Liabilities

33.1. Contingent Liabilities

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Contigent liabilities				
Open network construction contracts still in use	150.159.044,98	24.601.520,83	14.568.345,02	10.618.423,17
Supplier and third party guarantees	27.382.854,32	27.776.518,26	24.845.000,00	24.805.775,00
Total	**177.541.899,30**	**52.378.039,09**	**39.413.345,02**	**35.424.198,17**
Contingent assets				
Client guarantees	88.224.548,73	46.131.921,01	66.821.568,23	45.526.654,54
Supplier guarantees	58.287.000,00	48.915.000,00	-	-
Network constructor guarantees	24.690.321,46	26.880.908,68	19.787.464,51	18.144.526,06
Total	**171.201.870,19**	**121.927.829,69**	**86.609.032,74**	**63.671.180,60**

a) As at 31 December 2009 there are various litigations and claims against DESFA S.A. by third parties arising from the expropriation of land in order to install the main pipeline system (relating to an upward adjustment of the price assessed to expropriated land) and by contractors and subcontractors (relating to price adjustments and additional works performed during the construction of the main pipeline) amounting to a total of EUR 25.399 thousand. According to the company's legal department, DESFA will not be obliged to pay an amount greater than EUR 11.199 thousand which will increase the tangible assets' value on the date the claim is finalized. In addition, on the same date, there are lawsuits by third parties (in addition to land expropriation cases) against the company amounting to EUR 13.047 thousand.

b) As at 31/12/2009 , there are lawsuits from third parties against EDA S.A. amounting of EUR1.227 thousand, mostly due to damage caused by damages to the local network. The legal department of the subsidiary company of the Group considers that the legal outcome of these cases is unlikely to materially affect its financial position.

PPC

At the 31 December 2009, there is an arbitration between the Company and the Public Power Corporation SA (PPC) for contractual claims by PPC amounting to approximately EUR 30.000 thousand. For these obligations, management in cooperation with the relevant company departments estimate that at present there are no indications to lead to the conclusion that the settlement of these claims is likely and therefore the Company and Group has not formed a respective provision.

Prepayments for Natural Gas supplies

During financial year 2009 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, should the Company make such payment, 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 prepurchasing of these quantities to its customers. Due to this right, the Company has not recorded a respective provision at year - end. As of 31.12.2009, 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 its share in PFI S.A., the selling price of Company's investment in PFL is subject to adjustment (increase / decrease). The price adjustments 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 within a period of 2 to 3 years after the completion of the transaction.

33.2. Commitments

a) **Insurance Cover:** The Group's property, plant and equipment is 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 ammicable settlement or through Arbitration in Stockholm. These contracts were transferred to DEPA S.A.

ii) On February 1988, DEPA 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 a 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.

(All amounts are expressed in EUR unless otherwise stated)

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 a 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.

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.

d) **Leasing and rental commitments**

On 31/12/2008 the Group had contracts for operating leases of buildings and motor vehicles.

The lease payments from these operating leasing contracts for buildings and motor vehicles which were recognized in the Statement of Comprehensive Income of the period 1/1-31/12/2009 amounted to EUR 4.597.194,78.

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:

	31/12/2009	**31/12/2008**
Up to 1 year	3.955.227,81	3.933.686,63
Between 1 and 5 years	4.567.717,68	10.914.009,41
Over 5 years	3.474.553,42	4.213.690,02
Total	**11.997.498,91**	**19.061.386,06**

33.3. Other contingent liabilities

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

COMPANY	**FROM**		**TO**
DEPA S.A.	2008		2009
I. Subsidiary Companies			
DESFA S.A. (formed on 30/6/2006, according to the provisions of L. 2166/1993)	2007		2009
EDA ATTIKI S.A. (currently EDA S.A.)	2007		2009

EPA ATTIKI S.A	2006	2009
EPA THESSALONIKI S.A..	2007	2009
EPA THESSALIA S.A.	2007	2009
II. Associate companies		
Y.A.F.A. POSIDON S.A.	2008	2009

During 2009, a tax audit was completed for fiscal years 2000 to 2006 for EPA Thessalias and EPA Thessalonikis. As a result of this audit, the accrued payment of EPA Thessalias, amounted to EURO 62.210 and EPA Thessalonikis to EURO 156,420 and 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.

The sold associated company, Phosphoric Fertilizers Industry SA, was unaudited for tax-purposes for years 2008 - 2009.

33.4. Entry of lien of mortgage

The parent company has entered into a lien of mortgage on certain assets of total amount of EUR 75 mil to ensure its claims by customers.

34. Subsequent events

According to a decision of the Board of Directors of DEPA SA (on 25 February 2010) and EDA SA (on 18 March 2010) the merger of EDA SA with the parent company DEPA SA was approved. The 100% subsidiary, EDA SA, will be merged based on a “transitional” Statement of Financial Position as of 31 March 2010.

In addition to these disclosed events, there are no events, concerning the Group, after the 31st of December 2009 which should be disclosed in accordance with IFRS.