



INTERIM FINANCIAL REPORT

For the period from 1 January to 30 June 2012

**(pursuant to article 5 of Law 3556/2007 and article 4 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

Contents of Semi-Annual Financial Report

A. Directors' Statements.....	3
B. Interim Report of the Board of Directors.....	4
C. Interim Financial Reporting Review.....	14
D. Interim Financial Reporting for the period from 1 January to 30 June 2012.....	17
E. Figures and Information for the period from 1 January to 30 June 2012.....	63

The interim summary financial report of the Group and the Company from page 17 through 63 was approved at the meeting of the Board of Directors on 29.08.2012.

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 5 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 semi-annual financial report of the Company and the Group for the period 01.01-30.06.2010, which has been prepared in accordance with the applicable international accounting standards, fairly represents 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 paragraphs 3 and 5 of article 5 of Law 3556/2007, and

(b) the semi-annual report of the Company's Board of Directors fairly represents the information required under article 5(6) of Law 3556/2007.

Kifissia, 29 August 2012

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

MEMBER OF THE BOARD OF
DIRECTORS

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

GEORGIOS T. SOSSIDIS

ID Card No. Ε 434814

ID Card No. Σ 237945

ID Card No. T 504522

B. Interim Report of the Board of Directors

On the interim financial report
For the period from 1 January to 30 June 2012

This report of the Board of Directors pertains to the six first months of the current year 2012 (01.01-30.06.2012), and provides summary financial information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during the first six months of 2012, and their effect on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, it includes important transactions made between the Company and Group and related persons.

The companies included in the consolidation, except for parent company ELLAKTOR S.A., are those mentioned in note 7 of the attached financial statements.

This Report was prepared in accordance with article 5 of Law 3556/2007 and accompanies the interim financial report for the same period.

I. Overview of financial results for H1 2012

The deep recession of Greek economy continued into the first half of 2012. Reduced revenues, increased taxes and a too high borrowing cost, combined with plunging liquidity, are all factors which have suffocated the business environment. Moreover, the political instability between the two rounds of voting and the prolonged uncertainty about the country's ability to stay in the Euro area further aggravated conditions for businesses.

Accordingly, the activities of ELLAKTOR Group have been severely hit by the consequences of these adverse financial circumstances. For the first half of 2012, total consolidated income for the Group stood at €596.5 million, reduced by approximately 14% compared to the consolidated income for the same period in 2011. The decline mainly comes from the segments of Construction and Concessions.

Operating results during the first half of 2012 stood at €65.7 million, increased by approximately 108% in relation to the first half of 2011. The respective profit margin also increased to stand at 11% compared to 4.6% for the previous year. The top contributor to the total increase of profitability was the Construction segment. Profit before taxes were also increased to €33.8 million compared to €1.0 million in the first half of 2011. Profit after taxes stood at €20.1 million, while losses were recorded during the first half of 2011.

Cash for the Group as of 30.06.2012 stood at €821.5 million, while equity stood at €1,253.5 million.

Total borrowings at consolidated level stood at €1852.7 million on 30.06.2012, compared to €1,891.6 million as of 31.12.2011. Out of total borrowings, €618.3 million corresponds to short-term, and €1,234.3 million to long-term borrowings, while the total amount also includes non-recourse debt to the parent, under cofinanced projects of €1,016.5 million.

The Group's net borrowings as of 30.06.2012 are detailed in the following table:

All amounts in EUR million.	CONSOLIDATED FIGURES*	
	30-Jun-12	31-Dec-11
Short term bank borrowings	618,3	478,0
Long term bank borrowings	1,234,3	1,413,6
Total borrowings	1,852,7	1,891,6
Less: Non recourse debt	1,016,5	1,023,3
Subtotal of Corporate Debt (except non recourse debts)	836,2	868,3
Less: Cash and cash equivalents ⁽¹⁾	236,3	272,4
Net Corporate Debt/Cash	599,9	6,0
Total Group Equity	1,253,5	1,315,0
Total Capital	1,853,3	1,911,0
Gearing Ratio	0.324	0.312

Note:

⁽¹⁾ Total Cash and cash equivalents for H1 2012 (€8215 million) incorporate financial assets held to maturity (€186.7 million) and are exclusive of Cash and cash equivalents and financial assets held to maturity under non-recourse debt (total: €772.0 million). Accordingly, financial assets 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 financial assets held to maturity corresponding to non recourse debt (total: €764.3 million) have been deducted.

The capital leverage ratio as of 30.06.2012 for the Group is calculated at 32.4%. This ratio is calculated as the quotient of net corporate debt to total employed capital (i.e. total equity plus net debt).

Total borrowings at parent company level as of 30.06.2012 stood at €251.1 million, of which €173.9 million is long-term.

II. Development of activities per sector

1. CONSTRUCTION (incl. QUARRIES & MINES)

1.1. Important events

Turnover for the Construction segment, including quarries and mines, stood at €423.3 million in the first half of 2012, down by approximately 17% in relation to the first half of 2011. On the contrary, operating results were increased and stood at €13.1 million compared to losses of €26.8 million for the same period in 2011. This is due to improved profitability of projects compared to the first half in the previous year; at the same time, results for construction also includes profit (~€10 million) from the disposal of part of the holdings in ELDORADO, a Toronto-listed company, which participates in HELLAS GOLD. Profit before taxes stood at €6.6 million, while results after taxes stood at €1.8 million.

The majority of new contracts made by AKTOR during the first half of 2012 includes new projects undertaken abroad.

1. In Serbia, AKTOR, which participates with 50% in a Joint Venture with TERNA, signed two contracts in the context of construction of motorway E80 (Corridor X):
 - a. LOT 1: section Prosec – Bancarevo, worth ~€36 million
 - b. LOT 2: section Bancarevo – Crvena Reka, worth ~€36million

Besides, AKTOR is the lower bidder in project LOT 2: section Stanicenje – Pirost East, worth ~ €83 million and is about to sign the contract.

2. In Albania, AKTOR which participates in a joint venture with COPRI by 49%, undertook the construction of two sections on the Tirana-Elbasan motorway, budgeted at ~ US\$ 169 million.
3. In Turkey, AKTOR, holding a leader participation share of 51% in a Joint Venture with Turkish company ARBIOGAZ, entered into a contract for the construction of the project “WASTE TREATMENT PLANT OF THE METROPOLITAN MUNICIPALITY OF SMYRNA– SLUDGE DIGESTION AND DRYING PLANT”. The contractual amount stands at €25 million.
4. In Romania, AKTOR, holding a 51% leader share in a Joint Venture with Romanian company ARCADA, undertook the construction of the Micasasa-Coslariu section of the Brasov-Simeria Railroad Line. The contractual amount stands at €165 million. The project was financed by 85% by the EU Cohesion Fund and by 15% by the Romanian Government.
5. In Bulgaria, 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 amounts approximately to 56 million Leva (~ €28 million). The project is financed by the European Union under the “Transport” programme.
6. In Bosnia, AKTOR signed a contract for project “Design and construction of the waste treatment plant of the Municipality of Mostar – phase 1”, worth ~ €10 million. The project is cofinanced by the International Bank of Reconstruction and Development (IBRD).
7. In Skopje, AKTOR signed a contract of ~ €210 million for the construction of section Demir Kapija – Smokvica on the European Corridor X.
8. In Greece, AKTOR, which participates with 33.3% in a joint venture with companies J&P AVAX and TERNA, has undertaken the construction of a transverse axis on the Siatista-Krystalopigi section of Egnatia Road, for €83 million. Also, in a joint venture with companies MOCHLOS and INTRACAT in which it participates with 50%, AKTOR undertook the arrangement of Eschatia river, section 1, budgeted at €59 million.

1.2. Outlook

The construction segment unexecuted balance currently amounts to ~ €3.0 billion. 48% of the unexecuted balance of approximately €1.4 billion corresponds to projects abroad. In terms of domestic projects, infrastructure projects represent approximately €1.6 billion, and building projects represent approximately €80 million. The near-future outlook for the Greek construction sector is not expected to change materially. The number of tendered projects is very limited, while it is still unknown whether large road concession projects which have been put to hold will see any positive developments. AKTOR has focused on rationalizing its operating costs and intensifying its receivable collection procedures. In parallel, As it has intensified its efforts in identifying projects abroad, however selection is very carefully oriented both in terms of projects and countries.

1.3. Risks and uncertainties

The construction of concession projects contributes to the unexecuted balance with approximately 22%. 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-Thessaloniki-Evzonoï motorway), thus resulting in reduced unexecuted balance rates.

Major construction-related risks include working capital management, 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

As regards Concession projects, a reduction in vehicle traffic has been recorded, as a result of the rising fuel prices and less commercial and professional trips, due to shrinking income and financial activity in Greece.

In the first half of 2012, income for the concession segment stood at €119.9 million, down by approximately 11% compared to the first half of 2011. This decline is mainly due to the reduced revenues of Attiki Odos. Operating results stood at €36.8 million compared to €44.2 million last year, while net profit after taxes stood at €19.2 million compared to €21.9 million last year.

2.2. Outlook

In the three large road construction projects in which the Group participates — which are in the construction phase, i.e. (a) the Corinth-Tripoli-Kalamata motorway with a 71.67% participation share, (b) the Aegean motorway (Maliakos-Klidi section of the Patras-Athens-Thessaloniki-Evzoni motorway) with a 20% participation share, and (c) the Elefsina-Corinth-Patras-Pyrgos-Tsakona motorway with a 17% participation share — the construction works already completed (data as of 31.12.2011) represent 79.5%, 67.2% and 28.9% 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.

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. The commitment of the Government and the European Union that all efforts will be taken for resumption of the projects offers some optimism for positive developments over the months to come. 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. Developments have only been seen in waste management projects under public-private partnership.

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.

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 Group's real estate development segment recorded income of €2.9 million for the first half of 2012, while it also recorded losses.

Currently the main business of REDS corresponds to the operation of "Smart Park" centre on the property of subsidiary "YIALOU EMPORIKI & TOURISTIKI SA", in Yialou- Spata, Attica, and the development of phase B. On 30.06.2012, 90% of the surface was already leased (under phase A) by well-known companies of the retail sector. Further, in H1, a preliminary agreement for long-term commercial lease was made with Village Roadshow SA for the development of five (5) cinemas during phase B of the park.

The necessary archaeological excavation continued on the Kantza property, and are expected to be complete by the end of the year. At the same time, the studies under the town planning design of the property are being promoted. As regards the nearby complex "Ampelia", 93% thereof has been sold.

Finally, legal proceedings have been initiated regarding implementation of town planning registration of the property in area Splaiul Unirii, Bucharest, and compensation is being claimed against the Municipality of Bucharest for delays to date.

3.2. Outlook

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 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 approximately 90% of its surface area has been leased out.

4. WIND FARMS

4.1. Important events

During the first half of 2012 the wind farm segment recorded a turnover of €15.0 million compared to €8.1 million for the first half of 2011. Operating results stood at €8.5 million, up by approximately 87%, while net profit after taxes were €2.7 million, compared to €1.7 million for the first half of 2011.

The Group currently operates a total number of 11 wind farms and 1 photovoltaic plant with total installed capacity of 149 MW. In parallel, the construction of 3 wind farms with a total capacity of 76 MW and one small hydroelectric plant of 5 MW continues. Moreover, certain projects of a total capacity of 792 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 1,230 MW are now at the stage of submission of applications for generation licenses (data as of 30.06.2012).

A significant development seen during the first half was resumption of the procedure for the issue of a licence for the sea wind farm of 162 MW in Corfu. 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.

The delays seen in relation to the initial schedule are due to the failure of banks to finance the development of projects.

4.2. Outlook

The outlook for the market of renewable energy sources in Greece is 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

The turnover of the Environment segment for the first half of 2012 remained at the same levels of the first half of 2011 and stood at €35.04 million. Operating results stood at €9.37 million, down by approximately 20% compared to the first half of 2011. Reduced profitability is due to the decline in construction activity compared to 2011 and to losses from projects in Germany. The operating margin stood at 27% compared to 33% last year. Net profit for the period after taxes stood at €6.92 million compared to €8.53 million last year. An improvement of turnover and marginal improvement of profitability are expected for the 2nd half, considering that construction activity should rebound (mainly with the contribution of projects in Croatia and Jordan).

A significant development for the Environment segment during the first half of 2012 was the fact that the Group acquired an additional 14.44% of subsidiary HELECTOR SA and 50% of companies HERHOF GmbH and HERHOF VERWALTUNGSGESELLSCHAFT mbH, and now holds 100% of both German companies. In parallel, the Group proceeded to the full disposal of its participation (20%) in EPANA SA.

