



## **ANNUAL FINANCIAL REPORT**

**For the fiscal year from 1 January to 31 December 2011**

**(pursuant to article 4 of Law 3556/2007 and article 2 of Decision  
7/448/11.10.2007 of the Capital Market Commission BoD)**

**ELLAKTOR SA**

**25 ERMOU STR. - 145 64 KIFISSIA**

**Tax ID No.: 094004914 TAX OFFICE: LARGE ENTERPRISES**

**SA Reg. No. 874/06/B/86/16 – 100065**

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The annual financial statements of the Group and the Company from pages 27 through 121 have been approved at the meeting of the Board of Directors on 28.03.2012.

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF  
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ε 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796

## **A. Directors' Statements**

(pursuant to article 4 par. 2 of Law no. 3556/2007)

The members of the Board of Directors of the Company trading as ELLAKTOR SA (hereinafter the Company), with registered offices at 25 Ermou str., Kifissia, Attica:

1. Anastasios Kallitsantsis, son of Parisis, Chairman of the Board of Directors
2. Leonidas Bobolas, son of Georgios, Managing Director
3. Georgios Sossidis, son of Theodoros, BoD member as per decision of the Company's Board of Directors

acting in our above capacity, hereby state and confirm that, to the best of our knowledge:

(a) the annual financial statements of the Company and the Group for the fiscal year 01.01-31.12.2011, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the income statement of the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of article 4 of Law 3556/2007, and

(b) the annual report of the Company's Board of Directors fairly represents the information required under article 4(2) of Law 3556/2007.

Kifissia, 28 March 2012

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

MEMBER OF THE BOARD OF  
DIRECTORS

ANASTASIOS P. KALLITSANTSIS

LEONIDAS G. BOBOLAS

GEORGIOS T. SOSSIDIS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. T 504522

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## **B. Annual Report of the Board of Directors**

### **B.1. Annual Report of the Board of Directors of ELLAKTOR SA**

On the Consolidated and Corporate Financial Statements  
For the fiscal year from 1 January to 31 December 2011

This report of the Board of Directors pertains to the twelve-month period of fiscal year 2011 (01.01-31.12.2011) ended on that date, and provides summary financial information about the annual financial statements and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during 2011, and the effect that such events had on the financial statements, the main risks and certainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties, and a Corporate Governance Statement (pursuant to Law 3873/2010).

Companies included in the consolidation, except for parent company ELLAKTOR S.A., are those mentioned in note 9 of the attached financial statements.

This Report was prepared pursuant to article 4 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01-31.12.2011.

### **I. Overview of financial results for 2011**

The total consolidated income for the fiscal year 2011 amounted to EUR 1,204,3 million, approximately 31% less than the consolidated income of the previous fiscal year. Most of this reduction was due to the Group's construction activity.

The operating results were almost the same as those in 2010, amounting to €150,8 million, and the respective profit margin increased to 12,5%, as compared to 8,6% last year. The profits before taxes amounted to €90.0 million, as compared to €88.8 million in 2010. The profits after taxes and non-controlling holdings amounted to €72.8 million, as compared to €0.5 million in 2010, an increase mainly due to the valuation of holdings at fair value.

The construction sector was profitable in 2011 due to the sale of part of the shares of EUROPEAN GOLDFIELDS held by the Group, as well as due to a valuation at fair value of the holding still held by the Group in EUROPEAN GOLDFIELDS and HELLAS GOLD. The said sale was part of the Group's strategy for finding a strategic investor who would help ensure the best possible operation of the gold mines, as well as with a view to increasing the liquidity levels of the Group. Apart from that profit, amounting to a total of €261.2 million, other construction activities resulted in losses due to: (a) a reduction in the Group's domestic construction activity and turnover; (b) the Management's more conservative reassessment of the profit margin of all projects in progress, in view of the new conditions prevailing in the construction sector, which have caused significant delays and suspension of works in large infrastructure projects in Greece and abroad, in Middle East countries in particular, as they have also been affected by the international crisis and deep recession in building activity; and (c) the realization of significant provisions for doubtful receivables resulting from the general economic conditions.

At a balance sheet level, the Group's cash and cash equivalents as of 31.12.2011 amounted to €854.1 million, and equity amounted to €1,315.0 million.

The total borrowings at consolidated level as of 31.12.2011 amounted to €1,891.6 million, as compared to €1,946.4 million as of 31.12.2010. Of the total borrowings of €478.0 million, the sum of €1,413.6 represents short-term borrowings. The total borrowings include certain non recourse debt sums from co-financed projects amounting to €1,023.3 million (€571.9 million from ATTIKI ODOS SA, €440.7 million from MOREAS SA and €10.7 million from THERMAIKI ODOS SA).

At a parent company level, the total borrowings as of 31.12.2011 amounted to €244.0 million, representing long-term loans amounting to €159.3 million and short-term loans amounting to €84.7 million. The capital leverage ratio as of 31.12.2011 for the Group is calculated at 31.2%. This ratio is calculated as the quotient of net corporate debt to total employed capital (i.e. total equity plus net debt).

The Group's net borrowings as of 31.12.2011 are detailed in the following table:

All amounts in EUR thousand.	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Short term bank borrowings	478.0	540.4
Long term bank loans	1,413.6	1,406.0
Total borrowings	1,891.6	1,946.4
Less: Non recourse debt	1,023.3	1,035.7
Subtotal of Corporate Debt (except non recourse debts)	868.3	910.7
Less: Cash and cash equivalents <sup>(1)</sup>	272.4	347.0
<b>Net Corporate Debt/Cash</b>	<b>596.0</b>	<b>563.7</b>
<b>Total Group Equity</b>	<b>1,315.0</b>	<b>1,239.7</b>
<b>Total Capital</b>	<b>1,911.0</b>	<b>1,803.4</b>
<b>Gearing Ratio</b>	<b>0.312</b>	<b>0.313</b>

Note:

(1) Bonds held to maturity (€182.6 million) have been added to total cash and cash equivalents for 2011 (€854.1 million), while the cash and cash equivalents and bonds held to maturity corresponding to non recourse debt (total: €764.3 million) have been deducted. Respectively, time deposits over 3 months (€117.2 million) and bonds held to maturity (€87.7 million) have been added to total cash and cash equivalents for 2010 (€826.1), while the cash and cash equivalents, time deposits over 3 months and bonds held to maturity corresponding to non recourse debt (total: €684.0 million) have been deducted.

## II. Development of activities per sector

### 1. CONSTRUCTION (incl. QUARRIES & MINES)

#### 1.1. Important events

AKTOR has a holding in Chalkidiki Mines through its wholly owned subsidiary AKTOR CONSTRUCTION INTERNATIONAL. The impending development of the mines is expected to add a significant amount of construction activities to AKTOR. Due to this reason, as well as for reasons relating to the administrative model and organization and to the similarity of activities, like in the case of quarries, it was deemed appropriate to include this holding in the construction sector from now on.

The following significant developments took place in the fiscal year 2011 for the companies operating the Chalkidiki mines, i.e. EUROPEAN GOLDFIELDS and HELLAS GOLD:

- In July 2011 the Minister for the Environment, Energy and Climate Change, together with other jointly competent ministers, signed the Joint Decision on the approval of the Environmental Conditions for the mining and ore plant at the mines in Kassandra, Chalkidiki. The mining and ore activities in Kassandra, Halkidiki represents an investment in fixed assets to the amount of €1.3 billion, which, once fully developed, will employ approximately 1,800 workers.

- On 1 October 2011 AKTOR CONSTRUCTION INTERNATIONAL LTD entered into an agreement for the sale of 13,000,000 shares in EUROPEAN GOLDFIELDS to Qatar Holding, i.e. 7.07% of its share capital, for the total amount of C\$130 million. Therefore the holding of AKTOR CONSTRUCTION INTERNATIONAL LTD in EUROPEAN GOLDFIELDS was adjusted to 12.2% of its share capital, and Qatar Holding holds a call option for acquiring another 9,373,390 shares at C\$13 per share. The management of ELLAKTOR deemed the above agreement to be appropriate both for facilitating the financing with a view to ensuring immediate commencement of Phase I of the HELLAS GOLD project in Chalkidiki and for Qatar Holding to participate in the project as a strategic investor.
- On 20 December 2011 EUROPEAN GOLDFIELDS announced the proposed buyout of ELDORADO GOLD CORPORATION, which would be advantageous to EUROPEAN GOLDFIELDS, at an exchange ratio of 0.85 ELDORADO GOLD CORPORATION shares to one EUROPEAN GOLDFIELDS share. The above transaction was approved by the Extraordinary General Assemblies of Shareholders of the companies EUROPEAN GOLDFIELDS and ELDORADO in mid February 2012.
- In view of the above, the Group's 12.2% holding in EUROPEAN GOLDFIELDS and its 5% holding in HELLAS GOLD were classified as "Investments available for sale" in the 4<sup>th</sup> quarter of 2011 in accordance with IAS 39, as it no longer met the criteria for being classified as "Investments in Associates".

The Group's pure construction activity dropped as compared to the previous fiscal year, both in Greece and abroad. Following are certain important developments and new projects in the construction sector:

- Joint Venture ADCC, led by AKTOR, with a 40% participation quota, was awarded project: GSE Maintenance Facility, Motor Transport Workshop, Facilities Maintenance Facility Building and Facilities Maintenance Facility Workshop at the New Doha International Airport. The contractual price for the above project amounts to ~ €68 million.
- In Albania, a contract was entered into with the Albanian State for the construction of a tunnel in a section of the Tirana-Elbasan motorway, of a budget of €60 million.
- In Romania, AKTOR entered into a contract for the construction of part of the DN 18 motorway, in the Baia Mare – Sighetul Marmatiei section, amounting to ~ €44 million.
- In Serbia, AKTOR was awarded the project for the construction of the Crvena Reka – Ciflic section of the E80 motorway, amounting to €43 million. The contract was executed on 1.9.2011.
- In November 2011 AKTOR entered into a contract for the completion of the project "Construction of the National Modern Art Museum". The contractual price amounted to €26.3 million, plus VAT, and the construction period was set to 23 months.
- For operating and administrative reasons, the following company conversions were effected in 2011: PANTECHNIKI SA was broken up and acquired by AKTOR SA and EFA TECHNIKI SA, with 31<sup>st</sup> March 2011 being the transition balance sheet date. The relevant Break-up Contract was executed on 23.12.2011. Moreover, the merger by acquisition of the companies DIMITRA SA and HELLENIC LIGNITES SA by HELLENIC QUARRIES SA was completed, with 31.03.2011 being the transition balance sheet date. The relevant Merger Contract was executed on 7.10.2011.

The construction sector, including quarries and mines, achieved a turnover of €830.3 million in 2011, representing a 39% drop as compared to 2010. The operating results rose by 110%, including the profits from the sale of the shares of EUROPEAN GOLDFIELDS and from the valuation at fair value of the holdings in EUROPEAN GOLDFIELDS and HELLAS GOLD, amounting to a total of €261.2 million. The profits from a number of domestic projects dropped in fiscal year 2011 due to the slowing down of the construction pace caused by current economic conditions. There was also a drop in profits from the Middle East projects, which was mainly due to increased financial costs. Finally, the Company proceeded to form provisions for the deletion of doubtful receivables due to the general conditions prevailing in the market. Consequently, the operating results amounted to €49.5 million, as compared to €23.5 million in 2010. Respectively, the net earnings after taxes and non-controlling holdings amounted to €63.1 million, whereas the Group had incurred losses in 2010.

## 1.2. Prospects

The backlog, currently, amounts to ~€3 billion (as at 31.12.2011 amounted to €2.4 billion). Foreign projects represent 48% of the above mentioned backlog, i.e. ~€1.2 billion. Of domestic projects, infrastructure projects represent ~€1.2 billion and building projects represented ~€110 million. Prospects in the domestic construction sector are not expected to change in the immediate future. AKTOR has focused on rationalizing its operating costs and intensifying its receivable collection procedures. It is also trying to secure the award of domestic and foreign projects, where there are secure economic and profitability conditions.

## 1.3. Risks and uncertainties

Concession projects represent approximately 22% of the non-realized part of projects. Continued suspension of works could possibly lead to the modification of construction activity (this is primarily true for the Elefsina-Corinth-Patras-Pyrgos-Tsakona motorway and the Maliakos-Klidi section of the Patras-Athens-Thessalonica-Evzonoi motorway), thus resulting in even lower turnover for the Group's construction activity.

Other construction-related risks include limited borrowing potential, increased borrowing costs and a further reduction in profit margins due to reduced projects and increased competition. This is true both in Greece and abroad.

## 2. CONCESSIONS

### 2.1. Important events

The income from the concessions sector for the fiscal year 2011 amounted to €268.9 million, approximately 7% less than the previous fiscal year. The operating results amounted to €82.4 million, as compared to €02.9 million last year, whereas the net earnings after taxes and non-controlling holdings amounted to €19 million, as compared to €14.9 million last year.

There is a drop in connection with all the projects undertaken by the Group due to rising fuel prices, dropping commercial and professional travel, which is due to the reduced economic activity, and dropping tourist travel. The drop is higher in the national network motorways, whereas Attiki Odos, which has been affected less, has seen an 11% drop in traffic.

Following are some important events in the concessions sector in the fiscal year 2011:

- On 17 May, the concession contract was signed between the government of Saint Petersburg and the Joint Venture ELLAKTOR, AKTOR SA – ACTOR CONCESSIONS SA - HELECTOR SA, for the Design, Construction, Financing, Operation and Maintenance of a waste treatment plant in Yanino, in the Province of Leningrad, Saint Petersburg. The investment amounted to €300 million, and the total concession period, including construction, was set to 30 years. The plant will be treating 350,000-500,000 tons of mixed waste annually. This is the first PPP project in the waste treatment sector in the Russian Federation. The complete state-of-the-art solution to be implemented meets extremely strict

environmental criteria. The project financing process is now at a very advanced stage, as large financial institutions have expressed their interest. The project is expected to become a reference point for future projects in this sector in other parts of the Russian Federation too.

- In the first six months of 2011, AKTOR CONCESSIONS transferred 15% of its holding in MOREAS SA (concession company for the Corinth-Tripolis-Kalamata motorway and the Lefktro-Sparta branch) to J&P AVAX, and an equivalent percentage to the joint venture responsible for the construction of the same said motorway, for a total price of €25.6 million. As a result, the holding of AKTOR CONCESSIONS in MOREAS is now 71.67%.

## **2.2. Prospects**

In the three large road construction projects in which the Group participates — which are in the construction phase, i.e. (a) the Corinth-Tripolis-Kalamata motorway with a 71.67% participation quota, (b) the Aegean motorway (Maliakos-Klidi section of the Patras-Athens-Thessalonica-Evzonoï motorway) with a 20% participation quota, and (c) the Elefsina-Corinth-Patras-Pyrgos-Tsakona motorway with a 17% participation quota — the construction works already completed (data of 31.12.2011) represent 74.42%, 66.60% and 28.90% of the total construction works, respectively. A 14-month extension has been granted for the construction of project (a) (for reasons relating to the State), i.e. until October 2013, and its construction is expected to be completed within the new time schedule. The works in the individual sections of projects (b) and (c) have been suspended or are being carried out at a reduced pace due to irregular financing, which is incompliant with the business plans. Furthermore, the progress of these projects has been affected by delayed expropriation and archaeological research.

All stakeholders (the State, concessionaires, banks) have recognized officially that it is absolutely necessary to restructure these projects and restore the financial balances that applied at the time of execution of the concession contracts. That is why negotiations are being carried out, which have been intensified since December last year. Specific solutions are being discussed, including, inter alia, absorption of funds from the National Strategic Reference Framework (NSRF), within a framework of a provision for reallocating the relevant sums which was adopted by the European Parliament recently, as well as engagement of the European Investment Bank through the provision of funds or guarantees. Finally, a special role in the effort made to secure necessary funds has been played by the Task Force established in Greece, which is led by Mr. Reichenbach. In accordance with the time schedule agreed upon, the Key Conditions for restructuring the projects are expected to be signed soon, followed by the final negotiations with the banks.

Concerning the promotion of new concession projects, due to the problems experienced by the Greek State and the unwillingness of banks to provide necessary funds, the situation is stagnant.

In terms of activities abroad, the Group is trying to undertake concession projects in countries in which it is already active, such as Middle East countries, the Balkans and Russia. In particular, with AKTOR acting as the construction company and HELECTOR as the technology provider and manager, the Group intends to participate in waste management treatment projects in Abu Dhabi, Oman, etc.

## **2.3. Risks and uncertainties**

With regard to operating projects, there is a risk of further reduction in traffic and thus in revenue, as a result of the poor economic conditions. Moreover, as referred to above, lending banks are unwilling to keep providing funds for the projects in view of the new conditions prevailing now and this may lead to cuts in the object matter of projects, rescheduling thereof or even termination of the relevant contracts. It is, therefore, imperative to reach an agreement with the Greek State and the banks so as to smoothly continue with the financing of the projects.

## **3. REAL ESTATE DEVELOPMENT**



### 3.1. Important events

The real estate development sector of the Group ensured revenues amounting to €2.9 million and incurred losses in 2011.

The most important events in the sector included the completion of construction works for the “Smart Park” Commercial Park in a property owned by subsidiary YIALOU EMPORIKI & TOURISTIKI SA in Yialou, in the Municipality of Spata. The operation of the park began on 20 October. This was an investment of the order of €55 million, and almost 80% of its surface area has been leased by well-known retail trade companies. It should be noted that the preliminary agreement for the purchase and sale of the shares of the subsidiary YIALOU EMPORIKI & TOURISTIKI SA by HENDERSON EUROPEAN RETAIL PROPERTY FUND MANAGEMENT S.a.r.l. was terminated in September 2011 after the latter changed its strategy; compensation amounting to €4.0 million was paid.

The file for issuing a building permit for the new residential complex in the Villa Kampa property was filed with the competent Town Planning Office in May and the permit was issued in December. As regards the nearby complex “Ampelia”, 93% thereof has been sold.

Finally, focus was placed on the procedures for drawing up a town plan for the property in Kantza of Attica. The Presidential Decree on the approval of the Strategic Environmental Impact Assessment and the delimitation of the Area for Integrated Deployment of Production Activities was issued in November.

### 3.2. Prospects

Given the circumstances, the Group has focused its activities on promoting the existing properties. At this point focus has been placed on obtaining the necessary licenses

### 3.3. Risks and uncertainties

As a result of reduced demand, there is a high risk that significant delays will be seen in the development of the Group’s real estate in Greece and Romania. There are reduced risks concerning the YIALOU property, as it is already in operation and 80% of its surface area has been leased out.

## 4. WIND FARMS

### 4.1. Important events

The turnover of the wind farms sector in 2011 amounted to €24.7 million, as compared to €21.3 million in 2010. The operating results amounted to €11.2 million, increased by approximately 25%, and the net earnings after taxes and non-controlling holdings amounted to €2.8 million, as compared to €3.3 million in 2010. This drop was due to increased financial expenses.

A new wind farm of a capacity of 23 MW was commissioned in the Prefecture of Evros in June, and another wind farm of a capacity of 11 MW was commissioned in Trizinia in July. A total number of 10 wind farms and 1 photovoltaic plant of a total installed capacity of 129 MW are in operation. There are also works under way for the construction of 4 wind farms of a total capacity of 96 MW and a small-scale hydroelectric plant of a capacity of 5 MW, of which at least 20 MW are expected to be commissioned in 2012. The delays observed as compared to the initial scheduling are due to the banking system’s inability to finance the development of planned projects. Moreover, certain projects of a total capacity of 786 MW are now at different stages of the licensing procedure (installation permit, environmental approval, generation license, approvals by the Regulatory Authority for Energy), and projects of a total capacity of 1,104 MW are now at the stage of submission of applications for generation licenses (data of 31.12.2011).

On 29.12.2011, the Boards of Directors of the subsidiaries HEL. TECH. ANEMOS SA, ANEMOS THRAKIS SA, HELLAS WIND FARMS TRIZINIA SA and WIND FARM ZARAKA METAMORFOSIS SA decided to

initiate a procedure for the acquisition of the second, third and fourth companies by the first company, with 31.12.2011 being the transition balance sheet date.

#### **4.2. Prospects**

The prospects for the Greek market in renewable energy sources are positive. Based on the country's obligations, a significant increase in energy generation from renewable sources is anticipated, from ~1.630 MW as of 31.12.2011 to ~10,000 MW by 2020, according to the targets set by the Ministry of the Environment, Energy and Climate Change. Within this framework, it is estimated that EL. TECH. ANEMOS SA will continue to grow at such pace as permitted by the reduced liquidity provided by the banking system.

#### **4.3. Risks and uncertainties**

The ongoing economic crisis and its direct and indirect impacts might bring about changes to the financial model used for the development of wind farms, e.g.:

- Delays in the collection of subsidies already authorized;
- Limited availability of subsidies, in the context of the new Development Law, which is though compensated by the ability to increase generated power invoices, as provided for by law, and the ability to be granted tax exemptions instead of subsidies;
- Increase of borrowing rates and making loans on more onerous terms in general.

Despite the progress made during the recent years, and following recent legislative arrangements, this sector is still facing challenges due to the complicated and bureaucratic procedures that exist for the acquirement of a permit and to the appeals submitted to the Greek Council of State, resulting in the prevention of significant projects from being implemented or in their significant delay.

## **5. ENVIRONMENT**

### **5.1. Important events**

Despite the adverse economic conditions prevailing in Greece, there was good progress made in the environmental sector in 2011. The turnover amounted to to€73.4 million, a slight 9% drop as compared to 2010, and the operating results amounted to €20.7 million an approximate 6% increase as compared to last year. The respective profit margin improved significantly to 28.2%, as compared to 24.1% in the previous year. This can be explained by the increased contribution in of waste treatment and renewable energy source activities to the total sector revenues, which are marked with higher profit margins than construction projects. The fiscal year's net earnings after taxes and non-controlling holdings amounted to €11 million, as compared to €7 million last year, a 57% increase.

Following are some important events in the environmental sector in the fiscal year 2011:

- Undertaking of the project 'Construction and Operation of the Household Waste Management System in Saint Petersburg' of a capacity of 350,000 to 500,000 tons of household waste annually by a joint venture of Group companies including HELECTOR. The plant to be constructed will include a unit for mechanical recycling and visual separation of materials (plastic, paper, glass, iron and aluminium) up to more than 22% of the amount of waste provided for processing. The organic fraction of waste will be dried and stabilized. The product of this processing will be highly pure biomass, with a percentage of renewable materials exceeding 90%, which will be used in a thermal process for the generation of electricity and heat. The power plant will be of a nominal capacity of 14 MW and will ensure the energy independence of the processing plant. Part of the electricity and hot water produced will be channeled to the city networks.

- Signature by HELECTOR of an exclusive cooperation agreement with joint venture FCC-Serbitzu-Veolia, which was awarded the construction of a waste management plant in San Sebastian, Spain. Participation of ELECTOR in the waste biodrying function to be implemented by its subsidiary Herhof GmbH, on the basis of an agreement amounting approximately to €10.7 million, of a capacity of 205 tons per year. The company will undertake the mechanical sorting function of the plant, which follows the biodrying function, worth €10 million.
- Undertaking of projects in Croatia by a joint venture in which HELECTOR has a 70% participation quota for the design, construction and trial operation of two waste mechanical, biological drying and processing plants. The capacity of each plant is 100,000 tons annually. The total budget of the projects amounts approximately to €60 million.
- Undertaking of a project in Jordan by a joint venture in which HELECTOR has a 50% participation quota. The project pertains to the restoration of an existing uncontrolled waste disposal facility, as well as the design, construction and trial operation of a biogas thermal utilization and power generation plant. The budget of the project amounts approximately to €20 million.

## 5.2. Prospects

The prospects for the sector are positive. HELECTOR has already entered into long-term contracts ensuring a fixed turnover, and in addition to that, the non-executed part of its construction projects amounts to €220 million.

The need to deal with the waste management problem on a global basis becomes even more imperative due to the impending imposition of onerous fines by the European Union for keeping illegal landfills. More specifically, 31/12/2010 was the expiration date of the transition period laid down by the EU for Greece to comply with the strict European legislation on waste management, according to which 25% of all waste must be subjected to some form of treatment before landfilling. Consequently, major waste management projects are expected to be announced in Greece, which are already delayed mainly due to the dire straits experienced by Greece. In Attica consultations are under way for a tender amounting to €430 million; a call has already been issued for the first phase of the tender relating to Peloponnese; and in Serres HELECTOR has already passed the prequalification stage for a concession project relating to a waste management plant of an annual capacity of 90,000 tons.

HELECTOR now aims for areas outside Greece and in several countries abroad like Cyprus, where tenders for new projects are anticipated in Paphos, Nicosia and Limassol. Emphasis is also placed on Balkan countries. HELECTOR has already proceeded to the establishment of a company in FYROM with the purpose of further expanding its activities to the neighboring country, and to the construction of a landfill in Bulgaria. In Croatia tenders have been submitted for 2 new construction projects amounting to ~€70 million. Efforts are already being made in Germany to expand the activities of the company's subsidiaries, especially into anaerobic treatment projects. High potential is also seen in Russia, following the awarding of the new project, as this will serve as a growth model for other Russian cities as well.

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**Risks and uncertainties**

The current economic difficulties have made it hard to secure the funds required for co-financed projects in the energy sector and has increased their borrowing costs.

Another major risk for the sector can be identified in reactions of local communities and petitions filed with the Council of State in relation to landfills and waste treatment plants, as well as in the time-consuming procedures for the issue of permits and the approval of environmental conditions.

**6. OTHER****Thermoelectric plants**

As regards thermoelectric plants, the Group participates in ELPEDISON POWER through its subsidiary Hellenic Energy & Development SA (HE&D), which holds 22.74% of its share capital, while 75.78% is shared by the groups of HELLENIC PETROLEUM and EDISON, Italy. ELPEDISON POWER has got all that experience, knowledge and economic status that will enable it to play an important role in the sector, as the total installed power of its plants that are already in commercial operation amounts to 811 MW. As it has implemented a significant investment plan amounting to €525 million so far, the Company is operating two privately-owned state-of-the-art combined cycle natural gas plants in Thessalonica (390 MW) and in Thisvi, Viotia (421 MW).

The abundance of electricity due to reduced consumption, the commissioning of new power plants, the increased hydraulic power (hydroelectric plants), as well as the surplus electricity from neighboring countries has resulted in lower wholesale prices in the market (marginal system price), therefore affecting the company's results negatively in the fiscal year 2010. The situation improved in 2011, however, mainly due to the implementation of transition measures by the Ministry of the Environment, Energy and Climate Change, upon recommendations from the Regulatory Authority for Energy (RAE), within the framework of an effort made to rationalize the Greek wholesale market in electricity. In the fiscal year 2011, the turnover of ELPEDISON POWER amounted to €397.7 million, as compared to €139.1 million last year, and its operating results amounted to €32.4 million, as compared to €3.7 million in 2010. Further improvement is expected within the context of the liberalization of the Greek market in energy and due to full implementation of the CO<sub>2</sub> emissions trading system in electricity generation from 01.01.2013 onwards.

The objective of ELPEDISON POWER is to retain its strong position on the market by expanding its portfolio, and actively participate in all developments in the power generation industry in Greece. The risks faced are the usual risks involved in commercial activities, mainly due to the dominant position of the major competitor. The technical risks threatening the smooth operation of the new power plant in Thisvi, Viotia, have been lifted, as it has already been in operation for a considerable amount of time without any unpredictable incidents.

**Casino**

A drop was seen in the figures relating to the casino — its turnover amounted to €122.4 million in 2011, as compared to €156.0 million in 2010. Its net earnings amounted to €7.8 million, as compared to €14.3 million last year.

**III. Significant transactions between related parties**

The most significant transactions of the Company with related parties in terms of IAS 24, regard the Company's transactions with the following companies (associated in terms of Article 42<sup>e</sup> of Law 2190/1920) and they are presented in the following table:

Amounts for year ended 2011

(amounts in EUR thousand)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	2,415	-	446	7,852	589
ELTECH ANEMOS SA	252	-	-	176	-
AKTOR CONCESSIONS SA	300	-	-	34	-
REDS REAL-ESTATE DEVELOPMENT SA	247	-	-	42	-
AKTOR FM SA	20	-	343	6	69
PANTECNIKI SA	2	-	-	813	-
ELLINIKI TECHNODOMIKI ENERGIAKI SA	23	-	-	428	-
HELECTOR SA	205	-	-	617	-
MOREAS SA	178	-	-	20	-
HELLENIC QUARRIES SA	72	-	-	41	-
TOMI SA	85	-	-	140	-
HERHOF RECYCLING CENTER OSNABRUCK	-	-	-	95	-
EOLIKI MOLAON LAKONIA SA	16	-	-	13	-
ALPHA EOLIKI MOLAON LAKONIA SA	9	-	-	7	-
EFA SA	-	-	-	161	-
BIOSAR SA	163	-	-	213	-
OTHER SUBSIDIARIES	3	41	10	55	1
<i>Associates</i>					
OTHER ASSOCIATES	-	-	-	1	-
<i>Other related parties</i>					
REGENCY CASINO MONT PARNES SA	302	-	-	15	-
HELLAS GOLD SA	104	-	-	12	-
OTHER RELATED PARTIES	-	-	-	76	-
<b>TOTAL SUBSIDIARIES</b>	<b>3,988</b>	<b>41</b>	<b>798</b>	<b>10,711</b>	<b>659</b>
<b>TOTAL ASSOCIATES &amp; OTHERS</b>	<b>405</b>	<b>-</b>	<b>-</b>	<b>105</b>	<b>-</b>

Results of previous year 2010

(amounts in EUR thousand)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	2,490	10,325	250	9,712	242
ELTECH ANEMOS SA	183	-	-	222	-
AKTOR CONCESSIONS SA	317	-	-	36	-
REDS REAL-ESTATE DEVELOPMENT SA	253	-	-	304	-
AKTOR FM SA	21	-	345	5	33
PANTECNIKI SA	258	-	-	811	-
ELLINIKI TECHNODOMIKI ENERGIAKI SA	23	-	-	403	-
HELECTOR SA	335	-	-	1,090	-
MOREAS SA	178	-	-	21	-
HELLENIC QUARRIES SA	74	-	-	33	-
TOMI SA	87	-	10	76	-
HERHOF RECYCLING CENTER OSNABRUCK	-	-	-	95	-
EOLIKI MOLAON LAKONIA SA	16	-	-	583	-
ALPHA EOLIKI MOLAON LAKONIA SA	10	-	-	283	-

(amounts in EUR thousand)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<b>EFA SA</b>	-	-	-	70	-
<b>BIOSAR SA</b>	21	-	-	33	-
<b>OTHER SUBSIDIARIES</b>	15	170	8	46	1
<i>Associates</i>					
<b>ATHENS RESORT CASINO S.A.</b>	-	3,991	-	-	-
<b>HELLAS GOLD SA</b>	106	-	-	12	-
<b>OTHER ASSOCIATES</b>	-	-	-	1	-
<i>Other related parties</i>					
<b>OLYMPIA ODOS JOINT-VENTURE</b>	-	-	-	3	-
<b>OTHER RELATED PARTIES</b>	97	-	-	136	-
<b>TOTAL SUBSIDIARIES</b>	<b>4,281</b>	<b>10,495</b>	<b>613</b>	<b>13,822</b>	<b>275</b>
<b>TOTAL ASSOCIATES &amp; OTHERS</b>	<b>202</b>	<b>3,991</b>	<b>-</b>	<b>153</b>	<b>-</b>

With regard to the above transactions in 2011, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses and real estate lease fees to subsidiaries and associates of ELLAKTOR S.A., while the purchase of goods and services pertains mainly to contracts entered into by and between the parent company and its subsidiaries.

