



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

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[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of "AKTOR ATE"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of AKTOR ATE and its subsidiaries which comprise the separate and consolidated statement of financial position as of 31 December 2011 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the

separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

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

Opinion

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

Reference on Other Legal and Regulatory Matters

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

PricewaterhouseCoopers

Athens, 21 May 2012

Statement of Financial Position

Amounts in ,000 EUR

	Note	GROUP FIGURES		COMPANY	
		31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
ASSETS					
Non-current assets					
Property, plant and equipment	5	153,966	155,748	73,272	70,079
Intangible assets	6	5,469	5,463	73	38
Investments in subsidiaries	8	-	-	111,509	104,922
Investments in associates	9	872	69,469	1,397	1,397
Investments in joint ventures	7γ.	1,209	920	2,553	2,247
Financial assets held for sale	11	280,085	396	51	372
Deferred tax asset	19	2,515	75	936	-
Other non-current receivables	13	10,435	15,852	375	1,466
		454,550	247,923	190,165	180,520
Current assets					
Inventories	12	25,220	30,076	393	539
Trade and other receivables	13	750,043	884,457	570,449	544,368
Cash and cash equivalents	14	126,251	181,328	38,064	68,601
		901,514	1,095,862	608,906	613,508
Total assets		1,356,064	1,343,785	799,071	794,029
EQUITY					
Attributable to owners of the company					
Ordinary Shares	15	139,747	123,900	139,747	123,900
Share premium	15	72,789	72,789	72,789	72,789
Other reserves	16	173,395	124,360	109,473	107,768
Retained Earnings		96,122	65,778	-98,825	32,762
		482,053	386,828	223,184	337,218
Non controlling interests		(22,604)	3,093	-	-
Total equity		459,449	389,921	223,184	337,218
LIABILITIES					
Non-current liabilities					
Borrowings	17	56,582	43,965	41,728	30,000
Deferred tax liabilities	19	6,975	20,012	-	7,841
Retirement benefit obligations	20	5,194	6,060	4,285	5,107
Government Grants	21	1,450	912	-	-
Other non-current liabilities	18	8,012	2,430	5,494	11
Other non current provisions	22	3,219	7,977	332	3,483
		81,432	81,357	51,839	46,442
Current liabilities					
Trade and other payables	18	586,768	597,140	372,586	303,337
Current income tax liabilities		3,039	11,477	-	1,875
Borrowings	17	193,145	250,262	122,551	95,547
Dividends payable		-	9,468	-	9,434
Other current provisions	22	32,232	4,161	28,911	176
		815,184	872,507	524,049	410,369
Total liabilities		896,615	953,864	575,887	456,810
Total Equity and Liabilities		1,356,064	1,343,785	799,071	794,029

The notes on pages 12 to 77 form an integral part of these financial statements.

Income Statement

Amounts in ,000 EUR

No te	GROUP FIGURES		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Revenue	859,307	1,287,666	326,516	535,671
Cost of sales	23 (960,020)	(1,229,270)	(366,901)	(534,704)
Gross profit	(100,713)	58,396	(40,385)	967
Distribution costs	23 (1,264)	(2,952)	-	-
Administrative expenses	23 (35,425)	(39,015)	(19,419)	(22,804)
Other operating income/(expenses) (net)	24 196,879	12,800	34,317	11,791
Profit /(Loss) from Joint Ventures	7d (153)	(593)	(65,903)	16,639
Operating Profit/(Loss)	59,323	28,636	(91,390)	6,592
Income from dividends	-	-	-	692
Share of profit/ (loss) of associates	9 (4,421)	(7,002)	-	-
Financial costs net	25 (13,038)	(12,251)	(4,399)	(990)
Profitbefore income tax	41,864	9,383	(95,789)	6,294
Income tax	27 5,709	(23,111)	5,799	(7,078)
Net profit/ (loss) for the period	47,573	(13,728)	(89,990)	(784)
Profit for the period attributable to:				
Equity holders of the Parent Company	72,609	(7,637)	(89,990)	(784)
Non controlling interests	(25,036)	(6,091)	-	-
	47,573	(13,728)	(89,990)	(784)

The notes on pages 12 to 77 form an integral part of these financial statements.

Statement of Comprehensive Income

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY	
	1-Jan to 31-Dec-11	31-Dec-10	1-Jan to 31-Dec-11	31-Dec-10
Net profit/ (loss) for the period	47,573	(13,728)	(89,990)	(784)
Other Comprehensive Income				
Currency translation differences	(3,191)	4,057	(38)	(966)
Reclassification adjustment of the currency translation differences reserve of EUROPEAN GOLDFIELDS LTD (EGU)	(1,278)	-	-	-
Change in value of available for sale financial assets	56,680	(32)	(321)	(32)
Cash flow hedge	2,443	2,306	-	-
Reclassification adjustment of cash flow hedge reserve of EGU	(8,784)	-	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	45,870	6,331	(360)	(998)
Total Comprehensive Income/ (Expenses) for the period	93,443	(7,397)	(90,350)	(1,782)
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	118,997	(1,493)	(90,350)	(1,782)
Non controlling interests	(25,554)	(5,904)	-	-
Total	93,443	(7,397)	(90,350)	(1,782)

The notes on pages 12 to 77 form an integral part of these financial statements.

Statement of Changes in Equity

GROUP FIGURES

Amounts in EUR thousand

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total	Non controlling interests	Total
1 January 2010		123,900	72,789	102,649	100,385	399,722	9,960	409,682
Net profit/ (loss) for the period		-	-	-	(7,637)	(7,637)	(6,091)	(13,728)
Other Comprehensive Income								
Currency translation differences	16	-	-	3,871	-	3,871	186	4,057
Changes in value of available for sale financial assets	16	-	-	(32)	-	(32)	-	(32)
Changes in value of cash flow hedge	16	-	-	2,306	-	2,306	-	2,306
Other comprehensive income for the period (net after taxes)		-	-	6,145	-	6,145	186	6,331
Total Comprehensive Income/ (Expenses) for the period		-	-	6,145	(7,637)	(1,493)	(5,904)	(7,397)
Transfer to reserves	16	-	-	15,567	(15,567)	-	-	-
Proportion of non controlling interests in the distribution of results of an LTO subsidiary		-	-	-	-	(10,325)	(89)	(10,852)
Dividends distributed		-	-	-	(10,325)	-	(527)	-
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(1,077)	(1,077)	(346)	(1,422)
		-	-	15,567	(26,969)	(11,402)	(962)	(12,364)
31 December 2010		123,900	72,789	124,360	65,779	386,828	3,094	389,921
1 January 2011		123,900	72,789	124,360	65,779	386,828	3,094	389,921
Net profit/ (loss) for the period		-	-	-	72,609	72,609	(25,036)	47,573
Other Comprehensive Income								
Currency translation differences	16	-	-	(2,673)	-	(2,673)	(518)	(3,191)
Reclassification adjustment of the foreign exchange differences reserve of EGU		-	-	(1,278)	-	(1,278)	-	(1,278)
Changes in value of available for sale financial assets	16	-	-	56,680	-	56,680	-	56,680
Changes in value of cash flow hedge	16	-	-	2,443	-	2,443	-	2,443
Reclassification adjustment of cash flow hedge reserve of EGU		-	-	(8,784)	-	(8,784)	-	(8,784)
Other comprehensive income for the period (net after taxes)		-	-	46,388	-	46,388	(518)	45,870
Total Comprehensive Income/ (Expenses) for the period		-	-	46,388	72,609	118,997	(25,554)	93,443
Issue of ordinary shares from absorption of Pantechniki	15	15,847	-	-	-	15,847	-	15,847
Transfer to reserves	16	-	-	582	(582)	-	-	-
Proportion of non controlling interests in the distribution of results of an LTO subsidiary		-	-	-	-	-	(88)	(88)
Dividends distributed		-	-	-	-	-	-	-
Effect from absorption of Pantechniki		-	-	2,064	(41,596)	(39,532)	-	(39,532)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(87)	(87)	(56)	(143)
		15,847	-	2,646	(42,265)	(23,772)	(144)	(23,916)
31 December 2011		139,747	72,789	173,395	96,122	482,053	(22,604)	459,449

Change in Other reserves in 2011 is attributed to associated companies with €8,456 thousand. The respective amount for 2010 was €5,356 thousand.

