



ELLAKTOR GROUP

Interim summary financial reporting
in line with International Accounting Standard 34
for the period from 1 January to 30 September 2011

ELLAKTOR SA
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Contents of Interim Summary Financial Reporting

Statement of Financial Position.....	3
Income Statement for the nine-month period 2011 and 2010	4
Statement of Comprehensive Income for the nine-month period 2011 and 2010.....	5
Income Statement Q3 2011 and 2010.....	6
Statement of Comprehensive Income Q3 2011 and 2010.....	7
Statement of Changes in Equity.....	8
Statement of Cash Flows.....	10
Notes to the interim financial report	11
1 General information	11
2 Basis of preparation of interim financial report	11
3 Note on future events.....	16
4 Financial risk management	16
5 Information by segment	17
6 Intangible assets	18
7 Group Participations	20
8 Financial derivatives.....	31
9 Receivables	32
10 Financial assets held to maturity	33
11 Cash and cash equivalents.....	34
12 Other reserves	34
13 Borrowings	36
14 Trade and other payables.....	38
15 Provisions.....	39
16 Expenses per category	40
17 Other operating income/ expenses.....	40
18 Financial income/ expenses - net.....	41
19 Earnings per share.....	41
20 Dividends per share	42
21 Contingent receivables and liabilities.....	42
22 Transactions with related parties	42
23 Other notes	43
24 Post balance sheet events.....	44

Statement of Financial Position

All amounts in ,000 EUR.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
ASSETS					
Non-current assets					
Property, plant and equipment		461,347	479,338	3,256	3,405
Intangible assets	6	1,095,326	1,083,923	-	-
Investment property		149,342	140,183	58,090	58,816
Investments in subsidiaries		-	-	940,259	942,277
Investments in associates		203,330	201,391	34,871	34,871
Investments in Joint Ventures	7d	854	821	8	8
Financial assets available for sale		7,097	7,355	-	-
Deferred tax asset		32,887	25,559	-	-
Prepayments for long-term leases		14,657	2,275	-	-
Guaranteed receipt from grantor (IFRIC 12)		44,536	43,948	-	-
Financial derivatives	8	3	80	-	-
Other non-current receivables	9	109,715	112,549	5,502	24
		2,119,095	2,097,421	1,041,987	1,039,401
Current assets					
Inventory		27,296	47,000	-	-
Trade and other receivables	9	1,103,242	1,146,006	24,303	17,452
Financial assets held to maturity	10	184,610	87,694	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)		312	-	-	-
Guaranteed receipt from grantor (IFRIC 12- current position)		61,127	102,544	-	-
Cash and cash equivalents	11	763,591	826,119	10,463	32,438
		2,140,181	2,209,367	34,766	49,890
Total assets		4,259,276	4,306,787	1,076,752	1,089,291
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	12	173,601	190,135	103,109	102,564
Profit/ (loss) carried forward		51,207	88,621	25,935	37,958
		903,894	957,842	808,131	819,607
Non controlling interests		272,565	281,872	-	-
Total equity		1,176,459	1,239,713	808,131	819,607
LIABILITIES					
Non-current liabilities					
Borrowings	13	1,449,464	1,405,982	161,718	99,585
Deferred tax liabilities		108,076	104,932	399	90
Retirement benefit obligations		8,821	8,824	228	193
Grants		51,304	42,551	-	-
Financial derivatives	8	108,328	68,102	-	-
Other long-term liabilities	14	23,673	19,061	217	255
Other long term provisions	15	118,742	113,012	519	519
		1,868,408	1,762,463	163,081	100,642
Current liabilities					
Trade and other payables	14	682,048	724,916	2,863	2,773
Current income tax liabilities		13,224	25,890	-	457
Borrowings	13	504,349	540,436	102,220	165,000
Dividends payable		536	1,694	458	555
Financial derivatives	8	-	257	-	257
Other short-term provisions	15	14,252	11,418	-	-
		1,214,409	1,304,611	105,541	169,042
Total liabilities		3,082,817	3,067,074	268,622	269,684
Total equity and liabilities		4,259,276	4,306,787	1,076,752	1,089,291

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

Income Statement for the nine-month period 2011 and 2010

All amounts in thousand Euros, except earnings per share.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10
Sales		967,638	1,302,248	246	30
Cost of sales	16	(891,482)	(1,161,101)	(232)	(29)
Gross profit		76,155	141,147	14	1
Distribution costs	16	(6,523)	(7,647)	-	-
Administrative expenses	16	(44,335)	(41,987)	(4,124)	(4,438)
Other operating income/(expenses) (net)	17	11,280	28,826	5,777	4,512
Profit /(Loss) from Joint Ventures	7d	(106)	(1,224)	-	-
Operating results		36,472	119,114	1,666	75
Income from dividends		-	-	41	14,486
Share of profit/ (loss) from associates	7b	1,213	(2,063)	-	-
Financial income/ (expenses) - net	18	(48,982)	(44,877)	(7,793)	(3,944)
Profit/ (Loss) before taxes		(11,297)	72,173	(6,086)	10,617
Income tax		(15,858)	(53,235)	(276)	(3,555)
Net profit/ (loss) for the period		(27,155)	18,939	(6,362)	7,063
Earnings/ (loss) for the period attributable to:					
Equity holders of the Parent Company	19	(36,232)	8,459	(6,362)	7,063
Non controlling interests		9,077	10,480	-	-
		(27,155)	18,939	(6,362)	7,063
Profit/ (loss) after taxes per share - basic (in €)	19	(0.2101)	0.0491	(0.0369)	0.0410

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

Statement of Comprehensive Income for the nine-month period 2011 and 2010

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Sep-11	30-Sep-10	1-Jan to 30-Sep-11	30-Sep-10
Net profit/ (loss) for the period	(27,155)	18,939	(6,362)	7,063
Other Comprehensive Income				
Currency translation differences	(3,540)	3,561	1	-
Changes in value of financial assets available for sale	(258)	(32)	-	-
Cash flow hedge	(35,679)	(52,828)	194	500
Other	(38)	(324)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	(39,515)	(49,624)	195	500
Total Comprehensive Income/ (Expenses) for the period	(66,670)	(30,685)	(6,167)	7,563
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(66,271)	(35,607)	(6,167)	7,563
Non controlling interests	(399)	4,921	-	-
	(66,670)	(30,685)	(6,167)	7,563

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

Income Statement Q3 2011 and 2010

All amounts in thousand Euros, except earnings per share.

Q3 2011 and 2010

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1.7 to 30.9.2011	1.7 to 30.9.2010	1.7 to 30.9.2011	1.7 to 30.9.2010
Sales		273,390	381,890	99	30
Cost of sales		(258,873)	(344,559)	(91)	(29)
Gross profit		14,517	37,331	7	1
Distribution costs		(2,242)	(788)	-	-
Administrative expenses		(18,740)	(14,125)	(1,334)	(1,114)
Other operating income/(expenses) (net)		11,381	10,540	999	750
Profit /(Loss) from Joint Ventures		(45)	(1,107)	-	-
Operating results		4,871	31,850	(328)	(363)
Share of profit/ (loss) from associates		511	1,078	-	-
Financial income/ (expenses) - net		(17,640)	(14,358)	(3,230)	(1,552)
Profit/ (Loss) before taxes		(12,258)	18,570	(3,558)	(1,915)
Income tax		966	(8,504)	(25)	246
Net profit/ (loss) for the period		(11,292)	10,066	(3,583)	(1,669)
Earnings/ (losses) for the period attributable to:					
Equity holders of the Parent Company	19	(11,934)	4,430	(3,583)	(1,669)
Non controlling interests		642	5,636	-	-
		(11,292)	10,066	(3,583)	(1,669)
Profit/ (loss) after taxes per share - basic (in €)	19	(0.0692)	0.0257	(0.0208)	(0.0097)

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Statement of Comprehensive Income Q3 2011 and 2010

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1.7 to 30.9.2011	1.7 to 30.9.2010	1.7 to 30.9.2011	1.7 to 30.9.2010
Net profit/ (loss) for the period	(11,292)	10,066	(3,583)	(1,669)
Other Comprehensive Income				
Currency translation differences	4,399	(10,344)	1	-
Changes in value of financial assets available for sale	(263)	(18)	-	-
Cash flow hedge	(45,869)	(14,590)	-	221
Other	(25)	(143)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	(41,759)	(25,095)	1	221
Total Comprehensive Income/ (Expenses) for the period	(53,050)	(15,029)	(3,583)	(1,448)
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(42,151)	(19,164)	(3,583)	(1,448)
Non controlling interests	(10,899)	4,135	-	-
	(53,050)	(15,029)	(3,583)	(1,448)

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Statement of Changes in Equity