The Company's liabilities pertain mainly to contractual obligations for the maintenance of its building facilities and the invoicing of expenses and contracts by Group companies.

The Company's include mainly receivables from the provision of services for administrative and technical support toward the Group's companies, leasing of office premises and the granting of loans to related parties, as well as receivables from dividends receivable.

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid managers and directors for the period 01.01-31.12.2011 amounted to €9,172 thousand for the Group, and €1,593 thousand for the Company.

No loans have been granted to BoD members or other executives of the Group (including their families).

#### **IV. Post 31.12.2011 events**

##### **Construction**

1. AKTOR, as the leader in a Joint Venture with the Turkish company ARBIOGAZ, with a 51% participation quota, entered into a contract for the construction of the project "WASTE TREATMENT PLANT OF THE METROPOLITAN MUNICIPALITY OF SMYRNA (TURKEY) – SLUDGE DIGESTION AND DRYING PLANT". The contractual price amounted to €25.4 million, plus VAT, and the construction period was set to 36 months.
2. AKTOR, as the leader in a Joint Venture with the Romanian company ARCADA, with a 51% participation quota, undertook the construction of the Micasasa-Coslariu section of the Brasov-Simeria Railroad Line. The contractual price amounted to €168 million, plus VAT, and the construction period was set to 3 years. The project was financed by the EU Cohesion Fund by 85% and by the Romanian Government by 15%.

3. AKTOR entered into a contract with the Ministry of Public Works of Bulgaria for the construction of the LOT-4, Sandanski – Kulata, section of the STRUMA motorway. The budget of the project amounted approximately to 56 Lev, exclusive of VAT (€28 million, exclusive of VAT). The technical object matter included, inter alia, the construction of a closed motorway with two traffic lanes and one emergency lane in each direction, with a total road deck width of 25m for a length of 15km, as well as the modification of the route of the existing railroad line for a length of 4km. The total deadline set for the construction of the project was 23 months and the relevant funds were provided by the European Union through the “Transport” program. Given the vital need for infrastructure development and upgrading in the entire area of Bulgaria and taking into account that the required for the relevant projects have been secured from the European Union, the prospects of AKTOR SA in Bulgaria are very promising.

### **Wind farms**

The licensing process for a marine wind farm of a capacity of 162 MW in Corfu has been restarted: EL. TECH. ANEMOS had filed a request with RAE in 2008 for obtaining an electricity generation license. Following adoption of Law 3851/2010, the licensing process was interrupted, as the interested parties would have to take part in a public tender for specific areas specified by competent authorities for the installation of marine wind farms. Law 4030/2011, however, provided for the continuation of the evaluation of the requests already filed with RAE for the issue of electricity generation license prior to adoption of Law 3851/2010. Within the context of evaluating the requests, in February 2012 RAE requested the updating of the relevant documentation, and EL. TECH. ANEMOS provided the requested documentation immediately.

### **Environment**

1. The companies of the HELECTOR and AKTOR CONCESSIONS Group took part in a joint venture during the initial phase of a tender for a PPP waste management project in Peloponnese.
2. A project of a budget of €80 million was tendered in Sofia. The project pertained to the design and construction of a mechanical-biological processing plant for the production of secondary fuel of a capacity of 200,000 tons. HELECTOR will submit a tender in late April.
3. A call for tenders was issued in Cyprus for choosing the contractor to undertake the restoration of an uncontrolled landfill in the Province of Pafos, amounting to €8 million, and HELECTOR Cyprus has submitted a tender. A tender will also be submitted for a project pertaining to the restoration of an uncontrolled landfill in the provinces of Larnaca and Famagusta, amounting to €29 million.

This Annual Report from the Board of Directors for the period 1st January to 31st December 2011 has been posted on the Internet, at [www.ellaktor.com](http://www.ellaktor.com).



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**B.2. Explanatory Report of the Board of Directors of ELLAKTOR SA for financial year 2011, pursuant to article 4(7) and (8) of Law 3556/2007, as in force.**

- a. The Company's share capital amounts to EUR 182,311,352.39, divided into 177,001,313 shares at the face value of EUR 1.03 each. All shares are ordinary, registered, voting shares, listed for trading on the Athens Exchange, and specifically in the Large Cap class.
- b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.
- c. Significant direct or indirect holdings, within the meaning of Law 3556/2007, as of 31.12.2011

**SHAREHOLDER  
PERCENTAGE****PARTICIPATION**

1. LEONIDAS G. BOBOLAS	15.176% (*)
2. MITICA LIMITED	9.997% (**)
3. ANASTASIOS P. KALLITSANTISIS	5.339% (*)
4. DIMITRIOS P. KALLITSANTISIS	5.296%

[\*\* Also includes the percentage of MITICA PROPERTIES SA (0.48%)

\* Direct and indirect participation]

- d. There are no holders of shares, pursuant to provisions in the Articles of Association, granting special control rights.
- e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.
- f. There are no agreements between shareholders, with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.
- g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are differentiated from the ones stipulated in Codified Law 2190/1920.
- h. The Board of Directors or certain members of the Board of Directors are authorised to issue new shares only as provided for by law.

The Extraordinary General Meeting of the Company's shareholders as of 9.12.2008, a) decided to abolish the treasury share purchase plan approved by means of decision of the General Meeting of the Company's shareholders as of 10 December 2007 (article 16(1) of Codified Law 2190/1920), and b) approved a new treasury share purchase plan, pursuant to article 16(1) et seq. of Codified Law 2190/1920, to replace the abolished plan, for up to 10% as a maximum of the currently paid up share capital of the Company, including already acquired shares, for a period of up to 2 years, at the minimum and maximum treasury share acquisition price of €103 (share face value) and €15.00, respectively. Said Extraordinary general Meeting authorised the Board of Directors to proceed to the purchase of treasury shares, pursuant to article 16 of Codified Law 2190/1920, and in accordance with Commission Regulation 2273/2003.

In execution of the above decisions of the General Meetings, and in implementation of the ELLAKTOR BoD decisions as of 21.1.2008 and 10.12.2008, 3,054,732 treasury shares were acquired over the period from 24.1.2008 to 31.12.2008, which represent 1.73% of the Company's paid up share capital, for the total acquisition value of €21,166,017, at the average acquisition value of €6.93 per share. Over the period from 01.01.2009 to 31.12.2009, 1,515,302 treasury shares were also acquired, representing 0.86% of the Company's paid up share capital, for the total acquisition value of €5,906,258, at the average acquisition price of €3.90 per share. Finally, the Company did not purchase treasury shares during the period from 01.01.2010 through 8.12.2010, which was the final deadline of the treasury share purchase plan.



The Company currently holds 4,570,034 treasury shares, representing 2.58% of its paid up share capital, for the total acquisition value of €27,072,275, at the average acquisition price of €5.92 per share.

- i. There are no significant agreements that have been signed by the Company, which come into force or are amended or are terminated as a result of the change in the Company's control, following a takeover bid.
- j. There are no agreements between the Company and members of its Board of Directors or its personnel, which provide for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or employment due to a takeover bid, except as provided by Law.

### **B.3. Corporate Governance Statement (article 2(2) of Law 3873/2010)**

**a) Corporate Governance Code**

ELLAKTOR implements the corporate governance principles, as these are set out in the relevant legislative framework (article 43(a)(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, article 37 of Law 3693/2008, and article 2(2) of Law 3873/2010). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the recent SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website [www.ellaktor.com](http://www.ellaktor.com).

**b) Corporate governance practices implemented by the Company in addition to the provisions of law.**

For the financial year 2011, the Company did not adopt corporate governance practices in addition to the relevant provisions required by law.

**c) Description of Internal Control and Risk Management System**

The Company's Board of Directors places particular emphasis on internal control and risk management systems for which it is responsible, aiming at installing and managing systems which optimise risk management efficiency. The Board of Directors is also responsible for identifying, assessing, measuring and generally managing risks, including those related to the reliability of financial statements.

The Internal Control system's adequacy is monitored by the Audit Committee which updates the Board of Directors through quarterly reports on the current internal control framework, and through reports from the internal control department related to serious control issues or incidents which might have significant financial and business implications.

i. The systems and procedures for risk control and management in relation to the submission of reports and the preparation of individual and consolidated financial statements, include:

- keeping, developing and implementing single accounting applications and processes;
- reviewing, at regular intervals, of the accounting policies implemented, and disclosing their results to the competent personnel;
- the procedures which ensure that transactions are recognised in line with the International Financial Reporting Standards;
- the existence of policies which govern accounting book keeping, and the procedures related to collections, payments and other financial activities;
- closing procedures, which include submission deadlines, account reconciliations and verifications, updates to competent persons and approvals;
- the implementation of single corporate reporting, both for financial reporting purposes and administrative reporting purposes on a quarterly basis;

- role determination procedures for system users (ERP) and restriction of access to unauthorised fields (authorizations), to ensure the integrity and confidentiality of financial information;
- the existence of policies and procedures for each domain, such as major deals, inventory, payment, duty segregation procedures, etc.;
- the preparation on an annual basis by the Company of the consolidated and individual, per activity/ subsidiary, budgets for the next financial year, to be approved by the BoD;
- the follow-up of such budgets and revision, if so required, on a quarterly basis;
- Updating of the business plan per field of activity for the next years (usually three), at least once a year;
- the determination of limits to Company actions and transactions, via its legal and special assigns, pursuant to relevant decision of the Company's BoD;
- ongoing training and development of personnel potential and skills;
- the access control system which allows access to personnel and or other persons to selected work areas, and full recording of movements.

The development of IT systems, managed by a specially trained IT Management Team (IT General Controls), ensures the integrity and accuracy of financial information. Further, appropriate policies and procedures related to IT System Security and Protection are applied across the Company:

- Backup (daily-weekly-monthly-yearly)
- Restoration
- Server room security
- Event Record
- Management of user access to IT systems
- Frequent and mandatory change of password
- Antivirus Security
- E-mail Security
- Firewall

- ii. The Audit Committee evaluates the suitability of the Internal Control System. It is set up to support the BoD in their duties related to financial reporting, internal control and ordinary audit supervision.

The main responsibilities of the Audit Committee are the following:

As regards internal control system and reporting systems, the Audit Committee:

- Monitors the financial reporting process and the *integrity of the Company's financial statements*. It also monitors any formal announcements relating to the Company's financial performance, and

reviews the key points of financial statements which contain crucial judgments and estimates on part of the Management.

- It supervises internal, management, procedural and financial audits of the Company, and follows-up the effectiveness of internal control and risk management systems of the Company. To this end, the Audit Committee regularly reviews the Company's internal control and risk management system, so as to ensure that the main risks are properly identified, managed and disclosed.
- It reviews any conflicts of interests involved in the Company's transactions with related parties, and submits relevant reports to the BoD.

As regards the oversight of the internal audit department, the Audit Committee:

- ensures the operating conditions of the internal audit department are in line with the international standards for professional implementation of internal audit;
- determines the operating conditions of the Company's internal audit department;
- monitors and examines proper operation of the internal audit department, and reviews its quarterly audit reports;
- ensures the independence of internal audit, by proposing to the BoD the appointment and removal of the head of the internal audit department.

As regards the oversight of the ordinary audit function, the Audit Committee:

- makes recommendations to the General Meeting, via the BoD, in relation to the appointment, re-appointment and revocation of the ordinary auditor;
- reviews and monitors the ordinary auditor's independence, and the objectivity and effectiveness of the audit process, taking into consideration the relevant Greek professional and regulatory requirements.

The Committee should meet at least four times per year to effectively perform its duties.

- d)** The information required under article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, is stated in the Explanatory Report which is included in the Directors' Annual Report for year 01.01.2011 to 31.12.2011.

**e) Proceedings of the General Meeting of Shareholders and powers – Shareholder rights**

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with law and the Company's Articles. The Annual Ordinary General Meeting of Shareholders takes place once a year, within six months from the end of the previous financial year, to approve among others the Company's annual financial statements, decide on profit distribution and release the Company's Board of Directors and auditors from all liability.

Decision making takes place in a voting procedure, in order to ensure the free expression of all shareholder views, whether present in person or voting via proxy. The Company uses effective and cost-efficient voting methods for shareholders or their representatives.

A summary of the General Meeting minutes, including voting results on each decision of the General Meeting, must be available on the Company's website within five (5) days from the date of the General Meeting of shareholders, also translated into English.

At least the Chairman of the Company's BoD, the CEO or the General Manager, as the case may be, and the Chairmen of the BoD committees, as well as the Internal and Ordinary Auditors, must be present at the General Meeting of shareholders in order to provide information on issues of their responsibility for discussion, and on questions or clarifications requested by shareholders. The Chairman of the General Meeting must make adequate time available to shareholders in order to submit any queries.

The rights of shareholders are set out in the Company's Articles and in Law 2190/1920 (on Societes Anonyme), as in force.

**f) Composition and function of the Company's Board of Directors and Committees**

- i. The Company's Board of Directors, whose members are elected by the General Meeting, will exercise the general administration and management of corporate affairs, to the best interests of the Company and its shareholders. The Board of Directors will determine which of its members will be executive and non-executive. The number of non-executive members may not be less than 1/3 of all directors. The General Meeting will designate at least two independent members among the non-executive directors, in accordance with corporate governance principles.

The roles of the Directors are set out and clearly documented in the Company's Articles, the Corporate Governance Code, and other official documents. Executive members will see to daily management issues, while non-executive members will undertake to put forward all corporate affairs. Independent non-executive members will provide the Board of Directors with impartial opinions and advice on decision-making, to the Company's interests and the protection of its shareholders.

The separate powers of the Chairman of the BoD and the Company's CEO will be expressly determined by the Board of Directors and laid down in the Company's Articles and the Corporate Governance Code.

The Board of Directors will meet whenever needed or so imposed by the provisions governing the Company's operations, as set out in the Articles and the applicable legislation. The Chairman of the Board of Directors will determine the items on the agenda and invite the members to a meeting.

In case of absence or impediment, the Chairman will be replaced by the CEO; in case of absence or impediment of the CEO, the Board of Directors will designate a member to act as his replacement.

This Board of Directors was elected by the General Meeting of the Company's shareholders on 20 June 2008 for a five-year office ending on 20 June 2013, and comprises the following members:

No.	Full name	Position
1.	Anastasios Kallitsantsis	Chairman, Executive Member
2.	Leonidas Bobolas	Managing Director, Executive Member
3.	Dimitrios Kallitsantsis	Director, Executive Member
4.	Dimitrios Koutras	Director, Executive Member
5.	Loukas Giannakoulis	Director, Executive Member
6.	Angelos Giokaris	Director, Executive Member
7.	Edouardos Sarantopoulos	Director, Executive Member
8.	Georgios Sossidis	Director, non-Executive Member
9.	Ioannis Koutras	Director, non-Executive Member
10.	Dimitrios Hatzigrigoriadis	Director, Independent non-Executive Member
11.	Georgios Bekiaris	Director, Independent non-Executive Member

The Directors' CVs are available on the Company's website ([www.ellaktor.com](http://www.ellaktor.com))

- ii. The General Meeting has set up an Audit Committee (article 37 of Law 3693/2008) which assists the BoD in the preparation of decisions and ensures effective management of any conflicts of interest during the decision-making process.

The Audit Committee's responsibility is to monitor financial reporting, the effective operation of the internal control and risk management system, and to supervise and monitor ordinary audits and issues relating to the objectivity and independence of legal auditors (the Audit Committee tasks are detailed in section cc of this statement).

The General Meeting of the Company's shareholders set up this Audit Committee at its meeting on 26 June 2009, and appointed the following members:

No.	Full name	Position
1.	Ioannis Koutras	Non-Executive Member of the BoD
2.	Georgios Sossidis	Non-Executive Member of the BoD

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<b>3.</b>	Georgios Bekiaris*	Independent Non-Executive Member of the BoD
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*\* It is established that Mr. Georgios Bekiaris has adequate knowledge of accounting and auditing issues.*

The office of the current Audit Committee members will end simultaneously with the term of office of the current Board of Directors, i.e. on 20 June 2013.

Kifissia, 28 March 2012

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASSIOS P. KALLITSANTSI

## **C. Audit Report of an Independent Certified Auditor-Accountant**



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**Audit Report of Independent Certified Auditor-Accountant**

To the Shareholders of ELLAKTOR SA

**Report on the Consolidated and Corporate Financial Statements**

We have audited the attached corporate and consolidated financial statements of ELLAKTOR SA, comprised of the company and consolidated statement of financial position as of 31 December 2011, the company and consolidated profit and loss and comprehensive income statements, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting principles and methods, and other explanatory notes.

**Management's Responsibility for the Company and Consolidated Financial Statements**

The management is responsible for the preparation and fair presentation of these corporate and consolidated financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union, and for those safeguards the management thinks necessary to enable the preparation of company and consolidated financial statements free of material misstatements whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility lies in the expression of opinion on these corporate and consolidated financial statements, on the basis of our audit. We conducted our audit in accordance with the International Auditing Standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the corporate and consolidated financial statements are free from any material misstatement.

An audit involves performing procedures to obtain audit evidence with regard to the amounts and disclosures in the company and consolidated financial statements. The procedures selected are based on the auditor's judgment including the assessment of risks of material misstatements in the corporate and consolidated financial statements whether due to fraud or to error. In making such risk assessments, the auditor considers the safeguards related to the preparation and fair presentation of the corporate and consolidated financial statements of the company, with the purpose of planning audit procedures appropriate to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the company's safeguards. An audit also includes the evaluation of the appropriateness of the accounting principles and methods applied and the reasonableness of accounting estimates made by the Management, as well as the evaluation of the overall presentation of the company and consolidated financial statements.

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

---

**Opinion**

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the ELLAKTOR SA and of its subsidiaries as of 31 December 2011, and of their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

**Report on Other Legal and Regulatory Issues**

- (a) The Management Report from the Board of Directors includes a corporate responsibility statement that contains the information required in par. 3d of Article 43a of Codified Law 2190/1920.
- (b) We have verified the agreement and reconciliation of the Directors' Report with the attached corporate and consolidated financial statements, in the context of the provisions of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 30 March 2012

PriceWaterhouseCoopers

The Certified Auditor -Accountant

Audit Firm

Certified Auditors - Accountants

268 Kifissias Avenue

152 32 Halandri

SOEL Reg. No. 113

Despina Marinou

SOEL Reg. No 17681

## **D. Annual Financial Statements**

Annual Financial Statements  
in line with the International Financial Reporting Standards  
for the fiscal year that ended on 31 December 2011

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## Statement of Financial Position

All amounts in EUR thousand

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	471,586	479,338	3,224	3,405
Intangible assets	7	1,093,123	1,083,923	-	-
Investment property	8	154,272	140,183	57,847	58,816
Investments in subsidiaries	10	-	-	940,259	942,277
Investments in associates	11	135,863	201,391	34,871	34,871
Investments in joint ventures	9d	876	821	-	8
Financial assets held to maturity	19	88,232	-	-	-
Financial assets held for sale	13	284,851	7,355	-	-
Deferred tax receivables	26	34,091	25,559	-	-
Prepayments for long-term leases	14	14,632	2,275	-	-
Guaranteed receipt from grantor (IFRIC 12)	15	43,284	43,948	-	-
Financial derivatives	16	-	80	-	-
Other non-current receivables	18	101,770	112,549	5,502	24
		<b>2,422,581</b>	<b>2,097,421</b>	<b>1,041,704</b>	<b>1,039,401</b>
<b>Current assets</b>					
Inventory	17	29,255	47,000	-	-
Trade and other receivables	18	900,982	1,146,006	8,521	17,452
Financial assets held to maturity	19	94,375	87,694	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)	14	484	-	-	-
Guaranteed receipt from grantor (IFRIC 12- current position)	15	56,804	102,544	-	-
Cash and cash equivalents	20	854,097	826,119	3,466	32,438
		<b>1,936,000</b>	<b>2,209,367</b>	<b>11,988</b>	<b>49,890</b>
<b>Total assets</b>		<b>4,358,581</b>	<b>4,306,787</b>	<b>1,053,692</b>	<b>1,089,291</b>
<b>EQUITY</b>					
<b>Attributable to equity holders</b>					
Share capital	21	182,311	182,311	182,311	182,311
Share premium	21	523,847	523,847	523,847	523,847
Treasury shares	21	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	22	222,226	190,135	103,109	102,564
Profit/ (loss) carried forward		152,045	88,621	21,915	37,958
		<b>1,053,357</b>	<b>957,842</b>	<b>804,110</b>	<b>819,607</b>
Non controlling interests		261,657	281,872	-	-
<b>Total equity</b>		<b>1,315,013</b>	<b>1,239,713</b>	<b>804,110</b>	<b>819,607</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	23	1,413,643	1,405,982	159,314	99,585
Deferred tax liabilities	26	102,748	104,932	397	90
Retirement benefit obligations	27	7,640	8,824	98	193
Grants	24	56,649	42,551	-	-
Financial derivatives	16	114,259	68,102	-	-
Other long-term liabilities	25	24,062	19,061	217	255
Other long term provisions	28	118,449	113,012	519	519
		<b>1,837,450</b>	<b>1,762,463</b>	<b>160,544</b>	<b>100,642</b>
<b>Current liabilities</b>					
Trade and other payables	25	680,963	724,916	3,860	2,773
Current income tax liabilities		5,691	25,890	-	457
Borrowings	23	477,990	540,436	84,720	165,000
Dividends payable		536	1,694	458	555
Financial derivatives	16	1,215	257	-	257
Other short-term provisions	28	39,723	11,418	-	-
		<b>1,206,118</b>	<b>1,304,611</b>	<b>89,038</b>	<b>169,042</b>
<b>Total liabilities</b>		<b>3,043,568</b>	<b>3,067,074</b>	<b>249,582</b>	<b>269,684</b>
<b>Total Equity and Liabilities</b>		<b>4,358,581</b>	<b>4,306,787</b>	<b>1,053,692</b>	<b>1,089,291</b>

The notes on pages 36 to 120 form an integral part of these financial statements.

## Income Statement

All amounts in thousand Euros, except earnings per share.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
		1-Jan to		1-Jan to	
<b>Sales</b>	5	<b>1,204,319</b>	<b>1,753,119</b>	<b>694</b>	<b>459</b>
Cost of sales	29	(1,184,477)	(1,558,121)	(446)	(310)
<b>Gross profit</b>		<b>19,842</b>	<b>194,998</b>	<b>248</b>	<b>149</b>
Distribution costs	29	(9,271)	(10,549)	-	-
Administrative expenses	29	(65,383)	(65,727)	(5,557)	(5,736)
Other operating income/(expenses) (net)	30	205,893	33,257	6,414	4,692
(Loss) from Joint Ventures	9d	(324)	(589)	-	-
<b>Operating results</b>		<b>150,757</b>	<b>151,390</b>	<b>1,105</b>	<b>(895)</b>
Income from dividends		-	-	41	14,486
Share of profit/ (loss) from associates	11	1,064	(2,851)	-	-
Financial income/ (expenses) - net	31	(61,787)	(59,784)	(11,039)	(5,512)
<b>Profit/ (Loss) before taxes</b>		<b>90,034</b>	<b>88,755</b>	<b>(9,893)</b>	<b>8,079</b>
Income tax	33	(17,153)	(68,878)	(489)	(2,069)
<b>Net profit / (loss) for the fiscal year</b>		<b>72,881</b>	<b>19,878</b>	<b>(10,382)</b>	<b>6,010</b>
<b>Earnings/ (losses) for the fiscal year attributable to:</b>					
Equity holders of the Parent Company	34	72,783	549	(10,382)	6,010
Non controlling interests		98	19,329	-	-
		<b>72,881</b>	<b>19,878</b>	<b>(10,382)</b>	<b>6,010</b>
Profit/ (loss) after taxes per share - basic (in €)	34	0.4221	0.0032	(0.0602)	0.0349

The notes on pages 36 to 120 form an integral part of these financial statements.

## Statement of Comprehensive Income

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
<b>Net profit / (loss) for the fiscal year</b>		<b>72,881</b>	<b>19,878</b>	<b>(10,382)</b>	<b>6,010</b>
<b>Other Comprehensive Income</b>					
Foreign exchange differences		(2,817)	4,914	-	-
Reclassification adjustment of the foreign exchange differences reserve of EUROPEAN GOLDFIELDS LTD (EGU)	22	(1,278)	-	-	-
Changes in value of financial assets available for sale	13.22	56,680	(32)	-	-
Cash flow hedge		(44,530)	(12,466)	194	720
Reclassification adjustment of cash flow hedge reserve of EGU	22	(8,784)	-	-	-
Other		(197)	(278)	-	-
<b>Other Comprehensive Income/ (Expenses) for the period (net after taxes)</b>		<b>(927)</b>	<b>(7,863)</b>	<b>195</b>	<b>720</b>
<b>Total Comprehensive Income/ (Expenses) for the period</b>		<b>71,954</b>	<b>12,015</b>	<b>(10,188)</b>	<b>6,730</b>
<b>Total Comprehensive Income/ (Expenses) for the period attributable to:</b>					
Equity holders of the Parent Company		83,171	(5,990)	(10,188)	6,730
Non controlling interests		(11,217)	18,004	-	-
		<b>71,954</b>	<b>12,015</b>	<b>(10,188)</b>	<b>6,730</b>

The Other Comprehensive Income presented in the above statement are net, after taxes. The tax corresponding to the data included in Other Comprehensive Income is referred to in note 33.

The notes on pages 36 to 120 form an integral part of these financial statements.



## Statement of Changes in Equity

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

		<u>Attributed to Equity Holders of the Parent Company</u>							
Not e	Share capital	Share premium	Other reserves	Treasur y shares	Results carried forward	Total	Non controlling interests	Total equity	
	<b>182,311</b>	<b>523,847</b>	<b>164,065</b>	<b>(27,072)</b>	<b>141,485</b>	<b>984,636</b>	<b>274,291</b>	<b>1,258,927</b>	
	Net profit for the period	-	-	-	549	549	19,329	19,878	
	<b>Other Comprehensive Income</b>								
	Foreign exchange differences	-	4,742	-	-	4,742	172	4,914	
	Changes in value of financial assets available for sale	-	(32)	-	-	(32)	-	(32)	
	Changes in value of cash flow hedge	-	(11,020)	-	-	(11,020)	(1,446)	(12,466)	
	Other	-	1	-	(230)	(228)	(50)	(278)	
	<b>Other comprehensive income for the period (net after taxes)</b>	-	(6,309)	-	(230)	(6,539)	(1,324)	(7,863)	
	<b>Comprehensive income for the period</b>	-	(6,309)	-	319	(5,990)	18,004	12,015	
	Transfer to reserves	-	32,380	-	(32,380)	-	-	-	
	Proportion of non controlling interests in the distribution of results of a LTD subsidiary	-	-	-	-	-	(89)	(89)	
	Dividends distributed	-	-	-	(17,700)	(17,700)	(8,830)	(26,530)	
	Effect of acquisitions and change in participation share in subsidiaries	-	-	-	(3,104)	(3,104)	(1,504)	(4,608)	
	<b>31 December 2010</b>	<b>182,311</b>	<b>523,847</b>	<b>190,135</b>	<b>(27,072)</b>	<b>88,621</b>	<b>957,842</b>	<b>281,872</b>	<b>1,239,713</b>
	<b>1 January 2011</b>	<b>182,311</b>	<b>523,847</b>	<b>190,135</b>	<b>(27,072)</b>	<b>88,621</b>	<b>281,872</b>	<b>1,239,713</b>	
	Net profit for the period	-	-	-	72,783	72,783	98	72,881	
	<b>Other Comprehensive Income</b>								
	Foreign exchange differences	-	(2,212)	-	-	(2,212)	(605)	(2,817)	
	Reclassification adjustment of the foreign exchange differences reserve of EGU	-	(1,278)	-	-	(1,278)	-	(1,278)	
	Changes in value of financial assets available for sale	-	56,680	-	-	56,680	-	56,680	
	Changes in value of cash flow hedge	-	(33,866)	-	-	(33,866)	(10,664)	(44,530)	
	Reclassification adjustment of cash flow hedge reserve of EGU	-	(8,784)	-	-	(8,784)	-	(8,784)	
	Other	-	-	-	(152)	(152)	(45)	(197)	
	<b>Other comprehensive income for the period (net after taxes)</b>	-	10,540	-	(152)	10,388	(11,315)	(927)	
	<b>Comprehensive income for the period</b>	-	10,540	-	72,631	83,171	(11,217)	71,954	
	Transfer to reserves	-	14,231	-	(14,231)	-	-	-	
	Proportion of non controlling interests in the distribution of results of a LTD subsidiary	-	-	-	-	-	(88)	(88)	
	Dividends distributed	-	-	-	(5,310)	(5,310)	(6,123)	(11,433)	
	Effect of sale of 15% of MOREAS SA	-	7,320	-	10,445	17,765	(2,033)	15,732	
	Effect of sales, acquisitions and changes in the participation percentage in subsidiaries	-	-	-	(111)	(111)	(754)	(865)	
	<b>31 December 2011</b>	<b>182,311</b>	<b>523,847</b>	<b>222,226</b>	<b>(27,072)</b>	<b>152,045</b>	<b>1,053,357</b>	<b>261,657</b>	<b>1,315,013</b>

Associates participate in the change to Other reserves in 2011 with €17,891 thousand, and to the change to Results carried forward with - €13 thousand. The relevant amounts for the fiscal year 2010 are €1,027 thousand and €95 thousand, respectively

## COMPANY FIGURES

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
<b>1 January 2010</b>		<b>182,311</b>	<b>523,847</b>	<b>97,649</b>	<b>(27,072)</b>	<b>53,843</b>	<b>830,578</b>
Net profit for the period		-	-	-	-	6,010	6,010
<b>Other Comprehensive Income</b>							
Changes in value of cash flow hedge	22	-	-	720	-	-	720
<b>Other comprehensive income for the period (net after taxes)</b>		-	-	720	-	-	720
<b>Comprehensive income for the period</b>		-	-	720	-	6,010	6,730
Transfer to reserves	22	-	-	4,195	-	(4,195)	-
Dividends distributed	35	-	-	-	-	(17,700)	(17,700)
<b>31 December 2010</b>		<b>182,311</b>	<b>523,847</b>	<b>102,564</b>	<b>(27,072)</b>	<b>37,958</b>	<b>819,607</b>
<b>1 January 2011</b>		<b>182,311</b>	<b>523,847</b>	<b>102,564</b>	<b>(27,072)</b>	<b>37,958</b>	<b>819,607</b>
Net profit for the period		-	-	-	-	(10,382)	(10,382)
<b>Other Comprehensive Income</b>							
Changes in value of cash flow hedge	22	-	-	194	-	-	194
<b>Other comprehensive income for the period (net after taxes)</b>		-	-	195	-	-	195
<b>Comprehensive income for the period</b>		-	-	195	-	(10,382)	(10,188)
Transfer to reserves	22	-	-	350	-	(350)	-
Dividends distributed	35	-	-	-	-	(5,310)	(5,310)
		-	-	350	-	(5,661)	(5,310)
<b>31 December 2011</b>		<b>182,311</b>	<b>523,847</b>	<b>103,109</b>	<b>(27,072)</b>	<b>21,915</b>	<b>804,110</b>

The notes on pages 36 to 120 form an integral part of these financial statements.