COMPANY FIGURES

Amounts in ,000 EUR

	Note	Ordinary shares	Share premium	Other reserves	Results carried forward	Total
1 January 10		123,900	72,789	93,402	59,234	349,325
Net profit/ (loss) for the period		-	-	-	(784)	(784)
Other Comprehensive Income						
Currency translation differences	16	-	-	(966)	-	(966)
Changes in value of available for sale financial assets	16	-	-	(32)	-	(32)
Other comprehensive income for the period (net after taxes)		-	-	(998)	-	(998)
Total Comprehensive Income/ (Expenses) for the period		-	-	(998)	(784)	(1,782)
						-
Transfer to reserves	16	-	-	15,364	(15,364)	-
Dividends distributed		-	-	-	(10,325)	(10,325)
31 December 10		123,900	72,789	107,768	32,762	337,218
1 January 11		123,900	72,789	107,768	32,762	337,218
Net profit/ (loss) for the period		-	-	-	(89,990)	(89,990)
Other Comprehensive Income						
Currency translation differences	16	-	-	(38)	-	(38)
Changes in value of available for sale financial assets	16	-	-	(321)	-	(321)
Other comprehensive income for the period (net after taxes)		-	-	(360)	-	(360)
Total Comprehensive Income/ (Expenses) for the period		-	-	(360)	(89,990)	(90,350)
Issue of ordinary shares from absorption of Pantechniki		15,847	-	-	-	15,847
Effect from absorption of Pantechniki		-	-	2,064	(41,596)	(39,532)
31 December 11		139,747	72,789	109,473	(98,825)	223,184

The notes on pages 12 to 77 form an integral part of these financial statements.

Statement of Cash Flows

Amounts in ,000 EUR

	Note	GROUP FIGURES		COMPANY	
		01.01.2011 - 31.12.2011	01.01.2010 - 31.12.2010	01.01.2011 - 31.12.2011	01.01.2010 - 31.12.2010
Operating activities					
Profit before taxes		41,864	9,383	(95,789)	6,294
<i>Adjustments for (plus/minus):</i>					
Depreciation	5,6,	26,576	34,132	10,419	11,367
Provisions		(3,469)	(577)	(955)	(114)
Currency translation differences		(2,459)	(1,423)	3	(963)
Profit/(loss)from investing activities		(5,100)	3,122	(3,189)	(1,709)
Profit from sale of % in EUROPEAN GOLDFIELDS (EGU) & adjustment in fair value of EGU in HELLAS GOLD SA.		(261,250)	-	-	-
Finance expenses	25	20,339	17,904	7,797	3,664
Impairment provisions and write-offs		72,617	-	30,948	-
<i>Changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		17,337	1,953	321	2,437
Decrease/ (increase) of receivables		97,007	33,020	(42,675)	(61,909)
(Decrease)/ increase of liabilities (excluding banks)		(43,402)	(152,502)	60,268	(4,826)
<i>Less:</i>					
Financial expenses paid		(18,345)	(16,317)	(6,675)	(3,191)
Taxes paid		(24,697)	(9,493)	(11,692)	(3,345)
<i>Cash generated/(used in)from operating activities (a)</i>		<u>(82,981)</u>	<u>(80,798)</u>	<u>(51,218)</u>	<u>(52,297)</u>
Investing activities					
Proceeds from Sale of % in EGU		93,898	-	-	-
(Acquisition)/ Disposal of subsidiaries, associates, JVs and other investments		(14,752)	(1,424)	(980)	(831)
Purchase of tangible and intangible assets and investment properties	5,6	(5,163)	(16,329)	(3,384)	(12,106)
Proceeds from sales of PPE and intangible assets and investment property	5,6	10,910	7,018	4,364	720
Interest received		4,428	3,651	871	766
Loans (granted to)/ repaid by related parties	13	-	-	(151)	(38)
Dividends received		210	-	-	400
<i>Cash generated/(used in)from investing activities (b)</i>		<u>89,531</u>	<u>(7,085)</u>	<u>721</u>	<u>(11,089)</u>
Financing activities					
Proceeds from issuance of ordinary shares		3	-	-	-
Proceeds from borrowings		120,664	206,383	57,477	91,301
Repayment of borrowings		(173,034)	(160,512)	(28,083)	(18,612)
Repayments of leases		(382)	(3,009)	-	-
Dividends paid		(9,434)	(19,775)	(9,434)	(19,774)
Tax paid on dividends		-	(1,033)	-	(1,033)
Profits for government Grants received	21	559	722	-	-
Third party participation in share capital increase of subsidiaries		(3)	162	-	-
<i>Cash generated/(used in)from financing activities (c)</i>		<u>(61,627)</u>	<u>22,937</u>	<u>19,960</u>	<u>51,882</u>
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		<u>(55,077)</u>	<u>(64,945)</u>	<u>(30,537)</u>	<u>(11,503)</u>
Cash and cash equivalents at beginning of period		181,328	246,274	68,601	80,105
Cash and cash equivalents at period end		<u>126,251</u>	<u>181,328</u>	<u>38,064</u>	<u>68,601</u>

The notes on pages 12 to 77 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in constructions & quarrying.

The Company was incorporated and established in Greece. The address of its registered office is 25 Ermou st., 14564, Kifissia, Attica.

AKTOR SA is a subsidiary of ELLAKTOR SA (100%) which is listed on the Athens Exchange.

These financial statements were approved by the Board of Directors on 26 March 2012 and are subject to the approval of the General Meeting of shareholders. They are available on the company's website at: www.aktor.gr

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

On 29 March 2011, the boards of directors of AKTOR SA and EFA TECHNIKI SA decided to start negotiations with the purpose of proceeding to the split of PANTECHNIKI SA and its absorption by the two Companies, in accordance with the provisions of Codified Law 2190/1920 and Law 2166/1993, the Transformation Balance Sheet date being 31 March 2011. This transformation was completed pursuant to decisions Ref.No. EM-26986/31.12.2011, EM-26988/31.12.2011 of Deputy Head of Region, Northern Athens Division, and decision Ref.No. EM-29397/31.12.2011 of the Deputy Head of Region, Central Athens Division, which approved the split, and the relevant registration announcements were made in the Companies Register as regards the absorbed company PANTECHNIKI SA and the receiving company AKTOR SA.

Following the above, the parent company, AKTOR SA, consolidated the book value of assets and liabilities of the absorbed company, PANTECHNIKI SA, in the corporate and consolidated Statement of Financial Position as of 31 December 2011.

The method of predecessor accounting was followed in the preparation of the said corporate and consolidated financial statements with regards to the absorption of Pantechniki SA.

The preparation of the financial statements under IFRS requires management to use accounting estimates and assumptions in implementing the accounting policies adopted. The areas involving a higher degree of judgment or complexity, or other assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

2.1.1 Going Concern

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

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial instruments: Presentation"

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

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

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

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

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

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

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

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial instruments: Disclosures"

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

IAS 1 “Presentation of Financial Statements”

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

IAS 27 “Consolidated and Separate Financial Statements”

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

IAS 34 “Interim Financial Reporting”

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

IFRIC 13 “Customer Loyalty Programmes”

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

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

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

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

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

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

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. The interpretation applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while

it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the EU.

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

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The Group is assessing the impact of this standard on its financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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.

2.3 Absorption of companies

The method of predecessor accounting was used in the absorption of PANTECHNIKI SA by the parent company AKTOR SA. As a result, the assets, liabilities, cash flows, income and expenses of the absorbed company were included in the relevant accounts of the absorbing company on the date that the absorption was approved (31.12.2011). The assets and liabilities of the absorbed company PANTECHNIKI SA were included at their book values.

2.4 Consolidation

(a) Subsidiaries

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

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control ceases to exist.

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

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

(b) Changes in ownership interests in subsidiaries without loss of control

Any transactions with non-controlling interest having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are treated in the same way as that followed for transactions with the owners of the Group. The difference between the consideration paid and the relevant share acquired in the book value of the subsidiary's equity is deducted from equity. Gain or losses on desposals to non-controlling interest are also recorded in equity.