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total
1 January 2010		182,311	523,847	164,065	(27,072)	141,485	984,636	274,291	1,258,927
Net profit for the period		-	-	-	-	8,459	8,459	10,480	18,939
Other Comprehensive Income									
Currency translation differences	12	-	-	3,096	-	-	3,096	465	3,561
Changes in value of financial assets available for sale	12	-	-	(32)	-	-	(32)	-	(32)
Changes in value of cash flow hedge	12	-	-	(46,842)	-	-	(46,842)	(5,986)	(52,828)
Other		-	-	-	-	(287)	(287)	(37)	(324)
Other comprehensive income for the period (net, after tax)		-	-	(43,778)	-	(287)	(44,065)	(5,558)	(49,624)
Total Comprehensive Income for the period		-	-	(43,778)	-	8,172	(35,607)	4,921	(30,685)
Transfer from/ to reserves	12	-	-	19,418	-	(19,418)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(74)	(74)
Dividends distributed	20	-	-	-	-	(17,700)	(17,700)	(8,830)	(26,530)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	(70)	(70)	(749)	(820)
30 September 2010		182,311	523,847	139,706	(27,072)	112,468	931,259	269,559	1,200,818
Net profit for the period		-	-	-	-	(7,910)	(7,910)	8,849	939
Other Comprehensive Income									
Currency translation differences	12	-	-	1,647	-	-	1,647	(293)	1,353
Changes in value of cash flow hedge	12	-	-	35,822	-	-	35,822	4,540	40,362
Other	12	-	-	1	-	57	59	(13)	46
Other comprehensive income for the period (net, after tax)		-	-	37,469	-	57	37,527	4,234	41,760
Total Comprehensive Income for the period		-	-	37,469	-	(7,852)	29,617	13,083	42,699
Transfer from/ to reserves	12	-	-	12,960	-	(12,960)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(15)	(15)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	(3,034)	(3,034)	(755)	(3,789)
31 December 2010		182,311	523,847	190,135	(27,072)	88,621	957,842	281,872	1,239,713
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		-	-	-	-	(36,232)	(36,232)	9,077	(27,155)
Other Comprehensive Income									
Currency translation differences	12	-	-	(2,924)	-	-	(2,924)	(616)	(3,540)
Changes in value of financial assets available for sale	12	-	-	(258)	-	-	(258)	-	(258)
Changes in value of cash flow hedge	12	-	-	(26,830)	-	-	(26,830)	(8,849)	(35,679)
Other		-	-	-	-	(27)	(27)	(11)	(38)
Other comprehensive income for the period (net, after tax)		-	-	(30,012)	-	(27)	(30,039)	(9,476)	(39,515)
Total Comprehensive Income for the period		-	-	(30,012)	-	(36,259)	(66,271)	(399)	(66,670)
Transfer from/ to reserves	12	-	-	13,478	-	(13,478)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(47)	(47)
Dividends distributed	20	-	-	-	-	(5,310)	(5,310)	(6,123)	(11,433)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries		-	-	-	-	17,633	17,633	(2,737)	14,896
30 September 2011		182,311	523,847	173,601	(27,072)	51,207	903,894	272,565	1,176,459

Associates participate in the change to Other reserves in the nine-month of 2011 with €-5,371 thousand and to the change to Results carried forward with €-13 thousand. The amounts for the nine-month period of 2010 are €-6,641 thousand and €0 thousand, respectively.

COMPANY FIGURES

Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total
1 January 2010	182,311	523,847	97,649	(27,072)	53,843	830,578
Net profit for the period	-	-	-	-	7,063	7,063
Other Comprehensive Income						
Changes in value of cash flow hedge	12	-	500	-	-	500
Other comprehensive income for the period (net, after tax)			500	-	-	500
Total Comprehensive Income for the period			500	-	7,063	7,563
Transfer to reserves	12	-	3,895	-	(3,895)	-
Dividends distributed	20	-	-	-	(17,700)	(17,700)
30 September 2010	182,311	523,847	102,043	(27,072)	39,311	820,441
Net profit for the period	-	-	-	-	(1,053)	(1,053)
Other Comprehensive Income						
Changes in value of cash flow hedge	12	-	220	-	-	220
Other comprehensive income for the period (net, after tax)			220	-	-	220
Total Comprehensive Income for the period			220	-	(1,053)	(833)
Transfer to reserves	12	-	300	-	(300)	-
31 December 2010	182,311	523,847	102,564	(27,072)	37,958	819,607
1 January 2011	182,311	523,847	102,564	(27,072)	37,958	819,607
Net profit for the period	-	-	-	-	(6,362)	(6,362)
Other Comprehensive Income						
Currency translation differences	12	-	1	-	-	1
Changes in value of cash flow hedge	12	-	194	-	-	194
Other comprehensive income for the period (net, after tax)			195	-	-	195
Total Comprehensive Income for the period			195	-	(6,362)	(6,167)
Transfer to reserves	12	-	350	-	(350)	-
Dividends distributed	20	-	-	-	(5,310)	(5,310)
		-	350	-	(5,661)	(5,310)
30 September 2011	182,311	523,847	103,109	(27,072)	25,935	808,131

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

Statement of Cash Flows

All amounts in ,000 EUR.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2011- 30.09.2011	01.01.2010- 30.09.2010	01.01.2011- 30.09.2011	01.01.2010- 30.09.2010
Operating activities					
Profit/ (loss) before tax		(11,297)	72,173	(6,086)	10,617
<i>Plus/ less adjustments for:</i>					
Depreciation		79,806	84,037	875	899
Impairment of PPE, investment property and investments in joint ventures		4,178	-	-	-
Provisions		7,957	4,015	36	25
Currency translation differences		(1,471)	(1,513)	-	-
Results (income, expenses, gains and losses) from investing activities		(28,425)	(19,230)	(4,163)	(15,760)
Debit interest and related expenses	18	70,320	58,774	8,492	5,216
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		19,704	(1,014)	-	-
Decrease/ (increase) of receivables		35,850	(40,933)	(7,339)	5,178
(Decrease)/ increase of liabilities (except banks)		(43,773)	(82,191)	(627)	298
<i>Less:</i>					
Debit interest and related expenses paid		(57,877)	(47,746)	(7,627)	(5,641)
Taxes paid		(25,923)	(22,026)	(457)	(2,651)
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>49,048</u>	<u>4,346</u>	<u>(16,896)</u>	<u>(1,818)</u>
Investing activities					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		(81,708)	(113,644)	(38)	(26,573)
(Placements)/ Collections of time deposits over 3 months		43,050	19,600	-	-
Purchase of tangible and intangible assets and investment properties		(97,476)	(152,148)	-	-
Revenues from sale of tangible and intangible assets and investment property		5,363	5,765	-	30
Interest received		24,380	18,744	699	1,272
Loans (granted to)/ repaid by related parties		(1)	(1,536)	(1)	(770)
Dividends received		2,010	2,650	-	19,755
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>(104,383)</u>	<u>(220,570)</u>	<u>660</u>	<u>(6,286)</u>
Financing activities					
Proceeds from borrowings		428,382	462,452	124,138	50,000
Repayment of borrowings		(430,215)	(280,033)	(125,000)	-
Repayments of financial lease liabilities		(295)	(2,193)	-	-
Dividends paid		(10,687)	(22,107)	(4,292)	(15,984)
Tax paid on dividends		(3,603)	(1,158)	(584)	(60)
Grants received		8,977	1,054	-	-
Third party participation in share capital increase of subsidiaries		249	574	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>(7,193)</u>	<u>158,589</u>	<u>(5,738)</u>	<u>33,956</u>
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		<u>(62,528)</u>	<u>(57,634)</u>	<u>(21,975)</u>	<u>25,852</u>
Cash and cash equivalents at period start		826,119	743,204	32,438	11,933
Cash and cash equivalents at period end		<u>763,591</u>	<u>685,570</u>	<u>10,463</u>	<u>37,785</u>

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

Notes to the interim financial report

1 General information

The Group operates via its subsidiaries, mainly in construction & 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 28 November 2011 and is available on the company's website: www.ellaktor.com

2 Basis of preparation of interim financial report

2.1 General

This interim summary financial report covers the period from 1 January to 30 September 2011 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 (November 2011) 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 2010.

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 2010 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 recognized in results cannot be reversed through profit and loss.

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

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. Especially as regards profits distributed within 2011, the withholding tax rate is 21%.

2.2 The principle of going concern

The Group and the Company meet their daily needs in working capital by using funds available to them, including bank financing.

The current financial circumstances still create an environment of uncertainty as regards (a) the level of demand for Group and Company products and services and (b) the availability of bank financing for the foreseeable future.

Having reasonable account of possible changes to their commercial performance, the provisions of the Group and Company are such that the Management reasonable believes that the Group and the Company have adequate funds to continue their business activities in the near future.

Therefore, the Group and the Company follow the going concern principle in the preparation of the interim summary financial reporting for the period from 1 January to 30 September 2011 (note 4).

2.3 New standards, amendments to standards and interpretations

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

Standards and Interpretations mandatorily effective for the current financial year

IAS 24 (Amendment) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This amendment has no effect on the Group's financial statements.

IAS 32 (Amendment) "Financial instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment has no effect on the Group's financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation has no effect on the Group's financial statements.