## Cash Flow Statement

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2011- 31.12.2011	01.01.2010- 31.12.2010	01.01.2011- 31.12.2011	01.01.2010- 31.12.2010
<b>Operating activities</b>					
Profit/ (loss) before tax		90,034	88,755	(9,893)	8,079
<i>Plus/ less adjustments for:</i>					
Depreciation	6.7,8.24	106,025	111,862	1,167	1,196
Impairment of tangible assets, investment properties, joint ventures & financial assets available for sale	29.30	6,371	76	8	-
Provisions		14,030	6,931	(95)	(109)
Foreign exchange differences, net		(834)	(1,449)	-	-
Results (income, expenses, gains and losses) from investing activities		(44,852)	(30,896)	(4,333)	(16,140)
Earnings from sale of % in EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of the remaining holding and of the holding in HELLAS GOLD SA.	30	(261,250)	-	-	-
Debit interest and related expenses	31	97,010	79,827	11,908	7,174
Impairment provisions and deletions	30	77,189	-	-	-
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		17,745	(7,562)	-	-
Decrease/ (increase) of receivables		123,901	(9,126)	(881)	9,834
(Decrease)/ increase of liabilities (except banks)		(25,479)	(71,848)	(301)	(3,210)
<i>Less:</i>					
Debit interest and related expenses paid		(105,549)	(89,991)	(10,302)	(7,563)
Taxes paid		(49,609)	(36,322)	(915)	(3,763)
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>44,732</u>	<u>40,258</u>	<u>(13,637)</u>	<u>(4,501)</u>
<b>Investing activities</b>					
Sale of % holding in EGU		93,898	-	-	-
(Acquisition)/ sale of subsidiaries, joint ventures and other investments		(119,121)	(113,636)	(38)	(33,913)
(Placements)/ Collections of time deposits over 3 months		117,200	91,811	-	-
Purchase of tangible and intangible assets and investment properties		(124,417)	(214,328)	(17)	(5)
Revenues from sale of tangible and intangible assets and investment property		10,850	7,785	-	39
Interest received		37,933	33,635	869	1,662
Loans (granted to)/ repaid by related parties		(9)	319	298	(28)
Dividends received		2,049	6,343	9,293	23,347
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>18,383</u>	<u>(188,070)</u>	<u>10,404</u>	<u>(8,898)</u>
<b>Financing activities</b>					
Revenue from sale of % in subsidiaries without loss of control		25,600	-	-	-
Proceeds from borrowings		479,126	608,777	144,138	50,000
Repayment of borrowings		(543,339)	(351,400)	(165,000)	-
Payments of leases		(401)	(3,009)	-	-
Dividends paid		(10,687)	(22,234)	(4,292)	(16,037)
Tax paid on dividends		(3,603)	(2,199)	(584)	(60)
Grants received	24	17,604	217	-	-
Third party participation in share capital increase of subsidiaries		563	574	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>(35,137)</u>	<u>230,728</u>	<u>(25,739)</u>	<u>33,903</u>
<b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>		<u><b>27,978</b></u>	<u><b>82,915</b></u>	<u><b>(28,971)</b></u>	<u><b>20,505</b></u>
<b>Cash and cash equivalents at period start</b>	20	<b>826,119</b>	<b>743,204</b>	<b>32,438</b>	<b>11,933</b>
<b>Cash and cash equivalents at period end</b>	20	<u><b>854,097</b></u>	<u><b>826,119</b></u>	<u><b>3,466</b></u>	<u><b>32,438</b></u>

The notes on pages 36 to 120 form an integral part of these financial statements.

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## Notes to the financial statements

### 1 General information

The Group operates via its subsidiaries, mainly in constructions & quarrying, real estate development and management, wind power and environment, 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.

These financial statements were approved by the Board of Directors on 28 March 2012 and are subject to the approval of the General Assembly of shareholders. They are available on the Company's website at: [www.ellaktor.com](http://www.ellaktor.com)

### 2 Summary of significant accounting policies

#### 2.1 Basis of preparation of the financial statements

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been endorsed by the European Union, and IFRS issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for the financial assets available for sale at fair value through profit and loss (including derivatives) valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

##### 2.1.1 Going Concern

The financial statements as of 31 December 2011 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern. Given the economic crisis, there is increased financial insecurity in international markets, as regards the economy of Greece in particular. Following careful examination and for reasons explained in the Financial Risk Management (note 3), the Group holds that: (a) the preparation of the financial statements in accordance with the principle of going concern is not affected; (b) the assets and liabilities of the Group are presented correctly in accordance with the accounting principles used by the Group; and (c) operating programs and actions have been planned to deal with problems that may arise in relation to the Group's activities.

## 2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for accounting periods beginning during the current reporting period or later. The Group's evaluation of the effect of these new standards, amendments and interpretations is as follows:

### Standards and Interpretations mandatorily effective for the current fiscal year

#### **IAS 24 (Revised) "Related Party Disclosures"**

This amendment attempts to reduce 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. This revision does not affect the Group's financial statements.

#### **IAS 32 (Amendment) "Financial instruments: Presentation"**

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 relevant to the Group.

#### **IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"**

Interpretation 19 addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

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

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.

### 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 do not have a material impact on the Group's financial statements.

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**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 Programmes”**

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

**Standards and Interpretations mandatorily effective from periods beginning on or after 1 January 2012****IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)**

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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 2015.

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**IFRS 13 “Fair Value Measurement”** (effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU. The Group is looking into the impact of this standard on its financial statements.

**IFRIC 20 “Stripping costs in the production phase of a surface mine”** (effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. The interpretation applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the EU.

**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. The Group is looking into the impact of this standard on its financial statements.

**IAS 12 (Amendment) “Income Taxes”** (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment has not yet been endorsed by the European Union. The Group is looking into the impact of this standard on its financial statements.

**IAS 1 (Amendment) “Presentation of Financial Statements”** (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU. The Group is looking into the impact of this standard on its financial statements.

**IAS 19 (Amendment) “Employee Benefits”** (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. This amendment has not yet been endorsed by the EU. The Group is looking into the impact of this standard on its financial statements.

**IFRS 7 (Amendment) “Financial instruments: Disclosures”** (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position. This amendment has not yet been endorsed by the EU. The Group is looking into the impact of this standard on its financial statements.

**IAS 32 (Amendment) “Financial instruments: Presentation”** (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

**Group of standards on consolidation and joint arrangements** (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:



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**IFRS 10 “Consolidated Financial Statements”**

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

**IFRS 11 “Joint Arrangements”**

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

**IFRS 12 “Disclosure of Interests in Other Entities”**

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

**IAS 27 (Amendment) “Separate Financial Statements”**

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

**IAS 28 (Amendment) “Investments in Associates and Joint Ventures”**

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

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## 2.3 Consolidation

### *(a) Subsidiaries*

Subsidiaries are economic entities in which the Group is able to lay down their financial and business policies, usually in conjunction with a holding in their share capital with voting rights in excess of 50%. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the financial products issued as of the date of transaction. The costs associated with the acquisition are posted in results. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation share. The difference between acquisition cost and the fair value of the subsidiary's equity share as at the date of acquisition is recognised as goodwill. If the total cost of the acquisition is lower than the Group's portion in fair value of the individual assets acquired, the difference is immediately recognised in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

### *(b) Changes to holdings in subsidiaries without loss of control*

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the book value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

### *(c) Sale of / loss of control over subsidiary*

As soon as the Group ceases to exercise control or significant influence on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate, joint venture or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

### *(d) Associates*

Associates are economic entities on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognized initially at acquisition cost and the book value increases or decreases in order for the investor's share to be recognized in the associate's profit or loss following the date of acquisition. The "Investments in associates" account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

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In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly under equity will be posted in results.

Following the acquisition, the Group's share in the gains or losses of associates is recognized in the income statement, while the share of changes in other comprehensive income following the acquisition is recognized in other comprehensive income. The cumulative changes affect the book value of the investments in associates. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

*(e) Joint Ventures*

The Group's investments in joint ventures are accounted for on the basis of proportionate consolidation (except for those which are inactive on the date of first IFRS adoption, which are consolidated using the equity method as described above). The Group adds its share of the income, expenses, assets and liabilities and cash flows of each joint-venture with the respective figures of the Group.

The Group recognises the share in the gains or losses from sales of the Group to the joint-ventures which is attributed to the other partners of the joint-venture. The Group does not recognise its share in the gains or losses of the joint-ventures which resulted from purchases of the Group by the joint-ventures until the assets acquired are sold to a third party. Occurring losses from such a transaction is recognised directly if it evidences a reduction in the net liquidation value of current assets or impairment. The accounting principles of the joint-ventures have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, joint ventures are valued at cost less impairment.

## **2.4 Information by segment**

Reports by segment are prepared in line with the internal financial reports provided to the Chairman, the CEO and other executives of the Board of Directors, who are mainly responsible for decision-making. The key persons responsible for decision-making undertake to establish a strategy, allocate resources and evaluate the performance of each business segment.

## **2.5 Foreign exchange conversions**

*(a) Functional and presentation currency*

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates (functional currency). The consolidated financial statements are reported in Euros, which is the functional currency and the reporting currency of the parent Company.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from foreign exchange differences that arise from the settlement of such transactions during the fiscal year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to equity due to being related to cash flow hedges and net investment hedges.

Any changes to the fair value of financial securities in foreign currency designated as available for sale are broken down into foreign exchange differences from a change to the net value of the security and other changes due to book value. Foreign exchange differences are deleted from profit and loss, and other differences are transferred to other comprehensive income.

Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences. Foreign exchange differences in non-financial assets and liabilities, such as shares classified as available for sale are included in other comprehensive income.

(c) *Group Companies*

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) The assets and liabilities are converted using the rates in effect at the balance sheet date,
- ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and
- iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Foreign exchange differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterised as hedging of this investment are posted under other comprehensive income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in equity.

## **2.6 Investment property**

Properties held under long-lasting leases or capital gains or both and are not used by Group companies are classified as investments in property. Investment property includes privately owned plots and buildings, as well as properties under construction which are erected or developed with a view to being used as investment property in the future.

Investment property is recognised initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment property are capitalized to the investment cost for the duration of the acquisition or construction and are no longer capitalized when the fixed asset is completed or stops to be constructed. After initial recognition, investments in property are valued at cost, less depreciation and any impairment. Investment buildings are amortized based on their estimated useful life which is 40 years; however historic non refurbished buildings are amortized in 20 years.

Subsequent expenditure is added to the carrying value of the property only if it is probable that future economic benefits related to such property will flow to the Group and their cost can be reliably measured. The repair and maintenance cost is booked in the results when such is realized.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. Moreover, investments in property, for which the Group had pre-agreed their sale, are classified as inventories.

Property held by the parent company and leased to companies in the Group are classified as investments in property in the financial statements of the Company and as tangible fixed assets in the consolidated financial statements.

## **2.7 Leases**

### *(a) Group Company as lessee*

Leases under which the risks and rewards incident to ownership remain with the lessor are classified as operating leases. Operating lease expense is recognized in the income statement proportionally during the lease period and includes any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets where all the risks and rewards related to their ownership are maintained by the Group are classified as finance leases. Finance leases are capitalized at the leases inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in borrowings. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

### *(b) Group Company as lessor*

The Group leases assets only through operating leases. Operating lease income is recognized in the income statement of each period proportionally during the period of the lease.

## **2.8 Property, Plant and Equipment**

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the results when such is realized.

Land is not depreciated. Depreciation of other PPE is calculated using the straight line method over their useful life as follows:

- Buildings 40 years
- Mechanical equipment 5 - 7 years
- Vehicles 5 - 7 years
- Other equipment 5 - 7 years

The residual values and useful economic life of PPE are subject to reassessment at least at each balance sheet date.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.10).

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalized for the period needed until the completion of the construction. All other financial expenses are recognized in the income statement.

## **2.9 Intangible assets**

### *(a) Goodwill*

Goodwill represents the difference between acquisition cost and the fair value of the subsidiary's equity share as at the date of acquisition. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable, and is tested for impairment annually and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash generating units for impairment testing. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which created goodwill, and is recognised in line with the operating segment.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss.

### *(b) Software*

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

### *(c) Concession right*

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession Contract (note 2.23).

(d) *User licenses*

User licenses are measured at acquisition cost less amortization. Amortization is accounted for by the use of the straight line method from the commissioning date of wind farms, during their useful lives, which is 20 years.

## **2.10 Impairment of non-financial assets**

Assets with an indefinite useful life are not depreciated, and are subject to impairment testing on an annual basis, and when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their book value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired are reassessed for possible impairment reversal on each balance sheet date.

## **2.11 Financial Assets**

### **2.11.1 Classification**

The financial instruments of the Group have been classified to the following categories according to the objective for which each investment was undertaken. The Management makes the decisions on classification at initial recognition.

(a) *Financial instruments valued at fair value through the income statement*

This class comprises financial assets held for trading. Derivatives are classified as held for trading, except when they are designated as hedges. Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date.

(b) *Borrowings and receivables*

These include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Borrowings and receivables are included in the trade and other receivables account in the Statement of Financial Position.

(c) *Financial assets held for sale*

These include non-derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

(d) *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. Should the Group sell a significant portion of financial assets held to maturity, the entire portfolio of assets classified as such are 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.

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### ***2.11.2 Recognition and Measurement***

The purchase and sales of investments are recorded for on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at their fair value, plus expenses directly related to the transaction, with the exception of those assets, regarding expenses directly related to the transaction, which are valued at their fair value through profit and loss. Financial assets valued at fair value through profit and loss are initially recognised at fair value, and transaction expenses are recognised in results in the period they were incurred. Investments are eliminated when the right on cash flows from the investments ends or is transferred and the Group has transferred in effect all risks and rewards implied by the ownership.

Subsequently, financial assets held for sale are measured at fair value and the relative gains or losses from changes to fair value are recorded in other comprehensive income till those assets are sold or designated as impaired. Upon sale or when assets are characterised as impaired, the gains or losses are transferred to the income statement. Impairment losses recognised in results may not be reversed through profit and loss.

Borrowings and receivables, as well as financial assets held to maturity are recognised initially at fair value and are measured subsequently at net book cost based on the effective rate method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets, which are valued at fair value through the income statement, are recognized in the profit and loss of the period during which they occur.

The fair values of financial assets that are traded in active markets are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows.

### ***2.11.3 Offsetting of financial receivables and liabilities***

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and offset the liability at the same time.

### ***2.11.4 Impairment of financial assets***

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as held for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results. Impairment losses of equity instruments recognised in the income statement are not reversed through the income statement. Reversal of security impairments are recognized in profit or loss if the increase in the fair value of these items can be correlated objectively to a certain event that took place after recognition of impairment loss in profit or loss.



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In case of objective indications that financial assets held to maturity and presented at net book acquisition value have been impaired, the amount of impairment loss is calculated as the difference between their carrying value and the current value of estimated future cash flows (except for future losses from credit risks not yet realised), discounted at the initial effective rate. Impairment losses of financial assets held to maturity are posted in results.

The impairment test for receivables is described in note 2.14.

## **2.12 Financial derivatives**

Group companies evaluate, on a case by case basis, the making of financial derivative contracts to hedge the exposure to rate fluctuations connected to long-term loan agreements.

Upon commencement of a transaction, the Group establishes the relation between the hedging instruments and hedged assets, as well as the risk management strategy to take various hedging actions. This procedure includes the linking of all derivatives used as hedges to specific assets and liabilities or specific commitments or prospective transactions. Furthermore, when starting a hedge and thereafter, the extent to which the derivatives used in hedging transactions are effective in eliminating fluctuations to the market value or cash flows of the hedged assets.

The fair values of derivatives used for hedging purposes are disclosed in Note 16. Changes to the cash flow hedging reserve under equity are disclosed in Note 22. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

### Cash flow hedge

Derivative assets are initially recognised at cost (fair value) as of the date of the relevant agreement and are then measured at fair value.

The portion of change to the derivative's fair value considered effective and meeting the cash flow hedging criteria is recognised in Statement of Comprehensive Income. Profit or loss associated with the non-effective portion of change is directly recognised in the Income Statement, under "Financial expenses (income)- net".

The cumulative amount posted under Equity is transferred in the Income Statement to the periods over which the hedged asset has affected period profit or losses. The profits or losses associated with the effective portion of the hedging of floating rate swaps is recognised in the Income Statement under "Financial expenses (income) – net". However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as reserves or fixed assets), then earnings and losses previously posted in net equity are transferred from Equity and are accounted for at the original cost of such asset. These amounts are ultimately charged to results through the cost of sales in the case of reserves, and through depreciation in the case of tangible assets.

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When a financial product matures or is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profits or losses posted to that time under Equity remain in Equity and are recognised when the prospective transaction is ultimately posted in the Income Statement. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under “Other operating income/ (expenses) (net)”.

### **2.13 Inventory**

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realizable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

### **2.14 Trade and other receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due, according to the original terms of receivables.

Trade receivables comprise of commercial papers and notes payable from customers.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as an expense in the income statement.

### **2.15 Cash and cash equivalents**

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

### **2.16 Share capital**

The share capital includes the Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Own shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognised directly to equity. Direct expenses for the issue of shares appear net of any relevant income tax benefit, deducted from equity.

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## 2.17 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid upon execution of new credit agreements are recognized as borrowing expenses provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If the new borrowings are not used, in part or in all, these expenses are included in prepaid expenses and are recognized in profit or loss during the useful life of the relevant credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

## 2.18 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will be due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

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## 2.19 Employee benefits

### *(a) Post-employment benefits*

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The accrued cost of defined contribution programs is recognized as expense during the relevant period.

The liability that is reported in the Statement of Financial Position with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The interest rate on long-term Greek treasury bonds is used for discounting purposes. Due to the current financial circumstances, the European Central Bank bond curve was used instead of Greek government bonds.

Actuarial gains and losses arising from adjustments based on historical data which are less or more than 10% of the accumulated liability are posted to the income statement over the average remaining service lives of the employees participating in the plan. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

### *(b) Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted.

In case of employment termination where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability, but are not accounted for.

## 2.20 Provisions

Provisions for environmental restoration and disputed actions are recognized when: there is an obligation (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated.

When concession agreements (note 2.23) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the conceder at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

## 2.21 Recognition of revenues

Income mainly arises from technical projects, operating leases or sale of property, generation and sale of energy, waste management, production and trade of quarrying products.

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Revenue and profit from construction contracts are recognised according to IAS 11 as described in note 2.22 hereinafter.

Revenue from operating leases is recognized in the income statement using the straight line method during the lease period. When the Group provides incentives to its clients, the cost of these incentives is recognized through the lease period with the straight line method deductively of the income from the lease.

Income from the provision of services and real estate management are recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate which discounts future flows for impairment purposes.

In the case where the Group acts as a representative, it is the commission and not the gross revenue that is accounted for as revenue.

Dividends are accounted for as income when the right to receive payment is established.

## **2.22 Contracts for projects under construction**

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

Expenses associated with construction contracts are recognised in the period in which they are incurred.

When the result of a construction contract cannot be reliably assessed, only the expenses realized or expected to be collected are recognised as income from the contract.

When the result of a construction contract can be reliably assessed, such contract's income and expenses will be recognised during the term of contract as income and expenses, respectively. The Group uses the percentage of completion method to estimate the appropriate amount of income and expense to be recognised for a certain period. The stage of completion is calculated based on the expenses which have been realised up to the balance sheet date compared to the total estimated expenses for each contract. If it is possible that the total cost of the contract will exceed total income, then anticipated losses are directly recognised in profit and loss as expenses.

In order to determine the cost realised till the end of the period, any expenses relating to future tasks included in the contract are exempted and presented as work in progress. The total realised cost and recognised profit / loss for each contract is compared with sequential invoices till the end of the fiscal year.

Where the realised expenses plus the net profit (less losses) recognised exceed the sequential invoices, the occurring difference is presented as a receivable from construction contract customers in the account "Trade and other receivables". When the sequential invoices exceed the realised expenses plus the net profit (less losses) recognised, the balance is presented as a liability towards construction contract customers in the account "Trade and other payables".

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## 2.23 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

- a) the grantor controls or determines which services the operator should provide to whom and at which price, and
- b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognised as tangible assets of the operator, but as a Guaranteed receipt from grantor under financial assets (financial asset model), and/ or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

### *i) Guaranteed receipt from grantor (Financial Asset model)*

As an operator, the Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

- a) specified or determinable amounts, or
- b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the Service Concession Contract.

The financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as “Guaranteed receipt from grantor” and recognised at unamortised cost based on the effective rate method, also deducting any impairment losses. The effective rate is equal to the average weighted capital cost for the operator, unless otherwise stipulated in the Concession Contract.

### *ii) Concession Right (Intangible Asset Model)*

As an operator, the Group recognises an intangible asset to the extent that it receives a right (licence) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a “Concession Right” and valued at acquisition cost less depreciation. Depreciation is carried out using the straight line method during the Concession Contract.

### *iii) Guaranteed receipt from grantor and Concession Right (Mixed Model)*

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (Guaranteed receipt from grantor and Concession Right).

The Group recognises and accounts for the revenues and costs associated with the construction or upgrading services in accordance with IAS 11 (note 2.22), while revenues and costs associated with operation services are recognised and accounted for in accordance with IAS 18 (note 2.21).

IFRIC 12, and the Mixed Model (Guaranteed receipt from grantor and Concession Right) in particular, applies to MOREAS, a company that has undertaken the construction, operation and exploitation of the Corinth-Tripolis-Kalamata motorway for 30 years (until 2038). A 14-month extension has been granted for the construction of the said project (for reasons relating to the State), i.e. until October 2013, and its construction is expected to be completed within the new construction time schedule.

The concession right to the intangible assets comes mainly from MOREAS SA and ATTIKI ODOS SA. The latter has undertaken the operation of the 65km long closed motorway comprised of two sections, the Elefsina-Stavros-Spata Free Avenue and the Western Ymittos Avenue. Its operating period will be completed in 2024.

## **2.24 Distribution of dividends**

The distribution of dividends to equity holders of the parent company is recognised as liability when distribution is approved by the General Meeting of the shareholders.

## **2.25 Grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognized in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in long term liabilities as deferred state grants and are recognized as income through profit and loss using the straight line method according to the asset expected useful life.

Grants received to finance Concession Contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (note 2.23).

## **2.26 Non-current assets held for sale**

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is estimated to be recovered by the Group through a sale transaction rather than through their use.

## **2.27 Trade and other liabilities**

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are recognized initially at fair value and are measured subsequently at net book cost by the use of the effective rate method.

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## 2.28 Rounding of accounts

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

## 3 Financial risk management

### 3.1 Financial risk factors

The Group is exposed to several financial risks, such as market risks (macroeconomic conditions in the Greek market, changes to prices for the purchase of property, raw materials, such as iron and cement, foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities. The accounting principles referred to the above financial instruments are presented in Note 2.

Risk management is monitored by the finance division, and more specifically by the central Financial Management Division of the Group, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

#### (a) *Market Risk*

Market risk is related to the business sectors and geographical areas in which the Group operates. Indicatively, the Group is exposed to the risk resulting from a change to the conditions prevailing in the domestic and foreign construction sector, a change to raw material prices, a change to the value of properties and its lease fees, along with risks associated with the completion of projects in undertaken by joint ventures. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

##### (i) Macroeconomic conditions in Greece

The macroeconomic conditions prevailing in Greece and the financial condition of the Greek State have deteriorated significantly and this has had a significant effect on the activities of the Group and the Company, to the results of their activities, their financial condition (frozen concession projects, reduction in the construction activity in Greece, lack of resources for financing new projects, reduced turnover, etc.).

According to existing official predictions, there will still be economic recession in 2012, while the measures implemented in connection with public finances are expected to make the conditions in the local market even worse. Therefore, the Group is applying a strategy aiming at diversifying its activities and boosting its international presence with a view to offsetting the reduction in domestic activity. Although this effort is met with several challenges (difficulty in penetrating foreign markets, lack of support from international credit institutions, etc.), the first encouraging signs are being observed as certain projects have been undertaken mainly in the Balkans (e.g. Albania, Bulgaria, Serbia, Croatia, etc.).

##### (ii) Foreign exchange risk



The Group has been active in foreign countries, mostly in the Middle East and the Balkans (Romania, Bulgaria, Albania, etc.). With respect to its activities in the Middle East, the Group is exposed to foreign exchange risk relating mainly to the exchange rates of local currencies (e.g. AED, QAR, RON, etc.) and the US Dollar – Euro exchange rate. It should be clarified that the exchange rates of certain currencies (mainly local currencies in Middle East countries) are linked to the US Dollar. Proceeds are made in local currency and in US Dollars and despite the fact that the larger portion of the cost and expenses are made in the same currency, a foreign exchange risk exists for the remaining part, which was not significant in the fiscal year. Foreign exchange risk, where it is considered to be significant and worthy of being hedged, will be hedged by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognized as a receivable or a liability in the financial statements.

(iii) Cash flow risk and risk arising from fair value change due to a change in interest rates

The Group holds significant interest-bearing assets comprising sight deposits, short-term bank deposits and bonds. The Group is exposed to risk from fluctuations of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. Cost of debt may increase as a result of these changes thus creating losses or it can decrease on the occurrence of unexpected events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek banking market and the estimated risk of Greek companies, and secondarily by the increase in base interest rates (e.g. Euribor).

As regards long-term borrowings, the Group's Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. In the context of risk offsetting, Group companies may enter interest swap contracts and other derivatives.

A significant part of the Group's loans are signed with floating rates and the largest part of Group loans is in Euros. As a consequence interest rate risk is primarily derived from the fluctuations of Euro interest rates and secondly from the interest rate fluctuations on other currencies in which bank loans exist (US Dollar, AED, Qatari riyal, etc).

The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

(iv) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its financial assets available for sale which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as an reserve under equity until these assets are sold or designated as impaired. It should be pointed out that, if the closing price of EGU on 31/12/2011 was increased (or decreased) by 5%, the reserves available for sale would be increased (or decreased, respectively) by €14 million.

(b) *Credit Risk*

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, credit line approval results from a stricter procedure that involves all senior management levels. The Group has been monitoring its debtors' balances very carefully, and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures and an appropriate impairment provision is formed.

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors. Due to the current debt crisis experienced by the Hellenic Republic, the credit rating of Greek banks has been lowered. However, the new Financial Support Package granted to Greece by the EU and the International Monetary Fund (IMF) amounting to a total of €130 billion has included provisions for specific funds to be used for the support and capitalization of Greek banks (amounting to ~€50 billion); this is expected to contribute to a gradual improvement of the credit rating of Greek banks.

(c) *Liquidity Risk*

With a view to dealing with liquidity risk, the Group has been budgeting and monitoring its cash flows and needs for credit lines in general (e.g. needs for financing, letters of guarantee, etc.). The Group has been trying to ensure that there is available cash, along with unused bank credit lines in order to be able to meet its needs.

The PSI and the study of the Greek banking sector by Blackrock are expected to have a significant effect on the financial statements of Greek banks. Although the exact recapitalization requirements for each bank are expected to be determined in the near future, a reduction in available credit lines is observed in the market (deleveraging trend). The effect of the deleveraging of Greek and European banks on the Greek market is expected to be seen in the near future (e.g. within 2 years) and to have a direct effect on the Group and its trade partners.

Positive developments in the current environment include the new Financial Support Package granted to Greece by the EU and the IMF, in conjunction with a possible gradual adjustment of public finances and an improvement in the climate prevailing in the Greek economy.

During the year, the Group has managed to refinance its borrowings that ended in 2011, while negotiations are under way for refinancing the borrowings that are about to mature in 2012.

Group liquidity is monitored on regular intervals by Management. The table below presents an analysis of the Group and Company financial liability maturities as of 31 December 2011 and 2010 respectively:

All amounts in EUR thousand.

**CONSOLIDATED FIGURES**

	<b>31 December 2011</b>				
	<b>MATURITY OF FINANCIAL LIABILITIES</b>				
	<b>Within 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade and other payables	490,847	14,141	7,358	550	512,896
Financial leases	127	78	42	-	248
Financial derivatives	10,039	21,701	29,708	66,361	127,808
Borrowings	556,240	357,536	588,091	764,696	2,266,562

  

	<b>31 December 2010</b>				
	<b>MATURITY OF FINANCIAL LIABILITIES</b>				
	<b>Within 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Trade and other payables	521,074	2,732	10,560	-	<b>534,366</b>
Financial leases	2,955	152	102	43	<b>3,251</b>
Financial derivatives	17,932	14,575	16,422	28,054	<b>76,982</b>
Borrowings	601,218	399,825	587,302	631,796	<b>2,220,141</b>

**COMPANY FIGURES**

	<b>31 December 2011</b>			
	<b>MATURITY OF FINANCIAL LIABILITIES</b>			
	<b>Within 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Total</b>
Trade and other payables	3,229	-	217	3,445
Borrowings	95,516	30,857	141,923	268,296
	<b>31 December 2010</b>			
	<b>MATURITY OF FINANCIAL LIABILITIES</b>			
	<b>Within 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Total</b>
Trade and other payables	2,297	-	255	2,552
Borrowings	170,113	52,980	55,043	278,136

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Supplier and other liabilities, Financial lease commitments, Financial derivatives, and Loans.

The Trade and Other liabilities breakdown is exclusive of Advances from customers, Amounts due to customers for contract work, and Social security and other taxes.

**Interest Rate Sensitivity Analysis of Group Borrowings**

A reasonable and possible interest rate change by twenty five basis points (increase/decrease 0.25%) would lead to the decrease / increase in earnings before taxes for the year 2011, maintaining all other parameters stable, by €1,988 thousand (2010: €2,165 thousand). It should be noted that the aforementioned change in earnings before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At a parent company level, a reasonable and possible interest rate change by twenty five basis points (increase/decrease 0.25%) would lead to the decrease / increase in earnings before taxes for the year 2011, maintaining all other parameters stable, by €486 thousand (2010: €463 thousand). It should be noted that the aforementioned change in earnings before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

*(d) Other risks – additional tax charges*

In previous years, the Greek State imposed extraordinary tax contributions that had a significant effect on the results of the Group and the Company. Given the current financial condition of the Greek State, additional tax measures may be implemented, which could have a negative effect on the financial position of the Group.

**3.2 Cash management**

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating

To evaluate the Group's creditworthiness, the Group's Net Debt should be evaluated (i.e. total long and short-term loans with banks less cash and cash equivalents), however excluding non-recourse debt and respective cash and cash equivalents connected to the financing of self/ co-financed projects.

The Group's net borrowings as of 31.12.2011 are detailed in the following table:

All amounts in EUR thousand.	<b>CONSOLIDATED FIGURES*</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Short term bank borrowings	478.0	540.4
Long term bank loans	1,413.6	1,406.0
<b>Total borrowings</b>	<b>1,891.6</b>	<b>1,946.4</b>
Less: Non recourse debt	1,023.3	1,035.7
<b>Subtotal of Corporate Debt (except non recourse debts)</b>	<b>868.3</b>	<b>910.7</b>
Less: Cash and cash equivalents <sup>(1)</sup>	272.4	347.0
<b>Net Corporate Debt/Cash</b>	<b>596.0</b>	<b>563.7</b>
<b>Total Group Equity</b>	<b>1,315.0</b>	<b>1,239.7</b>
<b>Total Capital</b>	<b>1,911.0</b>	<b>1,803.4</b>
<b>Gearing Ratio</b>	<b>0.312</b>	<b>0.313</b>

Note:

(1) Bonds held to maturity (€182.6 million) have been added to total cash and cash equivalents for 2011 (€854.1 million), while the cash and cash equivalents and bonds held to maturity corresponding to non recourse debt (total: €764.3 million) have been deducted. Respectively, time deposits over 3 months (€117.2 million) and bonds held to maturity (€87.7 million) have been added to total cash and cash equivalents for 2010 (€826.1), while the cash and cash equivalents, time deposits over 3 months and bonds held to maturity corresponding to non recourse debt (total: €684.0 million) have been deducted.

The capital leverage ratio as of 31.12.2011 for the Group is calculated at 31.2%. This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

At a parent company level, the total borrowings as of 31.12.2011 amounted to €244.0 million, representing long-term loans amounting to €159.3 million and short-term loans amounting to €84.7 million.

As of 31.12.2011, the Group's cash stood at €854.1 million. Moreover, a sum of €182.6 appears in the financial assets held to maturity. Finally, equity as of 31.12.2011 stood at €1,315.0 million.