(c) Sale of / loss of control over subsidiary

When the Group ceases to exercise control or significant influence on a subsidiary, the retained percentage is measured at fair value, and any differences are recognized in results. For purposes of subsequent accounting for the retained interest, this asset is classified as an associate, joint venture or financial asset, the fair value is the acquisition value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) *Associates*

Associates are economic entities on which the Group can exercise significant influence but not “control”, which is generally the case when the Group holds a percentage between 20% and 50% of a company’s voting rights. Investments in associates are accounted for using the equity method. Under the equity method, an investment in an associate is recognized initially at acquisition cost and the carrying amount increase or decrease to recognize the investor’s share of the profit or loss of the investee after the date of acquisition. The “Investments in associates” account also includes goodwill resulting on identified acquisition (reduced by any impairment losses).

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

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

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group’s percentage ownership in the associates. Unrealized losses are eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to ensure consistency to the ones adopted by the Group. In the parent company’s statement of financial position, associates are valued at cost less impairment.

(e) *Joint Ventures*

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

The Group recognises the portion in the gains or losses from sales of the Group to the joint-ventures which is attributed to the other partners of the joint-venture. The Group does not recognise its portion in the gains or losses of the joint-ventures which resulted from purchases of the Group by the joint-ventures until the assets acquired are sold to a third party. Loss occurring from such a transaction is recognised directly if the loss evidences a reduction in the net realisable value of current assets or impairment. The accounting principles of the joint-ventures have been changed in order ensure consistency to the ones adopted by the Group. In the parent company’s balance sheet, joint ventures are valued at cost less impairment.

2.5 Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

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

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

(c) *Group Companies*

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

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

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

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

2.6 Leases

(a) *Group Company as lessee*

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

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

(b) *Group Company as lessor*

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

2.7 Property, Plant and Equipment

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

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

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

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

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

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

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

Financial expenses directly attributable to the construction of assets are being capitalized for the period needed up to the completion of the construction. All other financial expenses are recognized in the income statement.

2.8 Intangible assets

(a) Goodwill

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

For the purpose of impairment testing goodwill is allocated to cash generating units. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which generated goodwill, and is monitored at the the operating segment level.

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

Negative goodwill is written off in profit and loss.

(b) Software

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

2.9 Impairment of non-financial assets

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

2.10 Financial Assets

2.10.1 Classification

The financial instruments of the Group have been classified in the following categories based on the purpose for which each investment was undertaken. Management determines the classification at initial recognition.

(a) *Financial assets valued at fair value through profit or loss*

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

(b) *Loans and receivables*

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

(c) *Available for sale financial assets*

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

2.10.2 Recognition and Measurement

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

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

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

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

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

2.10.3 *Offsetting of financial receivables and liabilities*

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

2.10.4 *Impairment of financial assets*

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

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

The impairment test for receivables is described in note 2.12.

2.11 **Inventory**

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

Investment property to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. Subsequent measurement is calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realizable value is estimated based on the stock's current selling price, in the ordinary course of business, less any possible selling expenses, wherever such a case occurs.

2.12 **Trade and other receivables**

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

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

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

2.13 Cash and cash equivalents

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

2.14 Share capital

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

2.15 Borrowings

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

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

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

2.16 Current and deferred taxation

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

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

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

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

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

2.17 Employee benefits

(a) Post-employment benefits

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

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

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

(b) Termination benefits

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

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

2.18 Provisions

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

2.19 Revenue recognition

Income mainly arises from construction projects, operating leases and production and trade of quarrying products.

Revenue and profit from construction contracts are recognised according to IAS 11 as described in note 2.20 hereinafter.

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

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

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

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

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

2.20 Contracts for projects under construction

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

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

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

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

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

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

2.21 Distribution of dividends

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

2.22 Government Grants

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

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

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

2.23 Non-current assets held for sale

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

2.24 Trade and other payables

Trade payables are usually obligations to make payment for products or services acquired during the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the payment is due within not more than one year. If not, they are classified as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.25 Rounding of accounts

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

3 Financial risk management

3.1 Financial risk factors

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

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

(a) *Market Risk*

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

(i) Macroeconomic conditions in Greece

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

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

(ii) Foreign exchange risk

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

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

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

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

The majority of Group borrowings are linked to floating rates and the largest part of borrowings is denominated in Euro. As a consequence interest rate risk is primarily derived from the fluctuations of Euro interest rates and secondly from the interest rate fluctuations on other currencies in which bank loans exist (US Dollar, AED, Qatari riyal, etc).

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

(iv) Price risk

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

(b) *Credit Risk*

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

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors. Due to the current debt crisis experienced by the Hellenic Republic, the credit rating of Greek banks has been lowered.

(c) *Liquidity Risk*

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

Positive developments in the current environment include the new Financial Support Programme to Greece by the EU and the IMF, in conjunction with a potential gradual fiscal adjustment and an improvement of sentiment in the Greek economy.

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

Group liquidity is monitored on regular intervals by Management. The following table presents an analysis of Group debt maturities as of 31 December 2011 and 2010 respectively:

All amounts in EUR thousand.

GROUP FIGURES

31 December 2011					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	408,847	8,012	-	-	416,858
Finance leases	127	78	42	-	248
Borrowings	206,556	44,959	14,290	-	265,805

31 December 2010					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	382,077	2,430	-	-	384,507
Finance leases	2,935	145	99	44	3,224
Borrowings	260,314	14,499	30,947	-	305,760

COMPANY FIGURES

31 December 2011					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total	
Trade and other payables	306,980	5,494	-	312,474	
Borrowings	130,602	43,004	-	173,606	

31 December 2010					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total	
Trade and other payables	234,956	11	-	234,968	
Borrowings	100,336	764	30,188	131,289	

The above amounts are presented in the contractual, non discounted cash flows and therefore will not reconcile to disclosed in the financial statements under Trade and other payables, Liabilities from leasing activities and Borrowings.

Trade and Other payables breakdown is exclusive of Advances from customers, Amounts due to customers for construction contracts, and Social security and other taxes.

Interest Rate Sensitivity Analysis of Group Borrowings

A reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to a decrease / increase in earnings before taxes for year 2011, all other variables being equal, by 611 thousand Euros (2010: €720 thousand). It is noted that the aforementioned change in profit before taxes is calculated on the loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At parent company level, a reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to a decrease / increase in earnings before taxes for the year 2011, all other variables being equal, by €411 thousand (2010: €314 thousand). It should be noted that the aforementioned change in profit before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(d) *Other risks – additional tax charges*

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

3.2 Capital management

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

In evaluating of Group's credit rating, the Group's borrowings debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents).

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

All amounts in EUR thousand.

	GROUP FIGURES	
	31-Dec-11	31-Dec-10
Current bank borrowings	193,145	250,262
Non-current bank loans	56,582	43,965
Total borrowings	249,726	294,227
Less: Cash and cash equivalents	126,251	181,328
Net Debt/Cash	123,475	112,899
Total Group Equity	459,449	389,921
Total Capital	582,924	502,820
Gearing Ratio	0.212	0.225

The capital leverage ratio as of 31.12.2011 for the Group is calculated at 21.2 %. This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

At parent company level, total borrowings as of 31.12.2011 stood at €164.3 million and represent longterm borrowings of €41.7 million, and short-term borrowings of €122.6 million.

As of 31.12.2011, the Group's cash stood at €126.3 million. €. Finally, equity as of 31.12.2011 stood at €459.4 million. €.

3.3 Fair value determination

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

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

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

Amounts in ,000 EUR

31 December 2011		
GROUP FIGURES		
CLASSIFICATION		
LEVEL 1	LEVEL 3	TOTAL

Financial assets

Available for sale financial assets	280,058	27	280,085
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Amounts in ,000 EUR

31 December 2010

GROUP FIGURES

CLASSIFICATION

LEVEL 1	LEVEL 3	TOTAL
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Financial assets

Available for sale financial assets	372	24	396
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The following table presents the changes to Level 3 financial assets for the fiscal years ended on 31 December 2011 and 31 December 2010:

Amounts in ,000 EUR

31 December 2011

31 December 2010

GROUP FIGURES

GROUP FIGURES

LEVEL 3

LEVEL 3

	31 December 2011		31 December 2010	
	GROUP FIGURES		GROUP FIGURES	
	LEVEL 3		LEVEL 3	
	Financial assets available for sale	TOTAL	Financial assets available for sale	TOTAL
At beginning of year	24	24	32	32
Disposal of subsidiary	-	-	(4)	(4)
Additions for the period	3	3	-	-
(Sales)	-	-	(5)	(5)
At year end	27	27	24	24

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

4 Critical accounting estimates and judgments of the management

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

4.1 Significant accounting estimates and assumptions

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

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

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

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

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

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

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

(b) Provisions

- (i) Income tax

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

- (ii) Provisions for disputed cases

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

(c) Fair value of financial instruments

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

4.2 Critical judgments in applying the entity's accounting policies

Distinction between investment property and assets used by the Group.