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

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

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

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial instruments: Disclosures"

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

• IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

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

IAS 34 "Interim Financial Reporting"

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

IFRIC 13 "Customer Loyalty Programs"

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

Standards and Interpretations mandatorily effective from periods beginning on or after 1 January 2012**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 has not yet been endorsed by the European Union.

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

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

This amendment requires that financial entities separate the assets presented under other comprehensive income into two groups, based on whether these might be transferred to profit or loss or otherwise. The amendment has not yet been endorsed by the European Union.

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

This amendment brings significant changes to the recognition and measurement of the cost of defined benefit and retirement benefit plans (abolishes the margin method) and to the disclosures of all benefits to employees. The main changes primarily pertain to the recognition of actuarial gains and losses, the recognition of previous experience/ reductions, the measurement of pension costs, the necessary disclosures, the handling of expenses and taxes related to defined benefit plans, and to the separation between short-term and long-term benefits. The amendment has not yet been endorsed by the European Union.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of IASB’s (International Accounting Standards Board) 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 2013.

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

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.

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.

2.4 Rounding of figures

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

3 Note on future events

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

In the preparation of this interim summary financial report, the important accounting judgments of the Management in implementing the Group and Company accounting policies, and the main sources used to assess uncertainty are the same as those used in the preparation of the annual financial statements as of 31 December 2010.

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), credit risk, liquidity risk, foreign exchange risk and interest rate 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 2010.

To manage liquidity risk, the Group budgets and monitors cash flows and sees that available cash is available 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. In this context, within the nine-month period of 2011, ELLAKTOR, the parent company, proceeded to the issue of a three-year bond loan for the amount of €75 million in collaboration with Banks EFG EUROBANK ERGASIAS SA and EUROBANK EFG CYPRUS LIMITED, and to the issue of a three-year bond loan for the amount of €50 million in collaboration with NATIONAL BANK OF GREECE SA and NATIONAL BANK OF GREECE (CYPRUS) LTD, thus mitigating the relevant risk in 2011. In parallel, discussions are in progress with banking institutions, both at the level of parent and of subsidiaries, to renew or refinance borrowings which mature within the next year.

5 Information by segment

As of 30 September 2011, the Group was mainly operating in 6 business segments:

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

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

For information purposes by business segment, and with the aim to represent changes to the organisational structure and management and monitoring of Group activities by the Management during Q4 2010, the figures of subsidiary BIOSAR ENERGY SA were transferred to “Other”, under the “Construction & Quarries” segment. For comparability purposes, the figures of the nine-month period of 2010 were adjusted accordingly.

All amounts in ,000 EUR.

The results for each segment for the nine-month period until 30 September 2011 are:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Total gross sales per segment		710,246	1,842	218,865	17,000	59,352	1,341	1,008,646
Intra-group sales		(22,269)	(139)	(12,903)	(300)	(5,154)	(245)	(41,009)
Net sales		687,977	1,704	205,962	16,700	54,198	1,097	967,638
Operating results		(52,680)	(1,112)	67,446	8,038	16,524	(1,744)	36,472
Share of profit/ (loss) from associates		(78)	(57)	2,179	(2)	316	(1,145)	1,213
Financial income/ (expenses) - net	18	(11,212)	(546)	(23,585)	(4,381)	(777)	(8,481)	(48,982)
Profit/ (Loss) before taxes		(63,970)	(1,715)	46,040	3,654	16,063	(11,369)	(11,297)
Income tax		2,678	(699)	(12,524)	(857)	(4,028)	(428)	(15,858)
Net profit/ (loss)		(61,292)	(2,414)	33,515	2,797	12,036	(11,797)	(27,155)

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

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Total gross sales per segment		1,026,193	2,129	219,097	15,388	63,267	1,329	1,327,403
Intra-group sales		(19,349)	-	(1,551)	-	(3,914)	(341)	(25,155)
Net sales		1,006,844	2,129	217,547	15,388	59,353	988	1,302,248
Operating results		20,833	(1,843)	80,640	6,218	13,564	(300)	119,114
Share of profit/ (loss) from associates		(262)	(56)	3,029	(3)	75	(4,847)	(2,063)
Financial income/ (expenses) - net	18	(10,933)	(17)	(26,956)	(1,300)	(1,378)	(4,293)	(44,877)
Profit/ (Loss) before taxes		9,639	(1,916)	56,713	4,916	12,261	(9,440)	72,173
Income tax		(13,657)	(767)	(27,210)	(1,785)	(6,110)	(3,706)	(53,235)
Net profit/ (loss)		(4,018)	(2,682)	29,503	3,131	6,151	(13,146)	18,939

The assets of segments are shown below:

	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Total Assets 30.09.2011	1,217,246	171,528	2,196,410	246,066	167,065	260,960	4,259,276
Total Assets 31.12.2010	1,341,189	156,956	2,151,019	219,700	161,951	275,972	4,306,787

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 Albania, Bulgaria, Germany, Italy, Cameroon, Cyprus, Romania, Serbia, and the Former Yugoslav Republic of Macedonia. Total sales are allocated per region as follows:

	1-Jan to	
	30-Sep-11	30-Sep-10
Greece	769,117	1,047,509
Gulf countries – Middle East	100,190	190,805
Other countries abroad	98,331	63,934
	967,638	1,302,248

Out of the sales made in Greece, the amount of €390,478 thousand for the nine-month period of 2011 and the amount of €641,962 thousand for the nine-month period of 2010 come from the State, including Public Utility Companies, Municipalities, etc.

6 Intangible assets

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES					Total
	Software	Concession right	Goodwill	User license	Other	
Cost						
1 January 2010	3,902	1,037,262	45,623	16,507	3,071	1,106,364
Currency translation differences	26	-	-	-	-	26
Disposal of subsidiary	-	-	(1,511)	-	-	(1,511)
Acquisition/ absorption of subsidiary	-	-	-	3,057	-	3,057
Additions	184	105,595	-	-	19	105,798
Disposals	(66)	-	-	-	-	(66)
30 September 2010	4,046	1,142,857	44,112	19,564	3,090	1,213,668
Currency translation differences	15	-	(1)	-	-	14
Disposal of subsidiary	-	-	-	-	(274)	(274)
Additions	99	35,656	-	-	88	35,844
Disposals	(2)	-	(26)	-	-	(28)
31 December 2010	4,159	1,178,513	44,084	19,564	2,904	1,249,223
1 January 2011	4,159	1,178,513	44,084	19,564	2,904	1,249,223
Currency translation differences	(7)	-	(1)	-	-	(8)
Acquisition/ absorption of subsidiary	-	-	1,327	-	-	1,327
Additions	115	55,889	-	-	6	56,010
Disposals	(7)	-	-	-	-	(7)
30 September 2011	4,259	1,234,402	45,411	19,564	2,909	1,306,546

	Software	Concession right	Goodwill	User license	Other	Total
Accumulated depreciation						
1 January 2010	(3,645)	(101,510)	-	-	(1,105)	(106,260)
Currency translation differences	(15)	-	-	-	-	(15)
Amortisation for the period	(251)	(41,953)	-	-	(19)	(42,222)
Disposals	66	-	-	-	-	66
30 September 2010	(3,844)	(143,463)	-	-	(1,124)	(148,431)
Currency translation differences	(14)	-	-	-	-	(14)
Amortisation for the period	(106)	(16,750)	-	-	(1)	(16,857)
Disposals	2	-	-	-	-	2
31 December 2010	(3,963)	(160,213)	-	-	(1,125)	(165,301)
1 January 2011	(3,963)	(160,213)	-	-	(1,125)	(165,301)
Currency translation differences	5	-	-	-	-	5
Amortisation for the period	(154)	(45,767)	-	-	(9)	(45,931)
Disposals	7	-	-	-	-	7
30 September 2011	(4,105)	(205,980)	-	-	(1,134)	(211,219)
Net book value as of 31 December 2010	195	1,018,300	44,084	19,564	1,779	1,083,923
Net book value as of 30 September 2011	154	1,028,421	45,411	19,564	1,775	1,095,326

For acquisitions that took place during the nine-month period of 2010, the estimates of fair values of assets and liabilities of the acquired businesses and the resulting goodwill were finalized, as required by IFRS 3. Specifically:

- a) With regard to EOLIKI MOLAON LAKONIAS SA, for which the resulting goodwill was €729 thousand from the company's consolidation in full consolidation following the acquisition of the remaining 50% by subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, an equivalent intangible asset was recognised as "Licence", with a pro rata decrease of the initially recognised goodwill.
- b) In relation to the goodwill of €2,035 thousand which resulted from the consolidation of ALPHA AEOLIKI MOLAON LAKONIAS SA with the method of full consolidation, following the acquisition of the remaining 50% by subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, an equivalent intangible asset was recognised as "Licence", with a pro rata decrease of the initially recognised goodwill.
- c) In relation to the goodwill of €293 thousand which resulted from the consolidation of EOLIKI KARPASTONIOU SA with the method of full consolidation, following the acquisition of 51% by subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, an equivalent intangible asset was recognised as "Licence", with a pro rata decrease of the initially recognised goodwill.

Comparative figures were adjusted for said changes.