There were also developments regarding waste management projects under public-private partnership in Greece, since the promotion of tender procedures for the construction of six waste management plants in Western Macedonia, the Peloponnese, Patras, Ilia, Serres and Etoloakarnania, exceeding 500,000,000 Euros, is a top priority for the Ministry of Development and Infrastructure, while the proclamation of similar projects under public-private partnership is expected in Attica as well:

1. The joint venture of HELECTOR group companies and Helesi was pre-selected in a tender procedure under public-private partnership following a closed procedure, for the design, construction, financing and operation of a waste management plant in W. Macedonia, with the annual capacity of 140,000 tons. Proclamation of Phase B was released on 22/5/2012 and the date set for the submission of binding offers is 15/10/2012.
2. The HELECTOR group companies and AKTOR CONCESSIONS formed a joint venture and participated in the first phase (pre-selection) of a tender procedure for a project under public-private partnership regarding waste management in the Peloponnese which includes the design, construction, financing and operation of waste management plant(s) with an indicative annual capacity of 200,000 tons. Bidding started in late July.
3. The HELECTOR group companies and AKTOR CONCESSIONS formed a joint venture and participated in the first phase (pre-selection) of a tender procedure for a project under public-private partnership regarding waste management in the Prefecture of Serres, with the annual capacity of 90,000 tons. On 8/8/12 our Joint Venture was notified of the decision on its preselection to Phase B of the procedure.
4. The HELECTOR group companies and AKTOR CONCESSIONS formed a joint venture and participated in the first phase (pre-selection) of a tender procedure for a project under public-private partnership regarding waste management in the Prefecture of Ilias, with the annual capacity of 100,000 tons.
5. The HELECTOR group companies and AKTOR CONCESSIONS formed a joint venture and participated in the first phase (pre-selection) of a tender procedure for a project under public-private partnership regarding waste management in the Prefecture of Etoloakarnania, with the annual capacity of 110,000 tons.
6. Further, HELECTOR in a joint venture with AKTOR submitted an offer for a tendered project in Sofia, indicatively budgeted over €75 million. The project pertained to the design and construction of a mechanical-biological processing plant for the production of secondary fuel of a capacity of 410,000 tons.
7. A tender procedure was proclaimed in Cyprus for the selection of a contractor to undertake restoration of the uncontrolled waste disposal area in Paphos district, budgeted at €8 million, for which HELECTOR submitted an offer. An offer was also submitted for a project pertaining to the restoration of an uncontrolled waste disposal area in the provinces of Larnaca and Famagusta, budgeted at €29 million.

5.2. Outlook

The prospects for this segment are positive. HELECTOR already has long-term contracts in place which create a steady turnover (approximately €60 million p.a.). Further, the unexecuted balance from construction projects amounts to approximately €215 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. 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.

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 the Balkans, and particularly Croatia (where the Company is currently executing 2 contracts) and Bulgaria. In Germany, efforts are also made to expand the company's subsidiaries to EU Member States or states preparing for accession, which have ensured funds for the implementation of waste management projects.

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

During the first half of 2012, ELPEDISON POWER presented a turnover of €204.1 million compared to €170.4 million in the first half of 2011. Operating results stood at €14.3 million compared to €17.2 million in the first half of 2011.

Casino

The casino keeps recording reduced figures as a result of the continued financial crisis which has caused a decline in revenues and profits. The turnover stood at €47.1 million compared to €65.2 million in the first half of 2011. Profit before taxes stood at €0.4 million compared to €6.9 million for the same period in 2011, and net profit stood at €0.1 million compared to €5.7 million.

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^e of Law 2190/1920) and they are presented in the following table:

C. 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^e of Law 2190/1920) and they are presented in the following table:

Amounts H1 2012

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	1,201	-	16	9,989	609
ELTECH ANEMOS SA	67	-	4	131	504
AKTOR CONCESSIONS SA	149	-	156	7	24,056
REDS REAL-ESTATE DEVELOPMENT SA	123	-	-	177	-

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
AKTOR FM SA	10	-	176	10	232
ELLINIKI TECHNODOMIKI ENERGIAKI SA	11	-	-	440	-
HELECTOR SA	102	-	-	630	-
MOREAS SA	89	-	-	19	-
HELLENIC QUARRIES SA	36	-	-	80	-
TOMI SA	42	-	-	158	-
HERHOF RECYCLING CENTER OSNABRUCK GMBH	-	-	-	95	-
AEOLIKI MOLAON LAKONIA SA	-	-	-	13	-
EFA SA	-	-	-	1	-
BIOSAR SA	81	-	-	302	-
OTHER SUBSIDIARIES	8	18	2	98	1
<i>Associates</i>					
OTHER ASSOCIATES	-	-	-	1	-
<i>Other related parties</i>					
REGENCY CASINO MONT PARNES SA	-	-	-	12	-
HELLAS GOLD SA	44	-	-	-	-
OTHER RELATED PARTIES	-	-	-	114	-
TOTAL SUBSIDIARIES	1,919	18	355	12,150	25,402
TOTAL ASSOCIATES & OTHERS	44	-	-	128	-

Amounts H1 2011

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	1,187	-	141	16,496	191
ELTECH ANEMOS SA	66	-	-	294	-
AKTOR CONCESSIONS SA	148	-	-	31	-
REDS REAL-ESTATE DEVELOPMENT SA	121	-	-	437	-
AKTOR FM SA	10	-	173	3	33
PANTECNIKI SA	1	-	-	812	-
ELLINIKI TECHNODOMIKI ENERGIAKI SA	11	-	-	415	-
HELECTOR SA	101	-	-	1,001	-
MOREAS SA	87	-	-	18	-
HELLENIC QUARRIES SA	35	-	-	68	-
TOMI SA	42	-	-	92	-
HERHOF RECYCLING CENTER OSNABRUCK GMBH	-	-	-	95	-
AEOLIKI MOLAON LAKONIA SA	-	-	-	583	-
ALPHA AEOLIKI MOLAON LAKONIA SA	-	-	-	283	-
EFA SA	-	-	-	121	-
BIOSAR SA	80	-	-	121	-
OTHER SUBSIDIARIES	1	41	4	78	-
<i>Associates</i>					
HELLAS GOLD SA	51	-	-	11	-
OTHER ASSOCIATES	-	-	-	1	-
<i>Other related parties</i>					
OLYMPIA ODOS JOINT-VENTURE	-	-	-	3	-
OTHER RELATED PARTIES	148	-	-	217	-
TOTAL SUBSIDIARIES	1,889	41	317	20,949	223

TOTAL ASSOCIATES & OTHERS	198	-	-	232	-
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The following clarifications are provided with respect to the above transactions of the 1st half of 2012:

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.

Key management compensation for the period 01.01-30.06.2012 amounted to €2,347 thousand for the Group, and to €357 thousand for the Company.

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

Modifications in the transactions between the Company and its associated parties, which could have an essential impact on the financial position and the performance of the Company, did not take place during the period of 01.01 – 30.06.2012.

All transactions mentioned above have been conducted under the standard terms of the market.

IV. Post 30.06.2012 events

On 24.08.2012, BIOSAR ENERGY transferred the company ILIAKI ADERES SA to Yangtze Solar Power (Luxemburg) International ltd. The transfer price stood at €1,800 thousand. ILIAKI ADERES SA operates a 2MW photovoltaic farm (location SAMBALES, Argolida) and holds 2 photovoltaic farm generation licences of 2MW and 1MW, respectively.

This Semi-Annual Report of the Board of Directors for the period 1 January to 30 June 2012 has been posted on the Internet, at www.ellaktor.com.

Kifissia, 29 August 2012

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF

DIRECTORS

ANASTASSIOS P.KALLITSANTIS

C. Interim Financial Reporting Review

Report on Review of Interim Financial Information**To the Shareholders of ELLAKTOR S.A*****Introduction***

We have reviewed the accompanying condensed company and consolidated statement of financial position of ELLAKTOR S.A as of 30 June 2012 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PricewaterhouseCoopers

Athens, 30 August 2012

D. Interim Financial Report

Interim summary financial reporting
in line with International Accounting Standard 34
for the period from 1 January to 30 June 2012

Contents of Interim Financial Report

Statement of Financial Position.....	20
Income Statement H1 2012 and 2011.....	21
Statement of Comprehensive Income H1 2012 and 2011.....	22
Income Statement Q2 2012 and 2011.....	23
Comprehensive Income Statement Q2 2012 and 2011	24
Statement of Changes in Equity	25
Cash Flow Statement.....	27
Notes to the interim financial report	28
1 General information	28
2 Basis of preparation of interim financial report.....	28
3 Critical accounting estimates and judgments of the management	32
4 Financial risk management.....	33
5 Information by segment.....	34
6 Intangible assets	35
7 Group Participations.....	37
8 Financial assets held for sale	48
9 Financial derivatives.....	49
10 Receivables.....	50
11 Financial assets held to maturity	52
12 Cash and cash equivalents.....	53
13 Other reserves.....	54
14 Borrowings.....	55
15 Trade and other payables.....	57
16 Provisions.....	58
17 Expenses per category	59
18 Other operating income/ expenses.....	59
19 Financial income/ expenses - net.....	60
20 Earnings per share	60
21 Dividends per share	61
22 Contingent receivables and liabilities.....	61
23 Transactions with related parties	61
24 Other notes	62
25 Post balance sheet events	63

Statement of Financial Position

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
ASSETS					
Non-current assets					
Property, plant and equipment		464,725	471,586	3,125	3,224
Intangible assets	6	1,088,919	1,093,123	-	-
Investment property		174,279	154,272	57,363	57,847
Investments in subsidiaries		-	-	940,443	940,259
Investments in associates		133,380	135,863	34,871	34,871
Investments in joint ventures	7d	830	876	-	-
Financial assets held to maturity	11	119,733	88,232	-	-
Financial assets held for sale	8	150,111	284,851	-	-
Deferred tax receivables		39,965	34,091	-	-
Prepayments for long-term leases		14,264	14,632	-	-
Guaranteed receipt from grantor (IFRIC 12)		31,235	43,284	-	-
Other non-current receivables	10	94,350	101,770	5,502	5,502
		2,311,790	2,422,581	1,041,305	1,041,704
Current assets					
Inventory		28,086	29,255	-	-
Trade and other receivables	10	1,027,501	900,982	8,764	8,521
Financial assets held for sale	8	41,835	-	-	-
Financial assets held to maturity	11	67,001	94,375	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)		571	484	-	-
Guaranteed receipt from grantor (IFRIC 12- current position))		80,069	56,804	-	-
Cash and cash equivalents	12	821,545	854,097	2,108	3,466
		2,066,611	1,936,000	10,872	11,988
		4,378,400	4,358,581	1,052,177	1,053,692
Total assets					
EQUITY					
Attributable to equity holders					
Share capital		182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	13	224,541	222,226	103,109	103,109
Profit/ (loss) carried forward		69,696	152,045	14,082	21,915
		973,323	1,053,357	796,277	804,110
Non controlling interests		280,128	261,657	-	-
		1,253,451	1,315,013	796,277	804,110
Total equity					
LIABILITIES					
Non-current liabilities					
Borrowings	14	1,234,385	1,413,643	173,902	159,314
Deferred tax liabilities		111,240	102,748	461	397
Retirement benefit obligations		6,680	7,640	94	98
Grants		62,344	56,649	-	-
Financial derivatives	9	132,205	114,259	-	-
Other long-term liabilities	15	32,628	24,062	212	217
Other long term provisions	16	118,764	118,449	519	519
		1,698,247	1,837,450	175,188	160,544
Current liabilities					
Trade and other payables	15	755,713	680,963	3,101	3,860
Current income tax liabilities		9,719	5,691	-	-
Borrowings	14	618,274	477,990	77,221	84,720
Dividends payable		499	536	391	458
Financial derivatives	9	152	1,215	-	-
Other short-term provisions	16	42,345	39,723	-	-
		1,426,703	1,206,118	80,713	89,038
		3,124,949	3,043,568	255,901	249,582
		4,378,400	4,358,581	1,052,177	1,053,692
Total liabilities					
Total Equity and Liabilities					

The notes on pages 27 to 62 form an integral part of this interim summary financial report.

Income Statement H1 2012 and 2011

All amounts in thousand Euros, except earnings per share.