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

5 Property, plant and equipment

GROUP FIGURES

<i>Amounts in ,000 EUR</i>	Land & buildings	Vehicles	Machinery	Furniture & other equipment	PPE under construction	Total
Cost						
1-Jan-10	67,854	38,736	212,793	24,757	5,942	350,082
Foreign currency translation	(25)	158	2,456	1,328	-	3,917
Disposal of subsidiary	(144)	(3)	(1,337)	(10)	-	(1,494)
Acquisition of a J/V	1	50	3	-	-	54
Additions except for leasing	1,847	1,276	8,158	2,947	2,065	16,292
Additions with leasing	-	-	86	-	-	86
Disposals	(2,647)	(1,758)	(6,470)	(1,014)	(103)	(11,993)
Transfer from/ investment properties						-
Reclassifications from PPE under construction	(3,300)	-	2,096	-	1,203	-
31-Dec-10	63,586	38,459	217,785	28,006	9,107	356,943
1-Jan-11	63,586	38,459	217,785	28,006	9,107	356,943
Foreign currency translation	(82)	(7)	796	499	(1)	1,205
Acquisition of subsidiary	12,644	1,824	287	41	-	14,796
Disposal of participation quota in JV	(75)	(210)	(932)	(4)	-	(1,221)
Absorption of Pantechniki	10,667	53	1,664	21	-	12,404
Additions except for leasing	731	181	2,585	741	810	5,048
Disposals	(772)	(3,414)	(20,196)	(200)	(132)	(24,714)
Reclassifications from PPE under construction	18	-	4,322	-	(4,340)	-
31-Dec-11	86,716	36,884	206,311	29,105	5,444	364,460
Accumulated depreciation						
1-Jan-10	(6,645)	(26,718)	(123,186)	(14,601)	-	(171,150)
Foreign currency translation	(19)	(29)	(829)	(647)	-	(1,524)
Depreciation for the period	(1,898)	(3,622)	(23,434)	(5,033)	-	(33,987)
Disposals	35	1,211	3,315	905	-	5,465
31-Dec-10	(8,527)	(29,158)	(144,135)	(19,376)	-	(201,195)
Accumulated depreciation						
1-Jan-11	(8,527)	(29,158)	(144,135)	(19,376)	-	(201,195)
Foreign currency translation	(36)	(11)	(769)	(539)	-	(1,355)
Depreciation for the period	(1,829)	(2,824)	(17,733)	(4,098)	-	(26,484)
Disposals	94	2,840	15,430	175	-	18,539
31-Dec-11	(10,297)	(29,153)	(147,207)	(23,838)	-	(210,495)
Net book value as of 31 December 2010	55,060	9,301	73,650	8,631	9,107	155,748
Net book value as of 31 December 2011	76,419	7,731	59,105	5,267	5,444	153,966

Leased assets included in above data under finance lease:

	31-Dec-11			31-Dec-10		
	Vehicles	Machinery	Total	Vehicles	Machinery	Total
Cost – Capitalised financial leases	134	2,030	2,164	134	1,910	2,044
Accumulated depreciation	(134)	(1,592)	(1,726)	(53)	(1,232)	(1,285)
Net book value	-	438	438	81	678	759

COMPANY FIGURES

Amounts in ,000 EUR

	Land & buildings	Vehicles	Machinery	Furniture & other equipment	PPE under construction	Total
Cost						
1-Jan-10	25,756	25,897	130,723	8,280	1,211	191,868
Foreign currency translation	(8)	(7)	18	5	-	8
Additions except for leasing	749	967	9,619	270	500	12,105
Disposals	(34)	(1,024)	(943)	(14)	-	(2,015)
Reclassifications from PPE under construction	(3,300)	-	-	-	3,300	-
31-Dec-10	23,163	25,834	139,417	8,540	5,011	201,965
1-Jan-11						
1-Jan-11	23,163	25,834	139,417	8,540	5,011	201,965
Foreign currency translation	(15)	(18)	3	(3)	(1)	(34)
Absorption of Pantechniki	10,667	53	1,612	20	-	12,351
Additions except for leasing	318	779	1,801	394	41	3,333
Disposals	(28)	(2,097)	(6,103)	(3)	(132)	(8,364)
31-Dec-11	34,104	24,550	136,729	8,949	4,920	209,252
Accumulated depreciation						
1-Jan-10	(1,592)	(20,961)	(92,727)	(6,819)	-	(122,099)
Foreign currency translation	1	5	(14)	(2)	-	(10)
Depreciation for the period	(262)	(1,449)	(9,040)	(612)	-	(11,363)
Disposals	34	851	687	14	-	1,586
31-Dec-10	(1,819)	(21,554)	(101,094)	(7,419)	-	(131,886)
Accumulated depreciation						
1-Jan-11	(1,819)	(21,554)	(101,094)	(7,419)	-	(131,886)
Foreign currency translation	1	5	(10)	(2)	-	(6)
Depreciation for the period	(301)	(1,290)	(8,368)	(446)	-	(10,404)
Disposals	28	1,937	4,351	1	-	6,317
31-Dec-11	(2,090)	(20,902)	(105,121)	(7,866)	-	(135,980)
Net book value as of 31 December 2010	21,344	4,280	38,323	1,121	5,011	70,079
Net book value as of 31 December 2011	32,014	3,648	31,608	1,083	4,920	73,272

No liens exist on fixed assets.

6 Intangible assets

GROUP FIGURES

Amounts in ,000 EUR

	Software	Goodwill	Other	Total
Cost				
1-Jan-10	2,484	6,799	40	9,323
Foreign currency translation	41	-	-	41
Disposal of subsidiary	-	(1,477)	-	(1,477)
Acquisition/ absorption of subsidiary	-	-	-	0
Additions	37	-	-	37
Disposals	(66)	-	-	(66)
31-Dec-10	2,496	5,323	40	7,859
1-Jan-11	2,496	5,323	40	7,859
Foreign currency translation	18	-	-	18
Acquisition/ absorption of subsidiary	5	4	6	15
Additions	116	-	-	116
Disposals	(25)	-	(6)	(31)
31-Dec-11	2,610	5,327	40	7,976
Accumulated amortization				
1-Jan-10	(2,264)	-	(10)	(2,274)
Foreign currency translation	(28)	-	-	(28)
Depreciation for the period	(149)	-	(10)	(159)
Disposals	66	-	-	66
31-Dec-10	(2,376)	-	(20)	(2,396)
1-Jan-11	(2,376)	-	(20)	(2,396)
Foreign currency translation	(21)	-	-	(21)
Depreciation for the period	(105)	-	(10)	(115)
Disposals	25	-	0	25
31-Dec-11	(2,477)	-	(30)	(2,507)
Net book value as of 31 December 2010	120	5,323	20	5,463
Net book value as of 31 December 2011	133	5,327	10	5,469

No acquisitions took place in FY 2010, therefore, as provided for in IFRS 3, any goodwill arising during FY 2011, has not been finalised.

Goodwill of 4 thousand recorded in the current period resulted from the consolidation of ILIAKI ADERES SA using the full consolidation method, after the company was acquired by ELLAKTOR SA.