The goodwill of €1,327 thousand which arose during the current period was created as follows:

- a) amount of €523 thousand from the consolidation of DOAL SA with the method of full consolidation, following the acquisition of the remaining 76% from the subsidiary HELECTOR SA for the consideration of €684 thousand;
- b) amount of €804 thousand from the consolidation of NEMO MARITIME COMPANY with the method of full consolidation, following the acquisition of the remaining 99.8% from the subsidiary AKTOR SA for the consideration of €499 thousand.

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

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

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	28.80	92.80	2010
2	AIFORIKI DODEKANISOU SA	GREECE		80.00	80.00	2010
3	AIFORIKI KOUNOU SA	GREECE		64.00	64.00	2010
4	EOLIKA PARKA ELLADAS TRIZINIA SA	GREECE		86.00	86.00	2010
5	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010
6	EOLIKI ZARAKA METAMORFOSIS SA	GREECE		86.00	86.00	2010
7	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010
8	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010
9	EOLIKI MOLAON LAKONIA S.A.	GREECE		86.00	86.00	2010
10	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010
11	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010
12	ALPHA EOLIKI MOLAON LAKONIA S.A.	GREECE		86.00	86.00	2010
13	AKTOR S.A.	GREECE	100.00		100.00	2010
14	AKTOR CONCESSIONS S.A.	GREECE	100.00		100.00	2007-2010
15	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		61.13	61.13	2007-2010
16	AKTOR FM S.A.	GREECE		65.00	65.00	2010
17	ANDROMACHI SA	GREECE	100.00		100.00	2010
18	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010
19	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010
20	ANEMOS THRAKIS SA	GREECE		86.00	86.00	2010
21	APOTEFROTIRAS SA	GREECE		56.00	56.00	2010
22	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010
23	ATTIKES DIADROMES S.A.	GREECE		47.42	47.42	2007-2010
24	ATTIKI ODOS S.A.	GREECE		59.25	59.25	2010
25	VEAL SA	GREECE		40.00	40.00	2010
26	BIOSAR ENERGY SA	GREECE		100.00	100.00	2009-2010
27	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010
28	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010
29	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010
30	D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010
31	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010
32	DIMITRA SA	GREECE		100.00	100.00	2010
33	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2010
34	DOAL SA	GREECE		80.00	80.00	2010
35	ELIANA MARITIME COMPANY	GREECE		99.80	99.80	2006-2010
36	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2008-2010

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
37	GREEK NURSERIES SA	GREECE		50.00	50.00	2010
38	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010
39	HED - RENEWABLES	GREECE		86.00	86.00	2010
40	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010
41	ELLINIKI TECHNODOMIKI ANEMOS SA & Co.	GREECE		85.14	85.14	2010
42	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100.00		100.00	2010
43	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50		92.50	2010
44	HELLENIC LIGNITES SA	GREECE		100.00	100.00	2010
45	EXANTAS SHIPPING	GREECE		80.00	80.00	2010
46	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2010
47	EFA SA	GREECE	100.00		100.00	2010
48	ILIAKI ADERES SA	GREECE		100.00	100.00	2010
49	HELECTOR SA	GREECE	80.00		80.00	2009-2010
50	HELEKTOR CONSTRUCTIONS SA	GREECE		80.00	80.00	2010
51	KANTZA SA	GREECE	100.00		100.00	2010
52	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010
53	KASTOR SA	GREECE		100.00	100.00	2009-2010
54	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010
55	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010
56	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010
57	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010
58	JV HELECTOR - CYBARCO	CYPRUS		80.00	80.00	2007-2010
59	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010
60	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2010
61	LMN SA	GREECE		100.00	100.00	2010
62	LOFOS PALLINI SA	GREECE		55.46	55.46	2010
63	SYROS MARINES SA	GREECE		57.00	57.00	2010
64	MOREAS S.A.	GREECE		71.67	71.67	2007-2010
65	MOREAS SEA SA	GREECE		86.67	86.67	2010
66	NEMO MARITIME COMPANY	GREECE		99.80	99.80	2006-2010
67	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010
68	OLKAS SA	GREECE		100.00	100.00	-
69	P&P PARKING SA	GREECE		100.00	100.00	2010
70	PANTECHNIKI SA	GREECE	100.00		100.00	2010
71	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010
72	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010
73	PLO –KAT SA	GREECE		100.00	100.00	2010
74	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010
75	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010
76	TOMI SA	GREECE		100.00	100.00	2007-2010
77	PSITALIA MARITIME COMPANY	GREECE		66.67	66.67	2005-2010

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
78	AECO HOLDING LTD	CYPRUS	100.00		100.00	2006-2010
79	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2010
80	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	-
81	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2010
82	AKTOR QATAR WLL	QATAR		100.00	100.00	-
83	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2008-2010
84	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
85	AL AHMADIAH AKTOR LLC	UAE		50.00	50.00	-
86	CAISSON SA	GREECE		85.00	85.00	2010
87	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2010
88	DUBAI FUJAIRAH FREEWAY JV	UAE		70.00	70.00	-
89	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2010
90	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2005-2010
91	HELECTOR BULGARIA LTD	BULGARIA		80.00	80.00	2010
92	HELECTOR CYPRUS	CYPRUS		80.00	80.00	2005-2010
93	HELECTOR GERMANY GMBH	GERMANY		80.00	80.00	2007-2010
94	HERHOF GMBH	GERMANY		40.00	40.00	2005-2010
95	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80.00	80.00	2006-2010
96	INSCUT BUCURESTI SA	ROMANIA		67.02	67.02	1997-2010
97	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70.00	70.00	-
98	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2010
99	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
100	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010
101	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2010
102	PROMAS SA	GREECE	65.00		65.00	2008-2010
103	REDS REAL-ESTATE DEVELOPMENT S.A.	GREECE	55.46		55.46	2006-2010
104	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2010
105	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2010
106	STARTMART LMT	CYPRUS	100.00		100.00	2006-2010
107	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2010
108	YLECTOR DOEL SKOPJE	FYROM		80.00	80.00	2010

The following subsidiaries, which were not consolidated on 30.06.2011, were first included in the interim summary financial report of 30.09.2011:

➤ **ELIANA MARITIME COMPANY**

The newly acquired ELIANA MARITIME COMPANY is established in Greece. AKTOR SA participates with 99.80% in this company, with the participation cost of €499 thousand.

➤ **NEMO MARITIME COMPANY**

The newly acquired NEMO MARITIME COMPANY is established in Greece. AKTOR SA participates with 99.80% in this company, with the participation cost of €499 thousand.

➤ **AKTOR QATAR WLL**

The newly acquired company AKTOR QATAR WLL is established in Qatar. AKTOR SA participates with 100% in this company, with the participation cost of €41 thousand.

The following subsidiaries had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.09.2010:

- **AKTOR CONCESSIONS (CYPRUS) LIMITED** (1st consolidation in the interim summary financial report of 30.06.2011)
- **ELLINIKI TECHNODOMIKI ANEMOS SA & Co.** (1st consolidation in the annual financial statements of 31.12.2010)

The decrease in the participation percentage in MOREAS SA, a subsidiary of AKTOR CONCESSIONS SA, from 86.67% to 71.67% during Q1 is due to the disposal of 15% of the company to third parties (see note 23.6). The resulting profit of €17.8 million for the Group from this disposal was directly posted under equity as a transaction with owners (IAS 27). The consideration collected stood at €25.6 million. Out of this amount, €15.7 million corresponds to the transfer of shares, and €9.9 million corresponds to the transfer of Secondary Debt bonds.

The following companies had been consolidated in the interim summary financial report for the same period last year, i.e. as of 30.09.2010 using the full method, but are not consolidated in the statements for the current period:

- **PANTECHNIKI ROMANIA SRL**, due to its winding up in Q4 2010
- **EOLIKI ADERES SA**, due to its disposal to third parties in Q4 2010
- **LATOMIA STILIDAS SA**, due to its absorption by HELLENIC QUARRIES SA in Q1 2011
- **LATOMIA IMATHIAS SA**, due to its absorption by HELLENIC QUARRIES SA in Q1 2011.

A change was made in the consolidation method of company DOAL SA compared to the interim summary financial report as of 30.09.2010. On 30.09.2010 this company was consolidated as an associate using the equity method; starting from Q1 2011, the company is consolidated using the full consolidation method as a subsidiary, as a result of the Group's increased stake in said company.

