



ELLAKTOR GROUP

Interim summary financial reporting
in line with International Accounting Standard 34
for the period from 1 January to 30 September 2010

ELLAKTOR SA
25 ERMOU STR. - 145 64 KIFISSIA
Tax ID No.: 094004914 TAX OFFICE: ATHENS FAEE
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Statement of Financial Position

All amounts in ,000 EUR.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
ASSETS					
Non-current assets					
Property, plant and equipment		468,036	474,570	3,474	3,675
Intangible assets	5	1,065,237	1,000,104	-	-
Investment property		138,789	128,261	59,058	59,785
Investments in subsidiaries		-	-	938,113	911,540
Investments in associates		198,467	184,631	34,871	34,871
Investments in Joint Ventures	6d	845	864	8	8
Financial assets available for sale		7,432	7,782	-	-
Deferred tax asset		33,543	20,573	28	398
Prepayments for long-term leases		2,203	1,873	-	-
State financing (IFRIC 12)		124,517	106,679	-	-
Financial derivatives	7	77	408	-	-
Other non-current receivables	8	97,573	76,933	24	24
		2,136,719	2,002,679	1,035,577	1,010,301
Current assets					
Inventory		40,862	40,371	-	-
Trade and other receivables	8	1,297,169	1,309,289	23,430	34,942
Financial assets held to maturity	9	87,539	-	-	-
Financial assets at fair value through profit and loss		8	8	-	-
Cash and cash equivalents	10	685,570	743,204	37,785	11,933
		2,111,147	2,092,872	61,214	46,875
Total assets		4,247,866	4,095,551	1,096,791	1,057,176
EQUITY					
Attributable to equity holders					
Share capital		182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	11	139,706	164,065	102,044	97,649
Profit/ (loss) carried forward		112,468	141,485	39,311	53,843
		931,260	984,636	820,441	830,578
Non controlling interests		269,559	274,291	-	-
Total equity		1,200,818	1,258,927	820,441	830,578
LIABILITIES					
Non-current liabilities					
Borrowings	12	1,429,182	1,382,960	139,575	215,000
Deferred tax liabilities		97,974	79,561	-	-
Retirement benefit obligations		7,174	8,523	327	301
Grants		44,079	42,727	-	-
Financial derivatives	7	107,651	50,422	524	1,157
Other long-term liabilities	13	20,998	11,570	272	272
Other long term provisions	14	111,225	101,368	519	519
		1,818,283	1,677,132	141,217	217,249
Current liabilities					
Trade and other payables	13	733,403	806,501	6,238	6,066
Current income tax liabilities		35,756	23,099	3,289	2,622
Borrowings	12	446,136	311,146	125,000	-
Dividends payable		1,821	2,723	607	661
Other short-term provisions	14	11,649	16,023	-	-
		1,228,765	1,159,492	135,134	9,349
Total liabilities		3,047,048	2,836,624	276,350	226,599
Total equity and liabilities		4,247,866	4,095,551	1,096,791	1,057,176

The notes on pages 11 to 45 form an integral part of this interim summary financial report.

Income Statement for the nine-month period 2010 and 2009

All amounts in thousand euros, except earnings per share.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
Sales		1,302,248	1,665,011	30	384
Cost of sales	15	(1,161,101)	(1,443,626)	(29)	(284)
Gross profit		141,147	221,385	1	100
Distribution costs	15	(7,647)	(9,412)	-	-
Administrative expenses	15	(41,987)	(50,427)	(4,438)	(5,023)
Other operating income/(expenses) (net)	16	28,826	13,330	4,512	2,321
Profit /(Loss) from Joint Ventures	6d.	(1,224)	(33)	-	-
Operating results		119,114	174,842	75	(2,603)
Income from dividends		-	-	14,486	27,742
Share of profit/ (loss) from associates		(2,063)	4,199	-	-
Financial income/ (expenses) - net	17	(44,877)	(40,248)	(3,944)	(2,943)
Profit before tax		72,173	138,793	10,617	22,196
Income tax	18	(53,235)	(37,976)	(3,555)	(196)
Net profit for the period		18,939	100,817	7,063	22,000
Profit for the period attributable to:					
Equity holders of the Parent Company	19	8,459	72,435	7,063	22,000
Non controlling interests		10,480	28,382	-	-
		18,939	100,817	7,063	22,000
Profit per share after taxes- basic (in €)	19	0.0491	0.4195	0.0410	0.1274

The notes on pages 11 to 45 form an integral part of this interim summary financial report.

Statement of Comprehensive Income for the nine-month period 2010 and 2009

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
Net profit for the period	18,939	100,817	7,063	22,000
Other Comprehensive Income				
Currency translation differences	3,561	(6,687)	-	-
Changes in value of financial assets available for sale	(32)	122	-	-
Cash flow hedge	(52,828)	4,880	500	(214)
Other	(324)	(1,420)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after tax)	(49,624)	(3,105)	500	(214)
Total Comprehensive Income/ (Expenses) for the period	(30,685)	97,712	7,563	21,786
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(35,607)	70,552	7,563	21,786
Non controlling interests	4,921	27,160	-	-

The notes on pages 11 to 45 form an integral part of this interim summary financial report.

Income Statement Q3 2010 and 2009

All amounts in thousand euros, except earnings per share.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1.7 to 30.9.2010	1.7 to 30.9.2009	1.7 to 30.9.2010	1.7 to 30.9.2009
Sales		381,890	562,502	30	-
Cost of sales		(344,559)	(488,760)	(29)	(53)
Gross profit		37,331	73,742	1	(53)
Distribution costs		(788)	(3,228)	-	-
Administrative expenses		(14,125)	(17,364)	(1,114)	(1,083)
Other operating income/(expenses) (net)		10,540	1,666	750	767
Profit /(Loss) from Joint Ventures		(1,107)	(170)	-	-
Operating results		31,850	54,646	(363)	(368)
Share of profit/ (loss) from associates		1,078	932	-	-
Financial income/ (expenses) - net		(14,358)	(16,104)	(1,552)	(1,357)
Profit/ (Loss) before tax		18,570	39,474	(1,915)	(1,725)
Income tax		(8,504)	(11,228)	246	46
Net profit/ (loss) for the period		10,066	28,246	(1,669)	(1,679)
Profit/ (loss) for the period attributable to:					
Equity holders of the Parent Company	19	4,430	21,590	(1,669)	(1,679)
Non controlling interests		5,636	6,657	-	-
		10,066	28,246	(1,669)	(1,679)
Profit/ (loss) after tax per share - basic (expressed in €)	19	0.0257	0.1252	(0.0097)	(0.0097)

The notes on pages 11 to 45 form an integral part of this interim summary financial report.

Statement of Comprehensive Income Q3 2010 and 2009

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1.7 to 30.9.2010	1.7 to 30.9.2009	1.7 to 30.9.2010	1.7 to 30.9.2009
Net profit for the period	10,066	28,246	(1,669)	(1,679)
Other Comprehensive Income				
Currency translation differences	(10,344)	(5,300)	-	-
Changes in value of financial assets available for sale	(18)	48	-	-
Cash flow hedge	(14,590)	(10,613)	221	58
Other	(143)	201	-	-
Other Comprehensive Income/ (Expenses) for the period (net after tax)	(25,095)	(15,664)	221	58
Total Comprehensive Income/ (Expenses) for the period	(15,029)	12,582	(1,448)	(1,622)
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(19,164)	7,505	(1,448)	(1,622)
Non controlling interests	4,135	5,077	-	-

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Statement of Changes in Equity

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total
1 January 2009	182,311	523,847	156,015	(21,166)	97,871	938,878	243,565	1,182,443
Net profit for the period	-	-	-	-	72,435	72,435	28,382	100,817
Other Comprehensive Income								
Currency translation differences	11	-	(5,695)	-	-	(5,695)	(991)	(6,687)
Changes in value of financial assets available for sale	11	-	122	-	-	122	-	122
Changes in value of cash flow hedge	11	-	5,051	-	-	5,051	(171)	4,880
Other		-	-	-	(1,360)	(1,360)	(60)	(1,420)
Other comprehensive income for the period (net, after tax)		-	(522)	-	(1,360)	(1,883)	(1,223)	(3,105)
Total Comprehensive Income for the period		-	(522)	-	71,075	70,552	27,160	97,712
(Purchase) / sale of treasury shares		-	-	(5,906)	-	(5,906)	-	(5,906)
Transfer from/ to reserves	11	-	(4,239)	-	4,239	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(68)	(68)
Dividends distributed	20	-	-	-	(21,240)	(21,240)	(9,120)	(30,360)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(52)	(52)	7,835	7,783
30 September 2009	182,311	523,847	151,254	(27,072)	151,892	982,232	269,371	1,251,603
Net profit for the period	-	-	-	-	(7,501)	(7,501)	5,500	(2,001)
Other Comprehensive Income								
Currency translation differences	11	-	2,207	-	-	2,207	43	2,250
Changes in value of financial assets available for sale	11	-	(7)	-	-	(7)	-	(7)
Changes in value of cash flow hedge	11	-	2,255	-	-	2,255	210	2,465
Reclassification adjustment of cash flow hedge reserve	11	-	780	-	-	780	-	780
Other	11	-	265	-	1,053	1,317	4	1,321
Other comprehensive income for the period (net, after tax)		-	5,500	-	1,053	6,552	257	6,809
Total Comprehensive Income for the period		-	5,500	-	(6,448)	(948)	5,757	4,808
Transfer from/ to reserves	11	-	7,312	-	(7,312)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(16)	(16)
Dividends distributed		-	-	-	-	-	(1,874)	(1,874)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	3,353	3,353	1,053	4,406
31 December 2009	182,311	523,847	164,065	(27,072)	141,485	984,636	274,291	1,258,927
1 January 2010	182,311	523,847	164,065	(27,072)	141,485	984,636	274,291	1,258,927
Net profit for the period	-	-	-	-	8,459	8,459	10,480	18,939
Other Comprehensive Income								
Currency translation differences	11	-	3,096	-	-	3,096	465	3,561
Changes in value of financial assets available for sale	11	-	(32)	-	-	(32)	-	(32)
Changes in value of cash flow hedge	11	-	(46,842)	-	-	(46,842)	(5,986)	(52,828)
Other		-	-	-	(287)	(287)	(37)	(324)
Other comprehensive income for the period (net, after tax)		-	(43,778)	-	(287)	(44,065)	(5,558)	(49,624)

Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total
Total Comprehensive Income for the period	-	-	(43,778)	-	8,172	(35,607)	4,921	(30,685)
Transfer from/ to reserves	11	-	19,418	-	(19,418)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(74)	(74)
Dividends distributed	20	-	-	-	(17,700)	(17,700)	(8,830)	(26,530)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries		-	-	-	(70)	(70)	(749)	(820)
30 September 2010	182,311	523,847	139,706	(27,072)	112,468	931,259	269,559	1,200,818

COMPANY FIGURES

Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total
1 January 2009	182,311	523,847	96,465	(21,166)	52,496	833,954
Net profit for the period	-	-	-	-	22,000	22,000
Other Comprehensive Income						
Changes in value of cash flow hedge	11	-	-	(214)	-	(214)
Other comprehensive income for the period (net, after tax)		-	-	(214)	-	(214)
Total Comprehensive Income for the period		-	-	(214)	22,000	21,786
(Purchase) / sale of treasury shares		-	-	(5,906)	-	(5,906)
Dividends distributed	20	-	-	-	(21,240)	(21,240)
30 September 2009	182,311	523,847	96,251	(27,072)	53,257	828,594
Net profit for the period	-	-	-	-	1,775	1,775
Other Comprehensive Income						
Changes in value of cash flow hedge	11	-	-	209	-	209
Other comprehensive income for the period (net, after tax)		-	-	209	-	209
Total Comprehensive Income for the period		-	-	209	1,775	1,984
Transfer to reserves	11	-	-	1,189	-	(1,189)
31 December 2009	182,311	523,847	97,649	(27,072)	53,843	830,578
1 January 2010	182,311	523,847	97,649	(27,072)	53,843	830,578
Net profit for the period	-	-	-	-	7,063	7,063
Other Comprehensive Income						
Changes in value of cash flow hedge	11	-	-	500	-	500
Other comprehensive income for the period (net, after tax)		-	-	500	-	500
Total Comprehensive Income for the period		-	-	500	7,063	7,563
Transfer to reserves	11	-	-	3,895	-	(3,895)
Dividends distributed	20	-	-	-	(17,700)	(17,700)
30 September 2010	182,311	523,847	102,043	(27,072)	39,311	820,441

The notes on pages 11 to 45 form an integral part of this interim summary financial report.

Statement of Cash Flows

All amounts in ,000 EUR.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2010-	01.01.2009-	01.01.2010-	01.01.2009-
		30.09.2010	30.09.2009	30.09.2010	30.09.2009
Operating activities					
Profit before tax		72,173	138,793	10,617	22,196
<i>Plus/ less adjustments for:</i>					
Depreciation		84,037	73,995	899	923
Impairment of tangible and intangible assets		-	17,796	-	-
Provisions		4,015	30,393	25	(99)
Currency translation differences		(1,513)	621	-	-
Results (income, expenses, gains and loss) from investing activities		(19,230)	(23,603)	(15,760)	(28,990)
Debit interest and related expenses	17	58,774	50,899	5,216	4,190
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		(1,014)	30,977	-	-
Decrease/ (increase) of receivables		(40,933)	(180,145)	5,178	9,781
(Decrease)/ increase of liabilities (except banks)		(82,191)	(60,891)	298	(2,768)
<i>Less:</i>					
Debit interest and related expenses paid		(47,746)	(41,205)	(5,641)	(4,449)
Taxes paid		(22,026)	(15,656)	(2,651)	(1,799)
Total Cash Inflows/(Outflows) from Operating Activities (a)		4,346	21,973	(1,818)	(1,013)
Investing activities					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		(113,644)	(4,003)	(26,573)	(95,131)
(Placements)/ Collections of time deposits over 3 months	2.3	19,600	(52,140)	-	-
Purchase of tangible and intangible assets and investment properties		(152,148)	(184,130)	-	(38)
Revenues from sale of tangible and intangible assets and investment property		5,765	7,943	30	4
Interest received		18,744	20,488	1,272	1,247
Loans (granted to)/ repaid by related parties		(1,536)	(7,722)	(770)	1,317
Dividends received		2,650	7,029	19,755	24,968
Total inflows/(outflows) from investing activities (b)		(220,570)	(212,535)	(6,286)	(67,633)
Financing activities					
Sale/ (purchase) of treasury shares		-	(5,906)	-	(5,906)
Proceeds from borrowings		462,452	313,785	50,000	50,000
Repayment of borrowings		(280,033)	(199,846)	-	-
Payments of leases		(2,193)	(2,375)	-	-
Dividends paid		(22,107)	(30,488)	(15,984)	(19,218)
Tax paid on dividends		(1,158)	(7,080)	(60)	(2,124)
Grants received		1,054	13,526	-	-
Third party participation in share capital increase of subsidiaries		574	9,684	-	-
Total inflows/(outflows) from financing activities (c)		158,589	91,300	33,956	22,752
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		(57,634)	(99,263)	25,852	(45,895)
Cash and cash equivalents at period start		743,204	794,793	11,933	60,242
Cash and cash equivalents at period end		685,570	695,530	37,785	14,347

The notes on pages 11 to 45 form an integral part of this interim summary financial report.

Notes to the interim financial report

1 General information

The Group operates via its subsidiaries, mainly in construction, real estate development and management, wind power and environment, quarries and concessions.

The Company was incorporated and established in Greece with registered and central offices at 25 Ermou st., 14564, Kifissia, Attica.

The Company's shares are traded on the Athens Exchange.

This interim summary financial report was approved by the Company's Board of Directors on 27 November 2010 and is available on the company's website: www.ellaktor.com

2 Basis of preparation of interim financial report

2.1 General

This interim summary financial report covers the period from 1 January to 30 September 2010 and has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". This interim summary financial report has been prepared in line either with those IFRS that were in issue and applied at the time when these financial reports were prepared (November 2010) or with those issued and adopted early.

The accounting principles used in the preparation of this interim summary financial report are in line with those used in the preparation of the annual financial statements for the period ended on 31 December 2009.

For better understanding and more detailed information, this interim summary financial report should be read in conjunction with the annual financial statements for the period ended on 31 December 2009 posted on the Company's website (www.ellaktor.com).

This summary financial report has been prepared in line with the historical cost principle, except for financial assets classified at fair value through profit and loss, or cash held for sale in accordance with IAS 39. Any non-realised gains or losses arising from changes to the fair value of investments of cash held for sale are recognised in fair value reserves in equity until such assets are sold or subject to impairment. Upon such sale or impairment, gains or losses are posted in results. Impairment losses recognized in results cannot be reversed through profit and loss.

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been formed, or realised expenses have been posted in transit accounts, only in cases where such action would be appropriate at period end.

2.2 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 Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

Standards/ Interpretations mandatorily effective for the financial year ending on 31 December 2010

IFRS 3 (Revised) Business Combinations and IAS 27 (Amended) – Consolidated and Separate Financial Statements

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 recognising 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. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore, the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

IFRS 1 (Amended) “First-time adoption of International Financial Reporting Standards” – additional exemptions

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 does not have an impact on the Group’s financial statements since it has already adopted IFRSs.

IFRS 2 (Amendment) - Share-based Payment

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 does not have an impact on the Group’s financial statements.

IAS 39 (Amendment) - 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. The amendment does not have an impact on the Group’s interim financial reporting.

IFRIC 15 – Agreements for the construction of real estate (EU endorsed for use from 1 January 2010)

This interpretation 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 recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular cases. This interpretation does not have an impact on the Group’s interim financial reporting.

IFRIC 16 - Hedges of a Net Investment in a Foreign Operation (EU-endorsed for use from 1 July 2009)

This interpretation 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, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 “Distributions of non-cash assets to owners”

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group’s financial statements.

IFRIC 18- Transfers of assets from customers (EU-endorsed for use from 31 October 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or 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 interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB’s 2009 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. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group’s financial statements.

IFRS 2 - Share-based Payment

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 the 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

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

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.

Standards and Interpretations effective from periods beginning on or after 1 January 2011

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 amortised 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 unrealised and realised 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 recognised 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 is currently investigating 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 will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 24 (Amended) - 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. The amendment has not yet been endorsed by the European Union.

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.

IFRS 1 (Amended) - First-time adoption of International Financial Reporting Standards- financial instrument disclosures (effective for annual periods beginning on or after 1 July 2010)

This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Group's financial statements since it has already adopted IFRSs.

IFRS 7 (Amendment) - Financial instruments: Disclosures - transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the European Union.

IFRIC 19 - Extinguishing Financial Liabilities (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. The interpretation is not relevant to the Group. The amendment has not yet been endorsed by the European Union.

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. The amendment has not yet been endorsed by the European Union.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 1 - First-time adoption of International Financial Reporting Standards

The amendments relate to: (i) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information; (ii) exemptions when the revaluation basis is used for the purposes of 'deemed cost'; and (iii) exemptions for entities that are subject to rate regulation to use previous GAAP carrying amounts for property, plant and equipment or intangible assets as 'deemed cost'.