COMPANY FIGURES

Amounts in ,000 EUR

	COMPANY FIGURES	
	Software	Total
Cost		
1-Jan-10	1,377	1,377
Additions	1	1
Disposals	(3)	(3)
31-Dec-10	1,375	1,375
1-Jan-11	1,375	1,375
Foreign currency translation	(1)	(1)
Additions	51	51
31-Dec-11	1,425	1,425
Accumulated amortization		
1-Jan-10	(1,336)	(1,336)
Amortization for the period	(5)	(5)
Disposals	3	3
31-Dec-10	(1,337)	(1,337)
1-Jan-11	(1,337)	(1,337)
Amortization for the period	(15)	(15)
31-Dec-11	(1,352)	(1,352)
Net book value as of 31 December 2010	38	38
Net book value as of 31 December 2011	73	73

7 Group Investment

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	AKTOR FM SA	GREECE		65%	65.00%	2010-2011
2	BIOSAR ENERGY SA	GREECE	100%		100.00%	2009-2011
3	D. KOUGIOUMTZOPOULOS SA	GREECE	100%		100.00%	2010-2011
4	HELLENIC QUARRIES SA	GREECE	100%		100.00%	2008-2011
5	GREEK NURSERIES SA	GREECE		50%	50.00%	2010-2011
6	ELIANA MARITIME COMPANY	GREECE	99.80%		99.80%	2006-2011
7	ILIAKI ADERES SA	GREECE		100%	100.00%	2010-2011
8	KASTOR SA	GREECE	100%		100.00%	2010-2011
9	NEMO MARITIME COMPANY	GREECE	99.80%		99.80%	2006-2011
10	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE	GREECE	70%	30%	100.00%	2010-2011
11	PLO –KAT SA	GREECE		100%	100.00%	2010-2011
12	TOMI SA	GREECE	100%		100.00%	2008-2011
13	PSITALIA MARITIME COMPANY	GREECE	66.67%		66.67%	2005-2011
14	AKTOR BULGARIA SA	BULGARIA	100%		100.00%	2009-2011
15	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100%		100.00%	2003-2011
16	AKTOR CONTRACTORS LTD	CYPRUS		100%	100.00%	2009-2011
17	AKTOR KUWAIT WLL	KUWAIT	100%		100.00%	2009-2011
18	AKTOR QATAR WLL	QATAR	100%		100.00%	2011
19	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100%	100.00%	2009-2011
20	AKTOR SUDAN LTD	CYPRUS		100%	100.00%	2011
21	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70%		70.00%	-
22	AL AHMADIAH AKTOR LLC	UAE	50%		50.00%	-
23	BAQTOR MINING	SUDAN		90%	90.00%	-
24	BIOSAR HOLDINGS LTD	CYPRUS		100%	100.00%	2011
25	BURG MACHINERY	BULGARIA		100%	100.00%	2008-2011
26	CAISSON SA	GREECE	85%		85.00%	2010-2011
27	DUBAI FUJAIRAH FREEWAY JV	UAE	40%	30%	70.00%	-
28	GENERAL GULF HOLDINGS SPC	BAHRAIN		100%	100.00%	2006-2011
29	GULF MILLENNIUM HOLDINGS LTD	CYPRUS	100%		100.00%	2005-2011
30	INSCUT BUCURESTI SA	ROMANIA		67.02%	67.02%	1997-2011
31	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40%	30%	70.00%	-
32	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100%	100.00%	-
33	SC AKTOROM SRL	ROMANIA	100%		100.00%	2002-2011
34	SVENON INVESTMENTS LTD	CYPRUS		100%	100.00%	2007-2011
35	VAMBA HOLDINGS LTD	CYPRUS		100%	100.00%	2008-2011

The following subsidiaries were included in the consolidated financial statements as of 31.12.2011 for the first time, but had not been included as of 31.12.2010, as they were established in 2011:

➤ **AKTOR CONTRACTORS LTD**

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

➤ AKTOR RUSSIA OPERATIONS LTD

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

➤ AKTOR SUDAN LTD

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

➤ BAQTOR MINING CO LTD

BAQTOR MINING CO LTD is established in Sudan. AKTOR SUDAN LTD has a 90% holding in this company, with the participation cost amounting to €26 thousand. The company's objective is research and development related to the concession of a mine in Sudan.

➤ BIOSAR HOLDINGS LTD

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

➤ AKTOR QATAR WLL

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

Moreover, the following subsidiaries were first included in the consolidated financial statements as of 31.12.2011, but had not been incorporated on 31.12.2010, as they were acquired in 2011:

➤ VAMBA HOLDINGS LTD

VAMBA HOLDINGS LTD is established in Cyprus. AKTOR CONSTRUCTION INTERNATIONAL LTD has a 100% holding in this company, with the participation cost amounting to €9,911 thousand. Further, BURG MACHINERY, a company established in Bulgaria, was consolidated for the first time. VAMBA HOLDINGS LTD has a 100% holding in this company, with the participation cost of €3,600 thousand. Upon acquisition, Land & Buildings of €12,514 thousand, and deferred liabilities of €1,251 thousand were recognised, due to the property including buildings and installations held by BURG MACHINERY in Bourgas, Bulgaria.

➤ ELIANA MARITIME COMPANY

The company was consolidated using the full method, following acquisition of 99.8% by the parent, AKTOR SA, for the price of €499 thousand.

➤ NEMO MARITIME COMPANY

The company was consolidated using the full consolidation method, following acquisition of 99.8% by the parent, AKTOR SA, for the price of €499 thousand. Upon acquisition, PPE involving transportation equipment, which corresponds to the vessels owned by the company, of €1,005 thousand, and deferred liabilities of €20 thousand were recognised.

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

➤ BIOSAR ENERGY SA (1st consolidation in the interim summary financial report of 30.06.2011)

➤ ILIAKI ADERES SA (1st consolidation in the interim summary financial report of 30.06.2011)

While consolidated in the interim summary financial reporting as of 30.06.2011, the companies DIMITRA SA and HELLENIC LIGNITES SA were not consolidated in these consolidated financial statements, as the merger by absorption by HELLENIC QUARRIES SA was completed, in accordance with the provisions of articles 68(2) and

69-77 of Codified Law 2190/1920, as in force, the Transformation Balance Sheet date for each absorbed company being 31.3.2011. The aforementioned transformation was completed pursuant to decision Ref.No. EM-25845/15.12.2011 of the Deputy Head of Region, Northern Athens Division, which approved the merger, and the relevant registration announcements were made in the Companies Register with regard to the merged companies (Ref.No. EM-25845/15.12.2011(bis), EM-25846/15.12.2011 and EM-25847/15.12.2011 for HELLENIC QARRIES SA, DIMITRA SA and HELLENIC LIGNITES SA, respectively).

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

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

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	BEPE KERATEAS SA	GREECE		23.38%	23.38%	2010-2011
2	ELLINIKES ANAPLASEIS SA	GREECE	40.00%		40.00%	2010-2011
3	CHELIDONA SA	GREECE	50.00%		50.00%	1998-2011
4	AKTOR ASPHALTIC LTD	CYPRUS		50.00%	50.00%	-

The following company was first included in the consolidated financial statements as of 31.12.2011, but had not been included on 31.12.2010m as it was established in 2011:

- AKTOR ASPHALTIC LTD

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

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

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

EGU and EX were classified in Q4 as Financial assets available for sale (note 11). The profit for the Group amounted to €261,250 thousand (note 24), which was calculated by taking into account the profit from the sale of a holding in an associate, the reclassification adjustment of reserves that had been formed, as well as the measurement of the remaining holding in EGU (12.2%) and the holding in EX (5%) at fair value. The results of the above companies prior to the above transaction, i.e. during the 9-month period of 2011, are included in the row "Profit/(loss) from associates" in profit and loss.

The result in financial statement line Profit/ (loss) from associates presented in the Income Statement, corresponding to losses for 2011 to the amount of €4,421 thousand, mainly relates to losses of EUROPEAN GOLDFIELDS SA for the first 9-month period. The respective amount for 2010 (losses of €7,002 thousand) mainly relates to EUROPEAN GOLDFIELDS SA.

7.c The companies and joint ventures consolidated under the proportional consolidation are presented in the following tables:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	STRAKTOR SA	GREECE	50%		50.00%	2010-2011

Here follows a detailed table with the joint ventures consolidated using the proportional method.