H1 2012 and 2011

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		30-Jun-12	30-Jun-11	30-Jun-12	30-Jun-11
Sales		596,477	694,248	-	148
Cost of sales	17	(519,222)	(632,610)	-	(141)
Gross profit		77,255	61,638	-	7
Distribution costs	17	(3,160)	(4,280)	-	-
Administrative expenses	17	(27,937)	(25,595)	(2,070)	(2,790)
Other operating income/(expenses) (net)	18	19,170	(101)	1,320	4,777
Profit/(Loss) from Joint Ventures	7d	396	(61)	-	-
Operating results		65,724	31,601	(749)	1,994
Income from dividends		-	-	18	41
Share of profit/ (loss) from associates	7b	64	703	-	-
Financial income/ (expenses) - net	19	(31,955)	(31,343)	(7,037)	(4,562)
Profit/ (Loss) before taxes		33,832	961	(7,769)	(2,527)
Income tax		(13,703)	(16,824)	(64)	(251)
Net profit/ (loss) for the period		20,130	(15,863)	(7,832)	(2,778)
Earnings/ (losses) for the period attributable to:					
Equity holders of the Parent Company	20	9,674	(24,298)	(7,832)	(2,778)
Non controlling interests		10,456	8,435	-	-
		20,130	(15,863)	(7,832)	(2,778)
Profit/ (loss) after taxes per share - basic (in €)	20	0.0561	(0.1409)	(0.0454)	(0.0161)

The notes on pages 27 to 62 form an integral part of this interim summary financial report.

Statement of Comprehensive Income H1 2012 and 2011

All amounts in EUR thousand.

Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	30-Jun-12	30-Jun-11	30-Jun-12	30-Jun-11
Net profit/ (loss) for the period	20,130	(15,863)	(7,832)	(2,778)
Other Comprehensive Income				
Foreign exchange differences	832	(7,939)	-	-
Changes in value of financial assets available for sale	13 (35,436)	5	-	-
Cash flow hedge	(28,833)	10,190	-	194
Other	(41)	(13)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	(63,478)	2,243	-	194
Total Comprehensive Income/ (Expenses) for the period	(43,348)	(13,620)	(7,833)	(2,584)
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(49,045)	(24,120)	(7,833)	(2,584)
Non controlling interests	5,697	10,500	-	-
	(43,348)	(13,620)	(7,833)	(2,584)

The notes on pages 27 to 62 form an integral part of this interim summary financial report.

Income Statement Q2 2012 and 2011

All amounts in thousand Euros, except earnings per share.

Q2 2012 and 2011

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1.4 to 30.06.2012	1.4 to 30.6.2011	1.4 to 30.06.2012	1.4 to 30.6.2011
Sales		315,824	333,272	-	84
Cost of sales		(274,012)	(308,984)	-	(80)
Gross profit		41,812	24,287	-	3
Distribution costs		(1,966)	(2,900)	-	-
Administrative expenses		(15,819)	(12,532)	(1,290)	(1,748)
Other operating income/(expenses) (net)		14,504	(1,758)	671	687
Profit/(Loss) from Joint Ventures		(15)	(17)	-	-
Operating results		38,515	7,080	(619)	(1,058)
Income from dividends		-	-	18	41
Share of profit/ (loss) from associates		(390)	102	-	-
Financial income/ (expenses) - net		(17,340)	(20,616)	(3,541)	(2,878)
Profit/ (Loss) before taxes		20,786	(13,433)	(4,143)	(3,894)
Income tax		(7,843)	(8,989)	(38)	(56)
Net profit/ (loss) for the period		12,942	(22,422)	(4,180)	(3,950)
Earnings/ (losses) for the period attributable to:					
Equity holders of the Parent Company	20	7,336	(26,095)	(4,180)	(3,950)
Non controlling interests		5,607	3,672	-	-
		12,942	(22,422)	(4,180)	(3,950)
Profit/ (loss) after taxes per share - basic (in €)	20	0.0425	(0.1513)	(0.0242)	(0.0229)

The notes on pages 27 to 62 form an integral part of this interim summary financial report.

Comprehensive Income Statement Q2 2012 and 2011

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1.4 to 30.06.2012	1.4 to 30.6.2011	1.4 to 30.06.2012	1.4 to 30.6.2011
Net profit/ (loss) for the period	12,942	(22,422)	(4,180)	(3,950)
Other Comprehensive Income				
Foreign exchange differences	4,470	(1,138)	-	-
Changes in value of financial assets available for sale	(27,720)	(122)	-	-
Cash flow hedge	(16,442)	(6,697)	-	-
Other	(36)	(258)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	(39,728)	(8,215)	-	-
Total Comprehensive Income/ (Expenses) for the period	(26,786)	(30,637)	(4,181)	(3,950)
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(28,875)	(32,932)	(4,181)	(3,950)
Non controlling interests	2,090	2,294	-	-
	(26,786)	(30,637)	(4,181)	(3,950)

The notes on pages 27 to 62 form an integral part of this interim summary financial report.

Statement of Changes in Equity

All amounts in EUR thousand.

CONSOLIDATED FIGURES

		Attributed to Equity Holders of the Parent Company							
Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total equity	
	1 January 2011	182,311	523,847	190,135	(27,072)	88,621	957,842	281,872	1,239,713
	Net profit for the period	-	-	-	-	(24,298)	(24,298)	8,435	(15,863)
	Other Comprehensive Income								
	Foreign exchange differences	-	-	(7,883)	-	-	(7,883)	(56)	(7,939)
	Changes in value of financial assets available for sale	-	-	5	-	-	5	-	5
	Changes in value of cash flow hedge	-	-	8,069	-	-	8,069	2,121	10,190
	Other	-	-	-	-	(13)	(13)	-	(13)
	Other comprehensive income for the period (net, after tax)	-	-	191	-	(13)	178	2,065	2,243
	Total Comprehensive Income for the period	-	-	191	-	(24,311)	(24,120)	10,500	(13,620)
	Transfer from/ to reserves	-	-	13,095	-	(13,095)	-	-	-
	Proportion of non controlling interests in the distribution of results of a LTD subsidiary	-	-	-	-	-	-	(31)	(31)
	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 acquisitions and change in participation share in subsidiaries	-	-	-	-	(132)	(132)	(705)	(836)
	30 June 2011	182,311	523,847	210,741	(27,072)	56,218	946,045	283,481	1,229,525
	Net profit for the period	-	-	-	-	97,081	97,081	(8,337)	88,744
	Other Comprehensive Income								
	Foreign exchange differences	-	-	5,671	-	-	5,671	(549)	5,122
	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	-	-	56,675	-	-	56,675	-	56,675
	Changes in value of cash flow hedge	-	-	(41,935)	-	-	(41,935)	(12,786)	(54,720)
	Reclassification adjustment of cash flow hedge reserve of EGU	-	-	(8,784)	-	-	(8,784)	-	(8,784)
	Other	-	-	-	-	(140)	(140)	(45)	(185)
	Other comprehensive income for the period (net, after tax)	-	-	10,349	-	(140)	10,210	(13,380)	(3,171)
	Total Comprehensive Income for the period	-	-	10,349	-	96,942	107,291	(21,717)	85,573
	Transfer from/ to reserves	-	-	1,136	-	(1,136)	-	-	-
	Proportion of non controlling interests in the distribution of results of a LTD subsidiary	-	-	-	-	-	-	(57)	(57)
	Effect of acquisitions and change in participation share in subsidiaries	-	-	-	-	21	21	(49)	(28)
	31 December 2011	182,311	523,847	222,226	(27,072)	152,045	1,053,357	261,657	1,315,013
	1 January 2012	182,311	523,847	222,226	(27,072)	152,045	1,053,357	261,657	1,315,013
	Net profit for the period	-	-	-	-	9,674	9,674	10,456	20,130
	Other Comprehensive Income								
	Foreign exchange differences	-	-	1,757	-	-	1,757	(924)	832
	Changes in value of financial assets available for sale	-	-	(35,436)	-	-	(35,436)	-	(35,436)
	Changes in value of cash flow hedge	-	-	(25,014)	-	-	(25,014)	(3,820)	(28,833)
	Other	-	-	-	-	(26)	(26)	(15)	(41)
	Other comprehensive income for the period (net, after tax)	-	-	(58,693)	-	(26)	(58,719)	(4,759)	(63,478)

		Attributed to Equity Holders of the Parent Company							
	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total equity
Total Comprehensive Income for the period		-	-	(58,693)	-	9,648	(49,045)	5,697	(43,348)
Transfer from/ to reserves	13	-	-	61,539	-	(61,539)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(16)	(16)
Dividends distributed		-	-	-	-	-	-	(5,672)	(5,672)
Effect of % change in participation in sub-groups of HELECTOR & ALAHMADIAH	7a	-	-	(532)	-	(29,733)	(30,265)	18,978	(11,287)
Effect of participation change in other subsidiaries		-	-	-	-	(724)	(724)	(515)	(1,240)
30 June 2012		182,311	523,847	224,541	(27,072)	69,696	973,323	280,128	1,253,451

Associates participate in the change in Other reserves for H1 2012 with -€15,320 thousand. For H1 2011, associates contributed to the change of Other reserves by €-2,400 thousand, and to the change of Results carried forward by €-13 thousand.

COMPANY FIGURES

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2011		182,311	523,847	102,564	(27,072)	37,958	819,607
Net profit for the period		-	-	-	-	(2,778)	(2,778)
Other Comprehensive Income							
Changes in value of cash flow hedge	13	-	-	194	-	-	194
Other comprehensive income for the period (net, after tax)		-	-	194	-	-	194
Total Comprehensive Income for the period		-	-	194	-	(2,778)	(2,584)
Transfer to reserves	13	-	-	350	-	(350)	-
Dividends distributed	21	-	-	-	-	(5,310)	(5,310)
30 June 2011		182,311	523,847	103,109	(27,072)	29,519	811,713
Net profit for the period		-	-	-	-	(7,604)	(7,604)
Other Comprehensive Income							
Other comprehensive income for the period (net, after tax)		-	-	-	-	-	-
Total Comprehensive Income for the period		-	-	-	-	(7,604)	(7,604)
31 December 2011		182,311	523,847	103,109	(27,072)	21,915	804,110
1 January 2012		182,311	523,847	103,109	(27,072)	21,915	804,110
Net profit for the period		-	-	-	-	(7,832)	(7,832)
Other Comprehensive Income							
Other comprehensive income for the period (net, after tax)		-	-	-	-	-	-
Total Comprehensive Income for the period		-	-	-	-	(7,832)	(7,832)
30 June 2012		182,311	523,847	103,109	(27,072)	14,082	796,277

The notes on pages 27 to 62 form an integral part of this interim summary financial report.

Cash Flow Statement

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2012- 30.06.2012	01.01.2011- 30.06.2011	01.01.2012- 30.06.2012	01.01.2011- 30.06.2011
Operating activities					
Profit/ (loss) before tax		33,832	961	(7,769)	(2,527)
<i>Plus/ less adjustments for:</i>					
Depreciation and amortization		50,458	54,395	582	584
Provisions		726	1,559	(4)	24
Foreign exchange differences		2,143	(1,162)	(1)	-
Results (income, expenses, gains and losses) from investing activities		(31,869)	(20,698)	(25)	(4,038)
Debit interest and related expenses	19	48,465	45,253	7,042	5,136
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		1,169	17,224	-	-
Decrease/ (increase) of receivables		(118,454)	(72,722)	(394)	(1,454)
(Decrease)/ increase of liabilities (except banks)		77,230	(26,348)	104	538
<i>Less:</i>					
Debit interest and related expenses paid		(52,914)	(42,337)	(7,721)	(5,006)
Taxes paid		(7,374)	(16,906)	-	(457)
Total Cash Inflows/(Outflows) from Operating Activities (a)		3,411	(60,780)	(8,186)	(7,200)
Investing activities					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		54,156	(76,271)	(23)	(38)
(Placements)/ Collections of time deposits over 3 months		-	117,200	-	-
Purchase of tangible and intangible assets and investment properties		(64,172)	(61,757)	(1)	-
Revenues from sale of tangible and intangible assets and investment property		3,520	1,943	5	-
Interest received		17,885	16,323	5	574
Loans (granted to)/ repaid by related parties		367	(1)	(58)	(1)
Dividends received		1,221	1,761	-	-
Total inflows/(outflows) from investing activities (b)		12,976	(802)	(72)	535
Financing activities					
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests	7a	(10,412)	25,600	-	-
Proceeds from borrowings		141,218	346,625	64,400	124,138
Repayment of borrowings		(180,821)	(296,921)	(57,500)	(125,000)
Payments of leases		(88)	(208)	-	-
Dividends paid		(4,658)	(1,264)	-	(186)
Tax paid on dividends		(1,738)	(15)	-	-
Grants received		7,560	5,795	-	-
Third party participation in share capital increase of subsidiaries		-	249	-	-
Total inflows/(outflows) from financing activities (c)		(48,940)	79,861	6,900	(1,048)
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		(32,552)	18,278	(1,358)	(7,713)
Cash and cash equivalents at period start	12	854,097	826,119	3,466	32,438
Cash and cash equivalents at period end	12	821,545	844,397	2,108	24,724

The notes on pages 27 to 62 form an integral part of this interim summary financial report.