IFRS 3 - Business Combinations

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 - Financial instruments: Disclosures

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 - Presentation of Financial Statements

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 - Consolidated and Separate Financial Statements

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 - Interim Financial Reporting

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 - Customer Loyalty Programs

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

2.3 Reclassifications and rounding of items

The amounts contained in these financial statements have been rounded to thousand Euros. Possible differences that may occur are due to rounding.

In the Cash Flow Statement, over the comparative period 01.01.2009-30.09.2009 of consolidated figures, a reclassification was made of the amount of €-52,140 thousand from "Decrease/ (increase) of receivables" under Operating Activities, to the new line "(Placements)/ Collections of time deposits over 3 months" under Investing Activities, for better representation and comparability purposes.

3 Note on future events

Interim summary financial reporting and the accompanying notes and reports may contain certain assumptions and calculations that refer to future events regarding operations, growth, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the Company's and Group's Management best knowledge with respect to current situations and actions, the actual results may be different from such calculations and the assumptions made during the preparation of the interim financial report of the Company and the Group.

4 Information by segment

As of 30 September 2010, the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Wind projects
- Environment
- Other activities

The Chairman, the Managing Director and other executive members of the Board of Directors are the persons responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company and Group performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and particularities of each field, with regard to any risks, current cash needs and information about products and markets.

Upon decision of the Board of Directors, the segments of Construction and Quarries are monitored as a single segment starting from 31 December 2009. Therefore, this interim summary financial report presents Construction and Quarries combined, as a result of verticalised operations and the monitoring method used by the BoD. For comparability purposes, figures for the nine-month period of 2009 have been combined as appropriate.

All amounts in ,000 EUR.

The results for each segment for the nine-month period until 30 September 2010 are:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Net sales		980,963	2,129	217,547	15,388	59,353	26,868	1,302,248
Operating results		21,303	(1,843)	80,640	6,218	13,564	(769)	119,114
Share of profit/ (loss) from associates		(262)	(56)	3,029	(3)	75	(4,847)	(2,063)
Financial income/ (expenses) - net	17	(10,825)	(17)	(26,956)	(1,300)	(1,378)	(4,401)	(44,877)
Profit/ (Loss) before taxes		10,216	(1,916)	56,713	4,916	12,261	(10,018)	72,173
Income tax		(13,792)	(767)	(27,210)	(1,785)	(6,110)	(3,571)	(53,235)
Net profit/ (loss)		(3,575)	(2,682)	29,503	3,131	6,151	(13,589)	18,939

The results for each segment for the nine-month period until 30 September 2009 are:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Net sales		1,309,364	3,271	243,225	7,668	84,767	16,715	1,665,011
Operating results		47,500	(3,478)	112,008	3,344	15,355	113	174,842
Share of profit/ (loss) from associates		(44)	(75)	2,943	(17)	(99)	1,491	4,199
Financial income/ (expenses) - net	17	(6,892)	977	(28,841)	(1,460)	(492)	(3,540)	(40,248)
Profit/ (Loss) before taxes		40,564	(2,576)	86,111	1,866	14,764	(1,936)	138,793
Income tax		(12,019)	(364)	(20,713)	(479)	(3,324)	(1,077)	(37,976)
Net profit/ (loss)		28,545	(2,940)	65,398	1,388	11,439	(3,013)	100,817

The assets of segments are shown below:

	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Total Assets 30.09.2010	1,325,133	157,250	2,103,348	206,457	152,718	302,961	4,247,866
Total Assets 31.12.2009	1,457,270	158,616	1,875,056	182,410	158,190	264,009	4,095,551

Inter-segment transfers and transactions are entered into under the normal commercial terms and conditions, similar to those applicable for transactions with unrelated third parties.

The Group has also expanded its activities abroad. In particular, the Group operates in the Gulf countries and more specifically in the United Arab Emirates, Qatar, Kuwait and Oman, as well as in other countries such as Bulgaria, Germany, Cyprus, Romania, Cameroon and the Former Yugoslav Republic of Macedonia. Total sales are allocated per region as follows:

Sales	30-Sep-10	30-Sep-09
Greece	1,047,509	1,163,384
Gulf countries – Middle East	190,805	383,983
Other countries abroad	63,934	117,643
	1,302,248	1,665,011

Out of the sales made in Greece, the amount of €641,962 thousand for the nine-month period of 2010 and the amount of €727,899 thousand for the nine-month period of 2009 come from the State, including Public Utility Companies, Municipalities, etc.

5 Intangible assets

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Software	Concession right	Goodwill	User licence	Other	Total
Cost						
1 January 2009	3,677	913,893	47,064	14,845	3,055	982,534
Currency translation differences	(26)	-	(7)	-	-	(33)
Acquisition/ absorption of subsidiary	-	-	1,499	3,323	5	4,827
Additions	310	95,695	-	-	35	96,040
Disposals	(98)	-	-	-	(19)	(117)
Impairment	-	(17,796)	-	-	-	(17,796)
30 September 2009	3,863	991,792	48,556	18,168	3,075	1,065,455
Currency translation differences	5	-	(1)	-	-	4
Acquisition/ absorption of subsidiary	-	-	765	(1,662)	(5)	(901)
Additions	(3)	45,469	-	-	2	45,468
Disposals	37	-	(3,698)	-	(1)	(3,662)
31 December 2009	3,902	1,037,262	45,623	16,507	3,071	1,106,364
1 January 2010	3,902	1,037,262	45,623	16,507	3,071	1,106,364
Currency translation differences	26	-	-	-	-	26
Acquisition/ absorption of subsidiary	-	-	3,057	-	-	3,057
Additions	184	105,595	-	-	19	105,798
Disposals	(66)	-	(1,511)	-	-	(1,577)
30 September 2010	4,046	1,142,857	47,169	16,507	3,090	1,213,668

	Software	Concession right	Goodwill	User licence	Other	Total
Accumulated depreciation						
1 January 2009	(3,284)	(49,664)	-	-	(1,092)	(54,039)
Currency translation differences	16	-	-	-	-	16
Amortisation for the period	(314)	(37,637)	-	-	(19)	(37,971)
Disposals	75	-	-	-	2	77
30 September 2009	(3,507)	(87,301)	-	-	(1,108)	(91,916)
Currency translation differences	(2)	-	-	-	-	(2)
Amortisation for the period	(112)	(14,210)	-	-	3	(14,319)
Disposals	(23)	-	-	-	-	(23)
31 December 2009	(3,645)	(101,510)	-	-	(1,105)	(106,260)
1 January 2010	(3,645)	(101,510)	-	-	(1,105)	(106,260)
Currency translation differences	(15)	-	-	-	-	(15)
Amortisation for the period	(251)	(41,953)	-	-	(19)	(42,222)
Disposals	66	-	-	-	-	66
30 September 2010	(3,844)	(143,463)	-	-	(1,124)	(148,431)
Net book value as of 31 December 2009	257	935,752	45,623	16,507	1,966	1,000,104
Net book value as of 30 September 2010	202	999,394	47,169	16,507	1,966	1,065,237

For acquisitions that took place during the 1st nine-month period of 2009, the estimates of fair values of assets and liabilities of the acquired businesses and the resulting goodwill were finalized, as required by IFRS 3. Specifically:

a) With regard to POUNENTIS SA, for which the resulting goodwill was 3,323 thousand from the company's consolidation in full consolidation following the acquisition of the remaining 50% of its share capital by third parties, an equivalent asset was recognised as "Licence", with a pro rata decrease of the initially recognised goodwill. Comparative figures were adjusted for said change. In Q4 2009, 50% of said company was sold, therefore an adjustment was made accordingly under Acquisition/ absorption of subsidiary over Q4 2009.

b) With regard to the goodwill of €1,499 thousand from the acquisition of KARAPANOU BROS SA by HELLENIC QUARRIES SA, no change was made upon finalisation. In Q1 2010, said company was sold to third parties outside the Group.

The goodwill of 3,057 thousand which arose during the current period was created as follows:

a) amount of €729 thousand from the consolidation of AEOLIKI MOLAON LAKONIAS SA with the method of full consolidation, following the acquisition of the remaining 50% by the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA upon payment of €284 thousand;

b) amount of €2,035 thousand from the consolidation of ALPHA AEOLIKI MOLAON LAKONIAS SA with the method of full consolidation, following the acquisition of the remaining 50% by the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA upon payment of €1,428 thousand.

c) amount of €293 thousand from the acquisition of EOLIKI KARPASTONIOU SA by ELLINIKI TECHNODOMIKI ANEMOS SA upon payment of €680 thousand.

No change was brought to the intangible assets of the parent company over this period.