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 included in the respective period last year, i.e. 31.12.2010 (indicator 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	75	2010-2011	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60	2010-2011	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50	2010-2011	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45	2010-2011	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49	2010-2011	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.9	2010-2011	0	0
7	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2011	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	50	2010-2011	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2011	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2010-2011	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2010-2011	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.5	2010-2011	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.77	2010-2011	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS- SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2011	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30	2010-2011	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100	2010-2011	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49	2010-2011	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50	2010-2011	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70	2010-2011	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70	2010-2011	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30	2010-2011	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35	2008-2011	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30	2010-2011	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2011	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2011	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50	2010-2011	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50	2010-2011	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUOKAT	GREECE	33.34	2010-2011	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	60	2010-2011	0	0
30	J/V AKTOR –TOMI- ATOMO	GREECE	51	2010-2011	0	0

31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2011	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49	2010-2011	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50	2010-2011	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30	2007-2011	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50	2010-2011	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2011	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.7	2010-2011	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52	2010-2011	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100	2010-2011	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30	2010-2011	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30	2010-2011	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50	2010-2011	0	0
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25	2007-2011	0	0
44	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2011	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74	2010-2011	0	0
46	J/V GEFYRA	GREECE	20.32	2008-2011	0	0
47	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40	2009-2011	0	0
48	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71	2010-2011	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50	2010-2011	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2011	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2011	0	0
52	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2011	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65	2010-2011	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2011	0	0
55	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100	2010-2011	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49	2010-2011	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010-2011	0	0
58	J/V EKTER SA. – AKTOR SA	GREECE	50	2010-2011	0	0
59	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25	2010-2011	0	0
60	J/V ATHENA SA – AKTOR SA	GREECE	50	2006-2011	0	0
61	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70	2010-2011	0	0
62	J/V AKTOR SA – ATHENA SA	GREECE	50	2008-2011	0	0
63	J/V AKTOR SA –ERGOSYN SA	GREECE	50	2010-2011	0	0
64	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50	2010-2011	0	0
65	J/V ATHENA SA – AKTOR SA	GREECE	50	2007-2011	0	0
66	JV AKTOR COPRI	KUWAIT	50	-	0	0
67	JV QATAR	QATAR	40	-	0	0
68	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100	2010-2011	0	0
69	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100	2010-2011	0	0
70	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.61	2010-2011	0	0
71	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65	2010-2011	0	0
72	J/V TOMI SA – ELTER SA	GREECE	50	2009-2011	0	0
73	J/V TOMI SA – AKTOR SA	GREECE	100	2010-2011	0	0
74	J/V KASTOR SA – TOMI SA	GREECE	100	2010-2011	0	0

75	J/V KASTOR SA – ELTER SA	GREECE	50	2010-2011	0	0
76	J/V KASTOR SA –ERTEKA SA	GREECE	50	2010-2011	0	0
77	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	50	2010-2011	0	0
78	J/V TOMI SA – TECHNOGNOSIA IPIROU	GREECE	90	2010-2011	0	0
79	J/V ERGO SA – TOMI SA	GREECE	15	2010-2011	0	0
80	J/V TOMI SA – ARSI SA	GREECE	67	2010-2011	0	0
81	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50	2010-2011	0	0
82	J/V TOMI SA- ATOMON SA (MYKONOS PORT)	GREECE	50	2010-2011	0	0
83	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50	2010-2011	0	0
84	J/V TOMI SA –HELECTOR SA	GREECE	78.25	2007-2011	0	0
85	J/V KASTOR - P&C DEVELOPMENT	GREECE	70	2010-2011	0	0
86	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50	2010-2011	0	0
87	J/V AKTOR SA - ERGO SA	GREECE	55	2010-2011	0	0
88	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56	2010-2011	0	0
89	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56	2010-2011	0	0
90	J/V AKTOR SA –ATHENA	GREECE	50	2009-2011	0	0
91	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2011	0	0
92	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.3	2010-2011	0	0
93	J/V AKTOR – PANTECHNIKI SA	GREECE	70	2007-2011	0	0
94	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17	2009-2011	0	0
95	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50	2010-2011	0	0
96	J/V AKTOR SA – XANTHAKIS SA	GREECE	55	2010-2011	1	RPY
97	J/V KASTOR – ERGOSYN SA	GREECE	70	2010-2011	0	0
98	J/V AKTOR SA – ERGO SA	GREECE	65	2010-2011	0	0
99	J/V AKTOR SA -PANTRAK	GREECE	80	2010-2011	0	0
100	J/V AKTOR SA - PANTECHNIKI	GREECE	70	2009-2011	0	0
101	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2011	0	0
102	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50	2008-2011	0	0
103	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50	2007-2011	0	0
104	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50	2008-2011	0	0
105	J/V ELTER SA –KASTOR SA	GREECE	15	2010-2011	0	0
106	J/V TERNA - AKTOR	GREECE	50	2009-2011	0	0
107	J/V AKTOR - HOCHTIEF	GREECE	33	2009-2011	0	0
108	J/V AKTOR - POLYECO	GREECE	52	2010-2011	0	0
109	J/V AKTOR - MOCHLOS	GREECE	70	2010-2011	0	0
110	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50	2008-2011	0	0
111	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50	2008-2011	0	0
112	J/V AKTOR SA- STRABAG AG	GREECE	50	2010-2011	0	0
113	J/V EDISON – AKTOR SA	GREECE	35	2009-2011	0	0
114	J/V AKTOR – TOXOTIS	GREECE	50	2010-2011	0	0
115	J/V “J./V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	54.78	2008-2011	0	0
116	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100	2010-2011	0	0
117	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50	2010-2011	0	0
118	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48	2009-2011	0	0
119	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75	2010-2011	0	0
120	J/V AKTOR SA - TERNA SA	GREECE	50	2010-2011	0	0
121	J/V ATOMON SA – TOMI SA	GREECE	50	2009-2011	0	0
122	J/V AKTOR SA – TOXOTIS SA	GREECE	50	2010-2011	0	0
123	J/V AKTOR SA – ELTER SA	GREECE	70	2009-2011	0	0
124	J/V TOMI SA – AKTOR FM	GREECE	100	2010-2011	0	0
125	J/V ERGOTEM –KASTOR- ETETH	GREECE	15	2009-2011	0	0
126	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	20	2010-2011	0	0
127	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30	2009-2011	0	0

128	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA- DEGREMONT SPA	GREECE	30	2010-2011	0	0
129	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50	2010-2011	0	0
130	J/V TOMI SA – AP. MARAGAKIS GREEN WORKS SA	GREECE	65	2011	1	0
131	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50	2010-2011	0	0
132	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50	2010-2011	0	0

While consolidated in the financial statements of the previous year, i.e. on 31.12.10, the company was not consolidated in these financial statements, since the tax settlement of “J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA” was completed.

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 €1,209 thousand on 31.12.2011 and at €920 thousand on 31.12.2010. The Group share in the results of the aforementioned Joint Ventures appears in Profit/(Loss) from Joint Ventures in the Income Statement, and amounted to loss of €153 thousand for 2011 and to loss of €593 thousand for 2010.

8 Investments in subsidiaries

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

Amounts in ,000 EUR

	COMPANY FIGURES	
	31-Dec-11	31-Dec-10
At beginning of year	104,922	104,045
Additions new	6,517	-
Additions- increase in participation cost	-	937
Absorption of Pantechniki	70	-
Disposal of subsidiary	-	(60)
At year end	111,509	104,922

9 Investments in associates

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
At beginning of year	69,469	71,132	1,397	1,417
Impairment due to disposal of subsidiary	-	(5)	-	-
Additions new	250	-	-	-
(Sales)	(23,340)	(16)	-	(21)
Share in profit/ loss (after taxes)	(4,421)	(7,002)	-	-
Other changes in equity	1,507	5,361	-	-
Transfer to available for sale Assets and Subsidiaries	(42,594)	-	-	-
At year end	872	69,469	1,397	1,397

Summary financial information on associates for FY 2011:

Amounts in ,000 EUR

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSS)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	8,343	9,255	1	(32)	23.38
2	ELLINIKES ANAPLASEIS SA	272	11	-	(5)	40.00
3	CHELIDONA SA	157	85	-	-	50.00
4	AKTOR ASPHALTIC LTD	1,118	619	-	(1)	50.00

Summary financial information on associates for FY 2010:

Amounts in ,000 EUR

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSS)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	8,548	9,428	15	(673)	23.38
2	ELLINIKES ANAPLASEIS SA	275	9	-	(127)	40.00
3	HELLAS GOLD SA	119,770	71,348	37,321	(5,671)	5.00
4	CHELIDONA SA	157	85	-	(1)	50.00
5	EDRAKTOR CONSTRUCTION CO LTD	395	-	-	(4)	50.00
6	EUROPEAN GOLDFIELDS LTD	455,691	105,987	37,668	(32,827)	19.30
7	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE	2,275	1,339	2,554	(210)	30.00