### 3.3 Fair value determination

The financial assets measured at fair value as of the balance sheet date are classified under the following levels, in accordance with the method used for determining their fair value:

- Level 1: for assets traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.
- Level 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).
- Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

The following table presents the Group's financial assets and liabilities at fair value as of 31 December 2011 and 31 December 2010:

31 December 2011				
CONSOLIDATED FIGURES				
Amounts in EUR thousand	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through profit and loss	3	-	-	3
Financial assets held for sale	280,058	-	4,793	284,851
<b>Financial Liabilities</b>				
Derivatives as hedging instruments	-	115,474	-	115,474

31 December 2010				
CONSOLIDATED FIGURES				
Amounts in EUR thousand	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial assets</b>				
Financial assets at fair value through profit and loss	3	-	-	3
Financial assets held for sale	372	-	6,983	7,355
Derivatives as hedging instruments	-	80	-	80
<b>Financial Liabilities</b>				
Derivatives as hedging instruments	-	68,359	-	68,359

The following table presents the changes to Level 3 financial assets for the fiscal years ended on 31 December 2011 and 31 December 2010:

	CONSOLIDATED FIGURES			
	31 December 2011		31 December 2010	
	LEVEL 3		LEVEL 3	
	Financial assets available for sale	TOTAL	Financial assets available for sale	TOTAL
<b>At year start</b>	6,983	<b>6,983</b>	7,378	<b>7,378</b>
Additions for the period	3	3	-	-
Impairment due to disposal of subsidiary (Sales)	-	-	(4)	(4)
(Impairment)	(2,193)	<b>(2,193)</b>	(76)	<b>(76)</b>
<b>At year end</b>	<b>4,793</b>	<b>4,793</b>	<b>6,983</b>	<b>6,983</b>

The fair value of financial assets traded on active money markets (e.g. derivatives, stocks, bonds, mutual funds), is determined on the basis of the published prices available at the balance sheet date. An “active” money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organization or supervising organization. These financial tools are included in level 1. This level includes mainly the Group investment realized by EUROPEAN GOLDFIELDS LTD (EGU), which is listed on the Toronto Stock Exchange and has been classified as a financial asset held for sale.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

Where measurement methods are not based on available market information, the financial tools are included in level 3.

The methods used by the Group for financial assets measurement include:

- Market prices or negotiators' prices for similar assets.
- The fair value of interest rate risk hedges, which is determined as the current value of future cash flows.

## **4 Critical accounting estimates and judgments of the management**

Estimates and judgments are continuously evaluated and are based on historic data and expectations for future events, as considered reasonable under the circumstances.

### **4.1 Significant accounting estimates and assumptions**

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management with regard to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the preparation of the Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

*(a) Estimates regarding the accounting conduct of construction projects according to IAS 11 "Construction Contracts"*

- (i) Realization of income from construction contracts based on estimation of the percentage completion of the project.

For the estimation of the percentage completion of the construction projects in progress according to which the Group recognizes income from construction contracts, the Management estimates the expected expenses yet to be made until the completion of the projects.

- (ii) Requests for compensation for additional work made beyond the contractual agreement.

The Group's Management estimates the amount to be received for additional work and recognizes income under the percentage of completion as long as it considers that the collection of this amount is probable.

*(b) Provisions*

- (i) Potential provision for landscape restoration

In accordance with Art. 9(4) of Ministerial Decision 1726/2003, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the Power Plant.

(ii) Income tax

Estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Provisions for disputed cases

There are pending disputed cases relating to the Group. The Management assesses the outcome of these cases and, where a negative outcome is possible, the Group forms the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the Balance Sheet date. The current value is based on a number of factors that requires the exercise of judgment.

*(c) Fair value of financial instruments*

The fair value of financial instruments not listed in an active market is determined using valuation methods which require using assumptions and judgments. The Group makes assumptions based mostly on current market conditions in the preparation of financial statements.

## **4.2 Considerable judgments of the Management on the application of the accounting principles**

*Distinction between investments in property and assets used by the Group.*

The Group determines whether an asset is characterized as investment property. In order to form the relevant assumption, the Group considers the extent to which a property generates cash flows, for the most part independently of the rest of the assets owned by the company. Assets used by the Group generate cash flows which are attributed not only to the properties but also to other assets used either in the production procedure or to the purchasing procedure.

*Depreciation of investment in property*

Investment in property is examined for possible impairment when event or changes in conditions indicate that their book value may not be recoverable. When the recoverable value is less than their carrying value, investment properties are depreciated to the recoverable amount. The Group assesses to its discretion whether the indications for the impairment of an investment in property are substantial and objective.

## 5 Information by segment

As of 31 December 2011, the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Wind farms
- 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.

With a view to providing information per segment and presenting the changes to the organizational structure and the method used for the management and monitoring of the Group's activities by the Management in the fiscal year 2011, the figures of subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD and of the companies EUROPEAN GOLDFIELDS LTD and HELLAS GOLD SA (classified as associates until the 3<sup>rd</sup> quarter, and as financial assets held for sale in the 4<sup>th</sup> quarter) were transferred from the "Other activities" segment to the "Construction & Quarries" segment. For comparability purposes, the figures for 2010 were adjusted accordingly.

All amounts in EUR thousand.

The results for each segment for 2011 are as follows:

	Note	Constructio n & Quarries	Real estate developm ent	Concessions	Wind farms	Environmen t	Other	Total
Total gross sales per segment		862,231	3,126	276,997	25,364	82,059	4,345	1,254,122
Intra-group sales		(31,978)	(185)	(8,116)	(620)	(8,616)	(289)	(49,803)
<b>Net sales</b>		<b>830,253</b>	<b>2,941</b>	<b>268,881</b>	<b>24,744</b>	<b>73,443</b>	<b>4,056</b>	<b>1,204,319</b>
<b>Operating results</b>		<b>49,452</b>	<b>(1,508)</b>	<b>82,419</b>	<b>11,209</b>	<b>20,680</b>	<b>(11,496)</b>	<b>150,757</b>
Share of profit/ (loss) from associates	11	(4,025)	(77)	2,398	(3)	328	2,442	1,064
Financial income	31	4,297	270	33,906	302	1,057	868	40,700
Financial (expenses)	31	(17,951)	(1,158)	(62,560)	(6,750)	(2,020)	(12,049)	(102,487)
<b>Profit/ (Loss) before taxes</b>		<b>31,773</b>	<b>(2,472)</b>	<b>56,164</b>	<b>4,759</b>	<b>20,046</b>	<b>(20,235)</b>	<b>90,034</b>
Income tax	33	6,201	(1,432)	(15,224)	(1,259)	(4,867)	(571)	(17,153)
<b>Net profit/ (loss)</b>		<b>37,973</b>	<b>(3,904)</b>	<b>40,939</b>	<b>3,500</b>	<b>15,179</b>	<b>(20,806)</b>	<b>72,881</b>

The operating results of the "Construction & Quarries" segment include profits amounting to €261,250 thousand relating to the Group's holding in the gold mines.



The results for each segment for 2010 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		1,384,342	3,077	290,737	21,880	87,371	2,346	1,789,754
Intra-group sales		(27,352)	(179)	(1,274)	(600)	(6,725)	(504)	(36,635)
<b>Net sales</b>		<b>1,356,990</b>	<b>2,898</b>	<b>289,463</b>	<b>21,280</b>	<b>80,645</b>	<b>1,843</b>	<b>1,753,119</b>
<b>Operating results</b>		<b>23,535</b>	<b>(2,271)</b>	<b>102,931</b>	<b>8,987</b>	<b>19,441</b>	<b>(1,233)</b>	<b>151,390</b>
Share of profit/ (loss) from associates	11	(6,886)	(157)	2,622	(4)	96	1,479	(2,851)
Financial income	31	3,450	382	25,348	58	743	1,715	31,696
Financial (expenses)	31	(16,815)	(808)	(63,147)	(2,231)	(1,583)	(6,894)	(91,480)
<b>Profit/ (Loss) before taxes</b>		<b>3,283</b>	<b>(2,855)</b>	<b>67,753</b>	<b>6,810</b>	<b>18,697</b>	<b>(4,933)</b>	<b>88,755</b>
Income tax	33	(24,828)	(1,038)	(30,169)	(2,633)	(7,952)	(2,257)	(68,878)
<b>Net profit/ (loss)</b>		<b>(21,544)</b>	<b>(3,893)</b>	<b>37,584</b>	<b>4,176</b>	<b>10,745</b>	<b>(7,190)</b>	<b>19,878</b>

Other information per segment through profit and loss as of 31 December 2011 is:

All amounts in EUR thousand.

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(30,298)	(34)	(3,446)	(7,596)	(4,021)	(1,894)	(47,290)
Depreciation of intangible assets	7	(116)	(1)	(58,777)	(375)	(2,446)	-	(61,714)
Depreciation of investment property	8	-	(417)	-	-	-	(111)	(527)
Impairment	29,30	-	(4,147)	(2,193)	-	-	(31)	(6,371)
Amortisation of grants	24	22	-	211	2,138	1,136	-	3,506

Other information per segment through profit and loss as of 31 December 2010 is:

All amounts in EUR thousand.

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(40,330)	(76)	(3,130)	(5,683)	(4,196)	(1,336)	(54,752)
Depreciation of intangible assets	7	(170)	(5)	(57,056)	(3)	(1,843)	(2)	(59,079)
Depreciation of investment property	8	-	(198)	-	-	-	(111)	(309)
Impairment	30	(76)	-	-	-	-	-	(76)
Amortisation of grants	24	14	-	211	974	1,078	-	2,277

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.

Assets and liabilities of segments as of 31 December 2011 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
<b>Assets (less Investments in associates)</b>		1,378,754	175,118	2,153,569	240,736	167,243	107,297	<b>4,222,718</b>
<b>Investments in associates</b>	11	1,159	-	31,738	3,541	5,922	93,504	<b>135,863</b>
<b>Total Assets</b>		<b>1,379,912</b>	<b>175,118</b>	<b>2,185,308</b>	<b>244,277</b>	<b>173,165</b>	<b>200,801</b>	<b>4,358,581</b>

<b>Liabilities</b>		877,708	38,062	1,613,342	174,027	78,661	261,768	<b>3,043,568</b>
<b>Investments in tangible assets, intangible assets, and investment property</b>	6.7,8	4,213	18,906	71,539	29,041	660	58	<b>124,417</b>
<b>Prepayments for long-term leases (additions)</b>	14	-	-	9,772	36	-	-	<b>9,807</b>

Assets and liabilities of segments as of 31 December 2010 are as follows:

All amounts in EUR thousand.

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
<b>Assets (less Investments in associates)</b>		1,344,760	156,956	2,118,119	215,003	158,265	112,294	<b>4,105,396</b>
<b>Investments in associates</b>	11	69,161	-	32,900	4,698	3,686	90,946	<b>201,391</b>
<b>Total Assets</b>		1,413,922	156,956	2,151,019	219,700	161,951	203,239	<b>4,306,787</b>
<b>Liabilities</b>		984,748	17,347	1,560,715	150,293	83,165	270,807	<b>3,067,074</b>
<b>Investments in tangible assets, intangible assets, and investment property</b>	6.7,8	16,679	12,466	144,231	32,430	8,388	136	<b>214,331</b>
<b>Prepayments for long-term leases (additions)</b>	14	-	-	-	459	-	-	<b>459</b>

The Group has also expanded its activities abroad. In particular, the Group is active in the Gulf countries and more specifically in the United Arab Emirates, Qatar, Kuwait and Oman, as well as in other countries, such as Germany, Italy, Cyprus, Romania, Bulgaria, Albania, Serbia and Cameroon. Total sales are allocated per region as follows:

	1-Jan to	
	31-Dec-11	31-Dec-10
Greece	937,629	1,409,568
Gulf countries – Middle East	119,745	243,489
Other countries abroad	146,945	100,062
	<b>1,204,319</b>	<b>1,753,119</b>

Non-current assets, save financial assets and deferred tax receivables, are allocated per region as follows:

	31-Dec-11	31-Dec-10
Greece	1,629,681	1,596,453
Gulf countries – Middle East	18,734	34,938
Other countries abroad	85,199	74,328
	<b>1,733,613</b>	<b>1,705,718</b>

Out of the sales made in Greece, the amount of €438,094 thousand for 2011 and the amount of €812,124 thousand for 2010 was received from the State, including Public Utility Companies, Municipalities, etc.

## 6 Property, plant and equipment

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Land & buildings	Vehicles	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
<b>1 January 2010</b>	<b>164,047</b>	<b>42,169</b>	<b>410,267</b>	<b>37,259</b>	<b>40,236</b>	<b>693,977</b>
Foreign exchange differences	603	241	3,325	1,489	15	5,672
Sale/reduction of holding in subsidiary	(144)	(3)	(1,337)	(10)	-	(1,495)
Acquisition/ absorption of subsidiary	25	-	786	1	3,515	4,327
Additions except for leasing	2,711	3,673	7,593	4,329	41,920	60,227
Additions with leasing	-	-	86	-	-	86
Disposals	(2,653)	(2,767)	(9,030)	(1,125)	(130)	(15,704)
Reclassifications	(959)	-	2,763	150	(1,954)	-
<b>31 December 2010</b>	<b>163,629</b>	<b>43,314</b>	<b>414,452</b>	<b>42,092</b>	<b>83,603</b>	<b>747,090</b>
<b>1 January 2011</b>	<b>163,629</b>	<b>43,314</b>	<b>414,452</b>	<b>42,092</b>	<b>83,603</b>	<b>747,090</b>
Foreign exchange differences	198	29	1,172	578	-	1,976
Disposal of participation quota in JV	(75)	(210)	(932)	(4)	-	(1,221)
Acquisition/ absorption of subsidiary	12,644	1,793	-	-	-	14,438
Additions except for leasing	975	2,164	2,016	1,943	29,835	36,933
Disposals	(783)	(4,779)	(29,798)	(439)	(132)	(35,930)
Impairment	-	-	(47)	-	-	(47)
Transfer from Intangible Assets	-	-	-	-	347	347
Reclassifications from PPE under construction	18	-	74,846	-	(74,864)	-
Transfer to Prepayments for long-term leases	-	-	-	-	(3,270)	(3,270)
<b>31 December 2011</b>	<b>176,605</b>	<b>42,311</b>	<b>461,709</b>	<b>44,170</b>	<b>35,519</b>	<b>760,315</b>
<b>Accumulated depreciation</b>						
<b>1 January 2010</b>	<b>(12,319)</b>	<b>(24,813)</b>	<b>(159,084)</b>	<b>(23,190)</b>	<b>-</b>	<b>(219,406)</b>
Foreign exchange differences	(110)	(72)	(1,299)	(704)	-	(2,185)
Depreciation for the period	(4,960)	(5,541)	(37,169)	(7,082)	-	(54,752)
Disposals	37	1,954	5,594	1,006	-	8,591
<b>31 December 2010</b>	<b>(17,353)</b>	<b>(28,471)</b>	<b>(191,957)</b>	<b>(29,971)</b>	<b>-</b>	<b>(267,752)</b>
<b>1 January 2011</b>	<b>(17,353)</b>	<b>(28,471)</b>	<b>(191,957)</b>	<b>(29,971)</b>	<b>-</b>	<b>(267,752)</b>
Foreign exchange differences	(180)	(44)	(1,123)	(592)	-	(1,940)
Depreciation for the period	(4,825)	(4,651)	(31,704)	(6,111)	-	(47,290)
Disposals	97	3,845	23,900	412	-	28,254
<b>31 December 2011</b>	<b>(22,262)</b>	<b>(29,321)</b>	<b>(200,884)</b>	<b>(36,262)</b>	<b>-</b>	<b>(288,729)</b>
<b>Net book value as of 31 December 2010</b>	<b>146,276</b>	<b>14,843</b>	<b>222,495</b>	<b>12,121</b>	<b>83,603</b>	<b>479,338</b>
<b>Net book value as of 31 December 2011</b>	<b>154,343</b>	<b>12,991</b>	<b>260,825</b>	<b>7,909</b>	<b>35,519</b>	<b>471,586</b>

Leased assets included in above data under financial leasing:

	31-Dec-11			31-Dec-10		
	Vehicles	Mechanical equipment	Total	Vehicles	Mechanical equipment	Total
Cost – Capitalised financial leases	134	4,186	4,320	134	4,186	4,320
Accumulated depreciation	(134)	(1,880)	(2,014)	(134)	(1,547)	(1,681)
<b>Net book value</b>	<b>-</b>	<b>2,307</b>	<b>2,307</b>	<b>-</b>	<b>2,639</b>	<b>2,639</b>

**COMPANY FIGURES**

	Land & buildings	Vehicles	Mechanical equipment	Furniture & other equipment	Total
<b>1 January 2010</b>	3,217	245	82	1,783	5,327
Additions except for leasing	-	-	-	5	5
Disposals	-	(206)	-	-	(206)
<b>31 December 2010</b>	<b>3,217</b>	<b>39</b>	<b>82</b>	<b>1,787</b>	<b>5,126</b>
<b>1 January 2011</b>	3,217	39	82	1,787	5,126
Additions except for leasing	-	-	-	17	17
<b>31 December 2011</b>	<b>3,217</b>	<b>39</b>	<b>82</b>	<b>1,805</b>	<b>5,143</b>
<b>Accumulated depreciation</b>					
<b>1 January 2010</b>	(113)	(161)	(45)	(1,333)	(1,653)
Depreciation for the year	(58)	(25)	(7)	(138)	(227)
Disposals	-	158	-	-	158
<b>31 December 2010</b>	<b>(171)</b>	<b>(28)</b>	<b>(52)</b>	<b>(1,471)</b>	<b>(1,721)</b>
<b>1 January 2011</b>	(171)	(28)	(52)	(1,471)	(1,721)
Depreciation for the period	(58)	(5)	(7)	(129)	(198)
<b>31 December 2011</b>	<b>(228)</b>	<b>(33)</b>	<b>(58)</b>	<b>(1,600)</b>	<b>(1,919)</b>
<b>Net book value as of 31 December 2010</b>	<b>3,046</b>	<b>11</b>	<b>31</b>	<b>316</b>	<b>3,405</b>
<b>Net book value as of 31 December 2011</b>	<b>2,989</b>	<b>7</b>	<b>24</b>	<b>205</b>	<b>3,224</b>

No liens exist on fixed assets.

## 7 Intangible assets

All amounts in EUR thousand.

	CONSOLIDATED FIGURES					
	Software	Concession right	Goodwill	User licence	Other	Total
<b>Cost</b>						
<b>1 January 2010</b>	<b>3,902</b>	<b>1,037,262</b>	<b>45,623</b>	<b>16,507</b>	<b>3,071</b>	<b>1,106,364</b>
Foreign exchange differences	41	-	(1)	-	-	40
Disposal of subsidiary	-	-	(1,511)	-	(274)	(1,785)
Acquisition/ absorption of subsidiary	-	-	-	3,057	-	3,057
Additions	284	141,251	-	-	107	141,642
Disposals	(68)	-	(26)	-	-	(94)
<b>31 December 2010</b>	<b>4,159</b>	<b>1,178,513</b>	<b>44,084</b>	<b>19,564</b>	<b>2,904</b>	<b>1,249,223</b>
<b>1 January 2011</b>	<b>4,159</b>	<b>1,178,513</b>	<b>44,084</b>	<b>19,564</b>	<b>2,904</b>	<b>1,249,223</b>
Foreign exchange differences	18	-	-	-	-	17
Acquisition/ absorption of subsidiary	-	-	2,684	-	-	2,684
Additions	209	68,381	-	-	1	68,591
Disposals	(46)	-	-	-	(10)	(56)
Transfer to Tangible assets	-	-	-	-	(347)	(347)
<b>31 December 2011</b>	<b>4,339</b>	<b>1,246,893</b>	<b>46,768</b>	<b>19,564</b>	<b>2,548</b>	<b>1,320,112</b>
<b>Accumulated depreciation</b>						
<b>1 January 2010</b>	<b>(3,645)</b>	<b>(101,510)</b>	<b>-</b>	<b>-</b>	<b>(1,105)</b>	<b>(106,260)</b>
Foreign exchange differences	(29)	-	-	-	-	(29)
Depreciation for the period	(357)	(58,703)	-	-	(19)	(59,079)
Disposals	68	-	-	-	-	68
<b>31 December 2010</b>	<b>(3,963)</b>	<b>(160,213)</b>	<b>-</b>	<b>-</b>	<b>(1,125)</b>	<b>(165,301)</b>
<b>1 January 2011</b>	<b>(3,963)</b>	<b>(160,213)</b>	<b>-</b>	<b>-</b>	<b>(1,125)</b>	<b>(165,301)</b>
Foreign exchange differences	(21)	-	-	-	-	(21)
Depreciation for the period	(214)	(61,130)	-	(359)	(11)	(61,714)
Disposals	46	-	-	-	-	47
<b>31 December 2011</b>	<b>(4,152)</b>	<b>(221,343)</b>	<b>-</b>	<b>(359)</b>	<b>(1,135)</b>	<b>(226,989)</b>
<b>Net book value as of 31 December 2010</b>	<b>195</b>	<b>1,018,300</b>	<b>44,084</b>	<b>19,564</b>	<b>1,779</b>	<b>1,083,923</b>
<b>Net book value as of 31 December 2011</b>	<b>187</b>	<b>1,025,551</b>	<b>46,768</b>	<b>19,205</b>	<b>1,412</b>	<b>1,093,123</b>

For acquisitions that took place during the year 2010, 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 EOLIKI MOLAON LAKONIAS SA, for which the resulting goodwill was €729 thousand from the company's consolidation in full consolidation following the acquisition of the remaining 50% by subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, an equivalent intangible asset was recognised as "Licence", with a pro rata decrease of the initially recognised goodwill.

b) In relation to the goodwill of €2,035 thousand which resulted from the consolidation of ALPHA AEOLIKI MOLAON LAKONIAS SA with the method of full consolidation, following the acquisition of the remaining 50%

by subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, an equivalent intangible asset was recognised as “Licence”, with a pro rata decrease of the initially recognised goodwill.

c) In relation to the goodwill of €293 thousand which resulted from the consolidation of EOLIKI KARPASTONIOU SA with the method of full consolidation, following the acquisition of 51% by subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, an equivalent intangible asset was recognised as “Licence”, with a pro rata decrease of the initially recognised goodwill.

Comparative figures were adjusted for said changes.

The goodwill of €2,684 thousand which arose during the current period was created as follows:

a) amount of €523 thousand from the consolidation of DOAL SA with the method of full consolidation, following the acquisition of the remaining 76% from the subsidiary HELECTOR SA for the consideration of €684 thousand;

a) amount of €2,161 thousand from the consolidation of EOLOS MACEDONIAS SA with the method of full consolidation, following the acquisition of the remaining 67% from the subsidiary ELLINIKI TECHNODOMIKI ANEMOSSA for the consideration of €1,000 thousand;

Goodwill allocation will be finalised within 12 months from the acquisition date, according to IFRS 3.

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

## 8 Investment property

All amounts in EUR thousand.

	<u>CONSOLIDATED FIGURES</u>	<u>COMPANY FIGURES</u>
<b>Cost</b>		
<b>1 January 2010</b>	<b>131,295</b>	<b>63,433</b>
Foreign exchange differences	(233)	-
Additions	12,462	-
<b>31 December 2010</b>	<b>143,523</b>	<b>63,433</b>
<b>1 January 2011</b>	<b>143,523</b>	<b>63,433</b>
Foreign exchange differences	(167)	-
Additions	18,894	-
Disposals	(12)	-
Impairment	(4,100)	-
<b>31 December 2011</b>	<b>158,138</b>	<b>63,433</b>
<b>Accumulated depreciation</b>		
<b>1 January 2010</b>	<b>(3,033)</b>	<b>(3,648)</b>
Foreign exchange differences	2	-
Depreciation for the period	(309)	(969)
<b>31 December 2010</b>	<b>(3,341)</b>	<b>(4,617)</b>
<b>1 January 2011</b>	<b>(3,341)</b>	<b>(4,617)</b>
Foreign exchange differences	2	-
Depreciation for the period	(527)	(969)
<b>31 December 2011</b>	<b>(3,866)</b>	<b>(5,586)</b>
<b>Net book value as of 31 December 2010</b>	<b>140,183</b>	<b>58,816</b>
<b>Net book value as of 31 December 2011</b>	<b>154,272</b>	<b>57,847</b>

The additions realized by the Group during the fiscal year amounted to €18,894 thousand, of which €18,433 thousand pertained to the construction of the “Commercial Park” of subsidiary YIALOU EMPORIKI & TOURISTIKI SA. The construction of the “Park” is under way, and its operation began on 20.10.2012 under the name “Smart Park”.

The impairment of properties by the amount of €4,100 thousand is due to the impairment by the amount of EUR3,600 thousand of a property owned by REDS SA in the Akadimias Platonos area and by the amount of €500 thousand is due to a property owned by PROFITCONSTRUCT Srl in the Unirii area in Bucharest, based on an evaluation made by an independent evaluator.

## 9 Group Participations

9.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	2010-2011
2	AIFORIKI DODEKANISOU SA	GREECE		80.00	80.00	2010-2011
3	AIFORIKI KOUNOU SA	GREECE		64.00	64.00	2010-2011
4	EOLIKA PARKA ELLADAS TRIZINIA SA	GREECE		86.00	86.00	2010-2011
5	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010-2011
6	EOLIKI ZARAKA METAMORFOSIS SA	GREECE		86.00	86.00	2010-2011
7	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010-2011
8	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010-2011
9	EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2011
10	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010-2011
11	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010-2011
12	EOLOS MAKEDONIAS SA	GREECE		86.00	86.00	2010-2011
13	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2011
14	AKTOR SA	GREECE	100.00		100.00	2010-2011
15	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010-2011
16	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		61.13	61.13	2010-2011
17	AKTOR FM SA	GREECE		65.00	65.00	2010-2011
18	ANDROMACHI SA	GREECE	100.00		100.00	2010-2011
19	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010-2011
20	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010-2011
21	ANEMOS THRAKIS SA	GREECE		86.00	86.00	2010-2011
22	APOTEFROTIRAS SA	GREECE		56.00	56.00	2010-2011
23	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010-2011
24	ATTIKES DIADROMES S.A.	GREECE		47.42	47.42	2007-2011
25	ATTIKI ODOS S.A.	GREECE		59.25	59.25	2010-2011
26	VEAL SA	GREECE		40.00	40.00	2010-2011
27	BIOSAR ENERGY SA	GREECE		100.00	100.00	2009-2011
28	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010-2011
29	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010-2011
30	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010-2011
31	D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2011
32	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010-2011
33	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2011



S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
34	DOAL SA	GREECE		80.00	80.00	2010-2011
35	ELIANA MARITIME COMPANY	GREECE		99.80	99.80	2006-2011
36	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2008-2011
37	GREEK NURSERIES SA	GREECE		50.00	50.00	2010-2011
38	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010-2011
39	HED - RENEWABLES	GREECE		86.00	86.00	2010-2011
40	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010-2011
41	ELLINIKI TECHNODOMIKI ANEMOS SA & Co.	GREECE		85.14	85.14	2010-2011
42	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010-2011
43	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50		92.50	2010-2011
44	EXANTAS SHIPPING	GREECE		80.00	80.00	2010-2011
45	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2010-2011
46	EFA SA	GREECE	100.00		100.00	2010-2011
47	ILIAKI ADERES SA	GREECE		100.00	100.00	2010-2011
48	HELECTOR SA	GREECE	80.00		80.00	2009-2011
49	HELEKTOR CONSTRUCTIONS SA	GREECE		80.00	80.00	2010-2011
50	KANTZA SA	GREECE	100.00		100.00	2010-2011
51	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010-2011
52	KASTOR SA	GREECE		100.00	100.00	2010-2011
53	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010-2011
54	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010-2011
55	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2011
56	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2011
57	JV HELECTOR - CYBARCO	CYPRUS		80.00	80.00	2007-2011
58	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010-2011
59	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2010-2011
60	LMN SA	GREECE		100.00	100.00	2010-2011
61	LOFOS PALLINI SA	GREECE		55.46	55.46	2010-2011
62	SYROS MARINES SA	GREECE		57.00	57.00	2010-2011
63	MOREAS SA	GREECE		71.67	71.67	2010-2011
64	MOREAS SEA SA	GREECE		86.67	86.67	2010-2011
65	NEMO MARITIME COMPANY	GREECE		99.80	99.80	2006-2011
66	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010-2011
67	OLKAS SA	GREECE		100.00	100.00	2011
68	P&P PARKING SA	GREECE		100.00	100.00	2010-2011
69	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2011
70	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2011

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
71	PLO –KAT SA	GREECE		100.00	100.00	2010-2011
72	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010-2011
73	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010-2011
74	TOMI SA	GREECE		100.00	100.00	2008-2011
75	PSITALIA MARITIME COMPANY	GREECE		66.67	66.67	2005-2011
76	AECO HOLDING LTD	CYPRUS	100.00		100.00	2006-2011
77	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2011
78	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011
79	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2011
80	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2011
81	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2009-2011
82	AKTOR QATAR WLL	QATAR		100.00	100.00	2011
83	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00	100.00	2009-2011
84	AKTOR SUDAN LTD	CYPRUS		100.00	100.00	2011
85	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
86	AL AHMADIAH AKTOR LLC	UAE		50.00	50.00	-
87	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	-
88	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011
89	BURG MACHINARY	BULGARIA		100.00	100.00	2008-2011
90	CAISSON SA	GREECE		85.00	85.00	2010-2011
91	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2011
92	DUBAI FUJAIRAH FREEWAY JV	UAE		70.00	70.00	-
93	ELLAKTOR VENTURES LTD	CYPRUS		100.00	100.00	-
94	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2011
95	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2005-2011
96	HELECTOR BULGARIA LTD	BULGARIA		80.00	80.00	2010-2011
97	HELECTOR CYPRUS	CYPRUS		80.00	80.00	2005-2011
98	HELECTOR GERMANY GMBH	GERMANY		80.00	80.00	2007-2011
99	HERHOF GMBH	GERMANY		40.00	40.00	2005-2011
100	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80.00	80.00	2006-2011
101	INSCUT BUCURESTI SA	ROMANIA		67.02	67.02	1997-2011
102	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70.00	70.00	-
103	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2011
104	K.G.E GREEN ENERGY LTD	CYPRUS		80.00	80.00	2011
105	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
106	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010-2011
107	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2011

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
108	PROMAS SA - PROJECT MANAGEMENT CONSULTANTS	GREECE	65.00		65.00	2010-2011
109	REDS REAL-ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010-2011
110	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2011
111	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2011
112	STARTMART LMT	CYPRUS	100.00		100.00	2006-2011
113	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2011
114	VAMBA HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2011
115	YLECTOR DOOEL SKOPJE	FYROM		80.00	80.00	2010-2011

The following subsidiaries were included for the first time in the consolidated financial statements as of 31.12.2011, but had not been included 30.09.2011, as they were established in Q4 2011:

➤ **AKTOR CONTRACTORS LTD**

AKTOR CONTRACTORS LTD is established in Cyprus and engages in construction activity. AKTOR CONSTRUCTION INTERNATIONAL LTD has a 100% holding in this company, with the participation cost amounting to €60 thousand. It is the parent company of associate AKTOR ASPHALTIC LTD.

➤ **AKTOR RUSSIA OPERATIONS LTD**

AKTOR RUSSIA OPERATIONS LTD is established in Cyprus. It was established with a view to ensuring the activity of AKTOR in Russia. AKTOR CONSTRUCTION INTERNATIONAL LTD has a 100% holding in this company, with the participation cost amounting to €1 thousand.