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		20.00	20.00	2007-2010
2	EOLOS MAKEDONIAS SA	GREECE		28.38	28.38	2010
3	ANEMODOMIKI SA	GREECE		43.00	43.00	2010
4	ASTERION SA	GREECE	50.00		50.00	2010
5	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2010
6	BEPE KERATEAS SA	GREECE		23.38	23.38	2010
7	GEFYRA SA	GREECE		22.02	22.02	2008-2010

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS YEARS
			DIRECT	INDIRECT	TOTAL	
8	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010
9	DYNAMIKI PROJECTS CONSTRUCTION LLC	GREECE		25.86	25.86	-
10	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010
11	HELLAS GOLD S.A.	GREECE		5.00	5.00	2009-2010
12	ENERMEL SA	GREECE		39.33	39.33	2010
13	EPANA SA	GREECE		16.00	16.00	2010
14	TOMI EDL ENTERPRISES LTD	GREECE		40.00	40.00	2005-2010
15	PEIRA SA	GREECE	50.00		50.00	2010
16	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2010
17	CHELIDONA SA	GREECE		50.00	50.00	1998-2010
18	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010
19	ELPEDISON POWER SA	GREECE		21.95	21.95	2005-2010
20	EUROPEAN GOLDFIELDS LTD	CANADA		19.28	19.28	-
21	HERHOF VERWALTUNGS GMBH	GERMANY		40.00	40.00	2005-2010
22	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010
23	POLISPARK SA	GREECE		20.00	20.00	2010
24	SALONICA PARK SA	GREECE		24.39	24.39	2010
25	SMYRNI PARK SA	GREECE		20.00	20.00	2010

The associate DYNAMIKI PROJECTS CONSTRUCTION LLC, which had not been consolidated as of 30.09.2010 as it was established in Q2 2011, was first included in the interim summary financial report of 30.09.2011.

This interim summary financial report of 30.09.2011 does no longer consolidate the associate EDRAKTOR CONSTRUCTION CO LTD, due to its winding up in Q3 2011 with an insignificant effect for the Group.

In addition to the aforementioned company, the following companies had been consolidated in the interim summary financial report of 30.09.2010 using the equity method, but are not consolidated in the report for the current period:

- ECOGENESIS PERIVALODIKI SA, due to its disposal to third parties in Q1 2011 with losses of €20 thousand for the Group;
- LARKODOMI SA, due to its disposal to third parties in Q4 2010 without any effect on the Group's results.

The result on row 'Profit/ (loss) from associates' seen in the Income Statement which pertains to profit of €1,213 thousand nine-month period of 2011 mainly arises from profit for the companies ELPEDISON POWER SA, ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA, and from losses for the company EUROPEAN GOLDFIELDS SA. The respective result for the nine-month period of 2010 (losses of €2,063 thousand) mainly arises from profit for companies AEGEAN MOTORWAY SA, ATHENS RESORT CASINO SA and GEFYRA SA, and from losses for companies EUROPEAN GOLDFIELDS SA and ELPEDISON POWER SA.

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

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

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

In this table, in the columns under "First time Consolidation", 1 indicates those Joint Ventures consolidated for the first time during the current period as newly established, while they had not been incorporated in the immediately previous period, i.e. as of 30.06.2011 (indication IPP) nor in the respective period of the previous year, i.e. as of 30.09.2010 (indication RPY).

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010	0	0
5	J/V TEO SA – AKTOR SA	GREECE	49.00	2010	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2005-2010	0	0
7	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AECEK	GREECE	45.42	2003-2010	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2010	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2010	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2008-2010	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2010	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2006-2010	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2010	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2009-2010	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2010	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100.00	2008-2010	0	0
30	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49.00	2010	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2010	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50.00	2010	0	0
36	J/V KASTOR – AKTOR MESOGIIS	GREECE	52.35	2010	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2002-2010	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010	0	0
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2010	0	0
44	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010	0	0
46	J/V GEFYRA	GREECE	20.32	2008-2010	0	0
47	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2010	0	0
48	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2010	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
52	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2010	0	0
55	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2010	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40.00	-	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2010	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010	0	0
61	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2010	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
63	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2010	0	0
64	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2010	0	0
66	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2010	0	0
67	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
68	JV QATAR	QATAR	40.00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010	0	0
70	JV AKTOR SA - BIOSAR SA	BULGARIA	100.00	2010	0	0
71	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2010	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100.00	2009-2010	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010	0	0
78	JV VISTONIS SA – ERGO SA – LAMDA SA	GREECE	75.00	2010	0	0
79	J/V VISTONIS SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2010	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15.00	2010	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67.00	2010	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010	0	0
83	J/V VISTONIS SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2010	0	0
84	J/V VISTONIS SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010	0	0
85	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010	0	0
86	JV TAGARADES LANDFILL	GREECE	30.00	2006-2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
87	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2010	0	0
88	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	55.00	2006-2010	0	0
89	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010	0	0
90	JV HELECTOR SA – MESOGEIOS SA (FYLLIS LANDFILL)	GREECE	99.00	2010	0	0
91	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010	0	0
92	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2010	0	0
93	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2010	0	0
94	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	55.00	2005-2010	0	0
95	J/V HELECTOR– ARSI	GREECE	80.00	2007-2010	0	0
96	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2010	0	0
97	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010	0	0
98	J/V BILFINGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010	0	0
99	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2010	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010	0	0
102	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2010	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56.00	2010	0	0
105	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2010	0	0
106	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2010	0	0
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2008-2010	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100.00	2007-2010	0	0
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2008-2010	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50.00	2010	0	0
111	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010	0	0
112	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98.51	2009-2010	0	0
113	J/V PANTECHNIKI SA – GETEM SA– ELTER SA	GREECE	33.33	2007-2010	0	0
114	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2005-2010	0	0
115	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2010	0	0
116	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010	0	0
117	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2010	0	0
118	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2007-2010	0	0
119	J/V PANTECHNIKI SA –OTO PARKING SA	GREECE	50.00	2007-2010	0	0
120	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA ”- PANTECHNIKI-ALTE	GREECE	29.70	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
121	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2010	0	0
122	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2010	0	0
123	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010	0	0
124	J/V PANTECHNIKI SA –EDOK ETER SA	CAMEROON	70.00	2007-2010	0	0
125	J/V PANTECHNIKI SA –XANTHAKIS SA	GREECE	55.00	2010	0	0
126	J/V PANTECHNIKI SA –LMN SA	GREECE	100.00	2010	0	0
127	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010	0	0
128	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010	0	0
129	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010	0	0
130	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010	0	0
131	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009 - 2010	0	0
132	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010	0	0
133	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2010	0	0
134	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2010	0	0
135	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2010	0	0
136	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010	0	0
137	J/V TERNA - AKTOR	GREECE	50.00	2009-2010	0	0
138	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2010	0	0
139	J/V AKTOR - POLYECO	GREECE	52.00	2010	0	0
140	J/V AKTOR - MOCHLOS	GREECE	70.00	2010	0	0
141	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2010	0	0
142	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50.00	2008-2010	0	0
143	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010	0	0
144	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2010	0	0
145	JV LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010	0	0
146	JV LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010	0	0
147	JV LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010	0	0
148	J/V AKTOR – TOXOTIS	GREECE	50.00	2010	0	0
149	J/V “J./V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2010	0	0
150	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010	0	0
151	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010	0	0
152	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2010	0	0
153	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010	0	0
154	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010	0	0
155	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2010	0	0
156	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010	0	0
157	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
158	J/V TOMI SA – AKTOR FM	GREECE	100.00	2010	0	0
159	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009-2010	0	0
160	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010	0	0
161	J/V LMN SA -KARALIS	GREECE	95.00	2010	0	0
162	J/V HELECTOR– ENVITEC	GREECE	50.00	2010	0	0
163	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010	0	0
164	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2010	0	0
165	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010	0	0
166	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010	0	0
167	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010	1	RPY
168	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010	1	RPY
169	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA	GREECE	70.00	-	1	RPY
170	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	-	1	RPY
171	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	-	1	IPP
172	J/V HELECTOR SA – EPANA SA	GREECE	50.00	-	1	IPP
173	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	-	1	IPP
174	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	-	1	IPP
175	J/V TOMI SA – AP.MARAGAKIS ERGA PRASINOU SA	GREECE	65.00	-	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 €854 thousand on 30.09.2011 and at €821 thousand on 31.12.2010. The Group’s share in the results of said Joint Ventures appears in ‘Profit/ (loss) from Joint Ventures of the Income Statement, and corresponds to losses of €106 thousand for the nine-month period of 2011, and losses of €1,224 thousand for the nine-month period of 2010.

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 derivatives

Out of the amounts shown in the following table as of 30.09.2011, the amount of €3 thousand of non-current assets, and the amount of €106,579 thousand of long-term liabilities correspond to MOREAS SA. Out of the remaining amount of long-term liabilities, the amount of €1,495 thousand corresponds to subsidiary HELECTOR-CYBARGO, and €254 thousand to ATTIKI ODOS SA.

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
Non-current assets				
Interest rate cap agreements	3	80	-	-
Total	3	80	-	-
Non-current liabilities				
Interest rate swaps for cash flow hedging	108,328	68,102	-	-
Total	108,328	68,102	-	-
Current liabilities				
Interest rate swaps for cash flow hedging	-	257	-	257
Total	-	257	-	257
Details of interest rate swaps				
Nominal value of interest rate swaps	515,243	455,475	-	30,000
Nominal value of interest rate caps	12,649	50,401	-	-
Fixed Rate	2.01%-4.9%	2.01%-4.9%	0.00%	4.45%
Floating rate	Euribor	Euribor	Euribor	Euribor

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

The cash flow hedge portion deemed ineffective and recognised in the income statement corresponds to losses of €1,990 thousand for the nine-month period of 2011 and to losses of €1,385 thousand for the nine-month period of 2010 (note 18). Profit or loss from interest rate swaps recognised in cash flow hedge reserves under Equity as of 30 September 2011 will be recognised through profit and loss upon the repayment of loans.