Notes to the interim financial report

1 General information

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

This interim summary financial report was approved by the Company's Board of Directors on 29 August 2012 and is available on the company's website: www.ellaktor.com

2 Basis of preparation of interim financial report

2.1 General

This interim summary financial report covers the period from 1 January to 30 June 2012 and has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". The interim summary financial report has been prepared in line with those IFRS that were in issue and applied at the time when this interim financial report was prepared (May 2012) or with those issued and adopted early.

The accounting principles used in the preparation of this interim summary financial report are in line with those used in the preparation of the annual financial statements for the period ended on 31 December 2011.

For better understanding and more detailed information, this interim summary financial report should be read in conjunction with the annual financial statements for the period ended on 31 December 2011 posted on the Company's website (www.ellaktor.com).

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

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

Income tax over the interim period is recognised using the tax rate which would have applied to the anticipated total annual profits.

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.

2.2 Going Concern

The interim summary financial report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and provides 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 Financial Risk Management (note 3) to the annual financial statements of 31.12.2011, 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.

2.3 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

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 amendment will be applied in the annual 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 EU, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

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.

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.

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. IFRIC 20 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.

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.

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.

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.

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:

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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

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.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

2.4 Reclassifications and rounding of accounts

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

In the Cash Flow Statement, over the comparative period 01.01.2011-30.06.2011 of Consolidated Figures, a reclassification was made of the amount of €25,600 thousand from line “(Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments” under Investing Activities, to the line “(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests” under Financing Activities.

Also, in the Statement of Changes in Equity and Other Reserves (note 13), over the comparative period 01.01.2011-30.06.2011 of Consolidated Figures, amount of € 7,320 thousand was reclassified from Results carried forward to Other reserves in distinct line “Effect of sale of 15% of Moreas SA”.

3 Critical accounting estimates and judgments of the management

Interim summary financial reporting and the accompanying notes and reports may contain certain assumptions and calculations that refer to future events regarding operations, growth, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the Company’s and

Group's Management best knowledge with respect to current situations and actions, the actual results may be different from such calculations and the assumptions made during the preparation of the interim financial report of the Company and the Group.

In the preparation of this interim summary financial report, the important accounting judgments on part of the Management when implementing the Group and Company accounting policies, and the main sources used to estimate uncertainty are the same as those used to prepare the annual financial statements as of 31 December 2011. Changes to estimates required to determine the income tax provision are excluded.

4 Financial risk management

The Group is exposed to several financial risks such as market risk (changes to prices for the purchase of property, raw material such as iron, cement, etc), foreign exchange risk, interest rate risk, credit risk, and liquidity risk.

This interim summary financial report does not include a financial risk analysis and the respective disclosures contained in the audited annual financial statements and, therefore, it should be read in conjunction with the annual financial statements for 2011.

To manage liquidity risk, the Group budgets and monitors cash flows and sees that available cash is available (including intercompany loans) to meet cash needs. As regards the Group's long-term cash needs (including maturing borrowings), it is the Group's intention to secure long-term borrowings where possible. At the same time, discussions with banking institutions are currently in progress, both at parent and subsidiaries level, for the renewal or refinancing of borrowings which mature within the next year.

5 Information by segment

As of 30 June 2012, 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.

For information purposes and with an aim to depict the changes to the organizational structure and the Management's method of managing and monitoring Group activities from Q4 2011 and thereafter, the figures of subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD and of companies EUROPEAN GOLDFIELDS LTD and HELLAS GOLD SA (classified as associates through Q3 2011, and as financial assets held for sale from Q4 2011) were transferred from the "Other activities" segment to the "Construction & Quarries" segment. For comparability purposes, the figures of H1 2011 were restated accordingly.

All amounts in EUR thousand.

The results for each segment for the 1st half until 30 June 2012 are:

Note	Constructio n & Quarries	Real estate developm ent	Concessions	Wind farms	Environmen t	Other	Total
Total gross sales per segment	434,471	2,922	117,135	15,044	37,286	429	607,287
Intra-group sales	(11,149)	-	2,732	-	(2,250)	(143)	(10,810)
Net sales	423,322	2,922	119,867	15,044	35,036	287	596,477
Operating results	13,070	(491)	36,751	8,479	9,368	(1,454)	65,724
Share of profit/ (loss) from associates	(255)	(53)	543	(1)	86	(256)	64
Financial income	19 2,002	143	16,348	44	634	16	19,188
Financial (expenses)	19 (8,237)	(1,224)	(28,833)	(4,897)	(1,012)	(6,939)	(51,143)
Profit/ (Loss) before taxes	6,579	(1,624)	24,809	3,624	9,077	(8,633)	33,832
Income tax	(4,759)	(129)	(5,595)	(957)	(2,159)	(105)	(13,703)
Net profit/ (loss)	1,821	(1,753)	19,215	2,667	6,918	(8,738)	20,130

The results for each segment for the 1st half until 30 June 2011 are:

Note	Constructio n & Quarries	Real estate development	Concessions	Wind farms	Environmen t	Other	Total
Total gross sales per segment	522,797	1,383	141,078	9,806	38,889	930	714,883
Intra-group sales	(10,783)	(92)	(6,214)	-	(3,423)	(123)	(20,636)
Net sales	512,015	1,291	134,864	9,806	35,466	807	694,248
Operating results	(26,814)	(610)	44,206	4,528	11,647	(1,355)	31,601
Share of profit/ (loss) from associates	(2,511)	(57)	1,102	(2)	237	1,933	703
Financial income	19 1,411	30	17,055	170	336	660	19,662
Financial (expenses)	19 (10,917)	(375)	(30,905)	(2,696)	(943)	(5,168)	(51,005)
Profit/ (Loss) before taxes	(38,832)	(1,013)	31,458	2,000	11,277	(3,929)	961
Income tax	(3,359)	(402)	(9,570)	(353)	(2,742)	(398)	(16,824)
Net profit/ (loss)	(42,191)	(1,415)	21,888	1,647	8,535	(4,328)	(15,863)

The assets of segments are shown below:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total Assets 30.06.2012	1,414,567	174,783	2,175,420	258,360	163,735	191,535	4,378,400
Total Assets 31.12.2011	1,379,912	175,118	2,185,308	244,277	173,165	200,801	4,358,581

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

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

	1-Jan to	
	30-Jun-12	30-Jun-11
Greece	460,013	540,886
Gulf countries – Middle East	43,121	90,364
Other countries abroad	93,344	62,998
	596,477	694,248

Out of the sales made in Greece, the amount of €170,149 thousand for H1 2012 and the amount of €275,000 thousand for H1 2011 come from the State, including Public Utility Companies, Municipalities, etc.

6 Intangible assets

All amounts in EUR thousand.

	CONSOLIDATED FIGURES					
	Software	Concession right	Goodwill	User licence	Other	Total
Cost						
1 January 2011	4,159	1,178,513	44,084	19,564	2,904	1,249,223
Foreign exchange differences	(39)	-	-	-	-	(39)
Acquisition/ absorption of subsidiary	-	-	523	-	-	523
Additions	83	34,977	-	-	1	35,061
Disposals	(7)	-	-	-	-	(7)
30 June 2011	4,195	1,213,490	44,608	19,564	2,905	1,284,762
Foreign exchange differences	57	-	(1)	-	-	56
Acquisition/ absorption of subsidiary	-	-	2,161	-	-	2,161
Additions	126	33,403	-	-	-	33,529
Disposals	(39)	-	-	-	(10)	(49)
Transfer to Tangible assets	-	-	-	-	(347)	(347)
31 December 2011	4,339	1,246,893	46,768	19,564	2,548	1,320,112
1 January 2012	4,339	1,246,893	46,768	19,564	2,548	1,320,112
Foreign exchange differences	13	-	(6)	-	-	7
Additions	104	27,043	-	-	-	27,147
Disposals	(52)	-	-	-	-	(52)
30 June 2012	4,403	1,273,936	46,762	19,564	2,548	1,347,214

CONSOLIDATED FIGURES

	Software	Concession right	Goodwill	User licence	Other	Total
Accumulated depreciation						
1 January 2011	(3,963)	(160,213)	-	-	(1,125)	(165,301)
Foreign exchange differences	36	-	-	-	-	36
Amortisation for the period	(113)	(30,868)	-	-	(6)	(30,987)
Disposals	7	-	-	-	-	7
30 June 2011	(4,032)	(191,080)	-	-	(1,131)	(196,244)
Foreign exchange differences	(58)	-	-	-	-	(58)
Amortisation for the period	(101)	(30,262)	-	(359)	(5)	(30,727)
Disposals	39	-	-	-	-	40
31 December 2011	(4,152)	(221,343)	-	(359)	(1,135)	(226,989)
1 January 2012	(4,152)	(221,343)	-	(359)	(1,135)	(226,989)
Foreign exchange differences	(15)	-	-	-	-	(15)
Amortisation for the period	(82)	(30,955)	-	(300)	(5)	(31,343)
Disposals	52	-	-	-	-	52
30 June 2012	(4,197)	(252,297)	-	(660)	(1,141)	(258,294)
Net book value as of 31 December 2011	187	1,025,551	46,768	19,205	1,412	1,093,123
Net book value as of 30 June 2012	207	1,021,639	46,762	18,904	1,407	1,088,919

As regards the acquisition made during H1 2011, the fair value measurements in relation to the assets and liabilities, as well as of the resulting goodwill of the acquired undertaking were finalised, as provided for by IFRS 3. Particularly for DOAL SA, goodwill stood at €523 thousand, resulting from the company's full consolidation after subsidiary HELECTOR SA acquired the remaining 76%.

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

7 Group Participations

7.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	34.00	98.00	2010-2011*
2	AIFORIKI DODEKANISOU SA	GREECE		94.44	94.44	2010-2011*
3	AIFORIKI KOUNOU SA	GREECE		75.56	75.56	2010-2011*
4	AEOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010-2011*
5	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010-2011*
6	AEOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010-2011*
7	AEOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2011*
8	AEOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010-2011*
9	AEOLIKI PARNONOS SA	GREECE		68.80	68.80	2010-2011*
10	AIOLOS MAKEDONIAS SA	GREECE		86.00	86.00	2010-2011*
11	ALPHA AEOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2011*
12	AKTOR SA	GREECE	100.00		100.00	2010-2011*
13	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010-2011*
14	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		61.13	61.13	2010-2011*
15	AKTOR FM SA	GREECE		65.00	65.00	2010-2011*
16	ANDROMACHI SA	GREECE	100.00		100.00	2010-2011*
17	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010-2011*
18	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010-2011*
19	APOTEFROTIRAS SA	GREECE		66.11	66.11	2010-2011*
20	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010-2011*
21	ATTIKES DIADROMES S.A.	GREECE		47.42	47.42	2007-2011*
22	ATTIKI ODOS S.A.	GREECE		59.25	59.25	2010-2011*
23	VEAL SA	GREECE		47.22	47.22	2010-2011*
24	BIOSAR ENERGY SA	GREECE		100.00	100.00	2009-2011*
25	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010-2011*
26	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010-2011*
27	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010-2011*
28	D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2011*
29	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010-2011*
30	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2011*
31	DOAL SA	GREECE		94.44	94.44	2010-2011*
32	ELIANA MARITIME COMPANY	GREECE		99.80	99.80	2006-2011*
33	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2008-2011*
34	GREEK NURSERIES SA	GREECE		50.00	50.00	2010-2011*
35	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010-2011*

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
36	HED - RENEWABLES	GREECE		86.00	86.00	2010-2011*
37	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010-2011*
38	ELLINIKI TECHNODOMIKI ANEMOS SA & Co.	GREECE		85.14	85.14	2010-2011
39	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010-2011*
40	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50		92.50	2010-2011
41	EXANTAS MARITIME	GREECE		94.44	94.44	2010-2011
42	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2010-2011*
43	EFA SA	GREECE	100.00		100.00	2010-2011*
44	ILIAKI ADERES SA	GREECE		100.00	100.00	2010-2011*
45	HELECTOR SA	GREECE	80.00	14.44	94.44	2009-2011*
46	HELECTOR CONSTRUCTIONS SA	GREECE		94.44	94.44	2010-2011*
47	KANTZA SA	GREECE	100.00		100.00	2010-2011*
48	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010-2011*
49	KASTOR SA	GREECE		100.00	100.00	2010-2011*
50	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010-2011
51	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010-2011
52	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2011
53	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2011
54	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2011
55	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010-2011*
56	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2010-2011
57	LMN SA	GREECE		100.00	100.00	2010-2011*
58	LOFOS PALLINI SA	GREECE		55.46	55.46	2010-2011*
59	SYROS MARINES SA	GREECE		57.00	57.00	2010-2011*
60	MOREAS SA	GREECE		71.67	71.67	2010-2011*
61	MOREAS SEA SA	GREECE		86.67	86.67	2010-2011*
62	NEMO MARITIME COMPANY	GREECE		99.80	99.80	2006-2011
63	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010-2011*
64	OLKAS SA	GREECE		100.00	100.00	2011*
65	P&P PARKING SA	GREECE		100.00	100.00	2010-2011*
66	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2011
67	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2011
68	PLO –KAT SA	GREECE		100.00	100.00	2010-2011*
69	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010-2011
70	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010-2011*
71	TOMI SA	GREECE		100.00	100.00	2008-2011*
72	AECO HOLDING LTD	CYPRUS	100.00		100.00	2006-2011
73	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2011
74	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011
75	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2011
76	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2011
77	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2009-2011
78	AKTOR QATAR WLL	QATAR		100.00	100.00	2011