➤ **AKTOR SUDAN LTD**

AKTOR SUDAN LTD is established in Cyprus. AKTOR CONSTRUCTION INTERNATIONAL LTD has a 100% holding in this company, with the participation cost amounting to €1 thousand. It is the parent company of associate BAQTOR MINING CO LTD.

➤ **BAQTOR MINING CO LTD**

BAQTOR MINING CO LTD is established in Sudan. AKTOR SUDAN LTD has a 90% holding in this company, with the participation cost amounting to €26 thousand. It engages in research and development activities relating to the concession of a mine in Sudan.

➤ **BIOSAR HOLDINGS LTD**

BIOSAR HOLDINGS LTD is established in Cyprus. AKTOR CONSTRUCTION INTERNATIONAL LTD has a 100% holding in this company, with the participation cost amounting to €1 thousand. Its purpose is to participate in international tenders for the construction of photovoltaic projects. It participates by 5% in a Joint Venture engaging in the construction of photovoltaic projects in Bulgaria (AKTOR BULGARIA 90%, AKTOR SA 2.5%, BIOSAR SA 2.5%).

➤ **ELLAKTOR VENTURES LTD**

ELLAKTOR VENTURES LTD is a holding company and service provider established in Cyprus. AKTOR CONCESSIONS CYPRUS LTD has a 100% holding in this company, with the participation cost amounting to €1 thousand.

➤ **K.G.E GREEN ENERGY LTD**

K.G.E GREEN ENERGY LTD is established in Cyprus. HELECTOR CYPRUS LTD has a 100% holding in this company, with the participation cost amounting to €1 thousand. It engages in the development of a secondary fuel energy plant.

Moreover, the following subsidiaries were included for the first time in the consolidated financial statements as of 31.12.2011, but had not been included 30.09.2011, as they were acquired in Q4 2011:

➤ **VAMBA HOLDINGS LTD**

VAMBA HOLDINGS LTD is established in Cyprus. AKTOR CONSTRUCTION INTERNATIONAL LTD has a 100% holding in the company, with a participation cost amounting to €9,911 thousand. In addition, the consolidation included BURG MACHINERY, established in Bulgaria, in which VAMBA HOLDINGS LTD has a 100% holding, with a participation cost amounting to €3,600 thousand. Upon buyout, Lands and Buildings were recognized amounting to €12,514 thousand along with a deferred liability amounting to €1,251 thousand due to the property, including buildings and installations, owned by BURG MACHINERY in Bourgas, Bulgaria.

Apart from the above company, the financial statements for the previous year, i.e. as of 31.12.2010, did not include the following subsidiaries:

- **AKTOR CONCESSIONS (CYPRUS) LIMITED** (1<sup>st</sup> consolidation in the interim summary financial report of 30.06.2011)
- **ELIANA SHIPPING COMPANY** (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2011)
- **NEMO SHIPPING COMPANY** (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2011)  
The company was consolidated by the use of the full consolidation method following acquisition of 99.8% by subsidiary AKTOR SA for a consideration of €499 thousand. Upon buyout, due to the marine vessels owned by the company, Tangible Assets amounting to €1,005 thousand were recognized under Transportation along with a deferred liability amounting to €201 thousand.
- **AKTOR QATAR WLL** (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2011)

The decrease in the participation percentage in MOREAS SA, a subsidiary of AKTOR CONCESSIONS SA, from 86.67% to 71.67% during Q1 is due to the disposal of 15% of the company to third parties (see note 39.6). The resulting profit of €17.8 million for the Group from this disposal was directly posted under equity as a transaction with owners (IAS 27). The total price received amounted to €25.6 million. Out of this amount, €15.7 million corresponded to the transfer of shares, and €9.9 million corresponded to the transfer of Secondary Debt bonds.

In these consolidated financial statements PANTECHNIKI SA is not consolidated by the use of the full consolidation method, despite having been consolidated in the interim summary financial report of 30.09.2011, due to completion of its breakup and acquisition of the two resulting parts by the companies AKTOR SA and EFA TECHNIKI SA in accordance with the provisions laid down in Codified Law 2190/1920 and Law 2166/1993. The above transformation was completed in accordance with decisions no. EM-26986/31.12.2011 and no. EM-26988/31.12.2011 taken by the Deputy Head of the Region of the Northern Section of Athens and decision no. EM-29397/31.12.2011 taken by the Deputy Head of the Region of the Central Section of Athens on the approval of the breakup, and the relevant announcements were made concerning registration in the Registry of Sociétés Anonymes of PANTECHNIKI SA, the company being broken up, and AKTOR SA and EFA TECHNIKI SA, the companies that benefited therefrom, respectively.

Moreover, the companies DIMITRA SA and HELLENIC LIGNITES SA were not consolidated in these financial statements, despite having been consolidated in the interim summary financial report of 30.09.2011, due to completion of the procedure for merger by acquisition thereof by HELLENIC QUARRIES SA, in accordance with the provisions laid down in Art. 68(2) and 69-77 of Codified Law 2190/1920, as currently in force, with 31.3.2011 being the transition balance sheet date for either acquiree. The above transformation was completed in accordance with decision no. EM-25845/15.12.2011 taken by the Deputy Head of the Region of the Northern Section of Athens on the approval of the merger, and the relevant announcements were made concerning

registration in the Registry of Sociétés Anonymes of the companies being merged (no. EM – 25845/15.12.2011 (bis), no. EM-25846/15.12.2011 and no. EM-25847/15.12.2011 for HELLENIC QUARRIES SA, DIMITRA SA and HELLENIC LIGNITES SA, respectively).

In addition to the aforementioned companies, the following companies had been consolidated in the financial statements of 31.12.2010 using the full consolidation method, but are not consolidated in the statements for the current year:

- LATOMIA STILIDAS SA, due to its absorption by HELLENIC QUARRIES SA in Q1 2011
- LATOMIKI IMATHIAS SA, due to its absorption by HELLENIC QUARRIES SA in Q1 2011.

A change was made in the consolidation method used for the following companies, as compared to the financial statements of the previous fiscal year:

- DOAL SA, which was consolidated using the equity method as an associate as of 31.12.2010, has been consolidated using the full consolidation method as a subsidiary since Q1 2011 due to an increase in the Group's holding therein.
- EOLOS MAKEDONIAS SA, which was consolidated using the equity method as an associate as of 30.09.2011, has been consolidated using the full consolidation method as a subsidiary since Q4 2011 due to an increase in the Group's holding therein.

**9.b** The companies of the Group consolidated with the 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	2007-2011
2	ANEMODOMIKI SA	GREECE		43.00	43.00	2010-2011
3	ASTERION SA	GREECE	50.00		50.00	2010-2011
4	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2011
5	BEPE KERATEAS SA	GREECE		23.38	23.38	2010-2011
6	GEFYRA SA	GREECE		22.02	22.02	2008-2011
7	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010-2011
8	PROJECT DYNAMIC CONSTRUCTION	GREECE		25.86	25.86	2011
9	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2011
10	ENERMEL SA	GREECE		39.33	39.33	2010-2011
11	EPANA SA	GREECE		16.00	16.00	2010-2011
12	TOMI EDL ENTERPRISES LTD	GREECE		40.00	40.00	2005-2011
13	PEIRA SA	GREECE	50.00		50.00	2010-2011
14	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2011
15	CHELIDONA SA	GREECE		50.00	50.00	1998-2011

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
16	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	-
17	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010-2011
18	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2011
19	FREEQUEST HOLDING LTD	CYPRUS		16.00	16.00	2011
20	HERHOF VERWALTUNGS GMBH	GERMANY		40.00	40.00	2005-2011
21	METROPOLITAN ATHENS PARK SA (CAR PARK CONCESSION COMPANY)	GREECE		22.91	22.91	2010-2011
22	POLISPARK SA	GREECE		20.00	20.00	2010-2011
23	SALONICA PARK SA	GREECE		24.39	24.39	2010-2011
24	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2011

The following company was included for the first time in the consolidated financial statements as of 31.12.2011, but had not been included as of 30.09.2011 because it was established in Q4 2011:

➤ **AKTOR ASPHALTIC LTD**

AKTOR ASPHALTIC LTD is established in Cyprus. AKTOR CONTRACTORS LTD has a 50% holding in this company, with the participation cost amounting to €250 thousand.

The following company was also included for the first time in the consolidated financial statements as of 31.12.2011 because it was acquired in Q4 2011:

➤ **FREEQUEST HOLDING LTD**

FREEQUEST HOLDING LTD is established in Cyprus. HELECTOR CYPRUS LTD has a 20% holding in this company, with the participation cost amounting to €0.2 thousand. It trades in recyclable materials.

Associate PROJECT DYNAMIC CONSTRUCTION & CO EE had not been included in the previous year's financial statements, i.e. those of 31.12.2010, (1<sup>st</sup> consolidation in the interim summary financial report of 30.06.2011).

EDRAKTOR CONSTRUCTION CO LTD is no longer consolidated in these consolidated financial statements using the equity method, although having been included in last year's consolidated financial statements, as it was dissolved in Q3 2011, without any significant effect on the Group.

In addition to the above company, ECOGENESIS PERIVALODIKI AE, is no longer included in these consolidated financial statements, although having been included in last year's consolidated financial statements using the equity method, as it was sold to third parties in Q1 2011, resulting in losses amounting to €20 thousand for the Group.

EUROPEAN GOLDFIELDS LTD (EGU) and HELLAS GOLD SA (EX) are no longer consolidated as associates using the equity method as, on 1 October 2011, AKTOR CONSTRUCTION INTERNATIONAL LTD (a wholly-owned subsidiary of AKTOR SA) entered into an agreement for the sale of 13,000,000 shares of EGU to Qatar Holding, i.e. 7.07% of its share capital, for the total amount of C\$130 million (€93.9 million). The holding of AKTOR CONSTRUCTION INTERNATIONAL LTD in EGU represented 12.2% of its share capital. EGU and EX were classified in Q4 as Financial assets available for sale (note 13). The gain that resulted for the Group

amounted to €261,250 thousand (note 30), which was calculated by taking into account the gain from the sale of a holding in an associate, the reclassification adjustment of the reserves that had been formed, as well as the measurement at fair value of the remaining holding in EGU (12.2%) and of the holding in EX (5%). The results of the above companies prior to the above transaction, i.e. during the 9-month period of 2011, are included in the row "Profit/(loss) from associates" in profit and loss.

The result on row 'Profit/ (loss) from associates seen in profit and loss which pertains to profits amounting to €1,064 thousand in the 9-month period of 2011 arising mainly from the profits made by the companies AEGEAN MOTORWAY SA, ATHENS RESORT CASINO SA, ELPEDISON POWER SA, and GEFYRA SA, and from losses incurred by the company EUROPEAN GOLDFIELDS SA in the 9-month period of 2011. The respective amount for the 9-month period of 2010 (losses amounting to €2,851 thousand) mainly arises from the profits made by the companies AEGEAN MOTORWAY SA, ATHENS RESORT CASINO SA and GEFYRA SA, and from losses incurred by companies EUROPEAN GOLDFIELDS SA and ELPEDISON POWER SA.

**9.c** The companies consolidated using the proportional consolidation method are shown in the following table:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	HELECTOR SA - ENVITEC SA Partnership	GREECE		50.00	50.00	2010-2011
2	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010-2011
3	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010-2011
4	STRAKTOR SA	GREECE		50.00	50.00	2010-2011
5	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	-
6	CARPATII AUTOSTRADA SA	ROMANIA		50.00	50.00	2009-2011
7	3G SA	GREECE		50.00	50.00	2010-2011

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 30.09.2011 (indication IPP) nor in the respective period of the previous year, i.e. as of 31.12.2010 (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	2010-2011	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2011	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2011	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/R PY)
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2011	0	0
5	J/V TEO SA - AKTOR SA	GREECE	49.00	2010-2011	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2011	0	0
7	"J/V AKTOR SA - TERNA SA- BIOTER SA" - TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2011	0	0
8	J/V AKTOR SA - PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2011	0	0
9	J/V AKTOR SA - J & P AVAX SA - PANTECHNIKI SA	GREECE	65.78	2010-2011	0	0
10	J/V AKTOR SA - MICHANIKI SA - MOCHLOS SA - ALTE SA - AEGEK	GREECE	45.42	2010-2011	0	0
11	J/V AKTOR SA - X.I. KALOGRITSAS SA	GREECE	49.82	2010-2011	0	0
12	J/V AKTOR SA - X.I. KALOGRITSAS SA	GREECE	49.50	2010-2011	0	0
13	J/V AKTOR SA - J & P AVAX SA - PANTECHNIKI SA	GREECE	65.78	2010-2011	0	0
14	J/V ATTIKI ODOS - CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & WIMITOS RINGROAD	GREECE	59.27	2010-2011	0	0
15	J/V ATTIKAT SA - AKTOR SA	GREECE	30.00	2010-2011	0	0
16	J/V TOMI SA - AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2011	0	0
17	J/V TEO SA - AKTOR SA	GREECE	49.00	2010-2011	0	0
18	J/V SIEMENS AG - AKTOR SA - TERNA SA	GREECE	50.00	2010-2011	0	0
19	J/V AKTOR SA - PANTECHNIKI SA	GREECE	100.00	2010-2011	0	0
20	J/V AKTOR SA - SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2011	0	0
21	J/V AKTOR SA - AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2011	0	0
22	J/V TERNA SA - MOCHLOS SA - AKTOR SA	GREECE	35.00	2008-2011	0	0
23	J/V ATHENA SA - AKTOR SA	GREECE	30.00	2010-2011	0	0
24	J/V AKTOR SA - TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2011	0	0
25	J/V J&P-AVAX - TERNA SA - AKTOR SA	GREECE	33.33	2010-2011	0	0
26	J/V AKTOR SA - ERGO SA	GREECE	50.00	2010-2011	0	0
27	J/V AKTOR SA - ERGO SA	GREECE	50.00	2010-2011	0	0
28	J/V AKTOR SA - LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2011	0	0
29	J/V AKTOR SA - PANTECHNIKI (PLATANOS)	GREECE	100.00	2010-2011	0	0
30	J/V AKTOR - TOMI - ATOMO	GREECE	51.00	2010-2011	0	0
31	J/V AKTOR SA - JP AVAX SA - PANTECHNIKI SA - ATTIKAT SA	GREECE	59.27	2010-2011	0	0
32	J/V TEO SA - AKTOR SA	GREECE	49.00	2010-2011	0	0
33	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2011	0	0
34	J/V ATHENA SA - AKTOR SA	GREECE	30.00	2007-2011	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50.00	2010-2011	0	0



S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/R PY)
36	J/V KASTOR – AKTOR MESOGIOS	GREECE	52.35	2010-2011	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2011	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2011	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2011	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2010-2011	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2011	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2011	0	0
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS	GREECE	25.00	2007-2011	0	0
44	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2011	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2011	0	0
46	J/V GEFYRA	GREECE	20.32	2008-2011	0	0
47	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2011	0	0
48	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2011	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2011	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2011	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2011	0	0
52	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2011	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2011	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2011	0	0
55	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2010-2011	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010-2011	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010-2011	0	0
58	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2010-2011	0	0
59	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2011	0	0
60	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2011	0	0
61	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2011	0	0
62	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2011	0	0
63	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2011	0	0
64	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2010-2011	0	0
65	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2011	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/R PY)
66	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
67	JV QATAR	QATAR	40.00	-	0	0
68	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2011	0	0
69	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2011	0	0
70	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010-2011	0	0
71	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2011	0	0
72	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2011	0	0
73	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2011	0	0
74	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2011	0	0
75	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2011	0	0
76	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2011	0	0
77	JV VISTONIS SA – ERGO SA – LAMDA TECHN. SA	GREECE	75.00	2010-2011	0	0
78	J/V VISTONIS SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2010-2011	0	0
79	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2011	0	0
80	J/V TOMI SA – ARSI SA	GREECE	67.00	2010-2011	0	0
81	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010-2011	0	0
82	J/V VISTONIS SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2010-2011	0	0
83	J/V VISTONIS SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2011	0	0
84	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2011	0	0
85	JV TAGARADES LANDFILL	GREECE	30.00	2006-2011	0	0
86	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2011	0	0
87	JV HELECTOR SA-BILFINGER BERGER (CYPRUS-PAPHOS LANDFILL)	CYPRUS	55.00	2006-2011	0	0
88	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2011	0	0
89	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2010-2011	0	0
90	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2011	0	0
91	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2011	0	0
92	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2011	0	0
93	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	55.00	2005-2011	0	0
94	J/V HELECTOR– ARSI	GREECE	80.00	2010-2011	0	0
95	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2010-2011	0	0
96	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2011	0	0
97	J/V BILFINGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010-2011	0	0

S/N	JOINT VENTURE	REGISTER ED OFFICE	PARTICIPATIO N %	UNAUDITED YEARS	FIRST TIME CONSOLIDATIO	
					(1/0)	(IPP/R PY)
98	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2011	0	0
99	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2011	0	0
100	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010-2011	0	0
101	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2011	0	0
102	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2010-2011	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56.00	2010-2011	0	0
104	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2011	0	0
105	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2011	0	0
106	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2011	0	0
107	J/V AKTOR – PANTECHNIKI SA	GREECE	100.00	2007-2011	0	0
108	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2011	0	0
109	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50.00	2010-2011	0	0
110	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2011	0	0
111	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2011	0	0
112	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2005-2011	0	0
113	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2011	0	0
114	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2011	0	0
115	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2011	0	0
116	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2011	0	0
117	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA ”- PANTECHNIKI-ALTE	GREECE	29.70	2010-2011	0	0
118	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2011	0	0
119	J/V PANTECHNIKI SA – ARCHITECH SA- OTO PARKING SA	GREECE	45.00	2003-2011	0	0
120	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2011	0	0
121	J/V PANTECHNIKI SA –EDOK ETER SA	CAMEROON	70.00	2007-2011	0	0
122	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2011	0	0
123	J/V PANTECHNIKI SA –LMN SA	GREECE	100.00	2010-2011	0	0
124	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2011	0	0
125	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2011	0	0
126	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2011	0	0
127	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2011	0	0
128	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2011	0	0
129	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2011	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/R PY)
130	J./V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2011	0	0
131	J./V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2011	0	0
132	J./V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2011	0	0
133	J./V ELTER SA –KASTOR SA	GREECE	15.00	2010-2011	0	0
134	J./V TERNA - AKTOR	GREECE	50.00	2009-2011	0	0
135	J./V AKTOR - HOCHTIEF	GREECE	33.00	2009-2011	0	0
136	J./V AKTOR - POLYECO	GREECE	52.00	2010-2011	0	0
137	J./V AKTOR - MOCHLOS	GREECE	70.00	2010-2011	0	0
138	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2011	0	0
139	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50.00	2008-2011	0	0
140	J./V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2011	0	0
141	J./V EDISON – AKTOR SA	GREECE	35.00	2009-2011	0	0
142	JV LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2011	0	0
143	JV LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2011	0	0
144	JV LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2011	0	0
145	J./V AKTOR – TOXOTIS	GREECE	50.00	2010-2011	0	0
146	J./V “J./V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2011	0	0
147	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2011	0	0
148	J./V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2011	0	0
149	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2011	0	0
150	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2011	0	0
151	J./V AKTOR SA - TERNA SA	GREECE	50.00	2010-2011	0	0
152	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2011	0	0
153	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2011	0	0
154	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2011	0	0
155	J/V TOMI SA – AKTOR FM	GREECE	100.00	2010-2011	0	0
156	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009-2011	0	0
157	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2011	0	0
158	J/V LMN SA -KARALIS	GREECE	95.00	2010-2011	0	0
159	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2011	0	0
160	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2011	0	0
161	J/V CONSTRUTEK SA –KASTOR SA	GREECE	30.00	2009-2011	0	0
162	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2011	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
163	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2011	0	0
164	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2011	1	RPY
165	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2011	1	RPY
166	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS-ARSI SA	GREECE	70.00	2011	1	RPY
167	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS-ARSI SA- ENVITEC SA	GREECE	49.85	2011	1	RPY
168	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011	1	RPY
169	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011	1	RPY
170	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011	1	RPY
171	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011	1	RPY
172	J/V TOMI SA – AP. MARAGOZIS ERGA PRASINOU SA	GREECE	65.00	2011	1	RPY
173	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011	1	IPP
174	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2011	1	IPP

The Joint Ventures “J/V TODINI COSTRUZIONI GENERALI S.p – AKTOR SA”, “J/V PANTECHNIKI SA GETERM SA – ELTER SA” and “J/V PANTECHNIKI SA OTO PARKING SA” were not consolidated in the interim summary financial report as of 30.09.2011, as their tax affairs were not closed.

**9.d** The row “Investments in Joint Ventures” of the Statement of Financial Position presents the cost of participation in other, non-important Joint Ventures as of 31.12.2011 amounting to €876 thousand, and as of 31.12.2010 amounting to €821 thousand. The Group’s share in the results of the aforementioned Joint Ventures appears in the row “Profit/(Loss) from Joint Ventures” in profit or loss, i.e. losses amounting to €324 thousand for 2011 and losses amounting to €589 thousand for 2010

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

S/N	CORPORATE NAME	REGISTERED OFFICE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	REASONS FOR NON-CONSOLIDATION
1	TECHNOVAX SA	GREECE	26.87	11.02	37.89	DORMANT – UNDER LIQUIDATION
2	TECHNOLIT SA	GREECE	33.33	-	33.33	DORMANT – UNDER LIQUIDATION

## 10 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

All amounts in EUR thousand.

	<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
<b>At year start</b>	<b>942,277</b>	<b>908,364</b>
Additions- increase in participation cost	38	33,913
(Sales)	(2,055)	-
<b>At year end</b>	<b>940,259</b>	<b>942,277</b>

The raw "Sales" presents the sale of BIOSAR ENERGY SA by parent ELLAKTOR SA to subsidiary AKTOR SA. The sale resulted in gains amounting to €3,423 thousand, which was deleted at a consolidated level (note 30).

## 11 Investments in associates

All amounts in EUR thousand.

	Note	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
		<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
<b>At year start</b>		<b>201,391</b>	<b>184,631</b>	<b>34,871</b>	<b>34,871</b>
Impairment due to disposal of subsidiary		-	(5)	-	-
Additions new		282	50	-	-
Additions- increase in participation cost		2,630	21,473	-	-
(Sales)		(23,362)	-	-	-
Share in profit/ loss (after taxes)		1,064	(2,851)	-	-
Other changes in equity		(2,078)	628	-	-
Transfer to subsidiaries		(1,549)	(2,536)	-	-
Transfer to Assets available for sale	13	(42,514)	-	-	-
<b>At year end</b>		<b>135,863</b>	<b>201,391</b>	<b>34,871</b>	<b>34,871</b>

Summary financial information on affiliated companies for the fiscal year of 2011:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	ATHENS CAR PARK SA	26,395	17,476	3,295	476	20.00
2	ANEMODOMIKI SA	134	18	-	-3	43.00
3	ASTERION SA	4,051	3,481	-	-7	50.00
4	AEGEAN MOTORWAY S.A.	588,507	681,323	173,830	5,290	20.00
5	BEPE KERATEAS SA	8,343	9,255	1	-32	23.38
6	GEFYRA SA	399,508	333,244	41,951	5,605	22.02
7	GEFYRA LITOURGIA SA	4,671	1,541	5,180	811	23.12

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
8	PROJECT DYNAMIC CONSTRUCTION	472	373	334	84	25.86
9	ELLINIKES ANAPLASEIS SA	272	11	-	-5	40.00
10	ENERMEL SA	8,561	22	-	-34	39.33
11	EPANA SA	21,993	13,894	11,780	1,731	16.00
12	TOMI EDL ENTERPRISES LTD	155	79	-	-7	40.00
13	PEIRA SA	2,998	13	-	-32	50.00
14	TERNA – PANTECHNIKI LTD	297	287	-	1	50.00
15	CHELIDONA SA	157	85	-	-	50.00
16	AKTOR ASPHALTIC LTD	1,118	619	-	-1	50.00
17	ATHENS RESORT CASINO S.A.	126,805	15	-	-57	30.00
18	ELPEDISON POWER SA	597,110	447,257	397,707	5,542	21.95
19	FREEQUEST HOLDING LTD	272	249	650	224	16.00
20	HERHOF VERWALTUNGS GMBH	1,276	1,358	-	-100	40.00
21	METROPOLITAN ATHENS PARK SA (CAR PARK CONCESSION COMPANY)	9,187	5,062	-	-29	22.91
22	POLISPARK SA	1,010	279	2,142	17	20.00
23	SALONICA PARK SA	5,769	6,460	281	-463	24.39
24	SMYRNI PARK SA	10,962	2,859	503	-303	20.00

Summary financial information on affiliated companies for the fiscal year of 2010:

Amounts in EUR thousand

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	ATHENS CAR PARK SA	27,876	19,433	4,045	297	20.00
2	EOLOS MAKEDONIAS SA	23	-	-	-8	21.50
3	ANEMODOMIKI SA	82	9	-	-4	43.00
4	ASTERION SA	4,079	3,502	1,463	7	50.00
5	AEGEAN MOTORWAY S.A.	576,751	629,327	259,242	4,684	20.00
6	BEPE KERATEAS SA	8,548	9,428	15	-673	23.38
7	GEFYRA SA	415,726	346,017	47,620	7,330	22.02
8	GEFYRA LITOURGIA SA	5,654	1,969	5,672	997	23.12
9	DOAL SA	44	-	-	-4	19.20
10	ELLINIKES ANAPLASEIS SA	275	9	-	-127	40.00
11	HELLAS GOLD SA	119,770	71,348	37,321	-5,671	5.00
12	ENERMEL SA	4,808	20	-	-29	38.40
13	EPANA SA	19,587	14,518	6,409	562	16.00
14	TOMI EDL ENTERPRISES LTD	204	122	-	-3	40.00
15	PEIRA SA	3,161	143	-	353	50.00
16	TERNA – PANTECHNIKI LTD	296	286	-	3	50.00
17	CHELIDONA SA	157	85	-	-1	50.00
18	ATHENS RESORT CASINO S.A.	126,886	38	-	9,995	30.00
19	ECOGENESIS PERIVALODIKI SA	25	56	-	-	37.00
20	EDRAKTOR CONSTRUCTION CO LTD	395	-	-	-4	50.00
21	ELPEDISON POWER SA	560,672	416,361	139,141	-2,427	21.95

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
22	EUROPEAN GOLDFIELDS LTD	455,691	105,987	37,668	-32,827	19.30
23	HERHOF VERWALTUNGS GMBH	1,276	1,258	-	-	40.00
24	METROPOLITAN ATHENS PARK	6,531	2,377	-	-47	22.91
25	POLISPARK SA	935	409	2,429	-26	20.00
26	SALONICA PARK SA	5,996	6,491	376	-514	24.32
27	SMYRNI PARK SA	11,442	3,036	543	-348	20.00

In addition, REGENCY CASINO MONT PARNES SA, DILAVERIS SA AND PERME HELLAS SA were consolidated through ATHENS RESORT CASINO SA, PEIRA SA and EPANA SA, respectively. Summary information for 2011 is shown in the following table:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE
1	DILAVERIS SA	2,842	144	7	-150	40.66
2	REGENCY CASINO MONT PARNES SA	123,809	42,593	122,391	7,787	15.30
3	PERIVALLONTIKI METAFORIKI SA (distinctive title PERME HELLAS SA)	6,902	4,682	1,493	-170	9.50

Summary information for 2010 is shown below:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE
1	DILAVERIS SA	3,378	498	17	-162	40.66
2	REGENCY CASINO MONT PARNES SA	127,163	53,822	155,978	14,257	15.3

## 12 Joint Ventures & Companies consolidated following the proportional method

The following amounts represent the Group's share of assets and liabilities in joint ventures and companies which were consolidated following the proportional consolidation method and which are included in the Statement of Financial Position, together with the share of revenues and expenses included in the Group's Income Statement for fiscal years 2011 and 2010:

All amounts in EUR thousand.

	<u>31-Dec-11</u>	<u>31-Dec-10</u>
<b>Receivables</b>		
Non-current assets	74,414	87,033
Current assets	466,318	614,543
	<u>540,732</u>	<u>701,576</u>
<b>Liabilities</b>		
Non-current liabilities	4,959	13,658
Current liabilities	512,344	656,594
	<u>517,303</u>	<u>670,253</u>
<b>Equity</b>	<u>23,429</u>	<u>31,324</u>
Income	351,604	709,073
Expenses	(389,244)	(685,014)
Earnings / losses (after tax)	<u>(37,640)</u>	<u>24,059</u>



### 13 Financial assets held for sale

All amounts in EUR thousand.

	Note	<b>CONSOLIDATED FIGURES</b>	
		<b>31-Dec-11</b>	<b>31-Dec-10</b>
<b>At year start</b>		<b>7,355</b>	<b>7,782</b>
Disposal of subsidiary		-	(4)
Additions new		3	-
(Sales)		-	(315)
(Impairment)	30	(2,193)	(76)
Transfer from Associates	11	42,514	-
Adjustment at fair value through profit and loss increase /(decrease)		180,492	-
Adjustment at fair value through equity increase /(decrease)		56,680	(32)
<b>At year end</b>		<b>284,851</b>	<b>7,355</b>
Non-current assets		284,851	7,355
		<b>284,851</b>	<b>7,355</b>

Financial assets held for sale include the following:

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Listed securities:		
Shares – Greece (in EUR)	51	372
Shares – Abroad (in CAD)	280,007	-
Non-listed securities:		
Shares – Greece (in EUR)	4,793	6,983
	<b>284,851</b>	<b>7,355</b>

The parent company does not have any financial assets available for sale.

The increase seen on the rows “Transfer from Associates”, “Adjustment at fair value through profit and loss” and “Adjustment at fair value through equity” is due to the inclusion in Financial assets available for sale of the companies EUROPEAN GOLDFIELDS LTD and HELLAS GOLD SA.

The impairment pertains to the holding in OLYMPIA ODOS SA, in which ACTOR CONCESSIONS SA has a 17% holding.

The fair value of non-listed securities is determined by discounting anticipated future cash flows, based on the market rate, and the required return on investments of similar risk.

Maximum exposure to credit risk as of the reporting date is the value at which financial assets available for sale are shown.

## 14 Prepayments for long-term leases

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	31-Dec-11	31-Dec-10
<b>At year start</b>	<b>2,275</b>	<b>1,873</b>
Additions	9,807	459
Reclassifications from Fixed assets under construction	3,270	-
(Depreciation for the fiscal year)	(237)	(57)
<b>At year end</b>	<b>15,116</b>	<b>2,275</b>
Non-current assets	14,632	2,275
Current assets	484	-
<b>Total</b>	<b>15,116</b>	<b>2,275</b>

Of the total prepayments for long-term leases, the amount of €12,840 thousand comes from the companies MOREAS SA and MOREAS SEA SA and the amount of €2,245 thousand comes from companies in the Wind Farms segment.

## 15 Guaranteed receipt from grantor (IFRIC 12)

All amounts in EUR thousand.

	Balance as of 31/12/2010	Increase in receivables	Decrease in receivables	Unwind of discount	Balance as of 31/12/2011
<b>Assets</b>					
Guaranteed receipt from grantor (IFRIC 12)	146,492	79,098	(131,128)	5,627	100,088
<b>Total</b>	<b>146,492</b>	<b>79,098</b>	<b>(131,128)</b>	<b>5,627</b>	<b>100,088</b>

	31-Dec-11	31-Dec-10
Non-current assets	43,284	43,948
Current assets	56,804	102,544
<b>Total</b>	<b>100,088</b>	<b>146,492</b>

The receivable under Guaranteed receipt from grantor corresponds to MOREAS SA.