9 Receivables

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
Trade	367,893	394,230	113	618
Trade receivables – Related parties	24,149	23,436	6,576	4,068
Less: Provision for impairment of receivables	(17,904)	(11,820)	(67)	(67)
Trade Receivables - Net	374,138	405,845	6,622	4,619
Prepayments	1,587	1,588	-	-
Amounts due from customers for contract work	233,617	237,990	-	-
Income tax prepayment	4,116	2,668	-	-
Loans to related parties	20,472	20,253	536	535
Prepayments for operating leases	32,059	34,019	-	-
Time deposits over 3 months	74,150	117,200	-	-
Other receivables	464,031	433,241	7,714	2,951
Other receivables -Related parties	8,786	5,750	14,932	9,371
Total	1,212,957	1,258,555	29,805	17,477
Non-current assets	109,715	112,549	5,502	24
Current assets	1,103,242	1,146,006	24,303	17,452
	1,212,957	1,258,555	29,805	17,477

The account “Other Receivables” stands at 464.0 million Euros at consolidated level, and includes 127.8 million Euros from “Down payments to Suppliers/Creditors and Social Security Contributions (IKA), prepaid and withheld taxes and VAT debit”, 127.5 million Euros from ‘Sundry debtors’, 125.6 million from ‘Receivables from Joint Ventures’, 54.4 million from ‘Income for the period receivable’, 18.5 million from “Prepaid expenses”, and 10.2 million from “Cheques receivable”. “Sundry debtors” includes the amount of €33.9 million which corresponds to receivables of THERMAIKI ODOS SA from the Greek State, equal to the Group’s stake by 50% (note 23.3).

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

All amounts in ,000 EUR.

	CONSOLIDATE D FIGURES	COMPANY FIGURES
Balance 1 January 2010	11,608	67
Provision for impairment of receivables	50	-
Receivables written off during the period as uncollectible	(4)	-
Unused provisions reversed	(75)	-
Currency translation differences	(4)	-
Balance 30 September 2010	11,575	67
Provision for impairment of receivables	718	-
Receivables written off during the period as uncollectible	(322)	-
Unused provisions reversed	(124)	-
Currency translation differences	(4)	-
Disposal of subsidiary	(23)	-
Balance 31 December 2010	11,820	67
Provision for impairment of receivables	6,357	-
Receivables written off during the period as uncollectible	(157)	-
Unused provisions reversed	(164)	-
Currency translation differences	49	-
Balance 30 September 2011	17,904	67

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-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
EURO	944,417	918,219	29,805	17,477
KUWAIT DINAR (KWD)	50,384	42,730	-	-
US DOLLAR (\$)	28,736	26,708	-	-
ROMANIA NEW LEU (RON)	9,109	9,132	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	91,688	150,278	-	-
QATAR RIYAL (QAR)	78,763	99,074	-	-
OMAN RIYAL (OMR)	68	107	-	-
BULGARIAN LEV (BGN)	5,598	12,307	-	-
ALBANIAN LEK (ALL)	4,194	-	-	-
	1,212,957	1,258,555	29,805	17,477

The increased balance under “Prepayments for long-term leasing” in Assets is due to the operation of new Car Parks on the Corinth-Tripoli-Kalamata motorway and is attributed to MOREAS SA and MOREAS SEA SA.

10 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES	
	30-Sep-11	31-Dec-10
Listed securities - bonds		
European Investment Bank Bond at the rate of 3.625%	88,201	87,694
European Investment Bank Bond at the rate of 2.5%	69,320	-
European Investment Bank Bond at the rate of 5.375%	27,090	-
Total	184,610	87,694

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

	CONSOLIDATED FIGURES	
	30-Sep-11	31-Dec-10
At period start	87,694	-
Additions	99,116	176,440
(Maturities)	-	(85,600)
(premium amortisation)	(2,201)	(3,146)
At period end	184,610	87,694
Current assets	184,610	87,694
Total	184,610	87,694

The amortisation of the bond premium of €2,201 thousand (31.12.2010: €3,146 thousand) has been recognised in the Income Statement for the period, under Financial income/ expenses -net.

On 30.09.2011 the fair value of bonds was €180,783, and on 31.12.2010 it was €87,563 thousand. The maximum exposure to credit risk on 30.09.2011 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.

11 Cash and cash equivalents

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
Cash in hand	2,846	3,571	5	5
Sight deposits	161,172	326,968	2,458	32,432
Time deposits	599,574	495,579	8,000	-
Total	763,591	826,119	10,463	32,438

The balance of Time deposits, at consolidated level, mainly comes from ATTIKI ODOS SA by €425,900 thousand, from AKTOR CONCESSIONS SA by €75,100 thousand, from AKTOR SA Joint Ventures by €33,021 thousand, and from ELLAKTOR SA by €8,000 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-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
EURO	745,895	814,746	10,463	32,438
KUWAIT DINAR (KWD)	353	83	-	-
BAHREIN DINAR (BHD)	186	109	-	-
US DOLLAR (\$)	228	316	-	-
ROMANIA NEW LEU (RON)	2,646	3,289	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	3,331	4,980	-	-
QATAR RIYAL (QAR)	9,296	1,465	-	-
OMAN RIYAL (OMR)	81	86	-	-
BULGARIAN LEV (BGN)	1,574	1,045	-	-
	763,591	826,119	10,463	32,438

12 Other reserves

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2010	37,870	57,245	72,260	(112)	(886)	(41,608)	39,296	164,065
Currency translation differences	-	-	-	-	3,095	-	-	3,095
Transfer from retained earnings	121	19,297	-	-	-	-	-	19,418
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(32)	-	(46,842)	-	(46,874)
Other	-	-	-	-	-	-	1	1
30 September 2010	37,991	76,542	72,260	(144)	2,209	(88,450)	39,298	139,706

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
Currency translation differences	-	-	-	-	1,647	-	-	1,647
Transfer from retained earnings	2,582	10,379	-	-	-	-	-	12,961
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	-	-	35,822	-	35,822
Transfer to retained earnings	(1)	-	-	-	-	-	-	(1)
31 December 2010	40,573	86,921	72,260	(144)	3,856	(52,628)	39,298	190,135
1 January 2011	40,573	86,921	72,260	(144)	3,856	(52,628)	39,298	190,135
Currency translation differences	-	-	-	-	(2,924)	-	-	(2,924)
Transfer from retained earnings	1,196	11,378	904	-	-	-	-	13,478
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(258)	-	(26,830)	-	(27,088)
30 September 2011	41,768	98,299	73,164	(402)	932	(79,459)	39,298	173,601

Out of the decrease of €26,830 thousand seen in the Cash flow hedging reserves for the nine-month period of 2011, the amount of €4,533 thousand is due to Group associates. Group associates participate with €838 thousand in the decrease seen in the exchange difference reserves, of €2,924 thousand. For the nine-month period of 2010, associates contributed by 8,441 thousand to the decrease by €46,842 thousand in Cash flow hedging reserves, and contributed by €1,800 thousand to the increase of €8,095 thousand in exchange difference reserves.

COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2010	17,813	26,796	50,044	-	(914)	3,910	97,649
Transfer from/ to profit and loss	-	3,895	-	-	-	-	3,895
Changes in value of cash flow hedge	-	-	-	-	500	-	500
30 September 2010	17,813	30,691	50,044	-	(414)	3,910	102,044
Transfer from/ to profit and loss	300	-	-	-	-	-	300
Changes in value of cash flow hedge	-	-	-	-	220	-	220
31 December 2010	18,114	30,691	50,044	-	(194)	3,910	102,564
1 January 2011	18,114	30,691	50,044	-	(194)	3,910	102,564
Currency translation differences	-	-	-	1	-	-	1
Transfer from/ to profit and loss	-	-	350	-	-	-	350
Changes in value of cash flow hedge	-	-	-	-	194	-	194
30 September 2011	18,114	30,691	50,394	1	-	3,910	103,109

13 Borrowings

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
Long-term borrowings				
Bank borrowings	632,155	649,684	-	-
Financial leases	150	283	-	-
Bond loans	817,160	756,016	161,718	99,585
Total long-term borrowings	1,449,464	1,405,982	161,718	99,585
Short-term borrowing				
Bank overdrafts	11,190	16,638	-	-
Bank borrowings	246,566	254,926	-	-
Bond loans	246,405	266,003	102,220	165,000
Financial leases	188	2,869	-	-
Total short-term borrowings	504,349	540,436	102,220	165,000
Total borrowings	1,953,813	1,946,419	263,938	264,585

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

Total borrowings include amounts from unsecured non-recourse debt to the parent of €1,021.7 million in total, of concession companies, and in particular €596.8 million of ATTIKI ODOS SA, €414.2 million of MOREAS SA, and €10.7 million of THERMAIKI ODOS SA.