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
79	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00	100.00	2010-2011
80	AKTOR SUDAN LTD	CYPRUS		100.00	100.00	2011
81	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
82	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
83	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	2011
84	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011
85	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	-
86	BURG MACHINARY	BULGARIA		100.00	100.00	2008-2011
87	CAISSON SA	GREECE		85.00	85.00	2010-2011*
88	COPRI-AKTOR	ALBANIA		100.00	100.00	-
89	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2011
90	DINTORNI ESTABLISHMENT LTD	CYPRUS		100.00	100.00	-
91	DUBAI FUJAIRAH FREEWAY JV	UAE		100.00	100.00	-
92	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011
93	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2011
94	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2005-2011
95	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2011
96	HELECTOR CYPRUS	CYPRUS		94.44	94.44	2005-2011
97	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2011
98	HERHOF GMBH	GERMANY		94.44	94.44	2005-2011
99	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2011
100	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2005-2011
101	INSCUT BUCURESTI SA	ROMANIA		67.02	67.02	1997-2011
102	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
103	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2011
104	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011
105	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
106	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2011
107	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010-2011*
108	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2011
109	PROMAS SA	GREECE	65.00		65.00	2010-2011*
110	REDS REAL-ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010-2011*
111	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2011
112	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2011
113	STARTMART LMT	CYPRUS	100.00		100.00	2006-2011
114	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2011
115	VAMBA HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2011
116	YLECTOR DOOEL SKOPJE	FYROM		94.44	94.44	2010-2011

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The subsidiaries incorporated for the first time in the interim summary financial report as of 30.06.2012, as they were established/acquired in Q2 2012, but not incorporated as of 31.03.2012, are:

- DINTORNI ESTABLISHMENT LTD, domiciled in Cyprus. STARTMART LTD participates with 100% in this company, with the participation cost of €90 thousand.
- NEASACO ENTERPRISES LIMITED, domiciled in Cyprus. HELECTOR CYPRUS LTD participates with 100% in this company, with the participation cost of €7,417 thousand.
- BIOSAR-PV PROJECT MANAGEMENT LTD, domiciled in Cyprus. BIOSAR ENERGY SA participates with 100% in this company, with the participation cost of €1 thousand.
- COPRI-AKTOR, domiciled in Albania. AKTOR SA participates with 100% in this company, with zero participation cost.

The following subsidiaries had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.06.2011:

- ELIANA MARITIME COMPANY (Acquisition- 1st consolidation in the interim summary financial report of 30.09.2011)
- NEMO MARITIME COMPANY (Acquisition -1st consolidation in the interim summary financial report of 30.09.2011)
- AKTOR QATAR WLL (Incorporation- 1st consolidation in the interim summary financial report of 30.09.2011)
- AKTOR CONTRACTORS LTD (Incorporation -1st consolidation in the annual financial statements of 31.12.2011)
- AKTOR RUSSIA OPERATIONS LTD (Incorporation- 1st consolidation in the annual financial statements of 31.12.2011)
- AKTOR SUDAN LTD (Incorporation -1st consolidation in the annual financial statements of 31.12.2011)
- BAQTOR MINING CO LTD (Incorporation- 1st consolidation in the annual financial statements of 31.12.2011)
- BIOSAR HOLDINGS LTD (Incorporation- 1st consolidation in the annual financial statements of 31.12.2011)
- ELLAKTOR VENTURES LTD (Incorporation- 1st consolidation in the annual financial statements of 31.12.2011)
- K.G.E GREEN ENERGY LTD (Incorporation- 1st consolidation in the annual financial statements of 31.12.2011)
- VAMBA HOLDINGS LTD (Acquisition- 1st consolidation in the annual financial statements of 31.12.2011)
- BURG MACHINERY (Acquisition – 1st consolidation in the annual financial statements of 31.12.2011)

While incorporated in the interim summary financial report of 31.03.2012, companies ANEMOS THRAKIS SA, AEOLIKA PARKA ELLADOS TRIZINIA SA and AEOLIKI ZARAKA METAMORFOSIS SA, are not consolidated in this interim summary financial report, as their merger by ELTECH ANEMOS SA, was completed in accordance with the decision of the Deputy Head of Region, Athens North Sector Regional Unit, as of 30.04.2012 and with the Amalgamation Balance Sheet date for each absorbed company being 31.12.2011.

Subsidiary PSITALIA MARITIME COMPANY was incorporated in the annual financial statements of 31.12.2011; however the company not incorporated in the current period, as it was sold to third parties in Q1 2012, with losses of €140 thousand at Group level.

In this interim summary financial report, while consolidated in the interim summary financial report of 30.06.2011, PANTECHNIKI SA is not consolidated with the full method, due to completion of its split-up and absorption of the two resulting divisions by AKTOR SA and EFA TECHNIKI SA, in accordance with the provisions of Codified Law 2190/1920 and Law 2166/1993. The above amalgamation was completed pursuant to decisions Ref. No. EM-26986/31.12.2011 and EM-26988/31.12.2011 of the Deputy Head of Region, Athens North Sector Regional Unit, and decision Ref.No. EM-29397/31.12.2011 of the Deputy Head of Region, Athens Central Sector Regional Unit, approving the split-up, and the relevant announcements of registration in the Register of Companies were made for the split-up company PANTECHNIKI SA, and the receiving companies AKTOR SA and EFA TECHNIKI SA, respectively.

Further, while incorporated in the interim summary financial report of 30.06.2011, companies DIMITRA SA and HELLENIC LIGNITES SA are not consolidated in this interim summary financial report, as their merger by absorption by HELLENIC QUARRIES was completed, in accordance with the provisions of articles 68(2) and 69-77 of Codified Law 2190/1920, as in force, the Amalgamation Balance Sheet date for each absorbed company

being 31.3.2011. The aforementioned amalgamation was completed by way of decision Ref.No. EM-25845/15.12.2011 of the Deputy Head of Region, Athens North Sector Regional Unit, which approved the merger, and the relevant announcements of registration in the register of companies were made in relation to the merged companies (Ref.No. EM-25845/15.12.2011(bis), EM-25846/15.12.2011, and EM-25847/15.12.2011, for HELLENIC QUARRIES SA, DIMITRA SA and HELLENIC LIGNITES SA, respectively).

A change was made in the consolidation method of company HERHOF-VERWALTUNGS compared to the interim summary financial report for the previous year. On 31.03.2011 this company was consolidated as an associate using the equity method; starting from the current period, the company is consolidated as a subsidiary using the full method, as a result of the Group's increased participation share in said company. A change was made in the consolidation method of company AEOLOS MAKEDONIAS SA. On 30.06.2011 this company was consolidated as an associate using the equity method; starting from Q4 2011, the company is consolidated as a subsidiary using the full method, as a result of the Group's increased participation share in said company.

The Group's participation share in the share capital of HELECTOR SA was increased from 80% to 95%, increasing accordingly the consolidation percentage from 80% to 94.44%, since additional participation was acquired from non-controlling interests. The total consideration paid stands at €7,506 thousand. Also, the Group increased its participation share in German company HERHOF GMBH from 50% to 100%, increasing accordingly the consolidation percentage from 80% to 94.44%, since additional participation was acquired from non-controlling interests. The total consideration paid stands at €2,906 thousand. The foregoing transactions had a positive effect on parent equity holders to the amount of €750 thousand.

Further, the acquisition of the remaining 50% in ALAHMADIAH (and, therefore, the increase in the consolidation percentage of JEBEL ALI & DUBAI FUJAIRAH from 70% to 100%) had a negative effect on parent equity holders to the amount of €31,015 thousand.

7.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		35.00	35.00	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		30.52	30.52	2010-2011
9	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2011
10	ENERMEL SA	GREECE		46.43	46.43	2010-2011*
11	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2005-2011
12	PEIRA SA	GREECE	50.00		50.00	2010-2011
13	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2011
14	CHELIDONA SA	GREECE		50.00	50.00	1998-2011
15	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	-
16	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010-2011*
17	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2011*
18	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010-2011
19	POLISPARK SA	GREECE		20.00	20.00	2010-2011
20	SALONICA PARK SA	GREECE		24.39	24.39	2010-2011
21	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2011

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The following associate had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.06.2011:

- AKTOR ASPHALTIC LTD (Incorporation- 1st consolidation in the consolidated financial statements of 31.12.2011)

The following companies are no longer consolidated using the equity method as opposed to the interim summary financial report as of 31.03.2012:

- EPANA, disposed to third parties in Q2 2012, with losses of €369 thousand at Group level.
- FREEQUEST HOLDINGS LTD (1st consolidation in the consolidated financial statements of 31.12.2011 – Acquisition), disposed to third parties in Q2 2012 with insignificant effects for the Group.

While consolidated in the interim summary financial report of the previous year, EDRAKTOR CONSTRUCTION CO LTD is no longer consolidated in this interim summary financial report using the equity method, as it was dissolved in Q3 2011, without any significant effect on the Group.

In addition to the aforementioned company, EUROPEAN GOLDFIELDS LTD (EGU) and HELLAS GOLD SA (HG) are no longer consolidated as associates using the equity method in relation to the companies consolidated on 30.06.2011. Starting from Q4 2011, the companies are classified in Financial assets held for sale, as a result of the Group's participations share.

The result shown under Share of profit/ (loss) from associates seen in the Income Statement, which pertains to profit of €64 thousand for H1 2012, mainly arises from profit for AEGEAN MOTORWAY SA. The respective amount for H1 2011 corresponding to earnings of €70 thousand mainly arises from profit for ELPEDISON POWER SA ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA.

7.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*

The symbol () is used to indicate companies with registered offices in Greece, which are mandatorily audited by audit firms and have obtained tax compliance certificate. In accordance with the applicable law, financial year 2011 should be considered as audited for tax audit purposes, eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance (Note 22).

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 31.03.2012 (indication IPP) nor in the respective period of the previous year, i.e. as of 30.06.2011 (indication RPY).

S/N	JOINT VENTURE	REGISTERE D OFFICE	PARTICIPATI ON %	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
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 & W.IMITOS 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 (APOSELEMIS 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 EUOKAT	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

S/N	JOINT VENTURE	REGISTERE D OFFICE	PARTICIPATI ON %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50.00	2010-2011	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	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 OFATHENS MEGARON (OPERA & CONCERT HALL PHASE B – E/M)	GREECE	30.00	2010-2011	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF ATHENS MEGARON (OPERA & CONCERT 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 SA	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
66	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
67	JV QATAR	QATAR	40.00	-	0	0

S/N	JOINT VENTURE	REGISTERE D OFFICE	PARTICIPATI ON %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
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 – HELECTOR 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	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	75.00	2010-2011	0	0
78	J/V TOMI 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 TOMI SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2010-2011	0	0
83	J/V TOMI 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 (FYLLIS 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 BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010-2011	0	0
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

S/N	JOINT VENTURE	REGISTERE D OFFICE	PARTICIPATI ON %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
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 AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2011	0	0
122	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2011	0	0
123	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2011	0	0
124	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2011	0	0
125	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2011	0	0
126	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2011	0	0
127	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2011	0	0
128	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2011	0	0
129	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2011	0	0
130	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2011	0	0
131	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2011	0	0
132	J/V TERNA - AKTOR	GREECE	50.00	2009-2011	0	0
133	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2011	0	0
134	J/V AKTOR - POLYECO	GREECE	52.00	2010-2011	0	0
135	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2011	0	0
136	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2011	0	0
137	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50.00	2008-2011	0	0
138	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2011	0	0
139	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2011	0	0

S/N	JOINT VENTURE	REGISTERE D OFFICE	PARTICIPATI ON %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
140	JV LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2011	0	0
141	JV LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2011	0	0
142	JV LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2011	0	0
143	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2011	0	0
144	J./V “J./V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2011	0	0
145	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2011	0	0
146	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2011	0	0
147	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2011	0	0
148	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2011	0	0
149	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2011	0	0
150	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2011	0	0
151	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2011	0	0
152	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2011	0	0
153	J/V TOMI SA – AKTOR FM	GREECE	100.00	2010-2011	0	0
154	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009-2011	0	0
155	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2011	0	0
156	J/V LMN SA -KARALIS	GREECE	95.00	2010-2011	0	0
157	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2011	0	0
158	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2011	0	0
159	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2011	0	0
160	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2011	0	0
161	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2011	0	0
162	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2011	0	0
163	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2011	0	0
164	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011	0	0
165	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011	0	0
166	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011	1	RPY
167	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011	1	RPY
168	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011	1	RPY
169	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011	1	RPY
170	J/V TOMI SA – AP. MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011	1	RPY
171	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011	1	RPY
172	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2011	1	RPY
173	J/V AKTOR SA – J&P -TERNA	GREECE	33.33	-	1	RPY
174	J/V J&P AVAX –AKTOR SA	GREECE	50.00	-	1	RPY

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
175	J/V J&P AVAX SA -AKTOR SA	GREECE	50.00	-	1	RPY
176	AKTOR SA –ERETVO SA	GREECE	50.00	-	1	RPY
177	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	-	1	RPY
178	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15.00	-	1	RPY
179	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	1	IPP

7.d Row ‘Investments in Joint Ventures’ of the consolidated Statement of Financial Position shows the participation cost in other non important Joint Ventures, standing at €830 thousand on 30.06.2012 and at €876 thousand on 31.12.2011. The Group share in the results of said Joint Ventures appears in row ‘Profit/ (loss) from Joint Ventures through profit and loss, and corresponds to profit of €396 thousand for H1 2012, and loss of €61 thousand for H1 2011.