## 16 Financial derivatives

Of the amounts presented in the table below, under long-term liabilities, the amount of €112,486 thousand (31.12.2010: €66,859 thousand) comes from MOREAS SA, the amount of €1,441 thousand (31.12.2010: €1,133 thousand) comes from HELECTOR–CYBARGO and the amount of €332 thousand (31.12.2010: €109 thousand) comes from ATTIKI ODOS SA. Under short-term liabilities, the amount of €1,215 thousand comes from MOREAS SA (31.12.2010: €257 thousand) comes parent ELLAKTOR SA.

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
<b>Non-current assets</b>				
Interest rate cap agreements	-	80	-	-
<b>Total</b>	<b>-</b>	<b>80</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities</b>				
Interest rate swaps for cash flow hedging	114,259	68,102	-	-
<b>Total</b>	<b>114,259</b>	<b>68,102</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Interest rate swaps for cash flow hedging	1,215	257	-	257
<b>Total</b>	<b>1,215</b>	<b>257</b>	<b>-</b>	<b>257</b>
<b>Total liabilities</b>	<b>115,474</b>	<b>68,359</b>	<b>-</b>	<b>257</b>
<b>Details of interest rate swaps</b>				
Nominal value of interest rate swaps	535,901	455,475	-	30,000
Nominal value of interest rate caps	54,594	50,401	-	-
Fixed Rate	2.01%-4.9%	2.01%-4.9%	-	4.45%
Floating rate	Euribor	Euribor	-	Euribor

The fair value of the derivative used to hedge cash flow changes is posted under non-current assets 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 gains amounting to €279 thousand for 2011 and to losses amounting to €4,865 thousand for 2010 (note 31). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 31 December 2011 will be recognised through profit and loss upon the repayment of loans.

## 17 Inventory

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Raw materials	8,216	16,135
Finished products	14,162	11,867
Semi-finished products	539	336
Production in progress	961	446
Prepayment for inventories purchase	2,638	77
Other	5,097	18,455
<b>Total</b>	<b>31,613</b>	<b>47,316</b>
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Raw materials	2,068	6
Finished products	291	311
	<b>2,358</b>	<b>316</b>
<b>Total net realisable value</b>	<b>29,255</b>	<b>47,000</b>

The Parent holds no inventory.

## 18 Receivables

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Trade	380,906	394,230	597	618
Trade receivables – Related parties	22,366	23,436	5,068	4,068
Less: Provision for impairment of receivables	(29,810)	(11,820)	(67)	(67)
<b>Trade Receivables - Net</b>	<b>373,462</b>	<b>405,845</b>	<b>5,598</b>	<b>4,619</b>
Prepayments	4,442	1,588	-	-
Amounts due from customers for contract work	131,287	237,990	-	-
Income tax prepayment	2,454	2,668	-	-
Loans to related parties	20,730	20,253	237	535
Prepayments for operating leases	31,484	34,019	-	-
Time deposits over 3 months	-	117,200	-	-
Other receivables	434,868	433,241	2,678	2,951
Other receivables -Related parties	9,552	5,750	5,511	9,371
Less: Other receivable impairment provisions	(5,526)	-	-	-
<b>Total</b>	<b>1,002,752</b>	<b>1,258,555</b>	<b>14,024</b>	<b>17,477</b>
Non-current assets	101,770	112,549	5,502	24
Current assets	900,982	1,146,006	8,521	17,452
	<b>1,002,752</b>	<b>1,258,555</b>	<b>14,024</b>	<b>17,477</b>

The amount of €117,200 thousand in Time deposits over 3 months as of 31.12.2010 comes from ATTIKI ODOS SA and represents deposits with a term over three months.

The account "Other Receivables" is analysed as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Receivables from JVs	152,869	109,246	-	9
Sundry debtors	114,910	124,021	97	87
Greek State (taxes deducted & prepaid) & Insurance organizations	86,202	116,004	2,532	2,826
Income for the fiscal year receivable	10,812	8,819	-	-
Accrued expenses	16,183	22,434	42	20
Prepayments to suppliers/creditors	41,209	43,373	7	9
Cheques (postdated) receivable	12,682	9,345	-	-
	<b>434,868</b>	<b>433,241</b>	<b>2,678</b>	<b>2,951</b>

"Sundry debtors" both as of 31.12.2011 and 31.12.2010 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 39.3).

Trade and Other receivables measured at net book cost in accordance with the effective interest rate method amounts to €708.4 million for 2011 and €822.9 million for 2010.

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

All amounts in EUR thousand.	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
	<b>FIGURES</b>	<b>FIGURES</b>
<b>Balance as of 1 January 2010</b>	<b>11,608</b>	<b>67</b>
Provision for impairment of receivables	768	-
Write-off of receivables during the period	(326)	-
Unused provisions reversed	(199)	-
Foreign exchange differences	(9)	-
Disposal of subsidiary	(23)	-
<b>Balance as of 31 December 2010</b>	<b>11,820</b>	<b>67</b>
Provision for impairment of receivables	18,279	-
Write-off of receivables during the period	(236)	-
Unused provisions reversed	(163)	-
Foreign exchange differences	109	-
<b>Balance as of 31 December 2011</b>	<b>29,810</b>	<b>67</b>

The change to provision for impairment of trade receivables is shown in the following table:

	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
	<b>FIGURES</b>	<b>FIGURES</b>
<b>Balance as of 31 December 2010</b>	<b>-</b>	<b>-</b>
Provision for impairment of receivables	5,526	-
<b>Balance as of 31 December 2011</b>	<b>5,526</b>	<b>-</b>

The increase in the provisions for impairment of Trade and other receivables is mainly due to the reasons laid down in note 30.

The ageing analysis for Trade balances as of 31 December 2011 is as follows:

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Not overdue and not impaired	198,535	210,602	1,651	1,368
Overdue:				
3 -6 months	38,298	48,244	828	359
6 months to 1 year	49,970	68,423	1,282	650
1 -2 years	65,941	46,266	768	926
2 -3 years	17,196	16,968	432	718
Over 3 years	33,332	27,162	705	665
	<b>403,272</b>	<b>417,666</b>	<b>5,665</b>	<b>4,686</b>
Less: Provision for impairment of receivables	(29,810)	(11,820)	(67)	(67)
Trade Receivables - Net	<b>373,462</b>	<b>405,845</b>	<b>5,598</b>	<b>4,619</b>

Receivables are analysed in the following currencies:

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
EURO	762,508	918,219	14,024	17,477
KUWAIT DINAR (KWD)	48,348	42,730	-	-
US DOLLAR (\$)	39,056	26,708	-	-
ROMANIA NEW LEU (RON)	12,162	9,132	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	38,551	150,278	-	-
QATAR RIYAL (QAR)	90,706	99,074	-	-
OMAN RIYAL (OMR)	90	107	-	-
BULGARIAN LEV (BGN)	7,526	12,307	-	-
ALBANIAN LEK (ALL)	1,582	-	-	-
SERBIAN DINAR (RSD)	2,224	-	-	-
	<b>1,002,752</b>	<b>1,258,555</b>	<b>14,024</b>	<b>17,477</b>

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

## 19 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
<b>Listed securities - bonds</b>		
EIB bond at 3,625%, maturity on 15.10.2011	-	87,694
EIB bond at 2.5%, maturity on 15.04.2012	68,842	-
EIB bond at 5,375%, maturity on 15.10.2012	25,533	-
EIB bond at 4,375%, maturity on 15.04.2013	43,612	-
EIB bond at 3,625%, maturity on 15.10.2013	44,620	-
<b>Total</b>	<b>182,607</b>	<b>87,694</b>

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

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
<b>At year start</b>	87,694	-
Additions	185,176	176,440
(Maturities)	(86,977)	(85,600)
(premium amortisation)	(3,286)	(3,146)
<b>At year end</b>	<b>182,607</b>	<b>87,694</b>
Non-current assets	88,232	-
Current assets	94,375	87,694
<b>Total</b>	<b>182,607</b>	<b>87,694</b>

Financial assets held to maturity by ATTIKI ODOS SA.

The amortisation of the bond premium of €3,286 thousand has been recognised in the Income Statement for the period, row Financial income/ expenses –net.

The fair value of bonds on 31.12.2011 stands at €181,766 thousand (31.12.2010: €87,563 thousand). The maximum exposure to credit risk on 31.12.2011 corresponds to the carrying 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.

## 20 Cash and cash equivalents

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Cash in hand	2,206	3,571	-	5
Sight deposits	288,376	326,968	3,466	32,432
Time deposits	563,514	495,579	-	-
<b>Total</b>	<b>854,097</b>	<b>826,119</b>	<b>3,466</b>	<b>32,438</b>

The balance of Time deposits at a consolidated level corresponds primarily to ATTIKI ODOS SA by €500,184 thousand (2010: €426,675 thousand) and to AKTOR CONCESIONS SA by €37,500 thousand (2010: €54,790 thousand). The balance corresponds to many other subsidiaries.

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.12.2011.

Financial Institution Rating (S&P)	Sight and time deposits %	
	31-Dec-11	31-Dec-10
AA	0.0%	1.1%
AA	1.1%	0.0%
A	0.6%	0.0%
A-	0.0%	0.1%
BBB+	9.4%	0.2%
BB+	0.0%	21.3%
BB	0.0%	57.0%
CCC	77.7%	0.0%
NR	11.1%	20.4%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Of the Group's time deposit balances as of 31.12.2011, approximately 95% are deposited in six banks in the geographical areas in which the Group is active. The increased cooperation with lower rated credit institutions seen is due to the downgrade of Greek banks' credit ratings, as a result of the debt crisis facing Greece. It should be pointed out that the Greek banks provide most of the total credit facilities (letters of guarantee, loans, etc.) granted to the Group. The PSI in conjunction with the expected gradual improvement of the climate prevailing in the Greek economy and the recapitalization of Greek banks (through the new Financial Support Package granted to Greece too) will contribute towards a gradual improvement of the credit rating of Greek banks.



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:

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
EURO	824,057	814,746	3,466	32,438
KUWAIT DINAR (KWD)	170	83	-	-
BAHREIN DINAR (BHD)	200	109	-	-
US DOLLAR (\$)	14,967	316	-	-
ROMANIA NEW LEU (RON)	969	3,289	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	3,346	4,980	-	-
QATAR RIYAL (QAR)	3,367	1,465	-	-
OMAN RIYAL (OMR)	88	86	-	-
SAUDI ARABIAN RIYAL (SAR)	3	-	-	-
BULGARIAN LEV (BGN)	5,216	1,045	-	-
ALBANIAN LEK (ALL)	1,659	-	-	-
SERBIAN DINAR (RSD)	33	-	-	-
RUSSIAN RUBLE (RUB)	17	-	-	-
SUDANESE POUND (SDG)	4	-	-	-
	<b>854,097</b>	<b>826,119</b>	<b>3,466</b>	<b>32,438</b>

## 21 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

	<b>Number of Shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Treasury shares</b>	<b>Total</b>
<b>1 January 2010</b>	172,431,279	182,311	523,847	(27,072)	679,086
<b>31 December 2010</b>	172,431,279	182,311	523,847	(27,072)	679,086
<b>1 January 2011</b>	172,431,279	182,311	523,847	(27,072)	679,086
<b>31 December 2011</b>	172,431,279	182,311	523,847	(27,072)	679,086

The Company currently holds 4,570,034 treasury shares, representing 2.58% of its paid up share capital, for the total acquisition value of €27,072,275, at the average acquisition price of €5.92 per share. The Company's share capital amounts to EUR 182,311,352.39, divided into 177,001,313 shares at the face value of EUR 1.03 each.

## 22 Other reserves

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
<b>1 January 2010</b>	<b>37,870</b>	<b>57,245</b>	<b>72,260</b>	<b>(112)</b>	<b>(886)</b>	<b>(41,608)</b>	<b>39,296</b>	<b>164,065</b>
Foreign exchange differences	-	-	-	-	4,742	-	-	4,742
Transfer from retained earnings	2,704	29,676	-	-	-	-	-	32,380
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(32)	-	(11,020)	-	(11,052)
Other	-	-	-	-	-	-	1	1
<b>31 December 2010</b>	<b>40,573</b>	<b>86,921</b>	<b>72,260</b>	<b>(144)</b>	<b>3,856</b>	<b>(52,628)</b>	<b>39,298</b>	<b>190,135</b>
<b>1 January 2011</b>	<b>40,573</b>	<b>86,921</b>	<b>72,260</b>	<b>(144)</b>	<b>3,856</b>	<b>(52,628)</b>	<b>39,298</b>	<b>190,135</b>
Foreign exchange differences	-	-	-	-	(2,212)	-	-	(2,212)
Transfer from retained earnings	1,949	11,378	904	-	-	-	-	14,231
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	56,680	-	(33,866)	-	22,814
Effect of sale of 15% of MOREAS SA	-	-	-	-	-	7,320	-	7,320
Reclassification adjustment of Foreign exchange differences / Cash flow hedge reserves	-	-	-	-	(1,278)	(8,784)	-	(10,062)
<b>31 December 2011</b>	<b>42,522</b>	<b>98,299</b>	<b>73,164</b>	<b>56,536</b>	<b>366</b>	<b>(87,958)</b>	<b>39,298</b>	<b>222,226</b>

Out of the decrease of €42,650 thousand seen in the Cash flow hedging reserves for 2011, the amount of €15,775 thousand is due to Group associates. Group associates participate by €2,116 thousand in the decrease of the Exchange differences reserve amounting to €3,490 thousand. In the fiscal year 2010, associates contributed by €2,022 thousand to the reduction in the Cash flow hedge reserve by 11,020 thousand, and participated by €3.049 thousand in the increase of the Exchange difference reserve by €4,742.

The reserve reclassification adjustment pertains to reserves that had been formed when EUROPEAN GOLDFIELDS LTD (EGU) was consolidated using the equity method. Moreover, the amount of €56,680 thousand by which the Assets available for sale reserve was increased was mainly due to a change in the fair value of EGU and HELLAS GOLD SA in the period from the date of classification thereof as Financial assets available for sale to 31.12.2011.

### COMPANY FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Cash Flow hedging reserves	Other reserves	Total
<b>1 January 2010</b>	<b>17,813</b>	<b>26,796</b>	<b>50,044</b>	<b>(914)</b>	<b>3,910</b>	<b>97,649</b>
Transfer from/ to profit and loss	300	3,895	-	-	-	4,195
Changes in value of cash flow hedge	-	-	-	720	-	720
<b>31 December 2010</b>	<b>18,114</b>	<b>30,691</b>	<b>50,044</b>	<b>(194)</b>	<b>3,910</b>	<b>102,564</b>

<b>1 January 2011</b>	<b>18,114</b>	<b>30,691</b>	<b>50,044</b>	<b>(194)</b>	<b>3,910</b>	<b>102,564</b>
Transfer from/ to profit and loss	-	-	350	-	-	350
Changes in value of cash flow hedge	-	-	-	194	-	194
<b>31 December 2011</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>-</b>	<b>3,910</b>	<b>103,109</b>

**(a) Statutory reserve**

The provisions of articles 44 and 45 of Codified Law 2190/1920 regulate the way the legal reserve is formed and used: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

**(b) Special reserves**

Reserves of this category have been created upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

**(c) Untaxed reserves**

The foregoing reserves may be capitalised and distributed (having due regard to the applicable limitations) upon decision of the Ordinary General Meeting of shareholders.

In case distribution is decided, the company will have to pay the relevant taxes.

## 23 Borrowings

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
<b>Long-term borrowings</b>				
Bank borrowings	608,570	649,684	-	-
Financial leases	116	283	-	-
Bond loans	804,917	756,016	159,314	99,585
From related parties	40	-	-	-
<b>Total long-term borrowings</b>	<b>1,413,643</b>	<b>1,405,982</b>	<b>159,314</b>	<b>99,585</b>
<b>Short-term borrowing</b>				
Bank overdrafts	5,815	16,638	-	-
Bank borrowings	214,482	254,926	20,000	-
Bond loans	257,575	266,003	64,720	165,000
Financial leases	118	2,869	-	-
<b>Total short-term borrowings</b>	<b>477,990</b>	<b>540,436</b>	<b>84,720</b>	<b>165,000</b>
<b>Total borrowings</b>	<b>1,891,633</b>	<b>1,946,419</b>	<b>244,034</b>	<b>264,585</b>

The change seen in row "Bond Loan" under Long-term borrowings is mainly due to the transfer of short-term to long-term bond loans (mainly from ELLAKTOR SA and HELLENIC QUARRIES SA) as a result of refinancing, and to new disbursements of bond loans (mainly of ELTECH ANEMOS SA, EOLIKA PARKA ELLADAS TRIZINIA SA and YIALOU EMPORIKI & TOURISTIKI SA).

The total borrowings include amounts from subordinated non-recourse debt amounting to a total of €1,023.3 million (2010: €1,035.7 million) from concession companies, in particular amounting to €571.9 million (2010: €618.6 million) from ATTIKI ODOS SA, €440.7 million (2010: €406.4 million) from MOREAS SA, and €10.7 million (2010: €10.7 million) from THERMAIKI ODOS SA.

Exposure to changes in interest rates and the dates of reinvoicing are set out in the following table:

### CONSOLIDATED FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE		
		up to 6 months	6 – 12 months	Total
<b>31 December 2010</b>				
Total borrowings	707,029	835,635	30,301	1,572,965
Effect of interest rate swaps	373,454	-	-	373,454
	<b>1,080,483</b>	<b>835,635</b>	<b>30,301</b>	<b>1,946,419</b>
<b>31 December 2011</b>				
Total borrowings	748,778	790,811	4,240	1,543,829
Effect of interest rate swaps	347,804	-	-	347,804
	<b>1,096,582</b>	<b>790,811</b>	<b>4,240</b>	<b>1,891,633</b>

### COMPANY FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
<b>31 December 2010</b>			
Total borrowings	49,585	185,000	234,585
Effect of interest rate swaps	30,000	-	30,000
	<b>79,585</b>	<b>185,000</b>	<b>264,585</b>
<b>31 December 2011</b>			
Total borrowings	49,685	194,349	244,034
	<b>49,685</b>	<b>194,349</b>	<b>244,034</b>

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Between 1 and 2 years	304,899	359,605	22,221	50,000
Between 2 and 5 years	487,785	503,511	137,093	49,585
Over 5 years	620,960	542,867	-	-
	<b>1,413,643</b>	<b>1,405,982</b>	<b>159,314</b>	<b>99,585</b>

Out of total borrowings, the amount of €748.8 million represents fixed or regularly revised rate loans mainly for cofinanced/ self-financed projects at the average rate of 4.60% (compared to €707.0 million at the average rate of 4.35% for 2010), while the additional amount of €347.8 million is subject to rate risk hedging (includes loan hedge and spread) at the average rate of 5.65% (compared to €373.5 million at the average rate of 5.19% for 2010). All other borrowings, amounting to €795.1 million (as compared to €865.9 million in 2010) are floating rate loans (e.g. loans in EUR, Euribor plus spread).

Group borrowing is broken down in the following currencies:

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
EURO	1,839,654	1,846,495
KUWAIT DINAR (KWD)	2,542	147
US DOLLAR (\$)	9,743	14,679
UNITED ARAB EMIRATES DIRHAM (AED)	31,135	57,661
QATAR RIYAL (QAR)	8,559	27,437
	<b>1,891,633</b>	<b>1,946,419</b>

All Company borrowings are expressed in euro.

Moreover, as of 31.12.2011 the parent company ELLAKTOR had granted company guarantees amounting to €133.2 million (as of 31.12.2010: €113.3 million) in favor of companies in which it has a holding, primarily to secure credit from banks or suppliers.

The fair value of borrowings is calculated by discounting anticipated future cash flows, using discount rates which represent the current conditions on the banking market.

The book value of short-term borrowings approaches their fair value, as the discount effect is insignificant. At a consolidated level, the fair value of the fixed rate borrowings as of 31.12.2011, of a book value of €748.8 million, was calculated to €676.0 million (as of 31.12.2010 the fair value of fixed rate borrowings of a book value of €707.0 million amounted to €661.7 million).

At a parent company level the fair value of fixed rate borrowings as of 31.12.2011, of a book value of €49.7 million, is estimated at €47.0 million (respectively, as of 31.12.2010: book value of €49.6 million and fair value of €48.5 million).

Financial lease commitments, which are comprised in the above tables, are analyzed as follows:

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
<b>Financial lease commitments – minimum lease payments</b>		
under 1 year	127	2,955
1-5 years	121	296
<b>Total</b>	<b>248</b>	<b>3,251</b>
Less: Future financial debits of financial leases	(14)	(100)
<b>Present value of financial lease commitments</b>	<b>234</b>	<b>3,151</b>

The present value of financial lease commitments is analyzed below:

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
under 1 year	118	2,869
1-5 years	116	283
<b>Total</b>	<b>234</b>	<b>3,151</b>

The parent company has no financial lease liabilities.

## 24 Grants

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Note	<u>CONSOLIDATED FIGURES</u>	
		<u>31-Dec-11</u>	<u>31-Dec-10</u>
<b>At year start</b>		<b>42,551</b>	<b>42,727</b>
Acquisition/ absorption of subsidiary		-	1,884
Additions		17,604	217
Transfer to results (Other income-expenses)	30	(3,506)	(2,277)
<b>At year end</b>		<b>56,649</b>	<b>42,551</b>

The balance of Grants as of 31.12.2011 mainly comprises the following amounts:

- i) €21,710 thousand for grants received by ELLINIKI TECHNODOMIKI ANEMOS SA under OPCE (CRES and ELANET acting as intermediate agencies) for the construction of Wind Farms in Kefalonia, Mytilini and Argolida. The grant percentage represents 30% of each investment's budget.
- ii) €10,636 thousand for grant received by subsidiary VEAL SA under OPCE for the construction of a co-generation power plant using biogas from the Ano Liosia landfill. The government grant amount covers 40% of the investment's budget.
- iii) €6,161 thousand for grant received by subsidiary ANEMOS THRAKIS SA under OPCE for the construction of 22.95 MW Wind Farms in the Municipality of Alexandroupoli, Thrace. The government grant amount covers 30% of the investment's budget.
- iv) €4,161 thousand for grant received by subsidiary EOLIKA PARKA ELLADAS TRIZINIA SA under OPCE for the construction of 30.60 MW Wind Farms in the Municipality of Trizinia, in the Prefecture of Piraeus. The government grant amount covers 30% of the investment's budget.
- v) €2,619 thousand for grant received by subsidiary HELECTOR from the European Commission for the development of power plants using pioneering methods, such as secondary fuel gasification (Gas Bioref and Polystabilat programs) and anaerobic digestion of organic waste (biogas program). Το ποσό της επιχορήγησης αποτελεί περίπου το 55% του προϋπολογισθέντος κόστους ανάπτυξης αυτών των ενεργειακών μονάδων.
- vi) €1,907 thousand for grant received by subsidiary AFORIKI DODEKANISSOU SA under OPCE regarding project "Wind power utilisation for the power generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The government grant amount covers 30% of the investment's budget.
- vii) €1,870 thousand for grant received by subsidiary EOLIKI ZARAKA METAMORFOSIS SA under OPCE for the construction of a 7.65 MW Wind Farm in the Municipality of Molai, in the Prefecture of Lakonia. The government grant amount covers 30% of the investment's budget.

- viii) €1,755 thousand for grant received by HELECTOR SA under OPCE regarding project “Electrical power generation from Tagarades Thessaloniki Sanitary Landfill biogas” project, with a 5 MW capacity. The government grant amount covers 40% of the investment’s budget.
- ix) €1,087 thousand for grant received by subsidiary EANEMOS ALKYONIS SA under OPCE for the construction of a 6.30 MW Wind Farm in the Municipality of Kissamos, in the Prefecture of Chania. The government grant amount covers 30% of the investment’s budget.
- x) €470 thousand for a grant received by subsidiary PFC RENEWABLES SA under OPCE for the construction of a 4.95 MW hydro plant at Smixiotiko stream, Municipality of Ziaka, Grevena. The government grant amount covers 30% of the investment’s budget.
- xi) €234 thousand for grant received by subsidiary EOLKI KARPASTONIOU SA under OPCE for the construction of a 1.2 MW Wind Farm in the Municipality of Karystos, in the Prefecture of Evia. The government grant amount covers 30% of the investment’s budget.

Of the Additions amounting to €17,604 thousand for the fiscal year in question, the amount of €6,853 thousand comes from ELLINIKI TECHNODOMIKI ANEMOS SA, the amount of €4,197 thousand comes from EOLIKA PARKA TRIZINIA SA, the amount of €2,821 thousand comes from HELECTOR SA, the amount of €1,960 thousand comes from EOLIKI ZARAKA SA, the amount of €1,214 thousand comes from ANEMOS ALKYONIS SA, and the amount of €559 thousand comes from other Group companies.

The parent Company has no grant balances.

## 25 Trade and other payables

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

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Trade payables	207,202	243,934	83	92
Accrued expenses	20,846	25,805	194	-
Social security and other taxes	33,195	47,707	632	476
Amounts due to customers for contract work	47,649	58,145	-	-
Prepayments for operating leases	1,719	-	-	-
Other payables	390,366	364,759	2,508	2,185
Total liabilities – Related parties	4,049	3,626	659	275
<b>Total</b>	<b>705,025</b>	<b>743,977</b>	<b>4,077</b>	<b>3,028</b>
Long-term	24,062	19,061	217	255
Short-term	680,963	724,916	3,860	2,773
<b>Total</b>	<b>705,025</b>	<b>743,977</b>	<b>4,077</b>	<b>3,028</b>

The account “Other Liabilities” is analysed as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Sundry creditors	121,427	105,429	2,133	898
Advances from customers	110,995	103,758	-	-
Liabilities to contractors	75,502	81,039	80	43
Liabilities to JVs	62,229	48,466	-	-
Beneficiaries of fees for services provided and Employee fees payable	20,213	26,066	295	1,243
	<b>390,366</b>	<b>364,759</b>	<b>2,508</b>	<b>2,185</b>

Total payables are analysed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
EURO	522,701	591,768	4,077	3,028
KUWAIT DINAR (KWD)	43,768	26,383	-	-
BAHREIN DINAR (BHD)	119	-	-	-
US DOLLAR (\$)	24,777	23,518	-	-
ROMANIA NEW LEU (RON)	5,220	6,559	-	-
BRITISH POUND (£)	11	82	-	-
CYPRUS POUND (CYP)	-	-	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	43,784	45,079	-	-
QATAR RIYAL (QAR)	42,514	37,827	-	-
OMAN RIYAL (OMR)	941	1,415	-	-
SAUDI ARABIAN RIYAL (SAR)	104	-	-	-
BULGARIAN LEV (BGN)	15,279	11,346	-	-
ALBANIAN LEK (ALL)	1,322	-	-	-
SERBIAN DINAR (RSD)	4,485	-	-	-
RUSSIAN RUBLE (RUB)	1	-	-	-
	<b>705,025</b>	<b>743,977</b>	<b>4,077</b>	<b>3,028</b>

Trade and Other liabilities measured at net book cost in accordance with the effective interest rate method amounts to €513.2 million for 2011 (2010: €534.3 million).

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



## 26 Deferred taxation

All amounts in EUR thousand.

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. The offset amounts for the Group are the following:

### CONSOLIDATED FIGURES

	<u>31-Dec-11</u>	<u>31-Dec-10</u>
<b>Deferred tax liabilities:</b>	102,748	104,932
	<u>102,748</u>	<u>104,932</u>
<b>Deferred tax receivables:</b>	34,091	25,559
	<u>34,091</u>	<u>25,559</u>
	<u>68,657</u>	<u>79,373</u>

Total change in deferred income tax is presented below:

	<u>31-Dec-11</u>	<u>31-Dec-10</u>
<b>Opening balance</b>	<b>79,373</b>	<b>58,989</b>
Income statement debit/(credit) (Note 33)	(3,574)	23,388
Other comprehensive income debit/ (credit) 33)	(8,567)	(3,051)
Acquisition/ disposal of subsidiary	1,443	70
Foreign exchange differences	(17)	(24)
<b>Closing balance</b>	<b>68,657</b>	<b>79,373</b>

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

### CONSOLIDATED FIGURES

#### Deferred tax liabilities:

	<b>Accelerated tax depreciation</b>	<b>Construction contracts</b>	<b>Other</b>	<b>Total</b>
<b>1-Jan-10</b>	<b>193,533</b>	<b>50,624</b>	<b>7,106</b>	<b>251,263</b>
Income statement debit/(credit)	(2,062)	(3,267)	5,152	(177)
Acquisition/ absorption of subsidiary	42	-	-	42
Disposal of subsidiary	-	-	(316)	(316)
Foreign exchange differences	(24)	-	-	(24)
<b>31-Dec-10</b>	<b>191,490</b>	<b>47,357</b>	<b>11,942</b>	<b>250,788</b>

<b>1-Jan-11</b>	<b>191,490</b>	<b>47,357</b>	<b>11,942</b>	<b>250,788</b>
Income statement debit/(credit)	(15,934)	(19,740)	33	(35,641)
Acquisition/ absorption of subsidiary	1,452	-	-	1,452
Foreign exchange differences	(17)	-	-	(17)
<b>31-Dec-11</b>	<b>176,991</b>	<b>27,617</b>	<b>11,974</b>	<b>216,582</b>

**Deferred tax receivables:**

	Provisions	Accelerated tax depreciation	Tax losses	Cash Flow hedging reserves	Other	Total
<b>1-Jan-10</b>	<b>676</b>	<b>4,245</b>	<b>59,884</b>	<b>10,080</b>	<b>117,390</b>	<b>192,274</b>
Income statement debit/(credit)	(225)	1,869	(19,621)	-	(5,588)	(23,565)
Other comprehensive income (debit)/ credit	-	75	-	2,956	19	3,051
Acquisition/ absorption of subsidiary	-	9	-	-	-	9
Disposal of subsidiary	-	-	-	-	(353)	(353)
<b>31-Dec-10</b>	<b>451</b>	<b>6,198</b>	<b>40,262</b>	<b>13,036</b>	<b>111,469</b>	<b>171,415</b>
<b>1-Jan-11</b>	<b>451</b>	<b>6,198</b>	<b>40,262</b>	<b>13,036</b>	<b>111,469</b>	<b>171,415</b>
Income statement debit/(credit)	(448)	1,890	(26,442)	-	(7,067)	(32,067)
Other comprehensive income (debit)/ credit	-	25	-	8,521	21	8,567
Acquisition/ absorption of subsidiary	-	9	-	-	-	9
<b>31-Dec-11</b>	<b>3</b>	<b>8,123</b>	<b>13,820</b>	<b>21,557</b>	<b>104,423</b>	<b>147,925</b>

The offset amounts for the Company are the following:

**COMPANY FIGURES**

All amounts in EUR thousand.

	31-Dec-11	31-Dec-10
<b>Deferred tax liabilities:</b>	397	90
	<b>397</b>	<b>90</b>

Total change in deferred income tax is presented below:

	31-Dec-11	31-Dec-10
<b>Opening balance</b>	<b>90</b>	<b>(398)</b>
Income statement debit/(credit) (Note 33)	244	309
Other comprehensive income debit/ (credit) 33)	63	180

<b>Closing balance</b>	<b>397</b>	<b>90</b>
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Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

**Deferred tax liabilities:**

	Accelerated tax depreciation	Other	Total
<b>1-Jan-10</b>	<b>506</b>	-	<b>506</b>
Income statement debit/(credit)	187	100	287
<b>31-Dec-10</b>	<b>693</b>	<b>100</b>	<b>793</b>
<b>1-Jan-11</b>	<b>693</b>	<b>100</b>	<b>793</b>
Income statement debit/(credit)	163	94	257
<b>31-Dec-11</b>	<b>857</b>	<b>193</b>	<b>1,050</b>

**Deferred tax receivables:**

	Accelerated tax depreciation	Other	Cash Flow hedging reserves	Total
<b>1-Jan-10</b>	<b>601</b>	<b>60</b>	<b>243</b>	<b>904</b>
Income statement debit/(credit)	-	(22)	-	(22)
Other comprehensive income (debit)/ credit	-	-	(180)	(180)
<b>31-Dec-10</b>	<b>601</b>	<b>38</b>	<b>63</b>	<b>702</b>
<b>1-Jan-11</b>	<b>601</b>	<b>38</b>	<b>63</b>	<b>702</b>
Income statement debit/(credit)	-	13	-	13
Other comprehensive income (debit)/ credit	-	-	(63)	(63)
<b>31-Dec-11</b>	<b>601</b>	<b>51</b>	<b>-</b>	<b>652</b>

## 27 Retirement benefit obligations

All amounts in EUR thousand.