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

CONSOLIDATED FIGURES

	FIXED INTEREST RATE	FLOATING RATE		
		up to 6 months	6 – 12 months	Total
31 December 2010				
Total borrowings	707,029	835,635	30,301	1,572,965
Effect of interest rate swaps	373,454	-	-	373,454
	1,080,483	835,635	30,301	1,946,419
30 September 2011				
Total borrowings	793,338	826,583	766	1,620,686
Effect of interest rate swaps	333,127	-	-	333,127
	1,126,465	826,583	766	1,953,813

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2010			
Total borrowings	49,585	185,000	234,585
Effect of interest rate swaps	30,000	-	30,000
	79,585	185,000	264,585
30 September 2011			
Total borrowings	49,659	214,279	263,938
	49,659	214,279	263,938

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
Between 1 and 2 years	318,688	359,605	22,221	50,000
Between 2 and 5 years	491,402	503,511	139,497	49,585
Over 5 years	639,374	542,867	-	-
	1,449,464	1,405,982	161,718	99,585

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
EURO	1,893,847	1,846,495	263,938	264,585
KUWAIT DINAR (KWD)	2,494	147	-	-
US DOLLAR (\$)	11,588	14,679	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	36,380	57,661	-	-
QATAR RIYAL (QAR)	9,080	27,437	-	-
ALBANIAN LEK (ALL)	423	-	-	-
	1,953,813	1,946,419	263,938	264,585

In addition, as of 30.09.2011 ELLAKTOR, the parent, had granted corporate guarantees of €121.9 million (31.12.2010: €113.3 million) in favour of companies in which it participates, mainly to ensure credit lines or credit from suppliers.

The book value of short-term loans 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-Sep-11	31-Dec-10
Financial lease commitments – minimum lease payments		
under 1 year	201	2,955
1-5 years	156	296
Total	357	3,251
Less: Future financial debits of financial leases	(19)	(100)
Present value of financial lease commitments	338	3,151

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES	
	30-Sep-11	31-Dec-10
under 1 year	188	2,869
1-5 years	150	283
Total	338	3,151

The parent company has no financial lease liabilities.

14 Trade and other payables

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
Trade payables	212,144	243,934	3	92
Accrued expenses	28,762	25,805	149	-
Social security and other taxes	17,423	47,707	383	476
Amounts due to customers for contract work	55,139	58,145	-	-
Prepayments for operating leases	1,882	-	-	-
Other liabilities	387,306	364,759	2,173	2,185
Total liabilities – Related parties	<u>3,065</u>	<u>3,626</u>	<u>371</u>	<u>275</u>
Total	<u>705,721</u>	<u>743,977</u>	<u>3,079</u>	<u>3,028</u>
Long-term	23,673	19,061	217	255
Short-term	<u>682,048</u>	<u>724,916</u>	<u>2,863</u>	<u>2,773</u>
Total	<u>705,721</u>	<u>743,977</u>	<u>3,079</u>	<u>3,028</u>

The “Other payables” account of €387.3 million includes the amount of €129.7 million from “Other creditors”, €95.6 million from “Advances from customers”, €86.8 million from “Subcontractors”, €53.7 million from “Liabilities to Joint Ventures”, and €21.5 million from “Fees for services payable” and “Wages and salaries payable”.

Total payables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
EURO	540,759	591,768	3,079	3,028
KUWAIT DINAR (KWD)	40,588	26,383	-	-
BAHREIN DINAR (BHD)	17	-	-	-
US DOLLAR (\$)	23,809	23,518	-	-
ROMANIA NEW LEU (RON)	3,703	6,559	-	-
BRITISH POUND (£)	27	82	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	46,029	45,079	-	-
QATAR RIYAL (QAR)	38,312	37,827	-	-
OMAN RIYAL (OMR)	937	1,415	-	-
BULGARIAN LEV (BGN)	7,847	11,346	-	-
ALBANIAN LEK (ALL)	<u>3,693</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>705,721</u>	<u>743,977</u>	<u>3,079</u>	<u>3,028</u>

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

15 Provisions

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	Total	Other provisions	Total
1 January 2010	117,391	117,391	519	519
Additional provisions for the period	8,958	8,958	-	-
Unused provisions reversed	(830)	(830)	-	-
Currency translation differences	615	615	-	-
Used provisions for the period	(3,261)	(3,261)	-	-
30 September 2010	122,874	122,874	519	519
Additional provisions for the period	5,454	5,454	-	-
Unused provisions reversed	(3)	(3)	-	-
Currency translation differences	108	108	-	-
Used provisions for the period	(4,003)	(4,003)	-	-
31 December 2010	124,429	124,429	519	519
1 January 2011	124,429	124,429	519	519
Additional provisions for the period	14,668	14,668	-	-
Unused provisions reversed	(3,318)	(3,318)	-	-
Currency translation differences	(108)	(108)	-	-
Used provisions for the period	(2,678)	(2,678)	-	-
30 September 2011	132,994	132,994	519	519
	CONSOLIDATED FIGURES		COMPANY FIGURES	
Analysis of total provisions:	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
Long-term	118,742	113,012	519	519
Short-term	14,252	11,418	-	-
Total	132,994	124,429	519	519

With regard to “Other provisions”, the amount of €112,599 thousand pertains to the provision for heavy maintenance of the ATTIKI ODOS SA concession contract, €2,550 thousand to tax provisions for unaudited financial years, and €17,845 thousand to other provisions.

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

16 Expenses per category

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Note	1-Jan to 30-Sep-11				1-Jan to 30-Sep-10			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		153,333	1,080	15,224	169,637	194,639	1,469	17,145	213,253
Inventories used		284,064	-	168	284,232	292,023	226	206	292,455
Depreciation of PPE		31,699	76	4,207	35,981	37,276	92	5,800	43,169
Impairment of PPE		-	-	55	55	-	-	-	-
Amortisation of intangible assets	6	45,881	1	48	45,931	42,180	1	41	42,222
Depreciation of investment properties		-	-	231	231	-	-	232	232
Impairment of investment in property		-	-	4,100	4,100	-	-	-	-
Repair and maintenance expenses of PPE		24,707	179	247	25,133	24,659	731	943	26,334
Operating lease rents		12,222	29	2,343	14,593	16,961	334	2,204	19,500
Third party fees		294,274	3,558	12,324	310,156	495,506	2,293	10,580	508,379
Provisions for doubtful receivables		6,105	-	252	6,357	1,036	100	-	1,136
Other		39,197	1,599	5,138	45,934	56,820	2,401	4,835	64,056
Total		891,482	6,523	44,335	942,340	1,161,101	7,647	41,987	1,210,735

COMPANY FIGURES

	Note	1-Jan to 30-Sep-11			1-Jan to 30-Sep-10		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		-	900	900	-	1,157	1,157
Depreciation of PPE		-	149	149	-	173	173
Depreciation of investment properties		-	727	727	-	727	727
Third party fees		232	1,296	1,528	29	992	1,021
Other		-	1,053	1,053	-	1,390	1,390
Total		232	4,124	4,357	29	4,438	4,466

17 Other operating income/ expenses

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Sep-11	30-Sep-10	1-Jan to 30-Sep-11	30-Sep-10
Income / (expenses) from participations & securities (apart from dividends)	1,167	1,943	-	-
Profit /(loss) from the disposal of subsidiaries	-	1,207	3,423	-
Profit /(loss) from the disposal of Associates	(20)	-	-	-
Profit/ (losses) from the sale of PPE	353	1,053	-	2
Profit/ (losses) from sale of investment property	(1)	-	-	-
Amortisation of grants received	2,337	1,586	-	-
JV impairment (-)	(23)	-	-	-
Rents	6,338	6,756	1,968	2,274
Other profit/ (losses)	1,129	16,280	386	2,235
Total	11,280	28,826	5,777	4,512

The amount of €3,423 thousand shown as Profit from the disposal of subsidiaries in Company Figures pertains to the disposal of BIOSAR SA to AKTOR SA. This is treated as intra-company profit at consolidated level, and is written off.

18 Financial income/ expenses - net

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Sep-11	30-Sep-10	1-Jan to 30-Sep-11	30-Sep-10
Interest expenses				
- Bank borrowings	(70,302)	(58,645)	(8,492)	(5,216)
- Financial Leases	(18)	(130)	-	-
	(70,320)	(58,774)	(8,492)	(5,216)
Interest income	28,976	21,642	699	1,272
Net interest (expenses)/ income	(41,344)	(37,133)	(7,793)	(3,944)
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(6,284)	(6,604)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	635	244	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	(1,990)	(1,385)	-	-
Financial income/ (expenses) - net	(48,982)	(44,877)	(7,793)	(3,944)

19 Earnings per share

All amounts in thousand Euros, except earnings per share.