6 Group Participations

6.a The companies of the Group consolidated with the full consolidation method are:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ADEYP SA	GREECE	64.00	28.80	92.80	2007-2009
2	AIFORIKI DODEKANISOU SA	GREECE		80.00	80.00	2007-2009
3	AIFORIKI KOUNOU SA	GREECE		64.00	64.00	2007-2009
4	EOLIKA PARKA ELLADAS TRIZINIA SA	GREECE		71.40	71.40	2008-2009
5	EOLIKA PARKA MALEA SA	GREECE		47.48	47.48	2008-2009
6	EOLIKI ADERES SA	GREECE		100.00	100.00	-
7	EOLIKI ZARAKA METAMORFOSIS SA	GREECE		64.68	64.68	2008-2009
8	AEOLIKI KANDILIOU SA	GREECE		84.00	84.00	2008-2009
9	EOLIKI KARPASTONIOU SA	GREECE		42.84	42.84	2007-2009
10	EOLIKI MOLAON LAKONIA S.A.	GREECE		84.00	84.00	2000-2009
11	EOLIKI OLYMPOU EVIAS SA	GREECE		84.00	84.00	2008-2009
12	EOLIKI PARNONOS SA	GREECE		67.20	67.20	2008-2009
13	ALPHA EOLIKI MOLAON LAKONIA S.A.	GREECE		84.00	84.00	2000-2009
14	AKTOR S.A.	GREECE	100.00		100.00	2008-2009
15	AKTOR CONCESSIONS S.A.	GREECE	100.00		100.00	2007-2009
16	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		61.13	61.13	2007-2009
17	AKTOR FM S.A.	GREECE		65.00	65.00	2007-2009
18	ANDROMACHI SA	GREECE	100.00		100.00	2007-2009
19	ANEMOS ALKYONIS SA	GREECE		47.88	47.88	2008-2009
20	ANEMOS ATALANTIS SA	GREECE		84.00	84.00	2009
21	ANEMOS THRAKIS SA	GREECE		84.00	84.00	2008-2009
22	APOTEFROTIRAS SA	GREECE		56.00	56.00	2007-2009
23	ATTIKA DIODIA SA	GREECE		59.27	59.27	2007-2009
24	ATTIKES DIADROMES S.A.	GREECE		47.42	47.42	2007-2009
25	ATTIKI ODOS S.A.	GREECE		59.25	59.25	2009
26	VEAL SA	GREECE		40.00	40.00	2007-2009
27	BIOSAR ENERGY SA	GREECE	100.00		100.00	2007-2009
28	VIOTIKOS ANEMOS SA	GREECE		84.00	84.00	2008-2009
29	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2007-2009
30	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.40	55.40	2002-2009
31	D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2009
32	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		42.84	42.84	2008-2009
33	DIMITRA SA	GREECE		50.50	50.50	2007-2009
34	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2009
35	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2003-2009
36	GREEK NURSERIES SA	GREECE		50.00	50.00	2008-2009
37	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2007-2009
38	HED - RENEWABLES	GREECE		84.00	84.00	2007-2009
39	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	84.00		84.00	2009
40	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100.00		100.00	2008-2009
41	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50		92.50	2006-2009

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
42	HELLENIC LIGNITES SA	GREECE		100.00	100.00	2007-2009
43	EXANTAS SHIPPING	GREECE		80.00	80.00	2002-2009
44	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2007-2009
45	EFA SA	GREECE	100.00		100.00	2007-2009
46	ILIAKI ADERES SA	GREECE		100.00	100.00	-
47	HELECTOR SA	GREECE	80.00		80.00	2009
48	HELEKTOR CONSTRUCTIONS SA	GREECE		80.00	80.00	2008-2009
49	KANTZA SA	GREECE	100.00		100.00	2007-2009
50	KANTZA EMPORIKI SA	GREECE		55.40	55.40	2000-2009
51	KASTOR SA	GREECE		100.00	100.00	2007-2009
52	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		84.00	84.00	2009
53	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2009
54	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		67.20	67.20	2006-2009
55	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		67.20	67.20	2006-2009
56	JV HELECTOR - CYBARCO	CYPRUS		80.00	80.00	2007-2009
57	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2008-2009
58	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2008-2009
59	LATOMIA STILIDAS SA	GREECE		100.00	100.00	2007-2009
60	LATOMIKI IMATHIAS SA	GREECE		100.00	100.00	2008-2009
61	LMN SA	GREECE		100.00	100.00	2007-2009
62	LOFOS PALLINI SA	GREECE		55.40	55.40	2008-2009
63	SYROS MARINES SA	GREECE		57.00	57.00	2008-2009
64	MOREAS S.A.	GREECE		86.67	86.67	2007-2009
65	MOREAS SEA SA	GREECE		86.67	86.67	-
66	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	-
67	OLKAS SA	GREECE		100.00	100.00	-
68	P&P PARKING SA	GREECE		100.00	100.00	2007-2009
69	PANTECHNIKI AE	GREECE	100.00		100.00	2009
70	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2009
71	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2009
72	PLO –KAT SA	GREECE		100.00	100.00	2007-2009
73	POUNENTIS ENERGY SA	GREECE		42.00	42.00	2009
74	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2007-2009
75	TOMI SA	GREECE		100.00	100.00	2004-2009
76	PSITALIA MARITIME COMPANY	GREECE		66.67	66.67	2005-2009
77	AECO HOLDING LTD	CYPRUS	100.00		100.00	2006-2009
78	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	-
79	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2009
80	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	-
81	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
82	AL AHMADIAH AKTOR LLC	UAE		50.00	50.00	-
83	CAISSON SA	GREECE		85.00	85.00	2008-2009
84	CORREA HOLDING LTD	CYPRUS		55.40	55.40	2007-2009
85	DUBAI FUJAIRAH FREEWAY JV	UAE		70.00	70.00	-

S/N	COMPANY	REGISTERE D OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
86	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2009
87	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2005-2009
88	HELECTOR BULGARIA LTD	BULGARIA		80.00	80.00	-
89	HELECTOR CYPRUS	CYPRUS		80.00	80.00	2003-2009
90	HELECTOR GERMANY GMBH	GERMANY		80.00	80.00	2008-2009
91	HERHOF GMBH	GERMANY		40.00	40.00	2008-2009
92	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80.00	80.00	2008-2009
93	INSCUT BUCURESTI SA	ROMANIA		67.02	67.02	1997-2009
94	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70.00	70.00	-
95	KARTEREDA HOLDING LTD	CYPRUS		55.40	55.40	2006-2009
96	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
97	PANTECHNIKI ROMANIA SRL	ROMANIA		100.00	100.00	2008-2009
98	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.40	55.40	2007-2009
99	PROFIT CONSTRUCT SRL	ROMANIA		55.40	55.40	2006-2009
100	PROMAS SA	GREECE	65.00		65.00	2007-2009
101	REDS REAL-ESTATE DEVELOPMENT S.A.	GREECE	55.40		55.40	2006-2009
102	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2009
103	SC CLH ESTATE SRL	ROMANIA		55.40	55.40	2006-2009
104	STARTMART LMT	CYPRUS	100.00		100.00	2006-2009
105	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2009
106	YLECTOR DOOEL SKOPJE	FYROM		80.00	80.00	-

The following subsidiaries, which were not consolidated on 30.06.2010, were first included in the interim summary financial report for the current period:

➤ **OLKAS SA**

As a newly established company, OLKAS SA was first consolidated in Q3 2010. The subsidiary AKTOR CONCESSIONS SA holds a 100% stake in the company, at the participation cost of €60 thousand, which was paid in September 2010. The company's objective is the design, financing, construction and technical management of the Building Installations of the Piraeus Police Division. The company's registered office is in Greece.

➤ **YLECTOR DOOEL SKOPJE**

As a newly established company, YLECTOR DOOEL SKOPJE was first consolidated in Q3 2010. The subsidiary HELECTOR SA participates with 100% in the company, at the participation cost of €5 thousand, which was paid in July 2010. The company operates in the environment and energy sectors, and its objectives relate to energy and general environmental applications. The company's registered office is located in the Former Yugoslav Republic of Macedonia.

➤ **EOLIKI KARPASTONIOU SA**

As a newly acquired company, EOLIKI KARPASTONIOU SA was first consolidated in Q3 2010. The subsidiary ELTECH ANEMOS SA HELLENIC QUARRIES SA holds a 51% participation stake in the company at the participation cost of €680 thousand, which was paid in July 2010. The company's objective is the generation and sale of power. The company's registered office is in Greece.

In addition to the above, the following subsidiaries had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.09.2009:

- EOLIKI ADERES SA (1st consolidation in the annual financial report of 31.12.2009)
- ILIAKI ADERES SA (1st consolidation in the annual financial report of 31.12.2009)
- HELECTOR BULGARIA SA (1st consolidation in the annual financial report of 31.12.2009)
- AKTOR KUWAIT WLL (1st consolidation in the annual financial report of 31.12.2009)

GEMACO SA, which was first consolidated on 30.06.2008, although included in the statements of 30.06.2010, is not consolidated using the full consolidation method in this interim summary financial report, as it was sold to third parties outside the Group in Q3 2010. The consideration collected stood at € 350 thousand and the profit from the transaction at € 132 thousand.

The reduced stake in HERHOF GMBH, a subsidiary of HELECTOR SA, from 100% on 30.06.2010 to 50% in this quarter (and the reduced consolidation percentage from 80% to 40%) is due to the disposal of 50% in the company to third parties upon retention of controlling interests by HELECTOR SA. The resulting profit from this disposal, of €888.8 thousand was posted under equity as a transaction between owners. The consideration collected stood at €517 thousand.

In addition to the aforementioned company, the following companies had been consolidated in the interim summary financial report of 30.09.2009 using the full method, but are not consolidated in the report for the current period:

- VARI VENTURES LIMITED, due to its disposal to third parties outside the Group in Q2 2010.
- KARAPANOU BROS SA, due to its disposal to third parties outside the Group in Q1 2010.
- ANAPLASI MARKOPOULOU SA, due to its disposal to third parties outside the Group in Q4 2009.
- IKW BECKUM GMBH and LOOCK BIOGASSYSTEME GMBH (100% subsidiaries of the subsidiary HELECTOR GERMANY GMBH), as their absorption by HELECTOR GERMANY GMBH was completed in Q4 2009, pursuant to approval No. HRB 5533 of the local competent authorities.

A change was made to the consolidation method compared to the interim financial report for the same period last year with regard to the companies EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA. These companies were consolidated as associates on 30.09.09 using the net equity method, while starting from the 1st quarter 2010 they are consolidated using the full consolidation method as subsidiaries, as a result of the Group's increased stake in said companies. Furthermore, a change to the consolidation method compared to 30.09.2009 was also brought for J/V ELTECH ANEMOS SA – TH. SIETIS, which over the same period last year was consolidated using the proportional method while it is fully consolidated in this interim summary report, as a result of its acquisition by the subsidiary ELTECH ANEMOS SA. Furthermore, a change to the consolidation method compared to 30.09.2009 was also brought for J/V ELTECH ENERGIAKI-ELECTROMECH SA, which over the same period last year was consolidated using the proportional method while it is fully consolidated in this interim summary report, as a result of its acquisition by the subsidiary ELLINIKI TECHNODOMIKI ENERGIAKI SA.