The amounts recognised in the Statement of Financial Position are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
<b>Liabilities in the Statement of Financial Position for:</b>				
Retirement benefits	7,640	8,824	98	193
<b>Total</b>	<b>7,640</b>	<b>8,824</b>	<b>98</b>	<b>193</b>

The amounts recognised in the Income Statement are the following:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
<b>Income statement charge for:</b>				
Retirement benefits	5,866	5,269	142	111
<b>Total</b>	<b>5,866</b>	<b>5,269</b>	<b>142</b>	<b>111</b>

The amounts reported in the Statement of Financial Position are:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Present value of non-financed liabilities	8,327	11,066	130	315
Actuarial profit/(loss) not posted	(687)	(2,243)	(32)	(122)
<b>Liability in Statement of Financial Position</b>	<b>7,640</b>	<b>8,824</b>	<b>98</b>	<b>193</b>

The amounts reported in the Income Statement are:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Current employment cost	1,124	1,074	23	17
Financial cost	472	606	14	31
Depreciation of non-booked actuarial profit / (loss)	156	108	11	22
Net actuarial (gains)/ losses recognised during the year	107	58	95	41
Past service cost	(40)	257	-	-
Cut-down losses	4,047	3,166	-	-
<b>Total included in staff costs</b>	<b>5,866</b>	<b>5,269</b>	<b>142</b>	<b>111</b>

The movement in liability as presented in the Statement of Financial Position is as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
<b>Opening balance</b>	8,824	8,523	193	301
Indemnities paid	(7,050)	(4,969)	(237)	(219)
Total expense charged in the income statement	5,866	5,269	142	111
<b>Closing balance</b>	<b>7,640</b>	<b>8,824</b>	<b>98</b>	<b>193</b>

The main actuarial assumptions used for accounting purposes are:

	<u>31-Dec-11</u>	<u>31-Dec-10</u>
Discount rate	4.80%	4.30%
Future wage increases	4.00%	4.00%

## 28 Provisions

All amounts in EUR thousand.

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	Other provisions	Total	Other provisions	Total
<b>1 January 2010</b>	<b>117,391</b>	<b>117,391</b>	<b>519</b>	<b>519</b>
Additional provisions for fiscal year	14,412	<b>14,412</b>	-	-
Unused provisions reversed	(833)	<b>(833)</b>	-	-
Foreign exchange differences	723	<b>723</b>	-	-
Used provisions for fiscal year	(7,264)	<b>(7,264)</b>	-	-
<b>31 December 2010</b>	<b>124,429</b>	<b>124,429</b>	<b>519</b>	<b>519</b>
<b>1 January 2011</b>	<b>124,429</b>	<b>124,429</b>	<b>519</b>	<b>519</b>
Additional provisions for fiscal year	44,885	<b>44,885</b>	-	-
Unused provisions reversed	(3,805)	<b>(3,806)</b>	-	-
Foreign exchange differences	221	<b>221</b>	-	-
Used provisions for fiscal year	(7,558)	<b>(7,558)</b>	-	-
<b>31 December 2011</b>	<b>158,172</b>	<b>158,172</b>	<b>519</b>	<b>519</b>

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>31-Dec-11</u>	<u>31-Dec-10</u>	<u>31-Dec-11</u>	<u>31-Dec-10</u>
<b>Analysis of total provisions:</b>				
Long-term	118,449	113,012	519	519
Short-term	39,723	11,418	-	-
<b>Total</b>	<b>158,172</b>	<b>124,429</b>	<b>519</b>	<b>519</b>

Of Other provisions, the amount of €111,299 thousand (2010: €101,578 thousand) pertains to the provision made for heavy maintenance under the concession contract of ATTIKI ODOS SA, the amount of €2,205 thousand (2010: €1,945 thousand) pertains to the provision made for taxes for unaudited fiscal years, and the amount of €44,668 thousand (2010: €20,907 thousand) pertains to other provisions. Other provisions also include the amount of €26,380 thousand pertaining to a provision made for future inability to perform a partner's obligation abroad, with whom we participate in the same Joint Venture.

The amount of €519 thousand shown in Company Figures pertains to provisions for unaudited years (note 37.b).

## 29 Expenses per category

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Note	1-Jan to 31-Dec-11				1-Jan to 30-Dec-10			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	32	207,226	1,635	19,214	228,075	263,786	1,847	23,898	289,531
Inventories used		342,889	-	209	343,098	409,927	213	251	410,391
Depreciation of PPE	6	42,210	75	5,005	47,290	47,200	88	7,463	54,751
Impairment of PPE	6	-	-	47	47	-	-	-	-
Amortisation of intangible assets	7	61,659	2	53	61,714	58,910	1	168	59,079
Depreciation of investment properties	8	219	-	308	527	-	-	309	309
Depreciation of investment in property	8	-	-	4,100	4,100	-	-	-	-
Repair and maintenance expenses of PPE		37,378	13	231	37,621	34,871	29	233	35,133
Operating lease rents		15,943	45	2,792	18,780	22,233	165	2,840	25,238
Third party fees		406,637	5,064	21,487	433,188	652,118	4,443	18,539	675,099
Provisions for doubtful receivables		1,480	-	527	2,007	196	-	572	768
Other		68,836	2,438	11,409	82,683	68,880	3,763	11,456	84,099
<b>Total</b>		<b>1,184,477</b>	<b>9,271</b>	<b>65,383</b>	<b>1,259,131</b>	<b>1,558,121</b>	<b>10,549</b>	<b>65,727</b>	<b>1,634,397</b>

### COMPANY FIGURES

	Note	1-Jan to 31-Dec-11			1-Jan to 30-Dec-10		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	32	-	2,213	2,213	-	1,955	1,955
Depreciation of PPE	6	-	198	198	25	202	227
Depreciation of investment properties	8	-	969	969	-	969	969
Repair and maintenance expenses of PPE		-	3	3	-	-	-
Operating lease rents		-	-	-	-	5	5
Third party fees		446	913	1,359	266	1,087	1,353
Other		-	1,260	1,260	19	1,519	1,538
<b>Total</b>		<b>446</b>	<b>5,557</b>	<b>6,003</b>	<b>310</b>	<b>5,736</b>	<b>6,046</b>

### 30 Other operating income/ expenses

	All amounts in EUR thousand.	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
		<b>1-Jan to</b>		<b>1-Jan to</b>	
		<b>Note</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>
Income / (expenses) from participations & securities (apart from dividends)		1,885	2,473	(21)	-
Profits/(losses) from the sale of financial assets categorized as available for sale		-	(5)	-	-
Earnings from sale of % in EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of the remaining holding and of the holding in HELLAS GOLD SA.		261,250	-	-	-
Profit /(loss) from the disposal of subsidiaries	10	-	6,876	3,423	-
Profit /(loss) from the disposal of Associates		(20)	(16)	-	-
Profit /(loss) from the disposal of JV		-	(18)	-	-
Profit/ (losses) from the sale of PPE		3,153	672	-	(8)
Profit/ (losses) from sale of investment property		(1)	-	-	-
Amortisation of grants received	24	3,506	2,277	-	-
JV impairment (-)		(31)	-	(8)	-
Impairment of assets available for sale (-)	13	(2,193)	(76)	-	-
Rents		7,778	8,941	2,618	2,969
Impairment provisions and deletions		(77,189)	-	-	-
Other profit/ (losses)		7,753	12,131	401	1,731
<b>Total</b>		<b>205,893</b>	<b>33,257</b>	<b>6,414</b>	<b>4,692</b>

Given the overall economic instability, and particularly the ongoing recession of the Greek economy and its effects on the construction sector, relating to both public projects and private economic activity, the Management proceeded to make more conservative estimates on 31.12.2011 concerning the degree and time of recovery of the Group's invoiced and non-invoiced receivables. Due to this reevaluation, the Management formed impairment provisions and deletions for the fiscal year 2011 amounting to a total of €77,189 thousand, with respective credit entries in the construction sector sums "Clients", "Receivables from Construction Contracts", "Other Receivables" and "Other Provisions". These provisions pertain to: (a) completed projects in the Public and wider Public sector, for which the certification and receipt of relevant amounts has become doubtful due to the adverse economic conditions, (b) foreign projects, and (c) to a lesser degree, receivables from the domestic private sector.

### 31 Financial income/ expenses - net

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Interest expenses				
- Bank borrowings	(96,987)	(79,685)	(11,908)	(7,174)
- Financial Leases	(23)	(142)	-	-
	<b>(97,010)</b>	<b>(79,827)</b>	<b>(11,908)</b>	<b>(7,174)</b>
Interest income	40,700	31,696	869	1,662
Net interest (expenses)/ income	<b>(56,310)</b>	<b>(48,131)</b>	<b>(11,039)</b>	<b>(5,512)</b>

Interest of provision for heavy maintenance of ATTIKI ODOS SA	(8,416)	(8,797)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	2,661	2,010	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	279	(4,865)	-	-
<b>Financial income/ (expenses) - net</b>	<b>(61,787)</b>	<b>(59,784)</b>	<b>(11,039)</b>	<b>(5,512)</b>

## 32 Employee benefits

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	1-Jan to		1-Jan to	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Wages and salaries	167,707	210,506	1,997	1,730
Social security expenses	38,967	53,112	74	88
Pension costs - defined benefit plans	5,866	5,269	142	111
Other employee benefits	15,536	20,643	-	26
<b>Total</b>	<b>228,075</b>	<b>289,531</b>	<b>2,213</b>	<b>1,955</b>

## 33 Income tax

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	1-Jan to		1-Jan to	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Tax for the year	20,727	31,415	245	1,304
Extraordinary, social responsibility levy	-	14,074	-	457
Deferred tax	(3,574)	23,388	244	309
<b>Total</b>	<b>17,153</b>	<b>68,878</b>	<b>489</b>	<b>2,069</b>

Pursuant to Law 3845/2010, a new extraordinary levy was imposed in 2010 on all Greek companies whose earnings for FY 2009 exceeded €100 thousand. The charge amounted to €14,074 thousand for the Group, and to €457 thousand for the Company.

Pursuant to Law 3943/2011, the income tax rate for legal persons is set at 20% for FY 2011 and thereafter. Further, a 25% withholding tax is imposed on the profits distributed by domestic companies, which is paid by beneficiaries and applies to distributable profits approved from 1 January 2012 and thereafter. Especially as regards profits distributed within 2011, the withholding tax rate is 21%.



The effect of the change to the tax rate resulted to a tax revenue amounting to €768 thousand for the Group and €17 thousand for the Company, due to a reevaluation of deferred tax. The relevant amounts were recorded in the consolidated and company Income Statement of 2011.

The change to the tax rate also resulted to a charge made to the Group's Other Comprehensive Income amounting to €618 thousand, due to a reevaluation of deferred tax.

Since FY 2011, Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements are audited necessarily by legally appointed auditors are required to obtain an "Annual Certificate" under Article 82(5) of Law 2238/1994, which is issued following a tax audit performed by the legally appointed auditor or auditing firm that audits the annual financial statements. Upon completion of the tax audit, the legally appointed auditor or auditing firm issues to the company a "Tax Compliance Report" and then the legally appointed auditor or auditing firm submits it to the Ministry of Finance electronically no later than ten days from the expiry date of the deadline set for the approval of the company's financial statements by the General Assembly of Shareholders. The Ministry of Finance will choose a sample of certain companies representing at least 9% which will be re-audited by the competent auditing services of the Ministry. The audit in question will have been completed no later than eighteen months of the date of submission of the "Tax Compliance Report" to the Ministry of Finance.

The table presenting the analysis of unaudited fiscal years of all companies under consolidation, is shown in Note 9.

Tax on profit before taxes of the company is different from the theoretical amount that would arise if we use the weighted average tax rate of the country from which the company originates, as follows:

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>31-Dec-11</u>	<u>31-Dec-10</u>	<u>31-Dec-11</u>	<u>31-Dec-10</u>
<b>Accounting profit / (losses) before taxes</b>	90,034	88,755	(9,893)	8,079
Tax calculated on profits under current tax rates applied in the respective countries	5,335	22,736	(1,979)	1,939
<b>Adjustments</b>				
Untaxed income	(17,656)	(2,027)	-	(3,477)
Expenses non-rebatable for tax purposes	22,153	16,437	(30)	1,437
Tax losses for which no deferred tax receivables were recognised	8,390	12,028	2,269	403
Prior period and other taxes	2,809	5,513	245	1,304
Use of tax losses from prior fiscal years	(3,112)	(1,300)	-	-
Effect of change to tax rate	(768)	1,417	(17)	7
Extraordinary levy	-	14,074	-	457
<b>Taxes</b>	<b>17,153</b>	<b>68,878</b>	<b>489</b>	<b>2,069</b>

The average weighted tax rate for the Group for the year 2011 is 5.93% (2010: 25.62%). This drop is mainly due to the increased profits of the Group's subsidiaries in countries with a low tax rate, as well as to the reduction of the Greek tax rate by 4%.

The tax corresponding to Other Comprehensive Income is:

**CONSOLIDATED FIGURES**

	1-Jan to 31-Dec-11			1-Jan to 31-Dec-10		
	Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Foreign exchange differences	(2,817)	-	(2,817)	4,914	-	4,914
Reclassification adjustment of the foreign exchange differences reserve of EGU	(1,278)	-	(1,278)	-	-	-
Changes in value of financial assets available for sale	56,680	-	56,680	(32)		(32)
Cash flow hedge	(53,051)	9,139	(43,912)	(15,422)	2,956	(12,466)
Effect of change to tax rate	-	(618)	(618)	-	-	-
Reclassification adjustment of cash flow hedge reserve of EGU	(8,784)	-	(8,784)	-	-	-
Other	(243)	46	(197)	(372)	94	(278)
<b>Other Comprehensive Income</b>	<b>(9,493)</b>	<b>8,567</b>	<b>(927)</b>	<b>(10,912)</b>	<b>3,050</b>	<b>(7,863)</b>

**COMPANY FIGURES**

	1-Jan to 31-Dec-11			1-Jan to 31-Dec-10		
	Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Cash flow hedge	257	(63)	194	900	(180)	720
<b>Other Comprehensive Income</b>	<b>257</b>	<b>(63)</b>	<b>195</b>	<b>900</b>	<b>(180)</b>	<b>720</b>

**34 Earnings per share**

	CONSOLIDATED FIGURES	
	01.01- 31.12.11	01.01- 31.12.10
Profit/ (loss) attributable to parent company equity holders (in EUR thousand)	72,783	549
Weighted average of ordinary shares (in thousand)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	0.4221	0.0032

  

	COMPANY FIGURES	
	01.01- 31.12.11	01.01- 31.12.10
Profit/ (loss) attributable to parent company equity holders (in EUR thousand)	(10,382)	6,010
Weighted average of ordinary shares (in thousand)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.0602)	0.0349

### 35 Dividends per share

The Company's Board of Directors will propose to the Annual Ordinary General Assembly of Shareholders not to distribute any dividends for the fiscal year 2011.

The annual ordinary General Assembly of shareholders held on 30.06.2011 approved the distribution of dividends for year 2010 at €0.03 per share (2009: €0.10, and 2008: €0.12). The total amount of dividends approved by the ordinary General Meeting of shareholders and pertains to all shares outstanding is €5,310,039.39 (2009: €17,700,131.30, and 2008: €21,240,157.56) and is presented in these financial statements. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation.

### 36 Commitments

The following amounts represent commitments for asset operating leases from Group subsidiaries, which are leased to third parties.

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Dec-11</b>	<b>31-Dec-10</b>
Up to 1 year	1,303	2,441
From 1-5 years	4,076	5,783
Over 5 years	2,257	2,433
<b>Total</b>	<b>7,636</b>	<b>10,656</b>

### 37 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 9. 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 (notes 28 & 33). The parent company ELLAKTOR has not been audited for the fiscal years 2010 and 2011. The fiscal years 2008 and 2009 were closed on 15.11.2011 by using the "completion" (*pereosi*) procedure under Law 4002/201, and the resulting tax amounted to €206 thousand. As the tax was paid in the form of a lump sum, it was reduced to €189.5 thousand. PricewaterhouseCoopers SA is already carrying out an audit on the parent company for the fiscal year 2011. Moreover, competent auditing firms are currently auditing the Group's Greece-based subsidiaries for the fiscal year 2011. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

(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.

### 38 Transactions with related parties

All amounts in EUR thousand.

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
(a) Sales of goods and services	83,128	136,877	4,393	4,484
Sales to subsidiaries	-	-	3,988	4,281
Sales to associates	4,857	38,176	-	106
Sales to related parties	78,271	98,701	405	97
b) Purchases of goods and services	44,067	45,569	798	613
Purchases from subsidiaries	-	-	798	613
Purchases from associates	75	563	-	-
Purchases from related parties	43,992	45,005	-	-
c) Income from dividends	-	-	41	14,486
d) Key management compensation	9,172	10,269	1,593	1,293

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
(a) Receivables	52,648	49,439	10,815	13,974
Receivables from subsidiaries	-	-	10,711	13,822
Receivables from associates	12,414	12,861	1	14
Receivables from affiliates	40,234	36,578	103	139
b) Liabilities	4,089	3,626	659	275
Payables to subsidiaries	-	-	659	275
Payables to associates	809	603	-	-
Payables to affiliates	3,281	3,023	-	-
c) Payables to key management	-	417	-	-

### 39 Other notes

1. No liens exist on tangible fixed assets.

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2. The number of employees on 31.12.2011 was 16 for the Company and 4.054 for the Group (excluding Joint Ventures) and the respective number of employees on 31.12.2010 was 15 and 4.639.
  3. 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 favor of THERMAIKI ODOS SA came up to €67.8 million. The Group’s interest of €33.9 million as of 31 December 2011 is posted under “Other receivables”.
  4. On 1 February 2011, the Company announced that ADCC Joint Venture, led by AKTOR with a participation of 40%, was awarded project: GSE Maintenance Facility, Motor Transport Workshop, Facilities Maintenance Facility Building and Facilities Maintenance Facility Workshop at the New Doha International Airport. The contractual amount for the above project is QAR 337,290,603 (€68 million). The project construction period will be 13 months.
  5. Following a decision of the General Meeting as of 23.02.2011, the subsidiary YIALOU EMPORIKI & TOURISTIKI SA entered into a bond loan of €35,220 thousand in total, with the purpose of financing the development of a Commercial Park covering an approximate area of 36,800m<sup>2</sup>, on a company-owned plot in the “Yialou Commercial Park- Agios Dimitrios-Pyrgos Business Park”, Municipality of Spata. The loan issue was covered by the NATIONAL BANK OF GREECE and the BANK OF CYPRUS. The Commercial Park opened to the public on 20 October 2011.
  6. On 25 February 2011, the subsidiary AKTOR CONCESSIONS SA transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX SA, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.6 million in total. As a result, the participation percentage of AKTOR CONCESSIONS in MOREAS SA is now 71.67% (see note 7a).
  7. On 20 April 2011, AKTOR-REDCO Joint Venture, whose leader is AKTOR with a participation of 50%, was awarded project: Construction of a Tower to be used as the headquarters of the International Bank of Qatar in Doha, capital of the State of Qatar. The Tower will comprise 33 floors and 5 basements. The contractual amount for the above project is €97 million, or QAR489,000,000.00. The project construction period will be 27 months.
  8. On 17 May 2011, the concession contract was signed between the government of Saint Petersburg and the Joint Venture AKTOR SA-ACTOR CONCESSIONS SA-HELECTOR SA, for the Design, Construction, Financing, Operation and Maintenance of a waste treatment plant in Yanino, region of Leningrad, Saint Petersburg. The investment will amount to €300 million. The construction period will be 4 years, including the period required for licensing and trial commissioning, and the concession will extend over a period of 30 years. The plant will be treating 350,000 tons of mixed waste annually. The plant covers a total area of 70,000m<sup>2</sup> approximately.
  9. In July 2011 the Minister of Environment, Energy and Climate Change and other jointly competent ministers signed the Decision approving the Environmental Terms for the Mining and Ore Plant project at the Cassandra Mines, Halkidiki, operated by HELLAS GOLD SA. The mining and ore activities in Cassandra, Halkidiki represents an investment in fixed assets to the amount of €1.3 billion, which, once fully developed, will employ approximately 1,800 workers. The project objective will be the mining, processing and production of metals such as silver, gold, copper, and lead and zinc concentrates.

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10. The termination of the preliminary agreement for the sale and purchase of shares in subsidiary YIALOU EMPORIKI & TOURISTIKI SA made with HENDERSON EUROPEAN RETAIL PROPERTY FUND MANAGEMENT S.a.r.l. was announced on 29 September 2011 after the latter changed its strategy. The penalty paid to the Group, under the termination clause laid down in the preliminary agreement, amounted to €4,050 thousand. The “Smart Park” Commercial Park of subsidiary YIALOU EMPORIKI & TOURISTIKI SA in Yialou, in the Municipality of Spata, was opened to the public on 20 October 2011.
  11. On 1 October 2011 AKTOR CONSTRUCTION INTERNATIONAL LTD entered into an agreement for the sale of 13,000,000 shares in EUROPEAN GOLDFIELDS to Qatar Holding, i.e. 7.07% of its share capital, for the total amount of C\$130 million. Therefore the holding of AKTOR CONSTRUCTION INTERNATIONAL LTD in EUROPEAN GOLDFIELDS was adjusted to 12.2% of its share capital, and Qatar Holding holds a call option for acquiring another 9,373,390 shares at C\$13 per share. The management of ELLAKTOR deemed the above agreement to be appropriate both for facilitating the financing with a view to ensuring immediate commencement of Phase I of the HELLAS GOLD project in Chalkidiki and for Qatar Holding to participate in the project as a strategic investor.
  12. On 4 October 2011 the participation of CAPITAL RESEARCH AND MANAGEMENT COMPANY in the Company’s share capital and voting rights was as follows: indirect participation at 4.4903% (i.e. 7,947,826 common registered voting shares) and total participation percentage and voting rights at 4.4903% (i.e. 7,947,826 common registered voting shares). The aforementioned shareholder falls below the 5% limit.
  13. On 15 November 2011 subsidiary AKTOR SA entered into a contract for the completion of the project “Construction of the National Modern Art Museum”. The contractual price amounted to €26.3 million, plus VAT, and the construction period was set to 23 months.
  14. On 29.12.2011, the Boards of Directors of the companies EL. TECH. ANEMOS SA, ANEMOS THRAKIS SA, EOLIKA PARKA ELLADAS TRIZINIA SA and EOLIKI ZARAKA METAMORFOSIS SA decided to initiate the procedure for the merger by acquisition of the second, third and fourth companies by the first one, in accordance with the combined provisions laid down in Art. 68-70, 72-75, 77 and 78 of Codified Law 2190/1920, and Art. 1-5 of Law 2166/1993, as currently in force, with 31.12.2011 being the transition balance sheet date. The meeting of the Boards of Directors of the companies being transformed which was held on 20.02.2012 approved the Draft Merger Agreement, which was subjected to the publication requirements of Art. 7b of Codified Law 2190/1920. On 13.03.2012 an announcement was made on the registration of the Draft Merger Agreement in the Registry of Societes Anonymes for all four companies, and on 16.03.2012 a summary of the Draft Merger Agreement was published in the financial newspaper IMERISIA (issue no. 19234).
  15. The companies incorporated for the first time in the consolidated financial statements of the current fiscal year, because they were established or acquired during 2011, but were not included in the consolidated financial statements on 31.12.2010 are the following:
    - i) Full consolidation method:
      - AKTOR CONTRACTORS LTD (1<sup>st</sup> consolidation in the financial statements of 31.12.2011)
      - AKTOR RUSSIA OPERATIONS LTD (1<sup>st</sup> consolidation in the financial statements of 31.12.2011)
      - AKTOR SUDAN LTD (1<sup>st</sup> consolidation in the financial statements of 31.12.2011)
      - BAQTOR MINING CO LTD (1<sup>st</sup> consolidation in the financial statements of 31.12.2011)
      - BIOSAR HOLDINGS LTD (1<sup>st</sup> consolidation in the financial statements of 31.12.2011)
      - ELLAKTOR VENTURES LTD (1<sup>st</sup> consolidation in the financial statements of 31.12.2011)
      - K.G.E GREEN ENERGY LTD (1<sup>st</sup> consolidation in the financial statements of 31.12.2011)
      - VAMBA HOLDINGS LTD (1<sup>st</sup> consolidation in the financial statements of 31.12.2011)
      - AKTOR CONCESSIONS (CYPRUS) LIMITED (1<sup>st</sup> consolidation in the interim summary financial report of 30.06.2011)
      - ELIANA SHIPPING COMPANY (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2011)
      - NEMO SHIPPING COMPANY (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2011)

- AKTOR QATAR WLL (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2011)

ii) Net equity method:

- AKTOR ASPHALTIC LTD (1<sup>st</sup> consolidation in the financial statements of 31.12.2011)
- FREEQUEST HOLDINGS LTD (1<sup>st</sup> consolidation in the financial statements of 31.12.2011)
- PROJECT DYNAMIC CONSTRUCTION & CO EE (1<sup>st</sup> consolidation in the interim summary financial report of 30.06.2011).

While incorporated in the consolidated financial statements for 2010, the following companies were not incorporated in the consolidated financial statements for the current year: PANTECHNIKI SA (due to completion, in Q4 2011, of its breakup and acquisition of the two resulting parts by the companies AKTOR SA and EFA TECHNIKI SA), LATOMIA STILIDAS SA and LATOMIKI IMATHIAS SA (they were acquired by HELLENIC QUARRIES SA in Q1 2011), and DIMITRA SA and HELLENIC LIGNITES SA (they were acquired by HELLENIC QUARRIES SA in Q4 2011) (Note 9a). Moreover, the associates ECOGENESIS PERIVALODIKI AE (sold to third parties in Q1 2011) and EDRAKTOR CONSTRUCTION CO LTD (dissolved in Q3 2011) had been included in the consolidated financial statements as of 31.12.2010 using the equity method, but are not included in this year's statements. EUROPEAN GOLDFIELDS LTD (EGU) and HELLAS GOLD SA (EX) are no longer consolidated as associates using the equity method as, following the sale of 7.07% to Qatar Holding, they were reclassified as Financial assets available for sale. The results of the above companies in the 9-month period of 2011, are included in the row "Profit/(loss) from associates" in profit and loss (Note 9b).

There has been a change of consolidation method as compared to the financial statements as of 31.12.2010 for the companies DOAL SA and EOLOS MAKEDONIAS SA, which were consolidated on 31.12.2010 as associates using the equity method, but have been consolidated, since Q1 and Q4, respectively, as subsidiaries using the full consolidation method as a result of the Group's increased stake in said companies.

16. The total fees payable to the Group's legal auditors for the mandatory audit on the annual financial statements for FY 2011 stand at €912.6 thousand (2010: €930.9 thousand), and for other services at €49 thousand (2010: €36 thousand).

#### **40 Post balance sheet events**

1. On 16 January 2012, the Company announced that subsidiary AKTOR SA, as the leader in a Joint Venture with the Turkish company ARBIOGAZ, with a 51% participation quota, entered into a contract for the construction of the project "WASTE TREATMENT PLANT OF THE METROPOLITAN MUNICIPALITY OF SMYRNA (TURKEY) – SLUDGE DIGESTION AND DRYING PLANT". The contractual price amounted to €25.4 million, plus VAT, and the construction period was set to 36 months.
2. On 25 January 2012, the Company announced that subsidiary AKTOR SA, as the leader in a Joint Venture with the Romanian company ARCADA, with a 51% participation quota, undertook the construction of the Micasasa-Coslariu section of the Brasov-Simeria Railroad Line. The contractual price amounted to €168 million, plus VAT, and the construction period was set to 3 years. The project was financed by the EU Cohesion Fund by 85% and by the Romanian Government by 15%.
3. On 24 February 2012, upon approval by Canadian courts, the merger of all the shares of EUROPEAN GOLDFIELDS (EGU) by ELDORADO GOLD CORPORATION was completed. Earlier on 21 February, the Extraordinary General Assembly of either company approved the merger proposal relating to the issue of new ELDORADO shares with an exchange ratio of 0.85 ELDORADO shares for each EGU share.
4. In March 2012, a contract was entered into in Sofia by and between subsidiary AKTOR and the National Infrastructure Department of the Ministry of Public Works of Bulgaria for the construction of the LOT-4, Sandanski – Kulata, section of the STRUMA motorway. The budget of the project amounted approximately to €28,700 thousand (exclusive of VAT) and the technical object of the project included inter alia: (a) the

construction of a closed motorway with two traffic lanes and one emergency lane in each direction, with a total road deck width of 25m for a length of 15km, and (b) the modification of the route of the existing railroad line for a length of 4km. The total deadline set for the construction of the project was 23 months and the relevant funds were provided by the European Union through the “Transport” program.