	CONSOLIDATED FIGURES			
	01.01- 30.09.11	01.01- 30.09.10	01.07- 30.09.11	01.07- 30.09.10
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(36,232)	8,459	(11,934)	4,430
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.2101)	0.0491	(0.0692)	0.0257
	COMPANY FIGURES			
	01.01- 30.09.11	01.01- 30.09.10	01.07- 30.09.11	01.07- 30.09.10
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(6,362)	7,063	(3,583)	(1,669)
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.0369)	0.0410	(0.0208)	(0.0097)

20 Dividends per share

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

21 Contingent receivables and liabilities

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

(b) Tax unaudited years for consolidated Group companies are presented in Note 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 15). ELLAKTOR, the parent, has not been tax audited for FY 2010, as at 15.11.2011 tax audit years 2008 and 2009 were finalized through tax audit completion, according to Law 4002/2011 and resulted in tax euro 206 thousand. Due to one-off payment an amount of euro 189.5 thousand was paid. The amount of tax will be covered from prior years provisions that had been formed by the company and will not be charged to the income statement 2011.

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

22 Transactions with related parties

All amounts in ,000 EUR.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10
a) Sales of goods and services	62,043	91,219	3,182	3,301
Sales to subsidiaries	-	-	2,859	3,211
Sales to associates	18,357	24,619	77	79
Sales to related parties	43,686	66,600	246	12
b) Purchases of goods and services	34,674	35,207	497	314
Purchases from subsidiaries	-	-	497	314
Purchases from associates	39	473	-	-
Purchases from related parties	34,635	34,734	-	-
c) Income from dividends	-	-	41	14,486
d) Key management compensation	6,233	6,019	1,188	723

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-11	31-Dec-10	30-Sep-11	31-Dec-10
a) Receivables	53,408	49,439	22,045	13,974
Receivables from subsidiaries	-	-	21,863	13,822
Receivables from associates	15,484	12,861	13	14
Receivables from affiliates	37,924	36,578	170	139
b) Liabilities	3,065	3,626	371	275
Payables to subsidiaries	-	-	371	275
Payables to associates	488	603	-	-
Payables to affiliates	2,577	3,023	-	-
c) Obligations to management and administration	880	417	215	-

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

23 Other notes

1. No liens exist on fixed assets.
2. The number of employees on 30.09.2011 was 16 for the Company and 3,916 for the Group (excluding Joint Ventures) and the respective number of employees on 30.09.2010 were 15 and 4,831.
3. On 26 July 2010, the decision of the arbitral tribunal which had been set up under Article 33 of the Concession Agreement related to project “Design, construction, financing, commissioning, maintenance and operation of the underwater Thessaloniki artery”, which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million. The Group’s interest of €33.9 million as of 30 September 2011 is posted under “Other receivables”.
4. On 1 February 2011, the Company announced that ADCC Joint Venture, led by AKTOR with a participation of 40%, was awarded project: GSE Maintenance Facility, Motor Transport Workshop, Facilities Maintenance Facility Building and Facilities Maintenance Facility Workshop at the New Doha International Airport. The contractual amount for the above project is QAR 337,290,603 (€68 million). The project construction period will be 13 months.
5. Following a decision of the General Meeting as of 23.02.2011, the subsidiary YIALOU EMPORIKI & TOURISTIKI SA entered into a bond loan of €35,220 thousand in total, with the purpose of financing the development of a Commercial Park covering an approximate area of 36,800m², on a company-owned plot in the “Yialou Commercial Park- Agios Dimitrios-Pyrgos Business Park”, Municipality of Spata. The loan issue was covered by the NATIONAL BANK OF GREECE and the BANK OF CYPRUS. The Commercial Park opened to the public on 20 October 2011.
6. On 25 February 2011, subsidiary AKTOR CONCESSIONS SA transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX SA, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.6 million in total. As a result, the participation percentage of AKTOR CONCESSIONS in MOREAS SA is now 71.67% (see note 7a).

7. In H1 2011, upon decisions of the Boards of Directors of subsidiaries PANTECHNIKI SA, AKTOR SA and EFA TECHNIKI SA, negotiations commenced with the aim of proceeding to the first company's split and absorption by the other two companies, in accordance with the provisions of Codified Law 2190/1920 and Law 2166/1993. The split company's Amalgamation Balance Sheet is the one dated 31 March 2011. On 29.06.2011, the Boards of Directors of the amalgamated companies approved the Split Draft Agreement which was subject to the publication formalities of article 7(b) of Codified Law 2190/1920. The registration of the Split Draft Agreement in the Companies Register for all three amalgamated companies was announced on 26.08.2011 (Government Gazette No. 9180/31.08.2011 and 9253/1.09.2011).
8. In H1 2011, the Boards of Directors of subsidiaries HELLENIC QUARRIES SA, DIMITRA SA and HELLENIC LIGNITES SA decided to proceed to a merger by absorption of the second and third company by the first, in accordance with the provisions of articles 68(2) and 69-77 of Codified Law 2190/1920, as in force, effective from 31.3.2011, being the Amalgamation Balance Sheet date for each absorbed company. The meeting of the Boards of Directors of the amalgamated companies as of 29.6.2011 approved the Merger Draft Agreement, subject to the publication formalities of article 7(b) of Codified Law 2190/1920. The registration of the Merger Draft Agreement in the Companies Register for all three companies was announced on 22.7.2011 (Government Gazette No. 7812/1.08.2011 and 7813/1.08.2011). On 3.10.2011 the automatically convened General Meetings of the amalgamated companies approved, among others, the aforementioned merger, and the relevant Merger Agreement was signed on 7.10.2011.
9. On 20 April 2011, AKTOR-REDCO Joint Venture, whose leader is AKTOR with a participation of 50%, was awarded project: Construction of a Tower to be used as the headquarters of the International Bank of Qatar in Doha, capital of the State of Qatar. The Tower will comprise 33 floors and 5 basements. The contractual amount for the above project is €97 million, or QAR489,000,000.00. The project construction period will be 27 months.
10. On 17 May 2011, the concession contract was signed between the government of Saint Petersburg and the Joint Venture AKTOR SA-AKTOR CONCESSIONS SA-HELECTOR SA, for the Design, Construction, Financing, Operation and Maintenance of a waste treatment plant in Yanino, region of Leningrad, Saint Petersburg. The investment will amount to €300 million. The construction period will be 4 years, including the period required for licensing and trial commissioning, and the concession will extend over a period of 30 years. The plant will be treating 350,000 tons of mixed waste annually. The plant covers a total area of 70,000m² approximately.
11. On July 2011 the Minister of Environment, Energy and Climate Change along with the other supervising ministers, signed the common Decision approving the Environmental Terms for the Mining and Ore Plant project at the Kassandra Mines, Halkidiki, operated by HELLAS GOLD SA. ELLAKTOR participates in HELLAS GOLD via subsidiary AKTOR with 5% and in EUROPEAN GOLDFIELDS with 19.3%. The mining and ore activities in Kassandra, Halkidiki represents an investment of PPE to the amount of €13 billion, which, once fully developed, will employ approximately 1,800 workers. The project objective will be the mining, processing and production of metals such as silver, gold, copper, and lead and zinc concentrates.
12. The termination of the preliminary agreement for the sale and purchase of shares in subsidiary YIALOU EMPORIKI & TOURISTIKI SA made with HENDERSON EUROPEAN RETAIL PROPERTY FUND MANAGEMENT S.a.r.l. was announced on 29 September 2011 after the latter changed its strategy. The preliminary agreement termination penalty clause paid to the Group stands at €4,050 thousand. The "Smart Park" Commercial Park of subsidiary YIALOU EMPORIKI & TOURISTIKI SA in Yialou, Municipality of Spata opened to the public on 20 October 2011.

24 Post balance sheet events

1. On 1 October 2011 AKTOR CONSTRUCTION INTERNATIONAL LTD (100% subsidiary of AKTOR SA) proceeded to an agreement for the sale of 13,000,000 shares in EUROPEAN GOLDFIELDS to Qatar Holding, i.e. 7.07% of its share capital, for the total amount of C\$130 million. The Group's profit from this sale amounts to €74 million. The participation percentage of AKTOR CONSTRUCTION INTERNATIONAL LTD in EUROPEAN GOLDFIELDS is now 12.2% of its share capital, while Qatar Holding retains the option to further acquire 9,373,390 shares at C\$13 per share. The management of ELLAKTOR found this agreement expedient, both to facilitate financing so that phase A of the project undertaken by HELLAS GOLD in Halkidiki can commence immediately, and to enable the participation of

Qatar Holding in said project as a strategic investor, ensuring a loan of US\$ 600 million and a contribution of US\$ 150 million by existing shareholders, respectively.

2. On 4 October 2011 the participation of CAPITAL RESEARCH AND MANAGEMENT COMPANY in the Company's share capital and voting rights was as follows: indirect participation at 4.4903% (i.e. 7,947,826 common registered voting shares) and total participation percentage and voting rights at 4.4903% (i.e. 7,947,826 common registered voting shares). The aforementioned shareholder falls below the 5% limit.
3. On 15 October 2011 AKTOR SA signed a contract to complete project "Construction of the National Museum of Modern Art". The contractual amount stands at €26.3 million plus VAT, and the construction period extends over 23 months.

Kifissia, 28 November 2011

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