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

S/N	CORPORATE NAME	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

8 Financial assets held for sale

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES	
		30-Jun-12	31-Dec-11
At period start		284,851	7,355
Additions new		6	3
(Sales)		(57,475)	-
Transfer from equity to results	13	(5,582)	-
(Impairment)		-	(2,193)
Transfer from Associates		-	42,514
Adjustment at fair value through profit and loss increase			
/(decrease)		-	180,492
Adjustment at fair value through equity: increase			
/(decrease)	13	(29,853)	56,680
At period end		191,946	284,851
Non-current assets		150,111	284,851
Current assets		41,835	-
		191,946	284,851

Financial assets held for sale include the following:

	CONSOLIDATED FIGURES	
	30-Jun-12	31-Dec-11
Listed securities:		
Shares – Greece (in EUR)	94	51
Shares – Abroad (in CAD)	187,054	280,007
Non-listed securities:		
Shares – Greece (in EUR)	4,793	4,793
Bonds (in EUR)	6	-
	191,946	284,851

Sales pertain to the sale of part of the shares held by the Group in ELDORADO GOLD CORPORATION during Q2 2012. The total profit from the sale stands at €10,970 thousand (note 18). This amount includes profit of €5,582 thousand transferred from equity to profit and loss.

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

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.

9 Financial derivatives

Of the amounts presented in the following table as of 30.06.2012, the amount of €130,245 thousand under non-current liabilities corresponds to MOREAS SA. Out of the remaining amount of long-term liabilities, the amount of €1,547 thousand corresponds to subsidiary HELECTOR-CYBARGO, and €413 thousand to ATTIKI ODOS SA. Under non-current liabilities, the amount of €152 thousand comes from MOREAS SA.

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	30-Jun-12	31-Dec-11
Non-current liabilities		
Interest rate swaps for cash flow hedging	132,205	114,259
Total	132,205	114,259
Current liabilities		
Interest rate swaps for cash flow hedging	152	1,215
Total	152	1,215
Total liabilities	132,357	115,474
Details of interest rate swaps		
Nominal value of interest rate swaps	394,375	535,901
Fixed Rate	2.01%-4.9%	2.01%-4.9%
Floating rate	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 loss of €80 thousand for H1 2012 and profit of €134 thousand for H1 2011 (note 19). Earnings or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 30 June 2012 will be recognised through profit and loss upon the repayment of loans.

10 Receivables

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Trade	471,548	380,906	61	597
Trade receivables – Related parties	16,539	22,366	6,620	5,068
Less: Provision for impairment of receivables	(28,304)	(29,810)	-	(67)
Trade Receivables - Net	459,783	373,462	6,681	5,598
Amounts due from customers for contract work	146,615	131,287	-	-
Income tax prepayment	2,545	2,454	-	-
Loans to related parties	20,612	20,730	135	237
Prepayments for operating leases	30,159	31,484	-	-
Other receivables	456,570	439,309	1,928	2,678
Other receivables -Related parties	11,094	9,552	5,524	5,511
Less: Other receivable impairment provisions	(5,526)	(5,526)	-	-
Total	1,121,851	1,002,752	14,266	14,024
Non-current assets	94,350	101,770	5,502	5,502
Current assets	1,027,501	900,982	8,764	8,521
	1,121,851	1,002,752	14,266	14,024

The account “Other Receivables” is analysed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Receivables from JVs	160,318	152,869	-	-
Sundry debtors	125,915	114,910	42	97
Greek State (taxes deducted & prepaid) & Insurance organizations	85,862	86,202	1,880	2,532
Income for the fiscal year receivable	9,886	10,812	-	-
Accrued expenses	14,889	16,183	-	42
Prepayments to suppliers/creditors	46,473	45,651	6	7
Cheques (postdated) receivable	13,226	12,682	-	-
	456,570	439,309	1,928	2,678

“Sundry debtors” both on 30.06.2012 and on 31.12.2011 includes the amount of €33.9 million which corresponds to receivables of THERMAIKI ODOS SA from the Greek State, in proportion to the Group’s stake of 50% (note 24.3).

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

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2011	11,820	67
Provision for impairment of receivables	5,930	-
Receivables written off during the period as uncollectible	(157)	-
Unused provisions reversed	(165)	-
Foreign exchange differences	(17)	-
Balance as of 30 June 2011	17,411	67
Provision for impairment of receivables	12,349	-
Receivables written off during the period as uncollectible	(78)	-
Unused provisions reversed	2	-
Foreign exchange differences	126	-
Balance as of 31 December 2011	29,810	67
Provision for impairment of receivables	1,151	-
Receivables written off during the period as uncollectible	(67)	(67)
Unused provisions reversed	(2,558)	-
Foreign exchange differences	(32)	-
Balance as of 30 June 2012	28,304	-

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

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2011	-	-
Balance as of 30 June 2011	-	-
Provision for impairment of receivables	5,526	-
Balance as of 31 December 2011	5,526	-
Balance as of 30 June 2012	5,526	-

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

Receivables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
EUR	856,588	762,508	14,266	14,024
KUWAIT DINAR (KWD)	65,217	48,348	-	-
US DOLLAR (\$)	34,272	39,056	-	-
ROMANIA NEW LEU (RON)	10,385	12,162	-	-
BRITISH POUND (£)	261	-	-	-
SERBIAN DINAR (RSD)	2,356	2,224	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	40,229	38,551	-	-
QATAR RIYAL (QAR)	96,741	90,706	-	-
OMAN RIYAL (OMR)	46	90	-	-

BULGARIAN LEV (BGN)	10,339	7,526	-	-
ALBANIAN LEK (ALL)	4,821	1,582	-	-
	CONSOLIDATED			
	FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
RUSSIAN RUBLE (RUB)	33	-	-	-
SUDANESE POUND (SDG)	473	-	-	-
TURKISH LIRA (TRY)	90	-	-	-
	1,121,851	1,002,752	14,266	14,024

11 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	30-Jun-12	31-Dec-11
Listed securities - bonds		
EIB bond at 2.5%, maturity on 15.04.2012	-	68,842
EIB bond at 5.375%, maturity on 15.10.2012	24,975	25,533
EIB bond at 4.375%, maturity on 15.04.2013	42,026	43,612
EIB bond at 3.625%, maturity on 15.10.2013	88,426	44,620
EIB bond at 2.125%, maturity on 15.01.2014	25,330	-
EIB bond at 3.625%, maturity on 15.10.2013	5,976	-
Total	186,734	182,607

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

	CONSOLIDATED FIGURES	
	30-Jun-12	31-Dec-11
At period start	182,607	87,694
Additions	76,009	185,176
(Maturities)	(69,548)	(86,977)
(premium amortisation)	(2,335)	(3,286)
At period end	186,734	182,607
Non-current assets	119,733	88,232
Current assets	67,001	94,375
Total	186,734	182,607

The amortisation of the bond premium of €2,335 thousand (31.12.2011: €3,286 thousand) has been recognised in the Income Statement for the period, row Financial income/ expenses –net.

On 30.06.2012 the fair value of bonds was €186,810 thousand, and on 31.12.2011 it was €181,766 thousand. The maximum exposure to credit risk on 30.06.2012 corresponds to the book value of such financial assets.

The currency of financial assets held to maturity is euro.

The parent Company has no financial assets held to maturity.

12 Cash and cash equivalents

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Cash in hand	2,543	2,206	-	-
Sight deposits	149,074	288,376	2,108	3,466
Time deposits	669,928	563,514	-	-
Total	821,545	854,097	2,108	3,466

The balance of Time deposits, at consolidated level, mainly comes from ATTIKI ODOS SA by €524,912 thousand, from AKTOR CONSTRUCTION INTERNATIONAL LTD by €45,671 thousand, from AKTOR CONCESSIONS SA by €31,500 thousand, and from AKTOR SA Joint Ventures by €27,943 thousand. The balance corresponds to many other subsidiaries.

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

Cash and cash equivalents are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
EUR	799,812	824,057	2,108	3,466
KUWAIT DINAR (KWD)	45	170	-	-
BAHREIN DINAR (BHD)	199	200	-	-
US DOLLAR (\$)	9,848	14,967	-	-
ROMANIA NEW LEU (RON)	1,638	969	-	-
SERBIAN DINAR (RSD)	-	33	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	2,793	3,346	-	-
QATAR RIYAL (QAR)	3,673	3,367	-	-
OMAN RIYAL (OMR)	87	88	-	-
SAUDI ARABIAN RIYAL (SAR)	-	3	-	-
BULGARIAN LEV (BGN)	2,418	5,216	-	-
ALBANIAN LEK (ALL)	112	1,659	-	-
RUSSIAN RUBLE (RUB)	8	17	-	-
SUDANESE POUND (SDG)	38	4	-	-
TURKISH LIRA (TRY)	874	-	-	-
	821,545	854,097	2,108	3,466

13 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
1 January 2011	40,573	86,921	72,260	(144)	3,856	(52,628)	39,298	190,135
Foreign exchange differences	-	-	-	-	(7,883)	-	-	(7,883)
Transfer from retained earnings	813	11,378	904	-	-	-	-	13,095
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	5	-	8,069	-	8,074
Effect of sale of 15% of MOREAS SA	-	-	-	-	-	7,320	-	7,320
30 June 2011	41,386	98,299	73,164	(139)	(4,027)	(37,239)	39,298	210,741
Foreign exchange differences	-	-	-	-	5,671	-	-	5,671
Transfer from retained earnings	1,136	-	-	-	-	-	-	1,136
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	56,675	-	(41,935)	-	14,740
Reclassification adjustment of cash flow hedge reserve	-	-	-	-	(1,278)	(8,784)	-	(10,062)
31 December 2011	42,522	98,299	73,164	56,536	366	(87,958)	39,298	222,226
1 January 2012	42,522	98,299	73,164	56,536	366	(87,958)	39,298	222,226
Foreign exchange differences	-	-	-	-	1,757	-	-	1,757
Transfer from retained earnings	867	7,757	52,915	-	-	-	-	61,539
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(29,853)	-	(25,014)	-	(54,867)
Effect of participation change in subsidiaries	271	370	(255)	-	(817)	(100)	-	(532)
Adjustment of reclassification of reserves held for sale	-	-	-	(5,582)	-	-	-	(5,582)
30 June 2012	43,659	106,426	125,824	21,101	1,306	(113,072)	39,298	224,541

Out of the decrease of €25,014 thousand seen in the Cash flow hedging reserves for H1 2012, the amount of €15,320 thousand is due to Group associates. Group associates had no contribution to the increase of €1,757 thousand seen in the foreign exchange difference reserves. Associates contributed by 2,466 thousand to the increase of €8,069 thousand in Cash flow hedging reserves for H1 2011, and contributed by €4,867 thousand to the decrease of €7,883 thousand in exchange difference reserves.