10 Joint Ventures & Companies consolidated following the proportional method

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

Amounts in ,000 EUR

	31-Dec-11	31-Dec-10
Receivables		
Non-current assets	23,962	34,212
Current assets	392,132	550,378
	416,094	584,590
Liabilities		
Non-current liabilities	4,347	13,006
Current liabilities	407,776	556,634
	412,122	569,640
Equity	3,972	14,950
Income	314,278	671,791
Expenses	(357,504)	(645,603)
Profit / (loss) (after tax)	(43,225)	26,188

11 Available for sale financial assets

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
At beginning of year	396	436	372	409
Disposal of subsidiary	-	(4)	-	-
Additions new	3	-	-	-
(Sales)	-	(5)	-	(5)
Transfer from Associates	42,514	-	-	-
Adjustment at fair value through profit and loss increase /(decrease)	180,492	-	-	-
Adjustment at fair value through equity increase /(decrease)	56,680	(32)	(321)	(32)
At year end	280,085	396	51	372
Non-current assets	280,085	396	51	372
	280,085	396	51	372

Available for sale financial assets include the following:

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Listed securities:				
Shares – Greece (in EUR)	51	372	51	372
Shares – Greece (in CAD)	280,007	-	-	-
Non-listed securities:				
Shares –Greece	27	24	-	-
	280,085	396	51	372

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

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

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

12 Inventory

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Raw materials	8,200	15,627	370	543
Finished products	12,093	6,334	-	-
Semi-finished products	539	336	-	-
Production in progress	463	375	-	-
Prepayment for inventories purchase	2,638	39	-	-
Other	3,582	7,371	28	1
Total	27,516	30,082	398	544
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Raw materials	2,068	6	5	6
Finished products	228	-	-	-
	2,296	6	5	6
Net realisable value	25,220	30,076	393	539

13 Receivables

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Trade receivables (except for withheld guarantees)	239,378	228,217	70,207	58,019
Withheld guarantees (e.g. good performance)	60,077	71,184	7,829	6,438
Trade receivables - Total	299,455	299,401	78,036	64,457
Trade receivables – Related parties	45,953	94,798	26,419	19,318
Less: Provision for impairment of receivables	(29,408)	(984)	(3,804)	(265)
Trade Receivables - Net	315,999	393,214	100,651	83,511
Prepayments	1,584	1,459	163	92
Amounts due from customers for construction contracts	138,811	254,830	66,304	118,286
Income tax prepayment	479	2,024	-	-
Receivables from JVs	133,350	92,669	286,537	247,351
Loans to related parties	-	-	189	38
Prepayments for operating leases	169	24	101	24
Other receivables	162,975	151,515	50,347	44,488
Other receivables -Related parties	10,537	4,574	68,846	52,045
Less: Other receivable impairment provisions	(3,426)	-	(2,314)	-
Total	760,477	900,310	570,824	545,834
Non-current assets	10,435	15,852	375	1,466
Current assets	750,043	884,457	570,449	544,368
	760,477	900,310	570,824	545,834

The account “Other Receivables” is analysed as follows:

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Sundry debtors	62,840	67,109	15,632	18,364
Greek State (taxes deducted & prepaid) & Social security	37,969	26,481	15,127	7,582
Income for the fiscal year receivable	7,421	4,201	2,876	3,190
Accrued expenses	7,990	10,114	3,215	4,305
Prepayments to suppliers/creditors	34,753	34,857	8,224	7,630
Cheques (postdated) receivable	12,002	8,753	5,274	3,417
	162,975	151,515	50,347	44,488

Trade and Other receivables measured at amortized cost using the effective interest rate method amounts to €546.7 million for 2011 and €580.6 million for 2010

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

Amounts in ,000 EUR

	GROUP FIGURES	COMPANY FIGURES
Balance at 1 January 2010	709	265
Provision for impairment of receivables	403	-
Write-off of receivables during the period	(4)	-
Unused amount reversed	(96)	-
Foreign exchange differences	(6)	-
Disposal of subsidiary	(23)	-
Balance at 31 December 2010	984	265
Provisions for impairment/ absorption	28,402	3,542
Write-off of receivables during the period	(85)	-
Foreign exchange differences	107	(2)
Balance at 31 December 2011	29,409	3,804

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

Amounts in ,000 EUR

	GROUP FIGURES	COMPANY FIGURES
Balance at 1 January 2011	-	-
Provision for impairment of receivables	3,426	2,314
Balance at 31 December 2011	3,426	2,314

The increase in the provisions for impairment of Trade and other receivables is mainly due to the reasons laid down in note 24.

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

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Not overdue and not impaired	170,370	218,475	53,660	45,359
Overdue:				
3 -6 months	37,902	39,829	8,806	4,201
6 months to 1 year	49,716	56,806	11,524	9,712
1 -2 years	41,042	40,518	7,975	4,653
2 -3 years	17,673	16,788	3,386	6,176
Over 3 years	28,706	21,782	19,101	13,672
	345,407	394,198	104,455	83,775
Less: Provision for impairment of receivables	(29,408)	(984)	(3,804)	(265)

Trade receivables - Net	315,999	393,214	100,650	83,510
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Receivables are analysed in the following currencies:

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
EURO	530,016	560,526	439,902	447,951
KUWAIT DINAR (KWD)	62,703	63,751	73,918	51,559
US DOLLAR (\$)	6,795	-	6,795	-
ROMANIA NEW LEU (RON)	11,692	8,128	11,568	5,993
UNITED ARAB EMIRATES DIRHAM (AED)	48,175	154,035	-	-
QATAR RIYAL (QAR)	89,443	100,691	29,392	28,494
BULGARIAN LEV (BGN)	7,725	13,178	5,522	11,835
ALBANIAN LEK (ALL)	1,582	-	1,582	-
SERBIAN DINAR (RSD)	2,144	1	2,022	1
RUSSIAN RUBLE (RUB)	123	-	123	-
SUDANESE POUND (SDG)	79	-	-	-
	760,477	900,310	570,824	545,834

Carrying amount of non-current receivables approximates their fair value.

14 Cash and cash equivalents

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Cash in hand	1,689	2,969	286	13
Sight deposits	109,426	172,501	28,035	65,109
Time deposits	15,137	5,858	9,743	3,479
Total	126,251	181,328	38,064	68,601

Time deposits for the current year amounting to €15,137 thousand at group level, mainly arise from the parent company, AKTOR SA, and its joint ventures, with €9,743 thousand and €5,164 thousand, respectively (2010: €3,479 thousand and €1,971 respectively).

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

Financial Institution Rating (S&P)	Percentage of sight and time deposits	
	31-Dec-11	31-Dec-10
AA	0.0%	3.3%
A	3.8%	0.0%
AA	4.1%	0.0%
A-	0.1%	0.4%
BBB+	0.1%	0.8%
BB+	0.0%	33.0%
BB	0.0%	43.3%
CCC	74.6%	0.0%
NR	17.2%	19.2%
TOTAL	100.0%	100.0%

Approximately 90% of the balances of sight and time deposits of the Group on 31.12.2011, is deposited in five banks into the geographical areas where the Group operates. The Group considers that they involve very limited credit risk.

The increased cooperation with lower rated credit institutions seen is due to the downgrade of Greek banks' credit ratings, as a result of the debt crisis in Greece. It should be noted out that the Greek banks provide most of the total credit facilities (letters of guarantee, loans, etc.) granted to the Group. It is estimated that the PSI, combined with the anticipated gradual improvement of sentiment towards the Greek economy and the recapitalisation of Greek banks (also through Greece's new Financial Support Programme) will contribute to the gradual improvement of credit ratings for Greek banks. Time deposit rates are determined following negotiations with selected banking institutions, based on Euribor interbank rates for a period equal to that of the selected positioning (e.g. weekly, monthly, etc).