6.b The companies of the Group consolidated with the net equity method are the following:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		20.00	20.00	2007-2009
2	EOLOS MAKEDONIAS SA	GREECE		21.00	21.00	2006-2009
3	ANEMODOMIKI SA	GREECE		42.00	42.00	2009

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
4	ASTERION SA	GREECE	50.00		50.00	2007-2009
5	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2009
6	BEPE KERATEAS SA	GREECE		23.38	23.38	2006-2009
7	GEFYRA SA	GREECE		22.02	22.02	2008-2009
8	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2009
9	DOAL SA	GREECE		19.20	19.20	2007-2009
10	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2006-2009
11	HELLAS GOLD S.A.	GREECE		5.00	5.00	2009
12	ENERMEL SA	GREECE		38.40	38.40	2007-2009
13	EPANA SA	GREECE		16.00	16.00	2007-2009
14	TOMI EDL ENTERPRISES LTD	GREECE		40.00	40.00	2005-2009
15	LARKODOMI SA	GREECE		40.00	40.00	2008-2009
16	PEIRA SA	GREECE	50.00		50.00	2003-2009
17	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2009
18	CHELIDONA SA	GREECE		50.00	50.00	1998-2009
19	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2006-2009
20	ECOGENESIS PERIVALODIKI AE	GREECE		37.00	37.00	2005-2009
21	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00	50.00	2006-2009
22	ELPEDISON POWER SA	GREECE		21.95	21.95	2004-2009
23	EUROPEAN GOLDFIELDS LTD	CANADA		19.36	19.36	-
24	HERHOF VERWALTUNGS GMBH	GERMANY		40.00	40.00	2005-2009
25	METROPOLITAN ATHENS PARK SA (CAR PARK CONCESSION COMPANY)	GREECE		37.44	37.44	2007-2009
26	POLISPARK SA	GREECE		20.00	20.00	2007-2009
27	SALONICA PARK SA	GREECE		24.32	24.32	2007-2009
28	SMYRNI PARK SA	GREECE		20.00	20.00	2005-2009

The following associate, which was not consolidated on 30.06.2010, were first included in the interim summary financial report for the current period:

➤ **HERHOF VERWALTUNGS GMBH**

As a newly acquired company, HERHOF VERWALTUNGS GMBH is first consolidated in Q3 2010 using the net equity method. The subsidiary HELECTOR SA holds a 50% stake in the company, at the participation cost of €50 thousand. This company has its registered office in Germany and holds the patents of the technology of Herhof GmbH.

A change to the consolidation method compared to the interim summary financial report of 30.06.2010 was made in relation to ENERMEL SA, which was fully consolidated as a HELECTOR SA subsidiary, while as of 30.09.2010 is consolidated as an associate, using the net equity method. This change is due to the non-participation of HELECTOR SA in the SCI of ENERMEL SA in July 2010, which resulted in the reduction of the parent's participation stake from 92% to 48% (and of the consolidation percentage from 73.6% to 38.4%, accordingly) and the loss of control over the company. Moreover, a profit of €1,048 thousand was generated from such waiver to participate in the SCI (note 16, included in row Profit/ (losses) from the disposal of subsidiaries).

The result on row 'Profit/ (loss) from associates' seen in profit and loss which pertains to losses of €2,063 for the 1st nine-month period of 2010 thousand mainly arises from profit for the companies AEGEAN MOTORWAY SA, ATHENS RESORT CASINO SA and GEFYRA SA, and from losses for the companies EUROPEAN GOLDFIELDS SA and ELPEDISON POWER GENERATION SA. The respective amount for the 1st nine-month period of 2009 corresponding to profit of €4,199 thousand mainly arises from the companies ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA.

6.c The companies consolidated using the proportional consolidation are shown in the following table:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	HELECTOR SA - ENVITEC SA	GREECE		50.00	50.00	-
2	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2007-2009
3	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2007-2009
4	STRAKTOR SA	GREECE		50.00	50.00	2009
5	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	-
6	CARPATII AUTOSTRADA SA	ROMANIA		50.00	50.00	2009
7	3G SA	GREECE		50.00	50.00	2007-2009

The interim summary financial report for the respective period last year, i.e. as of 30.09.2009 did not proportionally consolidate HELECTOR SA-ENVITEC SA, which was first consolidated in the interim summary financial report of 31.03.2010 as a newly established company.

Here follows a detailed table with the joint ventures consolidated using the proportional method. The Company only holds an indirect stake in said joint ventures via its subsidiaries.

In this table, in the columns under "First time Consolidation", 1 indicates those Joint Ventures consolidated for the first time during the current period as newly established, while they had not been incorporated in the immediately previous period, i.e. as of 30.06.10 (indication IPP) nor in the respective period of the previous year, i.e. as of 30.09.09 (indication RPY).

S/N	JOINT VENTURE	REGISTERED OFFICE	% PARTICIPATION	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2007-2009	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2008-2009	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2007-2009	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2007-2009	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49.00	2007-2009	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2005-2009	0	0
7	J/V AKTOR SA - TEPNA SA- BIOTERSA – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2007-2009	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2007-2009	0	0

S/N	JOINT VENTURE	REGISTE RED OFFICE	% PARTICI PATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2007-2009	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2003-2009	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2008-2009	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2008-2009	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2007-2009	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA- STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2008-2009	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2006-2009	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2007-2009	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2007-2009	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2006-2009	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2007-2009	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2009	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2009	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2007-2009	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2009	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2009	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2009	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2007-2009	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2008-2009	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2006-2009	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100.00	2007-2009	0	0
30	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2006-2009	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2007-2009	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49.00	2007-2009	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50.00	2007-2009	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2009	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50.00	2007-2009	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	52.35	2008-2009	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2007-2009	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2007-2009	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2007-2009	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2002-2009	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2008-2009	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50.00	2007-2009	0	0
43	J/V ATHENA SA – THEMELIODO MI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2009	0	0
44	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2007-2009	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2007-2009	0	0
46	J/V GEFYRA	GREECE	20.32	2008-2009	0	0

S/N	JOINT VENTURE	REGISTE RED OFFICE	% PARTICI PATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009	0	0
48	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2007-2009	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2005-2009	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2009	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2009	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2007-2009	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2007-2009	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2009	0	0
55	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2008-2009	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2007-2009	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2004-2009	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40.00	2007-2009	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2007-2009	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	-	0	0
61	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2009	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2007-2009	0	0
63	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2009	0	0
64	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2007-2009	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2007-2009	0	0
66	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2009	0	0
67	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
68	JV QATAR	QATAR	40.00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGAR IA	100.00	-	0	0
70	JV AKTOR SA - BIOSAR SA	BULGAR IA	100.00	-	1	IPP
71	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2005-2009	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2007-2009	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50.00	2007-2009	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100.00	2007-2009	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100.00	2007-2009	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50.00	2007-2009	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	-	0	0
78	JV VISTONIS SA – ERGO SA – LAMDA SA	GREECE	75.00	-	0	0
79	J/V VISTONIS SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2007-2009	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15.00	2007-2009	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67.00	2006-2009	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2006-2009	0	0
83	J/V VISTONIS SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2006-2009	0	0

S/N	JOINT VENTURE	REGISTE RED OFFICE	% PARTICI PATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
84	J/V VISTONIS SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2006-2009	0	0
85	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2006-2009	0	0
86	JV TAGARADES LANDFILL	GREECE	30.00	2006-2009	0	0
87	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2009	0	0
88	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	55.00	2006-2009	0	0
89	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2006-2009	0	0
90	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2007-2009	0	0
91	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2006-2009	0	0
92	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2009	0	0
93	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2009	0	0
94	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	55.00	2005-2009	0	0
95	J/V HELECTOR -PANTECHNIKI-ARSI	GREECE	60.00	2007-2009	0	0
96	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2009	0	0
97	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2007-2009	0	0
98	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2007-2009	0	0
99	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2009	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2009	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2007-2009	0	0
102	J/V AKTOR SA - ERGO SA	GREECE	55.00	2007-2009	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2007-2009	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56.00	2007-2009	0	0
105	J/V AKTOR SA –ATHENA	GREECE	50.00	2006-2009	0	0
106	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86.67	2007-2009	0	0
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2007-2009	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100.00	2007-2009	0	0
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50.00	2007-2009	0	0
111	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2007-2009	0	0
112	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98.51	2009	0	0
113	J/V PANTECHNIKI SA – GETEM SA– ELTER SA	GREECE	33.33	2007-2009	0	0
114	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2005-2009	0	0
115	J/V PANTECHNIKI SA- J&P AVAX SA- VIOTER SA	GREECE	39.32	2008-2009	0	0
116	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2009	0	0
117	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2009	0	0
118	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2008-2009	0	0
119	J/V PANTECHNIKI SA –OTO PARKING SA	GREECE	50.00	2007-2009	0	0