COMPANY FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2011	18,114	30,691	50,044	(194)	3,910	102,564
Transfer from/ to profit and loss	-	-	350	-	-	350
Changes in value of cash flow hedge	-	-	-	194	-	194
30 June 2011	18,114	30,691	50,394	-	3,910	103,109
31 December 2011	18,114	30,691	50,394	-	3,910	103,109
1 January 2012	18,114	30,691	50,394	-	3,910	103,109
30 June 2012	18,114	30,691	50,394	-	3,910	103,109

14 Borrowings

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Long-term borrowings				
Bank borrowings	589,468	608,570	-	-
Financial leases	89	116	-	-
Bond loans	644,789	804,917	149,502	159,314
From related parties	-	40	24,400	-
Other	40	-	-	-
Total long-term borrowings	1,234,385	1,413,643	173,902	159,314
Short-term borrowing				
Bank overdrafts	18,444	5,815	-	-
Bank borrowings	227,832	214,482	60,000	20,000
Bond loans	371,941	257,575	17,221	64,720
Financial leases	57	118	-	-
Total short-term borrowings	618,274	477,990	77,221	84,720
Total borrowings	1,852,659	1,891,633	251,123	244,034

The change seen in the Bond Loan row under short-term borrowings mainly corresponds to a transfer of bond loans from long-term to short-term borrowings (mainly the amount of €110.0 million by AKTOR CONCESSIONS SA), as these mature within one year from the reporting date (30.06.2012).

Total borrowings include amounts from unsecured non-recourse debt to the parent of €1,016.5 million in total, of concession companies, and in particular €545.4 million of ATTIKI ODOS SA, €460.5 million of MOREAS SA, and €10.7 million of THERMAIKI ODOS SA.

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

CONSOLIDATED FIGURES

	FIXED INTEREST RATE	FLOATING RATE		
		up to 6 months	6 – 12 months	Total
31 December 2011				
Total borrowings	748,778	790,811	4,240	1,543,829
Effect of interest rate swaps	347,804	-	-	347,804
	1,096,582	790,811	4,240	1,891,633
30 June 2012				
Total borrowings	711,223	785,572	510	1,497,305
Effect of interest rate swaps	355,354	-	-	355,354
	1,066,577	785,572	510	1,852,659

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2011			
Total borrowings	49,685	194,349	244,034
	49,685	194,349	244,034
30 June 2012			
Total borrowings	49,734	201,388	251,123
	49,734	201,388	251,123

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Between 1 and 2 years	230,978	304,899	99,767	22,221
Between 2 and 5 years	378,254	487,785	74,134	137,093
Over 5 years	625,154	620,960	-	-
	1,234,385	1,413,643	173,902	159,314

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
EUR	1,818,943	1,839,654	251,123	244,034
KUWAIT DINAR (KWD)	1,059	2,542	-	-
US DOLLAR (\$)	5,265	9,743	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	18,350	31,135	-	-
QATAR RIYAL (QAR)	9,043	8,559	-	-
	1,852,659	1,891,633	251,123	244,034

In addition, on 30.06.2012, ELLAKTOR had issued company guarantees for €131.5 million (31.12.2011: €13.2 million) in favour of companies in which it participates, mainly to ensure bank credit lines or credit from suppliers.

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

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

	CONSOLIDATED FIGURES	
	30-Jun-12	31-Dec-11
Financial lease commitments – minimum lease payments		
under 1 year	62	127
1-5 years	91	121
Total	153	248
Less: Future financial debits of financial leases	(7)	(14)

Present value of financial lease commitments	146	234
---	------------	------------

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES	
	30-Jun-12	31-Dec-11
under 1 year	57	118
1-5 years	89	116
Total	146	234

The parent company has no financial lease liabilities.

15 Trade and other payables

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Trade payables	232,034	207,202	193	83
Accrued expenses	40,964	20,846	360	194
Social security and other taxes	21,468	33,195	433	632
Amounts due to customers for contract work	62,829	47,649	-	-
Prepayments for operating leases	1,499	1,719	-	-
Other liabilities	425,170	390,366	1,325	2,508
Total liabilities – Related parties	4,379	4,049	1,002	659
Total	788,341	705,025	3,313	4,077
Non current	32,628	24,062	212	217
Short-term	755,713	680,963	3,101	3,860
Total	788,341	705,025	3,313	4,077

The account “Other Liabilities” is analysed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Sundry creditors	150,378	121,427	866	2,133
Advances from customers	114,447	110,995	-	-
Liabilities to contractors	77,119	75,502	242	80
Liabilities to JVs	62,749	62,229	-	-
Beneficiaries of fees for services provided and Employee fees payable	20,477	20,213	217	295
	425,170	390,366	1,325	2,508

Total payables are analysed in the following currencies:

CONSOLIDATED FIGURES

COMPANY FIGURES

	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
EUR	554,371	522,701	3,313	4,077
KUWAIT DINAR (KWD)	52,941	43,768	-	-
BAHREIN DINAR (BHD)	161	119	-	-
US DOLLAR (\$)	31,679	24,777	-	-
ROMANIA NEW LEU (RON)	10,487	5,220	-	-
BRITISH POUND (£)	35	11	-	-
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
SERBIAN DINAR (RSD)	6,750	4,485	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	44,622	43,784	-	-
QATAR RIYAL (QAR)	60,065	42,514	-	-
OMAN RIYAL (OMR)	787	941	-	-
SAUDI ARABIAN RIYAL (SAR)	-	104	-	-
BULGARIAN LEV (BGN)	13,511	15,279	-	-
ALBANIAN LEK (ALL)	12,927	1,322	-	-
RUSSIAN RUBLE (RUB)	5	1	-	-
	788,341	705,025	3,313	4,077

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

16 Provisions

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	Total	Other provisions	Total
1 January 2011	124,429	124,429	519	519
Additional provisions for the period	7,387	7,387	-	-
Unused provisions reversed	(850)	(850)	-	-
Foreign exchange differences	(690)	(690)	-	-
Used provisions for the period	(1,841)	(1,841)	-	-
30 June 2011	128,435	128,435	519	519
Additional provisions for the period	37,498	37,498	-	-
Unused provisions reversed	(2,956)	(2,956)	-	-
Foreign exchange differences	911	911	-	-
Used provisions for the period	(5,717)	(5,717)	-	-
31 December 2011	158,172	158,172	519	519
1 January 2012	158,172	158,172	519	519
Additional provisions for the period	6,311	6,311	-	-
Unused provisions reversed	(294)	(294)	-	-
Foreign exchange differences	106	106	-	-
Used provisions for the period	(3,186)	(3,186)	-	-
30 June 2012	161,108	161,108	519	519
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
Analysis of total provisions:				
Non current	118,764	118,449	519	519
Short-term	42,345	39,723	-	-
Total	161,108	158,172	519	519

With regard to “Other provisions”, the amount of €112,874 thousand pertains to the provision for heavy maintenance of the ATTIKI ODOS SA concession contract, €27,632 thousand to the provision for potential default of a partner abroad with which we participate in a Joint Venture, €2,203 thousand to tax provisions for unaudited financial years, and €18,399 thousand to other provisions.

The amount of €519 thousand shown in Company Figures pertains to provisions for unaudited years (note 22.b).

17 Expenses per category

All amounts in EUR thousand.

CONSOLIDATED FIGURES

No te	1-Jan to 30-Jun-12				1-Jan to 30-Jun-11			
	Cost of sales	Distrib ution costs	Adminis trative expenses	Total	Cost of sales	Distrib ution costs	Adminis trative expenses	Total
Employee benefits	69,921	695	9,814	80,429	107,025	768	9,128	116,921
Inventories used	196,624	1	110	196,734	222,105	-	171	222,276
Depreciation of PPE	18,395	33	1,890	20,319	21,287	53	3,243	24,584
Amortisation of intangible assets	6 31,285	-	57	31,343	30,953	1	33	30,987
Depreciation of investment properties	507	-	154	660	-	-	155	155
Repair and maintenance expenses of PPE	10,509	74	440	11,023	17,872	185	154	18,212
Operating lease rents	5,744	80	1,466	7,290	9,351	18	1,623	10,991
Third party fees	167,162	1,146	8,119	176,427	195,429	1,944	6,974	204,347
Other	19,074	1,131	5,888	26,093	28,586	1,311	4,116	34,013
Total	519,222	3,160	27,937	550,319	632,610	4,280	25,595	662,485

COMPANY FIGURES

	1-Jan to 30-Jun-12		1-Jan to 30-Jun-11		
	Administ rative expenses	Total	Cost of sales	Administ rative expenses	Total
Employee benefits	274	274	-	1,099	1,099
Depreciation of PPE	97	97	-	99	99
Depreciation of investment properties	484	484	-	484	484
Repair and maintenance expenses of PPE	1	1	-	-	-
Third party fees	579	579	141	422	563
Other	634	634	-	685	685
Total	2,070	2,070	141	2,790	2,931

18 Other operating income/ expenses

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Jun-12	30-Jun-11	1-Jan to 30-Jun-12	30-Jun-11
Income / (expenses) from participations & securities (apart from dividends)	1,066	843	-	-
Profits/(losses) from the sale of financial assets categorized as available for sale	10,970	-	-	-
Profit /(loss) from the disposal of subsidiaries	(140)	-	-	3,423
Profit /(loss) from the disposal of Associates	(383)	(20)	-	-

Profit/ (losses) from the sale of PPE	1,856	279	3	-
Amortisation of grants received	1,865	1,330	-	-
Rents	4,377	4,531	1,297	1,318
Other profit/ (losses)	(441)	(7,065)	20	36
Total	19,170	(101)	1,320	4,777

19 Financial income/ expenses - net

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Jun-12	30-Jun-11	1-Jan to 30-Jun-12	30-Jun-11
Interest expenses				
- Bank borrowings	(48,459)	(45,241)	(7,042)	(5,136)
- Financial Leases	(5)	(12)	-	-
	(48,465)	(45,253)	(7,042)	(5,136)
Interest income	19,188	19,662	5	574
Net interest (expenses)/ income	(29,277)	(25,591)	(7,037)	(4,562)
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(2,288)	(4,199)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	(309)	(1,686)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	(80)	134	-	-
Financial income/ (expenses) - net	(31,955)	(31,343)	(7,037)	(4,562)

20 Earnings per share

All amounts in thousand Euros, except earnings per share.

	CONSOLIDATED FIGURES			
	01.01- 30.06.12	01.01- 30.06.11	01.04- 30.06.12	01.04- 30.06.11
Profit/ (loss) attributable to parent company equity holders (in € ,000)	9,674	(24,298)	7,336	(26,095)
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	0.0561	(0.1409)	0.0425	(0.1513)
	COMPANY FIGURES			
	01.01- 30.06.12	01.01- 30.06.11	01.04- 30.06.12	01.04- 30.06.11
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(7,832)	(2,778)	(4,180)	(3,930)
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.0454)	(0.0161)	(0.0242)	(0.0229)

21 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 29.06.2012 decided not to distribute dividends for 2011. For year 2010, dividends were distributed to the amount of €5,310,039.39 (2009: €17,700,131.30), i.e. €0.03 per share (2009: €0.10). 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.

22 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) Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited are required to obtain an “Annual Certificate” under Article 82(5) of Law 2238/1994. This “Annual Certificate” is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a “Tax Compliance Report” and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically. The “Tax Compliance Report” must be submitted to the Ministry of Finance no later than the tenth day of the seventh month after financial year end. The Ministry of Finance will choose a sample of certain companies representing at least 9% of all companies submitting a “Tax Compliance Report” to be re-audited by the competent auditing services of the Ministry. The audit must be completed no later than eighteen months from the date of submission of the “Tax Compliance Report” to the Ministry of Finance.

Tax unaudited years for consolidated Group companies are presented in Note 7. Group tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the audits from the appropriate authorities will be performed (note 16). The parent company ELLAKTOR has not been tax audited for year 2010. Financial year 2011 was audited pursuant to Law 2238/1994 and the company obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for 2011. At Note 7 with the symbol (*) under column “Unaudited Years” are noted the group companies which are domiciled in Greece, mandatorily audited by audit firms and were granted tax compliance certificate for 2011. In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance.

(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.

23 Transactions with related parties

All amounts in EUR thousand.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	30-Jun-11	30-Jun-12	30-Jun-11
a) Sales of goods and services	20,389	51,099	1,964	2,088
Sales to subsidiaries	-	-	1,919	1,889
Sales to associates	769	12,844	-	51
Sales to related parties	19,620	38,255	44	148
b) Purchases of goods and services	17,311	24,412	355	317
Purchases from subsidiaries	-	-	355	317
Purchases from associates	-	3	-	-
Purchases from related parties	17,311	24,409	-	-
c) Income from dividends	-	-	18	41
d) Key management compensation	2,347	3,998	357	796

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-12	31-Dec-11	30-Jun-12	31-Dec-11
a) Receivables	48,245	52,648	12,278	10,815
Receivables from subsidiaries	-	-	12,150	10,711
Receivables from associates	6,149	12,414	1	1
Receivables from affiliates	42,096	40,234	127	103
b) Liabilities	4,379	4,089	25,402	659
Payables to subsidiaries	-	-	25,402	659
Payables to associates	722	809	-	-
Payables to affiliates	3,657	3,281	-	-
c) Payables to key management	170	-	170	-

All transactions mentioned above have been conducted under the standard terms of the market.