**E. Figures and Information for the fiscal year from 1 January to 31 December 2011**

		<b>ELLAKTOR SA</b>																																																																																																																																																																																																																																												
SA Reg.No. 874/06/B/86/16 25 ERMOU STR. - 145 64 KIFISSIA <b>FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2011 TO 31 DECEMBER 2011</b> (published pursuant to article 135 of Law 2190 on entities preparing annual financial statements, consolidated or separate, under IAS/IFRS)																																																																																																																																																																																																																																														
The following details and information, as these arise from the financial statements, aim at providing general information about the financial standing and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted as necessary.																																																																																																																																																																																																																																														
<b>COMPANY DETAILS</b>		<b>STATEMENT OF CASH FLOWS (amounts in ,000 EUR)</b>																																																																																																																																																																																																																																												
Company's Registered Office: 25 Ermou str., 13th km Athens-Lamia NR, 145 64 Kifissia Societies Anonymy Reg.No.: 874/06/B/86/16 Min of Economy, Competitiveness & Shipping, Gen. Secretariat For Commerce, Companies & Credit Division Competent Authority: Date of approval of the annual financial statements (from which summary information was drawn): 28 March 2012 Certified auditor: Despina Marinou (Reg.No. SOEL 17681) Audit firm: PriceWaterhouseCoopers SA Type of audit report: Unqualified opinion Company's website: www.ellaktor.com <b>BoD composition:</b> <table style="width: 100%; border: none;"> <tr> <td style="text-align: center; width: 50%;"><i>Executive Members</i></td> <td style="text-align: center; width: 50%;"><i>Non-executive Members (Directors)</i></td> </tr> <tr> <td>Anastasios Kallitsantis, Chairman of the BoD</td> <td>Loukas Giannakoulis, Director</td> </tr> <tr> <td>Leonidas Bobolas, CEO</td> <td>Georgios Sossidis</td> </tr> <tr> <td>Dimitrios Kallitsantis, Director</td> <td>Ioannis Koutras</td> </tr> <tr> <td>Dimitrios Koutras, Director</td> <td>Edouardos Sarantopoulos, Director</td> </tr> <tr> <td></td> <td>Dimitrios Hatzigrigoriadis (independent member)</td> </tr> <tr> <td></td> <td>Georgios Bekiaris (independent member)</td> </tr> </table>		<i>Executive Members</i>	<i>Non-executive Members (Directors)</i>	Anastasios Kallitsantis, Chairman of the BoD	Loukas Giannakoulis, Director	Leonidas Bobolas, CEO	Georgios Sossidis	Dimitrios Kallitsantis, Director	Ioannis Koutras	Dimitrios Koutras, Director	Edouardos Sarantopoulos, Director		Dimitrios Hatzigrigoriadis (independent member)		Georgios Bekiaris (independent member)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">ΕΝΟΠΙΩΜΕΝΑ ΣΤΟΙΧΕΙΑ</th> <th colspan="2" style="text-align: center;">ΣΤΟΙΧΕΙΑ ΕΤΑΙΡΕΙΑΣ</th> </tr> <tr> <th style="text-align: center;">01/01-31/12/2011</th> <th style="text-align: center;">01/01-31/12/2010</th> <th style="text-align: center;">01/01-31/12/2011</th> <th style="text-align: center;">01/01-31/12/2010</th> </tr> </thead> <tbody> <tr> <td><b>Operating activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profit/ (Loss) before taxes</td> <td style="text-align: right;">90.034</td> <td style="text-align: right;">88.755</td> <td style="text-align: right;">(9.893)</td> <td style="text-align: right;">8.079</td> </tr> <tr> <td>Plus/ less adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">106.025</td> <td style="text-align: right;">111.862</td> <td style="text-align: right;">1.167</td> <td style="text-align: right;">1.196</td> </tr> <tr> <td>Impairment of tangible assets, investment properties, joint ventures &amp; financial assets available for sale</td> <td style="text-align: right;">6.371</td> <td style="text-align: right;">76</td> <td style="text-align: right;">8</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">14.030</td> <td style="text-align: right;">6.931</td> <td style="text-align: right;">(95)</td> <td style="text-align: right;">(109)</td> </tr> <tr> <td>Foreign exchange differences, net</td> <td style="text-align: right;">(834)</td> <td style="text-align: right;">(1.449)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Results (income, expenses, gains and losses) from investing activities</td> <td style="text-align: right;">(44.852)</td> <td style="text-align: right;">(30.896)</td> <td style="text-align: right;">(4.333)</td> <td style="text-align: right;">(16.140)</td> </tr> <tr> <td>Earnings from sale of % in EUROPEAN GOLDFIELDS (EGU) &amp; adjustment at fair value of the remaining holding and of the holding in HELLAS GOLD.</td> <td style="text-align: right;">(261.250)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Debit interest and related expenses</td> <td style="text-align: right;">97.010</td> <td style="text-align: right;">79.827</td> <td style="text-align: right;">11.908</td> <td style="text-align: right;">7.174</td> </tr> <tr> <td>Impairment provisions and deletions</td> <td style="text-align: right;">77.189</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease/ (increase) of inventory</td> <td style="text-align: right;">17.745</td> <td style="text-align: right;">(7.562)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Decrease/ (increase) of receivables</td> <td style="text-align: right;">123.901</td> <td style="text-align: right;">(9.126)</td> <td style="text-align: right;">(881)</td> <td style="text-align: right;">9.834</td> </tr> <tr> <td>(Decrease)/ increase of liabilities (except banks)</td> <td style="text-align: right;">(25.479)</td> <td style="text-align: right;">(71.848)</td> <td style="text-align: right;">(301)</td> <td style="text-align: right;">(3.210)</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debit interest and related expenses paid</td> <td style="text-align: right;">(105.549)</td> <td style="text-align: right;">(89.991)</td> <td style="text-align: right;">(10.302)</td> <td style="text-align: right;">(7.563)</td> </tr> <tr> <td>Taxes paid</td> <td style="text-align: right;">(49.609)</td> <td style="text-align: right;">(36.322)</td> <td style="text-align: right;">(915)</td> <td style="text-align: right;">(3.763)</td> </tr> <tr> <td><b>Total Cash Inflows/(Outflows) from Operating Activities (a)</b></td> <td style="text-align: right;"><b>44.732</b></td> <td style="text-align: right;"><b>40.258</b></td> <td style="text-align: right;"><b>(13.637)</b></td> <td style="text-align: right;"><b>(4.501)</b></td> </tr> <tr> <td><b>Investing activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sale of % holding in EGU</td> <td style="text-align: right;">93.898</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments</td> <td style="text-align: right;">(119.121)</td> <td style="text-align: right;">(113.636)</td> <td style="text-align: right;">(38)</td> <td style="text-align: right;">(33.913)</td> </tr> <tr> <td>(Placements)/ collections of time deposits over 3 months</td> <td style="text-align: right;">117.200</td> <td style="text-align: right;">91.811</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Purchase of PPE and intangible assets &amp; investment properties</td> <td style="text-align: right;">(124.417)</td> <td style="text-align: right;">(214.328)</td> <td style="text-align: right;">(17)</td> <td style="text-align: right;">(5)</td> </tr> <tr> <td>Income from sales of tangible and intangible assets and property investments</td> <td style="text-align: right;">10.850</td> <td style="text-align: right;">7.785</td> <td style="text-align: right;">-</td> <td style="text-align: right;">39</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">37.933</td> <td style="text-align: right;">33.635</td> <td style="text-align: right;">869</td> <td style="text-align: right;">1.662</td> </tr> <tr> <td>Loans (granted to)/ repaid by related parties</td> <td style="text-align: right;">(9)</td> <td style="text-align: right;">319</td> <td style="text-align: right;">298</td> <td style="text-align: right;">(28)</td> </tr> <tr> <td>Dividends received</td> <td style="text-align: right;">2.049</td> <td style="text-align: right;">6.343</td> <td style="text-align: right;">9.293</td> <td style="text-align: right;">23.347</td> </tr> <tr> <td><b>Total inflows/(outflows) from investing activities (b)</b></td> <td style="text-align: right;"><b>18.383</b></td> <td style="text-align: right;"><b>(188.070)</b></td> <td style="text-align: right;"><b>10.404</b></td> <td style="text-align: right;"><b>(8.898)</b></td> </tr> <tr> <td><b>Financing activities</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Revenue from sale of % in subsidiaries without loss of control</td> <td style="text-align: right;">25.600</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Proceeds from borrowings</td> <td style="text-align: right;">479.126</td> <td style="text-align: right;">608.777</td> <td style="text-align: right;">144.138</td> <td style="text-align: right;">50.000</td> </tr> <tr> <td>Repayment of borrowings</td> <td style="text-align: right;">(543.339)</td> <td style="text-align: right;">(351.400)</td> <td style="text-align: right;">(165.000)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Payments of leases</td> <td style="text-align: right;">(401)</td> <td style="text-align: right;">(3.009)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Dividends paid</td> <td style="text-align: right;">(10.687)</td> <td style="text-align: right;">(22.234)</td> <td style="text-align: right;">(4.292)</td> <td style="text-align: right;">(16.037)</td> </tr> <tr> <td>Tax paid on dividends</td> <td style="text-align: right;">(3.603)</td> <td style="text-align: right;">(2.199)</td> <td style="text-align: right;">(584)</td> <td style="text-align: right;">(60)</td> </tr> <tr> <td>Grants received</td> <td style="text-align: right;">17.604</td> <td style="text-align: right;">217</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Third party participation in share capital increase of subsidiaries</td> <td style="text-align: right;">563</td> <td style="text-align: right;">574</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total inflows/(outflows) from financing activities (c)</b></td> <td style="text-align: right;"><b>(35.137)</b></td> <td style="text-align: right;"><b>230.728</b></td> <td style="text-align: right;"><b>(25.739)</b></td> <td style="text-align: right;"><b>33.903</b></td> </tr> <tr> <td><b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b></td> <td style="text-align: right;"><b>27.978</b></td> <td style="text-align: right;"><b>82.915</b></td> <td style="text-align: right;"><b>(28.971)</b></td> <td style="text-align: right;"><b>20.505</b></td> </tr> <tr> <td><b>Cash and cash equivalents at period start</b></td> <td style="text-align: right;"><b>826.119</b></td> <td style="text-align: right;"><b>743.204</b></td> <td style="text-align: right;"><b>32.438</b></td> <td style="text-align: right;"><b>11.933</b></td> </tr> <tr> <td><b>Cash and cash equivalents at period end</b></td> <td style="text-align: right;"><b>854.097</b></td> <td style="text-align: right;"><b>826.119</b></td> <td style="text-align: right;"><b>3.466</b></td> <td style="text-align: right;"><b>32.438</b></td> </tr> </tbody> </table>					ΕΝΟΠΙΩΜΕΝΑ ΣΤΟΙΧΕΙΑ		ΣΤΟΙΧΕΙΑ ΕΤΑΙΡΕΙΑΣ		01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010	<b>Operating activities</b>					Profit/ (Loss) before taxes	90.034	88.755	(9.893)	8.079	Plus/ less adjustments for:					Depreciation	106.025	111.862	1.167	1.196	Impairment of tangible assets, investment properties, joint ventures & financial assets available for sale	6.371	76	8	-	Provisions	14.030	6.931	(95)	(109)	Foreign exchange differences, net	(834)	(1.449)	-	-	Results (income, expenses, gains and losses) from investing activities	(44.852)	(30.896)	(4.333)	(16.140)	Earnings from sale of % in EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of the remaining holding and of the holding in HELLAS GOLD.	(261.250)	-	-	-	Debit interest and related expenses	97.010	79.827	11.908	7.174	Impairment provisions and deletions	77.189	-	-	-	Plus/ less adjustments for changes in working capital accounts or related to operating activities:					Decrease/ (increase) of inventory	17.745	(7.562)	-	-	Decrease/ (increase) of receivables	123.901	(9.126)	(881)	9.834	(Decrease)/ increase of liabilities (except banks)	(25.479)	(71.848)	(301)	(3.210)	Less:					Debit interest and related expenses paid	(105.549)	(89.991)	(10.302)	(7.563)	Taxes paid	(49.609)	(36.322)	(915)	(3.763)	<b>Total Cash Inflows/(Outflows) from Operating Activities (a)</b>	<b>44.732</b>	<b>40.258</b>	<b>(13.637)</b>	<b>(4.501)</b>	<b>Investing activities</b>					Sale of % holding in EGU	93.898	-	-	-	(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	(119.121)	(113.636)	(38)	(33.913)	(Placements)/ collections of time deposits over 3 months	117.200	91.811	-	-	Purchase of PPE and intangible assets & investment properties	(124.417)	(214.328)	(17)	(5)	Income from sales of tangible and intangible assets and property investments	10.850	7.785	-	39	Interest received	37.933	33.635	869	1.662	Loans (granted to)/ repaid by related parties	(9)	319	298	(28)	Dividends received	2.049	6.343	9.293	23.347	<b>Total inflows/(outflows) from investing activities (b)</b>	<b>18.383</b>	<b>(188.070)</b>	<b>10.404</b>	<b>(8.898)</b>	<b>Financing activities</b>					Revenue from sale of % in subsidiaries without loss of control	25.600	-	-	-	Proceeds from borrowings	479.126	608.777	144.138	50.000	Repayment of borrowings	(543.339)	(351.400)	(165.000)	-	Payments of leases	(401)	(3.009)	-	-	Dividends paid	(10.687)	(22.234)	(4.292)	(16.037)	Tax paid on dividends	(3.603)	(2.199)	(584)	(60)	Grants received	17.604	217	-	-	Third party participation in share capital increase of subsidiaries	563	574	-	-	<b>Total inflows/(outflows) from financing activities (c)</b>	<b>(35.137)</b>	<b>230.728</b>	<b>(25.739)</b>	<b>33.903</b>	<b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>27.978</b>	<b>82.915</b>	<b>(28.971)</b>	<b>20.505</b>	<b>Cash and cash equivalents at period start</b>	<b>826.119</b>	<b>743.204</b>	<b>32.438</b>	<b>11.933</b>	<b>Cash and cash equivalents at period end</b>	<b>854.097</b>	<b>826.119</b>	<b>3.466</b>	<b>32.438</b>
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Anastasios Kallitsantis, Chairman of the BoD	Loukas Giannakoulis, Director																																																																																																																																																																																																																																													
Leonidas Bobolas, CEO	Georgios Sossidis																																																																																																																																																																																																																																													
Dimitrios Kallitsantis, Director	Ioannis Koutras																																																																																																																																																																																																																																													
Dimitrios Koutras, Director	Edouardos Sarantopoulos, Director																																																																																																																																																																																																																																													
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	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>																																																																																																																																																																																																																																											
	31/12/2011	31/12/2010	31/12/2011	31/12/2010																																																																																																																																																																																																																																										
<b>ASSETS</b>																																																																																																																																																																																																																																														
Property, plant and equipment	471.586	479.338	3.224	3.405																																																																																																																																																																																																																																										
Investment property	154.272	140.183	57.847	58.816																																																																																																																																																																																																																																										
Intangible assets	1.093.123	1.083.923	-	-																																																																																																																																																																																																																																										
Other non-current assets	703.600	393.977	980.633	977.180																																																																																																																																																																																																																																										
Inventory	29.255	47.000	-	-																																																																																																																																																																																																																																										
Trade receivables	504.749	643.836	5.598	4.619																																																																																																																																																																																																																																										
Other current assets	1.401.997	1.518.531	6.390	45.271																																																																																																																																																																																																																																										
<b>TOTAL ASSETS</b>	<b>4.358.581</b>	<b>4.306.787</b>	<b>1.053.692</b>	<b>1.089.291</b>																																																																																																																																																																																																																																										
<b>EQUITY AND LIABILITIES</b>																																																																																																																																																																																																																																														
Share capital	182.311	182.311	182.311	182.311																																																																																																																																																																																																																																										
Other equity	871.045	775.530	621.798	637.296																																																																																																																																																																																																																																										
Total equity attributable to parent company equity holders (a)	1.053.357	957.842	804.110	819.607																																																																																																																																																																																																																																										
Non controlling interests (b)	261.657	281.872	-	-																																																																																																																																																																																																																																										
Total equity (c) = (a) + (b)	1.315.013	1.239.713	804.110	819.607																																																																																																																																																																																																																																										
Long-term borrowings	1.413.643	1.405.982	159.314	99.585																																																																																																																																																																																																																																										
Provisions/ Other long-term liabilities	423.807	356.481	1.230	1.057																																																																																																																																																																																																																																										
Short-term borrowings	477.990	540.436	84.720	165.000																																																																																																																																																																																																																																										
Other short-term liabilities	728.128	764.175	4.318	4.042																																																																																																																																																																																																																																										
Total liabilities (d)	3.043.568	3.067.074	249.582	269.684																																																																																																																																																																																																																																										
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>4.358.581</b>	<b>4.306.787</b>	<b>1.053.692</b>	<b>1.089.291</b>																																																																																																																																																																																																																																										

**STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)**																																					
	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**																																		
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010																																	
**Turnover**	1.204.319	1.753.119	694	459																																	
**Gross profit**	19.842	194.998	248	149																																	
**Profit/ (loss) before tax, financing and investing results**	150.757	151.390	1.105	(895)																																	
**Profit/ (loss) before tax**	90.034	88.755	(9.893)	8.079																																	
Less: Taxes	(17.153)	(68.878)	(489)	(2.069)																																	
**Profit/ loss after taxes (A)**	**72.881**	**19.878**	**(10.382)**	**6.010**																																	
Parent company equity holders	72.783	549	(10.382)	6.010																																	
Non controlling interests	98	19.329	-	-																																	
**Other comprehensive income/ (expenses) after taxes (B)**	**(927)**	**(7.863)**	**195**	**720**																																	
**Total comprehensive income/ (expenses) after taxes (A)+(B)**	**71.954**	**12.015**	**(10.188)**	**6.730**																																	
Parent company equity holders	83.171	(5.990)	(10.188)	6.730																																	
Non controlling interests	(11.217)	18.004	-	-																																	
**Profit/ (loss) after tax per share - basic (expressed in €)**	0.4221	0.0032	(0.0602)	0.0349																																	
**Earnings before taxes, financing and investing results, and depreciation and amortisation**	256.782	263.252	2.271	301																																	
Proposed dividend per share - (in €)	-	0.03	-	0.03																																	
**STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)**																																					
	**ΕΝΟΠΙΩΜΕΝΑ ΣΤΟΙΧΕΙΑ**		**ΣΤΟΙΧΕΙΑ ΕΤΑΙΡΕΙΑΣ**																																		
	31/12/2011	31/12/2010	31/12/2011	31/12/2010																																	
Total equity at year start (1/1/2011 and 1/1/2010, respectively)	1.239.713	1.258.927	819.607	830.578																																	
Total comprehensive income after taxes	71.954	12.015	(10.188)	6.730																																	
Change of participation share in subsidiaries	(865)	(4.608)	-	-																																	
Dividends distributed & minority proportion in allocation of subsidiary results	(11.521)	(26.620)	(5.310)	(17.700)																																	
Effect of sale of 15% of MOREAS SA	15.732	-	-	-																																	
**Total equity at year end (31/12/2011 and 31/12/2010, respectively)**	**1.315.013**	**1.239.713**	**804.110**	**819.607**																																	
**ADDITIONAL FIGURES AND INFORMATION**																																					
1. The basic Accounting Principles of 31.12.2010 have been followed.  2. The unaudited years of Group companies are detailed in note 9 to the annual financial statements as of 31.12.2011. The unaudited years with regard to the parent company ELLAKTOR are 2010-2011.  3. There are no liens on the fixed assets of the Group and the Company.  4. Litigations or disputes referred to arbitration, as well as 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.  5. Provisions formed in relation to the unaudited years stand at € 2,205 thousand for the Group and € 519 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at €155,967 thousand. (see note 28 to the annual financial statements as of 31.12.2011)  6. The number of employees on 31.12.2011 was 16 for the Company and 4,054 for the Group (excluding Joint Ventures), and the respective number of employees on 31.12.2010 was 15 and 4,639.  7. All manner of transactions (inflows and outflows) in aggregate from year start, as well as receivables and liabilities balances for the Group and the parent Company at current year end arising from transactions with related parties, as defined in IAS 24, are as follows:	Amounts in ,000 EUR	Group	Company		--------------------------------	--------	---------		a) Income	83.128	4.393		b) Expenses	44.067	798		c) Income from dividends	-	41		d) Receivables	52.648	10.815		e) Liabilities	4.089	659		f) Key management compensation	9.172	1.593	8. Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of common shares over the period, excluding treasury shares.  9. The accounts which affected row "Other comprehensive income for the year" after tax", for the Group and the Company are as follows. For the Group: expenses due to Foreign exchange differences amounting to €2,817 thousand; expenses due to Reclassification adjustment of Foreign exchange differences amounting to € 1,278 thousand; expenses due to Changes in value of financial assets available for sale amounting to € 56,680 thousand; expenses due to Cash flow hedge amounting to € 44,530 thousand; expenses due to Reclassification adjustment of cash flow hedge reserve amounting to € 8,874 and other expenses amounting to € 197 thousand; and for the Company: income from Cash flow hedge € 194 thousand.  10. Group companies and joint ventures, together with the country of establishment, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 9 of the annual financial statements as of 31.12.2011, and are available on the Group's website at www.ellaktor.com. The parent Company only holds an indirect participation in the consolidated joint ventures through its subsidiaries. Figures and information about non-consolidated companies and joint ventures are shown in note 9d to the annual financial statements as of 31.12.2011.  11. Subsidiaries AKTOR CONTRACTORS LTD, AKTOR RUSSIA OPERATIONS LTD, AKTOR SUDAN LTD, BIOSAR HOLDINGS LTD, BAQTOR MINING CO LTD, ELLAKTOR VENTURES LTD and K.G.E GREEN ENERGY LTD (establishment), as well as VAMBA HOLDINGS LTD and BURJ MACHINERY (acquisition) were included in the annual consolidated financial statement as of 31.12.2011 using the full consolidation method for the first time, but they had not been included on 30.09.2011.			In addition to the above, the following companies, which had not been included on 31.12.2010, were included: (a) using the full consolidation method, the companies AKTOR CONCESSIONS (CYPRUS) LIMITED and AKTOR QATAR WLL (establishment), ELIANA SHIPPING COMPANY and NEMO SHIPPING COMPANY (acquisition), and (b) using the equity method, the companies AKTOR ASPHALTIC LTD, PROJECT DYNAMIC CONSTRUCTION & CO EE (establishment) and FREQUENT HOLDINGS LTD (acquisition).  The subsidiaries PANTECHNIKI SA (due to completion, in Q4 2011, of its breakup and acquisition of the two resulting parts by the companies AKTOR SA and EFA TECHNIKI SA), LATOMIA STILIDAS SA and LATOMIKI IMATHIAS SA (they were acquired by HELLENIC QUARRIES SA in Q1 2011), and DIMITRA SA and HELLENIC LIGNITES SA (they were acquired by HELLENIC QUARRIES SA in Q4 2011) were included in the annual consolidated financial statements as of 31.12.2010 using the full consolidation method, but they are not included now (Note 7a). Moreover, the associates ECOGENESIS PERIVALODIKI SA (sold to third parties in Q1 2011) and EDRAKTOR CONSTRUCTION CO LTD (dissolved in Q3 2011) had been included in the consolidated financial statements as of 31.12.2010 using the equity method, but are not included in this year's statements.  The companies EUROPEAN GOLDFIELDS LTD (EGU) and HELLAS GOLD SA are no longer consolidated as associates using the equity method as, due to a reduction in the participation percentage of the latter, they were transferred to Financial assets available for sale in Q4.  There has been a change of consolidation method as compared to the financial statements as of 31.12.2010 for the companies DOAL SA and EOLOS MAKEDONIAS SA, which were consolidated on 31.12.2010 as associates using the equity method, but have been consolidated, since Q1 and Q4, respectively, as subsidiaries using the full consolidation method as a result of the Group's increased stake in said companies.  12. On 25 February 2011, subsidiary AKTOR CONCESSIONS transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX SA, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.6 million in total. € As a result, the participation percentage of AKTOR CONCESSIONS in MOREAS SA is now 71.67% (see note 9a).  13. On 1 October 2011 AKTOR CONSTRUCTION INTERNATIONAL LTD (a wholly owned subsidiary of AKTOR SA) entered into an agreement for the sale of 13,000,000 shares in EGU to Qatar Holding, i.e. 7.07% of its share capital, for the total amount of €3.130 million (€93.9 million). The holding of AKTOR CONSTRUCTION INTERNATIONAL LTD in EGU represented 12.2% of its share capital. The gain that resulted for the Group amounted to €261,250 thousand (note 30), which was calculated by taking into account the gain from the sale of a holding in an associate, the reclassification adjustment of the reserves that had been formed, as well as the measurement at fair value of the remaining holding in EGU (12.2%) and the holding in EX (5%) at fair value. The results of the above companies prior to the above transaction, i.e. during the 9-month period of 2011, are included in the row "Profit/(loss) from associates" in profit and loss.  14. Given the overall economic instability, and particularly the ongoing recession of the Greek economy and its effects on the construction sector, relating to both public projects and private economic activity, the Management proceeded to make more conservative estimates on 31.12.2011 concerning the degree and time or recovery of the Group's invoiced and non-invoiced receivables. Due to this reevaluation, the Management formed impairment provisions and deletions for the fiscal year 2011 amounting to a total of €77,189 thousand, with respective credit entries in the construction sector sums "Clients", "Receivables from Construction Contracts", "Other Receivables" and "Other Provisions". These provisions pertain to: (a) completed projects in the Public and wider Public sector, for which the certification and receipt of relevant amounts has become doubtful due to the adverse economic conditions, (b) foreign projects, and (c) to a lesser degree, receivables from the domestic private sector.  15. On 24 February 2012, upon approval by Canadian courts, the merger of all the shares of EUROPEAN GOLDFIELDS (EGU) by ELDORADO GOLD CORPORATION was completed. Earlier on 21 February, the Extraordinary General Assembly of either company approved the merger proposal relating to the issue of new Eldorado shares with an exchange ratio of 0.85 ELDORADO shares for each EGU share.  16. The Company's Board of Directors will propose to the Annual Ordinary General Assembly of Shareholders not to distribute any dividends for the fiscal year 2011.		
Kifissia, 28 March 2012																																					
**THE CHAIRMAN OF THE BOARD**	**THE MANAGING DIRECTOR**	**THE FINANCIAL MANAGER**	**THE HEAD OF ACCOUNTING DEPT.**																																		
ANASTASIOS P. KALLITSANTIS ID Card No. 343814	LEONIDAS G. BOBOLAS ID Card No. 237945	ALEXANDROS K. SPILIOPOULOS ID Card No. X 666412																																			

## F. Information under article 10 of Law 3401/2005

During 2011, and in 2012 until 28.03.2012, the Company published the following press releases-announcements to the information of investors.

Date - Time	Subject
22-03-2012 17:27:01	ANNOUNCEMENT OF SIGNIFICANT EVENT – EXECUTION OF A PROJECT CONTRACT IN BULGARIA
27-01-2012 17:32:24	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
27-01-2012 17:30:16	DISCLOSURE OF TRANSACTIONS
26-01-2012 12:12:48	ANNOUNCEMENT OF SIGNIFICANT EVENT - ENGLISH
25-01-2012 18:20:52	ANNOUNCEMENT OF SIGNIFICANT EVENT
16-01-2012 17:24:43	ANNOUNCEMENT OF SIGNIFICANT EVENT
20-12-2011 18:04:36	ANNOUNCEMENT OF SIGNIFICANT EVENT
20-12-2011 17:39:12	ANNOUNCEMENT OF SIGNIFICANT EVENT
05-12-2011 14:22:45	DELETION OF DIVIDENDS
30-11-2011 15:19:20	FINANCIAL STATEMENTS IN PDF FORMAT
30-11-2011 11:07:35	RESULTS PRESS RELEASE 9M2011- ENGLISH
29-11-2011 20:30:19	FINANCIAL STATEMENTS IN PDF FORMAT
29-11-2011 20:28:41	FINANCIAL STATEMENTS IN PDF FORMAT
29-11-2011 20:25:12	PRESENTATION OF RESULTS 9M2011 POSTED
29-11-2011 20:19:35	Financial Statement figures in line with IAS
29-11-2011 20:15:33	Financial Statement figures in line with IAS
29-11-2011 18:26:07	PRESS RELEASE – FINANCIAL RESULTS 9M 2011
29-11-2011 10:57:30	DISCLOSURE OF TRANSACTIONS
29-11-2011 10:55:15	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
25-11-2011 13:40:37	Invitation to teleconference
16-11-2011 15:22:53	REPLY TO A QUESTION FROM THE EC - ENGLISH
16-11-2011 13:58:09	REPLY TO A QUESTION FROM THE EC
16-11-2011 12:40:09	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS - English
15-11-2011 18:43:21	ANNOUNCEMENT OF SIGNIFICANT EVENT – EXECUTION OF CONTRACT
27-10-2011 13:02:47	DISCLOSURE OF TRANSACTIONS
27-10-2011 12:55:45	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
06-10-2011 12:49:40	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of shareholder percentage change at a voting rights level
03-10-2011 10:14:00	ANNOUNCEMENT OF SIGNIFICANT EVENT
01-10-2011 20:52:45	ANNOUNCEMENT OF SIGNIFICANT EVENT
08-09-2011 13:02:21	Presentation of ELLAKTOR Group
02-09-2011 15:08:15	FINANCIAL STATEMENTS IN PDF FORMAT
02-09-2011 15:05:38	FINANCIAL STATEMENTS IN PDF FORMAT
31-08-2011 09:36:19	PRESENTATION OF RESULTS - FINANCIAL STATEMENTS 2011

Date - Time	Subject
31-08-2011 09:22:03	FINANCIAL STATEMENTS IN PDF FORMAT
31-08-2011 09:19:01	FINANCIAL STATEMENTS IN PDF FORMAT
30-08-2011 19:59:40	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS – 30 6 2011 - ENGLISH
30-08-2011 19:51:48	Financial Statement figures in line with IAS
30-08-2011 19:04:37	Financial Statement figures in line with IAS
30-08-2011 17:32:10	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS – 30.06.2011 – PRESS RELEASE
29-08-2011 15:22:15	Invitation to teleconference
01-07-2011 10:46:04	Decisions of General Meeting
01-07-2011 10:05:46	Decisions of General Meeting
30-06-2011 16:37:19	Ordinary General Assembly press release - English
30-06-2011 14:05:10	Disclosure of ex-dividend/ payment of dividend
30-06-2011 13:58:09	Ordinary General Assembly press release
21-06-2011 11:44:47	DISCLOSURE OF TRANSACTIONS
21-06-2011 11:41:39	DISCLOSURE OF TRANSACTIONS
21-06-2011 11:40:02	DISCLOSURE OF TRANSACTIONS
21-06-2011 11:37:54	Announcement of regulated information under Law 3556/2007
03-06-2011 14:48:29	Notice of General Assembly - English
02-06-2011 17:34:39	Notice of General Assembly
01-06-2011 16:55:55	PRESENTATION OF ELLAKTOR -3 <sup>rd</sup> Annual Greek Roadshow in NY
30-05-2011 09:30:03	Presentation of Results – Q1 2011
28-05-2011 16:17:47	Financial Statement figures in line with IAS
28-05-2011 16:14:44	Financial Statement figures in line with IAS
27-05-2011 17:39:44	Announcement on comments on financial statements – Q1 2011 – Press Release
27-05-2011 11:07:48	Invitation to teleconference
25-05-2011 15:44:41	Amendment of Economic Calendar 2011
17-05-2011 14:51:40	Execution of Contract in Saint Petersburg – Press Release - English
16-05-2011 20:39:53	Execution of Contract in Saint Petersburg – Press Release
20-04-2011 17:18:59	Important announcement
31-03-2011 09:31:11	PRESENTATION OF RESULTS
30-03-2011 20:14:00	Announcement on comments on financial statements – Press Release - English
30-03-2011 19:24:57	Financial Statement figures in line with IAS
30-03-2011 19:20:52	Financial Statement figures in line with IAS
30-03-2011 17:39:47	Announcement on comments on financial statements – Press Release
30-03-2011 17:35:10	Obtaining Bond Loans
29-03-2011 12:07:41	Invitation to teleconference
29-03-2011 11:56:48	Economic Calendar 2011
18-03-2011 12:33:14	DISCLOSURE OF TRANSACTIONS
18-03-2011 12:30:16	Announcement of regulated information under Law 3556/2007
17-03-2011 15:54:49	DISCLOSURE OF TRANSACTIONS

<b>Date - Time</b>	<b>Subject</b>
17-03-2011 15:45:55	Announcement of regulated information under Law 3556/2007
03-03-2011 17:20:56	Comment on Publication
25-02-2011 17:47:58	Announcement
03-02-2011 09:57:17	Presentation of ELLAKTOR Group to the Hellenic Fund and Asset Management Association
01-02-2011 11:38:08	Important announcement
28-01-2011 11:37:52	Announcement of regulated information under Law 3556/2007
28-01-2011 11:25:48	DISCLOSURE OF TRANSACTIONS
28-01-2011 11:23:40	DISCLOSURE OF TRANSACTIONS
21-01-2011 09:36:16	Announcement of Other Significant Events - English
20-01-2011 17:52:43	Announcement of Other Significant Events

All the aforementioned documents (Press Releases- Announcements) and all other announcements made by the company are available at [www.ellaktor.com](http://www.ellaktor.com), sections “Announcements” and “Press Releases” under “Investor Relations”.

Also, the Annual Financial Statements, the Certified Auditor-Accountant certificates, and the Directors’ reports of the companies incorporated in the Consolidated Financial Statements of ELLAKTOR SA, are available in sections “Financial Figures” and “Investor Relations”, and in subsection “Subsidiaries – Financial Statements”.

### **G. Website where the Company and Consolidated Financial Statements and Subsidiary Financial Statements are posted**

The Company’s annual financial statements on a consolidated and individual basis, the Certified Auditor-Accountant Report, and the Directors’ reports are available at [www.ellaktor.com](http://www.ellaktor.com).

The financial statements of consolidated companies are posted on the internet, at [www.ellaktor.com](http://www.ellaktor.com).