S/N	JOINT VENTURE	REGISTE RED OFFICE	% PARTICI PATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
120	J/V "PANTECHNIKI-ALTE-TODINI -ITINERA "- PANTECHNIKI-ALTE	GREECE	29.70	2007-2009	0	0
121	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2009	0	0
122	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2009	0	0
123	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2009	0	0
124	J/V PANTECHNIKI SA –EDOK ETER SA	CAMER OON	70.00	2007-2009	0	0
125	J/V PANTECHNIKI SA –XANTHAKIS SA	GREECE	55.00	2009	0	0
126	J/V PANTECHNIKI SA –LMN SA	GREECE	100.00	2009	0	0
127	J/V PROET SA -PANTECHNIKI SA- VIOTER SA	GREECE	39.32	2008-2009	0	0
128	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2009	0	0
129	J/V AKTOR SA – ERGO SA	GREECE	65.00	2007-2009	0	0
130	J./V AKTOR SA -PANTRAK	GREECE	80.00	2007-2009	0	0
131	J./V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009	0	0
132	J./V AKTOR SA - TERNA - J&P	GREECE	33.33	2008-2009	0	0
133	J./V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2009	0	0
134	J./V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2009	0	0
135	J./V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2009	0	0
136	J./V ELTER SA –KASTOR SA	GREECE	15.00	2008-2009	0	0
137	J./V TERNA - AKTOR	GREECE	50.00	-	0	0
138	J./V AKTOR - HOCHTIEF	GREECE	33.00	2009	0	0
139	J./V AKTOR - POLYECO	GREECE	52.00	2009	0	0
140	J./V AKTOR - MOCHLOS	GREECE	70.00	2009	0	0
141	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2009	0	0
142	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50.00	2008-2009	0	0
143	J./V AKTOR SA- STRABAG AG	GREECE	50.00	2009	0	0
144	J./V EDISON – AKTOR SA	GREECE	35.00	2008-2009	0	0
145	JV LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2007-2009	0	0
146	JV LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2007-2009	0	0
147	JV LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2006-2009	0	0
148	J./V AKTOR – TOXOTIS	GREECE	50.00	2008-2009	0	0
149	J./V "J./V TOMI – HELECTOR" – KONSTANTINIDIS	GREECE	70.00	2008-2009	0	0
150	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	2009	0	0
151	J./V AKTOR – TOXOTIS "ANTHOUPOLI METRO"	GREECE	50.00	2009	0	0
152	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009	0	0
153	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2009	0	0
154	J./V AKTOR SA - TERNA SA	GREECE	50.00	2009	0	0
155	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009	0	0
156	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2009	0	0
157	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009	0	RPY

S/N	JOINT VENTURE	REGISTE RED OFFICE	% PARTICI PATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
158	J/V TOMI SA – AKTOR FM	GREECE	100.00	2009	0	RPY
159	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009	0	RPY
160	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	-	0	RPY
161	J/V LMN SA -KARALIS	GREECE	95.00	-	0	RPY
162	J/V HELECTOR– ENVITEC	GREECE	50.00	-	0	RPY
163	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	-	1	IPP
164	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	-	1	IPP
165	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA- DEGREMONT SPA	GREECE	30.00	-	1	IPP
166	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	-	1	IPP

The Amygdaleza Project Joint Venture in which the subsidiary AKTOR SA held 34.00% is not consolidated proportionally, as it was wound up in Q3 2010.

6.d Row ‘Investments in Joint Ventures’ of the consolidated Balance sheet shows the participation cost in other non important Joint Ventures, standing at €845 thousand on 30.09.10 and at €864 thousand on 31.12.2009. The Group’s share in the results of said Joint Ventures is presented in the Income Statement, under Profit/ (Loss) from Joint Ventures, and stands at losses of €1,224 thousand for the nine-month period of 2010 (losses of €1,107 thousand for Q3 2010) and losses of €33 thousand for the nine-month period of 2009 (losses of €170 thousand for Q3 2009).

The companies not included in consolidation and the relevant reasons are stated in the following table. Said participations are shown in the interim summary financial report at the acquisition cost less accumulated impairment.

S/N	CORPORATE NAME	REGISTER ED OFFICE	DIRECT PARTICIP ATION %	INDIRECT PARTICIP ATION %	TOTAL PARTICIPATI ON %	REASONS FOR NON- CONSOLIDATION
1	TECHNOVAX SA	GREECE	26.87	11.02	37.89	DORMANT & UNIMPORTANT
2	TECHNOLIT SA	GREECE	33.33	-	33.33	DORMANT – UNDER LIQUIDATION

7 Financial derivatives

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
Non-current assets				
Interest rate cap agreements	77	408	-	-
Total	77	408	-	-
Non-current liabilities				
Interest rate swaps for cash flow hedging	107,651	50,422	524	1,157
Total	107,651	50,422	524	1,157

Details of interest rate swaps

Nominal value of interest rate swaps	408,868	339,742	30,000	30,000
Nominal value of interest rate caps	55,842	33,408	-	-
Fixed Rate	2.0%-4.8%	3.7%-4.8%	4.45%	4.45%
Floating rate	Euribor	Euribor	Euribor	Euribor

Out of the amounts shown in the table above as of 30.09.10, the amount of €77 thousand of non-current assets, and the amount of €105,023 thousand of long-term liabilities correspond to MOREAS SA. The remaining amount of long-term liabilities corresponds by €1,810 thousand to the subsidiary HELECTOR – CYBARGO, by €294 thousand to ATTIKI ODOS SA, and by €524 thousand to the parent company ELLAKTOR SA.

The fair value of the derivative used to hedge cash flow changes is posted under non-current assets or long-term liabilities where the residual maturity of the hedged asset is greater than 12 months.

The cash flow hedge portion deemed ineffective and recognised in the income statement corresponds to losses of €1,385 thousand for the nine-month period of 2010 and to losses of €3,941 thousand for the nine-month period of 2009 (note 17). Profit or loss from interest rate swaps recognised in cash flow hedge reserves under Equity as of 30 September 2010 will be recognised through profit and loss upon the repayment of loans.

8 Receivables

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
Trade	369,477	389,820	162	100
Trade receivables – Related parties	27,139	16,846	6,038	3,209
Less: Provision for impairment of receivables	(11,575)	(11,608)	(67)	(67)
Trade Receivables - Net	385,040	395,058	6,133	3,242
Prepayments	3,278	6,392	350	350
Amounts due from customers for contract work	224,850	266,993	-	-
Income tax prepayment	4,960	5,207	-	-

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>30-Sep-10</u>	<u>31-Dec-09</u>	<u>30-Sep-10</u>	<u>31-Dec-09</u>
Loans to related parties	22,003	20,293	1,277	507
Prepayments for operating leases	34,689	36,724	-	-
Time deposits over 3 months	188,858	209,011	-	-
Other receivables	523,219	445,227	2,745	3,476
Other receivables -Related parties	7,845	1,317	12,949	27,391
Total	1,394,742	1,386,222	23,454	34,966
Non-current assets	97,573	76,933	24	24
Current assets	1,297,169	1,309,289	23,430	34,942
	1,394,742	1,386,222	23,454	34,966

The "Other Receivables" account stands at 523.2 million Euros at consolidated level, and includes 184.8 million Euros from Advances to Suppliers/Creditors and Social Security Institutions (IKA), VAT and other tax receivables, 106.4 million Euros Receivables from Joint Ventures, 102.3 million from Sundry debtors, 88.3 million from Accrued Income, 32.4 million from Deferred Expenses, and 9.0 million from Cheques Receivable. "Sundry debtors" includes the amount of €33.9 million which corresponds to receivables of THERMAIKI ODOS SA from the Greek State, equal to the Group's stake by 50% (note 23.3).

The amounts in row Long-term time deposits mainly come from ATTIKI ODOS SA (€187,950 thousand) and represent deposits with a term over three months.

The movement on provision for impairment of trade receivables is shown in the following table:

All amounts in ,000 EUR.

	<u>CONSOLIDATED FIGURES</u>	<u>COMPANY FIGURES</u>
Balance as of 1 January 2009	9,250	67
Provision for impairment of receivables	247	-
Unused provisions reversed	(15)	-
Currency translation differences	(21)	-
Balance as of 30 September 2009	9,461	67
Provision for impairment of receivables	4,761	-
Write-off of receivables during the period	(9)	-
Used provisions	(2,603)	-
Currency translation differences	(2)	-
Balance as of 31 December 2009	11,608	67
Provision for impairment of receivables	50	-
Write-off of receivables during the period	(4)	-
Unused provisions reversed	(75)	-
Currency translation differences	(4)	-
Balance as of 30 September 2010	11,575	67

The book value of long term receivables is approximate to their fair value.

Receivables are analysed in the following currencies:

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>30-Sep-10</u>	<u>31-Dec-09</u>	<u>30-Sep-10</u>	<u>31-Dec-09</u>
EURO	1,071,429	1,095,132	23,454	34,966
KUWAIT DINAR (KWD)	49,087	28,904	-	-
BAHREIN DINAR (BHD)	392	-	-	-

	32,654	5,813	-	-
US DOLLAR (\$)				
ROMANIA NEW LEU (RON)	15,530	15,421	-	-
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
BRITISH POUND (£)	-	1	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	134,013	162,078	-	-
QATAR RIYAL (QAR)	87,762	71,714	-	-
OMAN RIYAL (OMR)	152	197	-	-
BULGARIAN LEV (BGN)	3,723	6,958	-	-
TURKISH LIRA (TRL)	-	4	-	-
	1,394,742	1,386,222	23,454	34,966

9 Financial assets held to maturity

Financial assets held to maturity are non-derivative assets with fixed or determined payments and specific maturity, which the Group management intends to and is in position to hold until maturity. This class is valued at the unamortised cost using the effective rate method, and is reviewed on each date of financial statement preparation for any impairment losses. Where there is objective evidence that the recoverable value is less than the book value, the book value is adjusted to the recoverable value and the relevant loss is posted in the income statement.

Should the Group sell a significant portion of financial assets held to maturity, the entire portfolio of assets classified as such will be considered unfit and will be reclassified under financial assets available for sale.