24 Other notes

- No liens exist on fixed assets.
- The number of employees on 30.06.2012 was 15 for the parent company and 3,942 for the Group (excluding Joint Ventures) and the respective number of employees on 30.06.2011 were 16 and 4,110.
- The decision of the Arbitration Court 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", was published on 26 July 2010, which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million. The Group's interest of €33.9 million as of 30 June 2012 is posted under "Other receivables".

4. 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 share, 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.
5. 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 share, 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 85% by the EU Cohesion Fund and by 15% by the Romanian Government.
6. 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 Meeting of each 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.
7. 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 project budget stands at €28,700 thousand (excl. VAT), and the technical object will also include: (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.
8. By means of decision Ref.No. EM-7876/2012 of the Deputy Head of Region, Athens North Sector Regional Unit, the merger of subsidiaries ELTECH ANEMOS SA, ANEMOS THRAKIS SA, EOLIKA PARKA ELLADOS TRIZINIA SA, and EOLIKI ZARAKA METAMORFOSIS SA, was approved and registered on 30.04.2012 (announcements Ref.No. EM-7876/12(bis), EM-7875, EM-7877 and EM-7874, respectively). The merger was made by absorption of the second, third and fourth companies by the first, pursuant to the combined provisions of articles 68-70, 72-75, 77 and 78 of Codified Law 2190/1920, and articles 1-5 of Law 2166/1993, as in force, the Amalgamation Balance Sheet date for each absorbed company being 31.12.2011.
9. By means of decision as of 04.05.2012 of the General Meeting of Shareholders of GAS COMPANY OF THE SUBURBS SA, it was decided to proceed to the company’s dissolution and liquidation.
10. By means of decision as of 18.05.2012 of the General Meeting of shareholders of EFA CONSTRUCTION PROJECTS, NATURAL GAS APPLICATIONS AND COMMERCIAL ACTIVITIES SA, it was decided to change the company’s name into PANTECHNIKI SA.

25 Post balance sheet events

1. On 24.08.2012, BIOSAR ENERGY transferred the company ILIAKI ADERES SA to Yangtze Solar Power (Luxemburg) International Ltd. The transfer price stood at €1,800 thousand. ILIAKI ADERES SA operates a 2MW photovoltaic farm (location SAMBALES, Argolida) and holds 2 photovoltaic farm generation licences of 2MW and 1MW, respectively.

E. Figures and Information for the period from 1 January to 30 June 2012

ELLAKTOR SA							
SA Reg No. 874068/86/16 25 ΕΡΜΟΥ ΣΤΡ. - 145 04 ΚΙΦISSIA							
FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012 (in accordance with Decision 4507/28.04.2009 of the Board of Directors of the Capital Market Commission)							
<p>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 strongly 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's audit report, if so required, are available.</p>							
<p>Website: www.ellaktor.com</p> <p>Date of approval by the Board of Directors of the financial statements: 29 August 2012 Certified Auditor: Despina Nainou (Reg No. SOEL 17081) Audit firm: PricewaterhouseCoopers SA Type of auditor's report: Unqualified opinion</p>							
STATEMENT OF CASH FLOWS (amounts in ,000 EUR)							
	CONSOLIDATED FIGURES		COMPANY FIGURES				
	01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011			
Operating activities							
Profit/(loss) before tax	33.832	961	(7.769)	(2.527)			
Plus/less adjustments for:							
Depreciation	50.458	54.395	582	584			
Provisions	726	1.559	(4)	24			
Foreign exchange differences	2.143	(1.192)	(1)	-			
Results (income, expenses, gains and loss) from investing activities	(31.658)	(20.688)	(25)	(4.038)			
Debit interest and related expense	48.465	45.253	7.042	5.136			
Plus/less adjustments for changes in working capital accounts or related to operating activities:							
Decrease/(increase) of inventory	1.169	17.224	-	(1.48)			
Decrease/(increase) of receivables	(118.454)	(72.722)	(394)	-			
Decrease/ increase of liabilities (except banks)	77.230	(26.348)	104	538			
Loss:							
Debit interest and related expenses paid	(52.914)	(42.337)	(7.721)	(5.006)			
Taxes paid	(7.374)	(16.906)	-	(427)			
Total Cash Inflows/(Outflows) from Operating Activities (A)	3.411	(80.780)	(8.186)	(7.200)			
Investing activities							
(Acquisition) disposal of subsidiaries, associates, joint ventures and other investments	54.156	(76.271)	(23)	(38)			
(Placements) Collections of time deposits over 3 months	-	117.200	-	-			
Purchase of tangible and intangible assets and investment properties	(64.172)	(61.757)	(1)	-			
Income from sales of PPE and intangible assets and investment property	3.520	1.943	5	-			
Interest received	17.865	16.323	5	574			
Loans granted to/ repaid by related parties	967	(1)	(58)	(1)			
Dividends received	1.221	1.761	-	-			
Total Inflows/(outflows) from investing activities (B)	12.976	(802)	(72)	535			
Financing activities							
(Acquisition) disposal of participation share in subsidiaries from/to non-controlling interests	(10.412)	25.600	-	-			
Proceeds from borrowings	141.218	346.625	64.400	124.138			
Repayment of borrowings	(180.821)	(296.921)	(57.500)	(125.000)			
Payments of leases	(88)	(208)	-	-			
Dividends paid	(4.658)	(1.254)	-	(186)			
Tax paid on dividends	(1.738)	(16)	-	-			
Grants received	7.560	5.795	-	-			
Third party participation in share capital increase of subsidiaries	-	249	-	-			
Total Inflows/(outflows) from financing activities (C)	(48.940)	79.861	6.900	(1.048)			
Net increase/ (decrease) in cash and cash equivalents for the period (A + B) + (C)	(32.552)	18.278	(1.358)	(7.713)			
Cash and cash equivalents at period start	854.097	826.119	3.466	32.438			
Cash and cash equivalents at period end	821.545	844.397	2.108	24.724			
STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)							
	CONSOLIDATED FIGURES		COMPANY FIGURES				
	30/06/2012	30/06/2011	30/06/2012	30/06/2011			
Total equity at period start (01.01.2012 and 01.01.2011 respectively)	1.315.013	1.239.713	804.110	819.607			
Total comprehensive income after taxes	(43.348)	(13.620)	(7.833)	(2.584)			
Change of participation share in subsidiaries	(12.527)	14.895	-	-			
Dividends distributed & minority proportion in allocation of subsidiary results	(5.687)	(11.464)	-	(5.310)			
Total equity at period end (30.06.2012 and 30.06.2011 respectively)	1.253.451	1.229.525	796.277	811.713			
ADDITIONAL FIGURES AND INFORMATION							
1. The basic Accounting Principles are those followed as of 31.12.2011.							
2. The unaudited years of Group companies are detailed in note 7 of the interim summary financial report as of 30.06.2012. The parent company ELLAKTOR has not been tax audited for year 2010. Financial year 2011 was audited pursuant to Law 2238/1984 and the company obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for 2011 (see note 22 of the interim summary financial report as of 30.06.2012).							
3. There are no loans on the PPE 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 of 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 € 2,203 thousand for the Group, and at € 519 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at €158,905 thousand. (see note 16 to the interim summary financial report as of 30.06.2012)							
6. The number of employees on 30.06.2012 was 15 for the Company and 3,942 for the Group (excluding Joint Ventures) and the respective number of employees on 30.06.2011 were 16 and 4,110.							
7. All manner of transactions (inflows and outflows) in aggregate for year start (01.01.2012), as well as receivables and liabilities balances for the Group and the parent Company at period end (30.06.2012), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:							
Amounts in ,000 EUR							
a) Income	20.389	1.864	-	-			
b) Expenses	17.311	365	-	-			
c) Receivables	48.245	12.278	-	-			
d) Liabilities	4.379	25.402	-	-			
e) Income from dividends	-	18	-	-			
f) Management and administration fees	2.347	367	-	-			
g) Payables to key management	170	170	-	-			
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 the row Other comprehensive income for the period (net after taxes) for the Group are as follows: income from Foreign exchange differences € 832 thousand, expenses from change in value of cash available for sale € 35,436 thousand, expenses from Cash flow hedge € 28,833 thousand, and other expenses € 41 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 7 of the interim summary financial report as of 30.06.2012 and are available on the Group's website at www.ellaktor.com . The parent Company only holds an indirect stake in the consolidated joint ventures via its subsidiaries. Figures and information about non-consolidated companies and joint ventures are shown in note 7.d of the interim summary financial report as of 30.06.2012.							
11. The following subsidiaries were first incorporated in the interim summary financial report as of 30.06.2012 while not incorporated on 31.03.2012, as they were established/acquired in Q2 2012: DINTORON ESTABLISHMENT LTD, NEOSACO ENTERPRISES LIMITED, BIOSAR-PIV PROJECT MANAGEMENT LTD and COPRI-AKTOR. While not consolidated as of 30.06.2011, the interim summary financial report as of 30.06.2012 consolidated: subsidiaries AKTOR QATAR, AKTOR WILL, AKTOR CONTRACTORS LTD, AKTOR RUSSIA OPERATIONS LTD, AKTOR SUDAN LTD, BIOSAR HOLDINGS LTD, AKTOR MINING CO LTD, ELLAKTOR VENTURES LTD and K.G.S GREEN ENERGY LTD (incorporation), as well as ELLANA MARITIME COMPANY, NEMO MARITIME COMPANY, VAMBA HOLDINGS LTD and BURG MACHINERY (acquisition) using the full method, and AKTOR ASPIHALTI LTD (incorporation) using the equity method. EPANA and FREDQUEST HOLDINGS LTD are no longer consolidated using the equity method as opposed to the interim summary financial report of 31.03.2012, because they were disposed to third parties in Q2 2012. While incorporated using the equity method in the interim summary financial report of 30.06.2011, the following subsidiaries are not incorporated in the report for the current period: PANTTECHNIKI SA (due to completion of its split-up in Q4 2011, and absorption of two of the resulting divisions by AKTOR SA and EFA TECHNICAL SA), DIMITRA SA and HELLENIC LIGHTS SA (absorbed by HELLENIC QUARRIES SA in Q4 2011), and PSITALIA MARITIME COMPANY (sold to third parties in Q1). Also, while incorporated in the interim summary financial report of 30.06.2011 using the equity method, the following associates are not incorporated in the report for the current period: EDRAKTOR CONSTRUCTION CO LTD (dissolved in Q3 2011) and EUROPEAN GOLDFIELDS LTD and HELLOS GOLD SA (due to reduction of the former company's participation share, these were transferred to Financial assets held for sale from Q4 2011). A change was made in the consolidation method of ECOLOS MAKEDONNAS SA and HENHOR-VERVALTUNGS compared to 30.06.2011. The companies were consolidated as associates using the equity method, starting from Q4 2011 and from the current period, respectively, the companies are consolidated as subsidiaries using the full method, as a result of the Group's increased stake in said companies.							
12. Where necessary, the comparative figures have been reclassified to agree with the changes made to the presentation of figures for the current year (see note 2.4 to the interim summary financial report of 30.06.2012).							
13. By means of decision Ref No. EM-78/6/2012 of the Deputy Head of Region, Athens North Sector Regional Unit, the merger of subsidiaries ELITECH ANDROMOS SA, ANEMOS THRAKIS SA, GOLCHA PAKRA ELLADOS TRIZONA SA, and GOLIKI ZAFIROU METAMORFOSIS SA, was approved and registered on 30.04.2012. The merger was made by absorption of the second, third and fourth companies by the first, pursuant to the combined provisions of articles 68-70, 72-75, 77 and 78 of Civil Law 2149/1990, and articles 1-5 of Law 2166/1993, as in force, the Amalgamation Balance Sheet date for each absorbed company being 31.12.2011.							
Kifissia, 29 August 2012							
THE CHAIRMAN OF THE BOARD		THE MANAGING DIRECTOR		THE FINANCIAL MANAGER		THE HEAD OF ACCOUNTING DEPT.	
ANASTASIOS P. KALLITSANTSI ID Card No. Ε 434814		LEONIDAS G. BOBOLAS ID Card No. Ε 237945		ALEXANDROS K. SPILIOPOULOS ID Card No. X 666412		EVANGELOS N. PANOPPOULOS ID Card No. AB 342796	