Financial assets held to maturity are posted in non-current assets, with the exception of assets whose maturity is less than 12 months from the date of the financial report, in which case they are classified under current assets.

All amounts in ,000 EUR.

Financial assets held to maturity include the following:

	CONSOLIDATED FIGURES	
	30-Sep-10	31-Dec-09
Amounts in thousand euros		
Listed securities - bonds		
-EIB bond at 5.625% maturing on 15 October 2010 (ISIN: XS0119282423)	72,891	-
-EIB bond at 3.750% maturing on 24 October 2010 (ISIN: XS0276299541)	14,648	-
Total	87,539	-

The change in financial assets held to maturity is shown in the table below:

	CONSOLIDATED FIGURES	
	30-Sep-10	31-Dec-09
At period start	-	-
Additions	89,956	-
(Premium amortisation)	(2,418)	-
At period end	87,539	-
Non-current assets	-	-
Current assets	87,539	-
Total	87,539	-

The amortisation of the bond premium of 2,418 thousand euros has been recognised in profit and loss for the period, row Financial income/ expenses –net.

The fair value of bonds on 30.09.10 stands at 85,765 thousand euros. The maximum exposure to credit risk on 30.09.10 corresponds to the book value of such financial assets.

The currency of financial assets held to maturity is euro.

The parent Company has no financial assets held to maturity.

10 Cash and cash equivalents

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
Cash in hand	3,043	11,963	3	2
Sight deposits	136,438	295,280	3,782	1,931
Time deposits	546,089	435,961	34,000	10,000
Total	685,570	743,204	37,785	11,933

The balance of time deposits at consolidated level mainly corresponds to ATTIKI ODOS SA to the amount of €338,300 thousand (also holding time deposits over 3 months of €187,950 thousand), AKTOR CONCESSIONS SA to the amount of €57,988 thousand, the Joint Ventures of AKTOR SA to the amount of €38,504 thousand the parent company to the amount of €34,000 thousand, and AKTOR SA to the amount of €24,657 thousand.

The rates of time deposits are determined after negotiations with selected banking institutions based on Euribor for an equal period with the selected placement (e.g. week, month etc).

Cash and cash equivalents are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
EURO	665,929	720,970	37,785	11,920
KUWAIT DINAR (KWD)	2,576	252	-	-
BAHREIN DINAR (BHD)	85	55	-	-
US DOLLAR (\$)	952	5,260	-	-
ROMANIA NEW LEU (RON)	4,308	356	-	13
UNITED ARAB EMIRATES DIRHAM (AED)	6,073	7,707	-	-
QATAR RIYAL (QAR)	3,014	7,951	-	-
OMAN RIYAL (OMR)	94	507	-	-
BULGARIAN LEV (BGN)	2,540	146	-	-
	685,570	743,204	37,785	11,933

11 Other reserves

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Ordinary reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX difference s reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2009	32,043	57,478	74,516	(227)	2,602	(49,693)	39,298	156,015
Currency translation differences	-	-	-	-	(5,695)	-	-	(5,695)
Transfer from retained earnings	14	643	-	-	-	-	-	657
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	122	-	5,051	-	5,173
Transfer to retained earnings	-	(2,375)	(2,520)	-	-	-	-	(4,895)
30 September 2009	32,057	55,745	71,996	(105)	(3,093)	(44,643)	39,298	151,254
Currency translation differences	-	-	-	-	2,207	-	-	2,207
Transfer from retained earnings	5,813	1,499	-	-	-	-	-	7,312
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(7)	-	2,255	-	2,248
Reclassification adjustment of cash flow hedge reserve	-	-	-	-	-	780	-	780
Other	-	-	265	-	-	-	(1)	264
31 December 2009	37,870	57,245	72,260	(112)	(886)	(41,608)	39,296	164,065
1 January 2010	37,870	57,245	72,260	(112)	(886)	(41,608)	39,296	164,065
Currency translation differences	-	-	-	-	3,095	-	-	3,095
Transfer from/ to retained earnings	121	19,297	-	-	-	-	-	19,418
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(32)	-	(46,842)	-	(46,874)
Other	-	-	-	-	-	-	1	1
30 September 2010	37,991	76,542	72,260	(144)	2,209	(88,450)	39,298	139,706

COMPANY FIGURES

	Ordinary reserves	Special reserves	Untaxed reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2009	16,625	26,796	50,044	(909)	3,910	96,465
Changes in value of cash flow hedge	-	-	-	(214)	-	(214)
30 September 2009	16,625	26,796	50,044	(1,123)	3,910	96,251
Transfer from/ to profit and loss	1,189	-	-	-	-	1,189
Changes in value of cash flow hedge	-	-	-	209	-	209
31 December 2009	17,813	26,796	50,044	(914)	3,910	97,649
1 January 2010	17,813	26,796	50,044	(914)	3,910	97,649
Transfer from/ to profit and loss	-	3,895	-	-	-	3,895
Changes in value of cash flow hedge	-	-	-	500	-	500
30 September 2010	17,813	30,691	50,044	(414)	3,910	102,044

12 Borrowings

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
Long-term borrowings				
Bank borrowings	660,161	633,233	-	-
Financial leases	918	4,378	-	-
Bond loans	768,103	745,349	139,575	215,000
Total long-term borrowings	1,429,182	1,382,960	139,575	215,000
Short-term borrowings				
Bank overdrafts	54,664	11,273	-	-
Bank borrowings	203,124	274,652	-	-
Bond loans	182,906	13,601	125,000	-
Financial leases	3,579	4,056	-	-
Other	1,863	7,565	-	-
Total short-term borrowings	446,136	311,146	125,000	-
Total borrowings	1,875,318	1,694,106	264,575	215,000

The change seen in the Bond Loan row under short-term borrowings mainly corresponds to a transfer of bond loans from long-term to short-term (mainly by ELLAKTOR SA, HELLENIC QUARRIES SA and ELTECH ANEMOS SA), as these mature within one year from the reporting date (30.09.10), and to new disbursements of short-term bond loans by AKTOR SA (€23 million). Long-term bond loans include new disbursements, mainly by ELLAKTOR SA (€50 million), AKTOR CONCESSIONS SA (€8 million), MOREAS SA (€26 million), ANEMOS THRAKIS SA (€13 million), and AKTOR SA (€10million).

Total borrowings include amounts from unsecured non-recourse debt to the parent of €1,002.8 million in total, of concession companies, and in particular €635.5 million of ATTIKI ODOS SA, €356.6 million of MOREAS SA, and €10.7 million of THERMAIKI ODOS SA.

Exposure to rate fluctuations and contract re-pricing dates are as follows:

CONSOLIDATED FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	>12 months	
31 December 2009					
Total borrowings	577,091	817,452	9,870	18,290	1,422,703
Effect of interest rate swaps	271,403	-	-	-	271,403
	848,494	817,452	9,870	18,290	1,694,106
30 September 2010					
Total borrowings	669,912	833,622	32,397	5,459	1,541,390
Effect of interest rate swaps	333,928	-	-	-	333,928
	1,003,840	833,622	32,397	5,459	1,875,318

COMPANY FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2009			
Total borrowings	-	185,000	185,000
Effect of interest rate swaps	30,000	-	30,000
	30,000	185,000	215,000
30 September 2010			
Total borrowings	49,575	185,000	234,575
Effect of interest rate swaps	30,000	-	30,000
	79,575	185,000	264,575

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
Between 1 and 2 years	413,594	393,913	90,000	165,000
Between 2 and 5 years	503,368	276,217	49,575	50,000
Over 5 years	512,220	712,831	-	-
	1,429,182	1,382,960	139,575	215,000

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES	
	30-Sep-10	31-Dec-09
EURO	1,771,695	1,561,746
KUWAIT DINAR (KWD)	-	2,405
US DOLLAR (\$)	16,239	12,613
UNITED ARAB EMIRATES DIRHAM (AED)	64,149	78,750
QATAR RIYAL (QAR)	23,235	37,059
BULGARIAN LEV (BGN)	-	1,534
	1,875,318	1,694,106

All Company borrowings are expressed in Euros.

The book value of short-term loans approaches their fair value, as the discount effect is insignificant.

13 Trade and other payables

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
Trade payables	218,260	272,834	61	221
Accrued expenses	29,058	29,821	646	3
Social security and other taxes	27,851	47,095	3,732	3,730
Amounts due to customers for contract work	73,540	77,446	-	-
Prepayments for operating leases	2,533	3,022	-	-
Other payables	399,610	386,423	1,990	2,306
Total payables – Related parties	3,549	1,429	81	78
Total	754,402	818,070	6,510	6,338
Long-term	20,998	11,570	272	272
Short-term	733,403	806,501	6,238	6,066
Total	754,402	818,070	6,510	6,338

The “Other payables” account of 399.6 million Euros includes the amount of 130.2 million Euros from “Advances from customers”, 95.9 million from “Subcontractors”, 92.2 million from “Other Creditors”, 53.0 million from “Liabilities to Joint Ventures”, and 28.3 million from “Fees for services payable” and “Wages and salaries payable”.

The Company’s liabilities from trade activities are free of interest.

Total payables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
EURO	596,184	650,620	6,510	6,338
KUWAIT DINAR (KWD)	29,831	14,535	-	-
BAHREIN DINAR (BHD)	-	37	-	-
US DOLLAR (\$)	16,003	13,458	-	-
ROMANIA NEW LEU (RON)	9,033	8,927	-	-
BRITISH POUND (£)	67	22	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	55,674	86,913	-	-
QATAR RIYAL (QAR)	39,718	38,352	-	-
OMAN RIYAL (OMR)	1,832	2,358	-	-
BULGARIAN LEV (BGN)	6,061	2,848	-	-
	754,402	818,070	6,510	6,338

The book value of long-term liabilities approaches their fair value.

14 Provisions

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	Total	Other provisions	Total
1 January 2009	84,766	84,766	651	651
Additional provisions for the period	30,142	30,142	-	-
Unused provisions reversed	(13)	(13)	-	-
Currency translation differences	71	71	-	-
Used provisions for the period	(985)	(985)	(182)	(182)
30 September 2009	113,981	113,981	469	469
Additional provisions for the period	4,546	4,546	50	50
Unused provisions reversed	(489)	(489)	-	-
Currency translation differences	(177)	(177)	-	-
Used provisions for the period	(470)	(470)	-	-
31 December 2009	117,391	117,391	519	519
1 January 2010	117,391	117,391	519	519
Additional provisions for the period	8,958	8,958	-	-
Unused provisions reversed	(830)	(830)	-	-
Currency translation differences	615	615	-	-
Used provisions for the period	(3,261)	(3,261)	-	-
30 September 2010	122,874	122,874	519	519
	CONSOLIDATED FIGURES		COMPANY FIGURES	
Analysis of total provisions:	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
Long-term	111,225	101,368	519	519
Short-term	11,649	16,023	-	-
Total	122,874	117,391	519	519

With regard to “Other provisions”, the amount of €100,619 thousand pertains to the provision for heavy maintenance of the ATTIKI ODOS SA concession contract, €1,523 thousand to tax provisions for unaudited fiscal years, and €20,732 thousand to other provisions.

The amount of €519 thousand shown in the Company’s assets pertains to provisions for unaudited years (note 21.b)

15 Expenses per category

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Note	30-Sep-10				30-Sep-09			
		Cost of sales	Distributi on costs	Administr ative expenses	Total	Cost of sales	Distributi on costs	Administrati ve expenses	Total
Employee benefits		194,639	1,469	17,145	213,253	237,129	1,488	19,810	258,427
Inventories used		292,023	226	206	292,455	441,641	949	967	443,556
Depreciation of PPE		37,276	92	5,800	43,169	35,341	90	1,871	37,302
Amortization of intangible assets	5	42,180	1	41	42,222	37,884	-	87	37,971
Depreciation of investment properties		-	-	232	232	-	-	201	201
Repair and maintenance expenses of PPE		24,659	731	943	26,334	17,167	155	377	17,699
Operating lease rents		16,961	334	2,204	19,500	29,945	234	1,301	31,480
Third party fees		495,506	2,293	10,580	508,379	557,898	1,916	12,576	572,390
Research and development expenses		1,665	-	-	1,665	10,200	1,366	693	12,259
Provisions for doubtful receivables		1,036	100	-	1,136	4,322	-	-	4,322
Long-term leasing expenses									
Other		55,155	2,401	4,835	62,391	72,100	3,214	12,544	87,858
Total		1,161,101	7,647	41,987	1,210,735	1,443,626	9,412	50,427	1,503,465

COMPANY FIGURES

	30-Sep-10			30-Sep-09		
	Cost of sales	Administr ative expenses	Total	Cost of sales	Administr ative expenses	Total
Employee benefits	-	1,157	1,157	-	2,281	2,281
Depreciation of PPE	-	173	173	26	170	196
Depreciation of investment properties	-	727	727	-	727	727
Operating lease rents	-	-	-	-	10	10
Third party fees	29	992	1,021	244	716	960
Other	-	1,390	1,390	14	1,119	1,133
Total	29	4,438	4,466	284	5,023	5,308

16 Other operating income/ expenses

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
Income / (expenses) from participations & securities (apart from dividends)	1,943	802	-	(16)
Profit /(loss) from the disposal of subsidiaries	1,207	15	-	-
Profit/ (loss) from the disposal of PPE	1,053	1,146	2	-
Amortisation of grants received	1,586	1,479	-	-
Rents	6,756	7,531	2,274	2,273
Other profit/ (loss)	16,280	2,358	2,235	63
Total	28,826	13,330	4,512	2,321

17 Financial income/ expenses - net

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
Interest expenses				
- Bank borrowings	(58,645)	(50,589)	(5,216)	(4,190)
- Financial Leases	(130)	(310)	-	-
	(58,774)	(50,899)	(5,216)	(4,190)
Interest income	21,642	22,218	1,272	1,247
Net interest (expenses)/ income	(37,133)	(28,682)	(3,944)	(2,943)
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(6,604)	(6,872)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	244	(753)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	(1,385)	(3,941)	-	-
Financial income/ (expenses) - net	(44,877)	(40,248)	(3,944)	(2,943)

18 Income tax

In accordance with article 5 of Law 3845/2010 on measures for the implementation of a support mechanism for the Greek economy by eurozone Member States and the International Monetary Fund, the extraordinary one-off social contribution on the net comprehensive income of entities for fiscal year 2010 was estimated at €15,754 thousand at Group level, and at €3,216 thousand at Company level. These amounts have been posted under Income tax, to the amount of €53,235 thousand at Group level and €3,555 thousand at Company level, charging the results of Q2 2010. The foregoing amounts will be finalised as soon as the relevant clearance notes are received from the competent Tax Offices and paid in 2011.

19 Earnings per share

All amounts in thousand euros, except earnings per share.

	CONSOLIDATED FIGURES			
	01.01- 30.09.10	01.01- 30.09.09	01.07- 30.09.10	01.07- 30.09.09
Profit/ (loss) attributable to parent company equity holders (in € ,000)	8,459	72,435	4,430	21,590
Weighted average of ordinary shares (in ,000)	172,431	172,656	172,431	172,431
Profit/ (loss) after taxes per share - basic (expressed in €)	0.0491	0.4195	0.0257	0.1252

	COMPANY FIGURES			
	01.01- 30.09.10	01.01- 30.09.09	01.07- 30.09.10	01.07- 30.09.09
Profit/ (loss) attributable to parent company equity holders (in € ,000)	7,063	22,000	(1,669)	(1,679)
Weighted average of ordinary shares (in ,000)	172,431	172,656	172,431	172,431
Profit/ (loss) after taxes per share - basic (expressed in €)	0.0410	0.1274	(0.0097)	(0.0097)

20 Dividends per share

The annual ordinary General Meeting of shareholders held on 25.06.2010 approved the distribution of dividends at €0.10 per share (2008: €0.12 and 2007: € 0,18)The total amount of dividends approved by the Ordinary General Meeting of shareholders and pertains to all shares outstanding is €17,700,131.3 (2008: €21,240,57.56 and 2007: €31,860,236.34) and is reflected in this interim summary financial report. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. Such dividend is subject to a 10% dividend withholding tax , in accordance with the tax law, as in force.

21 Contingent receivables and liabilities

(a) Proceedings have been initiated against the Group for work accidents which occurred during the execution of construction projects by companies or joint ventures in which the Group participates. Because the Group is fully insured against work accidents, no substantial encumbrances are anticipated as a result of rulings against the Group. Other litigations or disputes referred to arbitration, as well as the pending court or arbitration rulings are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and for this reason no relevant provisions have been formed.

(b) Tax unaudited years for consolidated Group companies are presented in Note 6. Group tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the audits from the appropriate authorities will be performed (note 14). The unaudited years for the parent company are years 2008-2009.

(c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial burden is expected to arise.

22 Transactions with related parties

All amounts are expressed in thousand Euros.

The amounts of sales and purchases in aggregate from period start, and the balances of receivables and payables at period end, as these have arisen from transactions with related parties in accordance with IAS 24, are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
a) Sales of goods and services	91,219	44,412	3,301	3,960
Sales to subsidiaries	-	-	3,211	3,364
Sales to associates	24,619	25,830	79	467
Sales to related parties	66,600	18,582	12	129
b) Purchases of goods and services	35,207	29,654	314	1,614
Purchases from subsidiaries	-	-	314	1,614
Purchases from associates	473	625	-	-
Purchases from related parties	34,734	29,029	-	-
c) Income from dividends	-	-	14,486	27,742
d) Key management compensation	6,019	6,909	723	1,520

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-10	31-Dec-09	30-Sep-10	31-Dec-09
a) Receivables	56,987	38,456	20,264	31,107
Receivables from subsidiaries	-	-	16,520	30,143
Receivables from associates	17,702	10,076	3,612	864
Receivables from other related parties	39,285	28,380	132	100
b) Liabilities	3,549	1,429	81	78
Liabilities to subsidiaries	-	-	81	78
Liabilities to associates	886	136	-	-
Liabilities to other related parties	2,663	1,293	-	-
c) Liabilities to management and administration	1,894	49	-	-

23 Other notes

- No liens exist on fixed assets.
- The number of employees on 30.09.10 was 15 for the Company and 4,831 for the Group (excluding Joint Ventures) and the respective number of employees on 30.09.09 was 16 and 4,944.
- On 26 July 2010, the decision of the arbitral tribunal which had been set up under Article 33 of the Concession Agreement related to project "Design, construction, financing, commissioning, maintenance and operation of the underwater Thessaloniki artery", which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million. The Group's interest of €33.9 million as of 30 September 2010 is posted under "Other receivables".

24 Post balance sheet events

1. The Company has not proceeded to treasury share redemption from 01.01.2010 through 27.11.2010, which is the date of approval of this interim summary financial report.
2. On 7 October 2010, the Group associate ATHENS RESORT CASINO SA (30% stake held by ELLAKTOR) exercised the option granted under the “Contract for the transfer of shares, concession of administration of the Regency Casino Mont Parnes and the management of casino and hotels”, as of 15.11.2002, and acquired 2% of the Regency Casino Mont Parnes upon payment of €6,163 thousand. The participation stake of ATHENS RESORT CASINO SA in Regency Casino Mont Parnes currently stands at 51%.

Kifissia, 27 November 2010

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTISIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796