Cash and cash equivalents are analysed in the following currencies:

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
EURO	96,432	170,324	24,360	63,862
KUWAIT DINAR (KWD)	170	83	61	17
BAHREIN DINAR (BHD)	200	109	-	-
US DOLLAR (\$)	14,846	192	4,728	11
ROMANIA NEW LEU (RON)	958	3,130	701	2,936
UNITED ARAB EMIRATES DIRHAM (AED)	3,346	4,980	6	-
QATAR RIYAL (QAR)	3,367	1,465	1,409	815
SAUDI ARABIAN RIYAL (SAR)	3	-	3	-
BULGARIAN LEV (BGN)	5,216	1,044	5,087	959
ALBANIAN LEK (ALL)	1,659	-	1,659	-
SERBIAN DINAR (RSD)	33	1	33	1
RUSSIAN RUBLE (RUB)	17	-	17	-
SUDANESE POUND (SDG)	4	-	-	-
	126,251	181,328	38,064	68,601

15 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

	GROUP FIGURES			
	Number of Shares	Share capital	Share premium	Total
1-Jan-10	41,300,000	123,900	72,789	196,689
31-Dec-10	41,300,000	123,900	72,789	196,689
1-Jan-11	41,300,000	123,900	72,789	196,689
Issue of new shares from absorption of Pantechniki	5,282,300	15,847	-	15,847
31-Dec-11	46,582,300	139,747	72,789	212,536

The nominal value of the parent company's shares is €3 each.

The Extraordinary General Meeting of Shareholders decided to increase the share capital of the parent company AKTOR SA by €15,847 thousand in total, which was fully covered by the absorbed company's (PANTECHNIKI SA) share capital which was contributed as a result of the company's split, as shown in the transformation Balance Sheet of PANTECHNIKI SA on 31 March 2011, with the issue of five million two hundred eighty two thousand and three hundred (5,282,300) new, common, registered voting shares, with the nominal value of three Euro each.

16 Other reserves

All amounts in ,000 EUR.

GROUP FIGURES

Amounts in ,000 EUR

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Total
1-Jan-10	20,252	44,637	35,939	(106)	(2,124)	4,051	102,649
Foreign exchange differences	-	-	-	-	3,871	-	3,871
Transfer from retained earnings	203	15,364	-	-	-	-	15,567
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(32)	-	2,306	2,274
31-Dec-10	20,455	60,001	35,939	(138)	1,747	6,357	124,360
1-Jan-11	20,455	60,001	35,939	(138)	1,747	6,357	124,360
Foreign exchange differences	-	-	-	-	(2,673)	-	(2,673)
Absorption of Pantechniki	-	-	-	-	2,064	-	2,064
Transfer from retained earnings	28	-	554	-	-	-	582
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	56,680	-	2,443	59,123
Reclassification adjustment of Foreign exchange differences / Cash flow hedge reserves	-	-	-	-	(1,278)	(8,784)	(10,062)
Reclassification	-	-	-	-	16	(16)	-
31-Dec-11	20,483	60,001	36,492	56,542	(124)	-	173,395

The decrease of €6,357 thousand disclosed in 2011 in the Cash flow hedging reserve is due to the Group's associates. Group associates participate with €2,116 thousand in the decrease presented in the exchange difference reserves, of €1,871 thousand. In 2010, the Group associates contributed by 2,306 thousand to the increase in Cash flow hedging reserves, and contributed by €3,050 thousand to the increase of €3,871 thousand in Foreign exchange difference reserves.

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

COMPANY FIGURES

Amounts in ,000 EUR

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	Foreign Exchange Difference Reserves	Total
1-Jan-10	17,845	43,300	31,976	(106)	387	93,402
Foreign currency translation	-	-	-	-	(966)	(966)
Transfer from retained earnings	-	15,364	-	-	-	15,364
Adjustments in fair value and cash flow hedges	-	-	-	(32)	-	(32)
31-Dec-10	17,845	58,664	31,976	(138)	(579)	107,768
1-Jan-11	17,845	58,664	31,976	(138)	(579)	107,768
Foreign currency translation	-	-	-	-	(38)	(38)
Absorption of Pantechniki	-	-	-	-	2,064	2,064
Changes in value of financial assets available for sale	-	-	-	(321)	-	(321)
31-Dec-11	17,845	58,664	31,976	(459)	1,447	109,473

(a) Statutory reserve

Articles 44 and 45 of Codified Law 2190/1920 provides how the statutory reserve is formed and used: At least 5% of each year's realized net profit must be withheld to form a statutory reserve, until the accumulated statutory reserve amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may not be used for any other purpose but to cover losses.

(b) Special reserves

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

(c) Untaxed reserves

These reserves may be capitalised and distributed (considering the applicable limitations) upon decision of the Ordinary General Meeting of shareholders.

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

17 Borrowings

All amounts in EUR thousand.

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Non-current borrowings				
Bank borrowings	737	13,690	-	-
Financial leases	116	275	-	-
Bond loans	50,728	30,000	41,728	30,000
From related parties	5,000	-	-	-
Total non-current borrowings	56,582	43,965	41,728	30,000
Current borrowings				
Bank overdrafts	4,549	7,467	-	-
Bank borrowings	119,626	176,626	55,801	43,710
Bond loans	67,750	62,300	66,750	51,300
Financial leases	118	2,850	-	-
From related parties	1,101	1,018	-	537
Total current borrowings	193,145	250,262	122,551	95,547
Total borrowings	249,726	294,227	164,280	125,547

The change disclosed in the Bond Loan row under Bank borrowings is mainly attributed to the parent, AKTOR SA, and the subsidiary HELLENIC QUARRIES SA.

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

GROUP FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	>12 months	
31-Dec-10					
Total borrowings	2,519	258,476	31,319	1,913	294,227
	2,519	258,476	31,319	1,913	294,227
31-Dec-11					
Total borrowings	5,000	240,486	4,240	-	249,726
	5,000	240,486	4,240	-	249,726

COMPANY FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	>12 months	
31-Dec-10					
Total borrowings	-	125,547	-	-	125,547
	-	125,547	-	-	125,547
31-Dec-11					
Total borrowings	-	164,280	-	-	164,280
	-	164,280	-	-	164,280

The maturities of non current borrowings are as follows:

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Between 1 and 2 years	43,209	13,112	41,728	-
Between 2 and 5 years	13,373	30,812	-	30,000
Over 5 years	-	41	-	-
	56,582	43,965	41,728	30,000

Borrowings are analysed in the following currencies:

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
EURO	197,747	193,486	154,537	110,331
KUWAIT DINAR (KWD)	2,542	147	-	-
US DOLLAR (\$)	9,743	14,922	9,743	14,679
UNITED ARAB EMIRATES DIRHAM (AED)	31,135	57,661	-	-
QATAR RIYAL (QAR)	8,559	27,437	-	-
BULGARIAN LEV (BGN)	-	575	-	537
	249,726	294,227	164,280	125,547

Group borrowings are mainly linked to floating rates (Euribor plus spread).

In addition, on 31.12.2011, AKTOR had issued company guarantees for €217.3 million (31.12.2010: €326.6 million) in favour of companies and joint ventures in which it participates, mainly to secure bank credit lines or credit from suppliers.

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

The fair value of current borrowings approximates their carrying amount as the impact of the discount is not significant.

Financlease commitments, , are analyzed as follows:

	GROUP FIGURES	
	31-Dec-11	31-Dec-10
Financlease commitments – minimum lease payments		
No later than 1 year	127	2,935
1-5 years	121	288
Total	248	3,224
Less: Future financial charges of finance leases	(14)	(99)
Present value of finance lease commitments	234	3,125

The present value of finance lease commitments is analyzed below:

	GROUP FIGURES	
	31-Dec-11	31-Dec-10
No later than 1 year	118	2,850
1-5 years	116	275
Total	234	3,125

The parent company has no finance lease liabilities.

18 Trade and other payables

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

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Trade payables	188,115	176,461	62,628	76,273
Liabilities to JVs	49,106	32,146	158,707	82,235
Accrued expenses	16,362	15,203	212	133
Social security and other taxes	22,210	35,482	12,937	20,414
Amounts due to customers for construction contracts	36,107	42,407	15,446	19,822
Other payables	241,737	240,517	78,286	68,811
Total liabilities – Related parties	41,143	57,353	49,863	35,662
Total	594,780	599,570	378,080	303,349
Non-current	8,012	2,430	5,494	11
Current	586,768	597,140	372,586	303,337

Total	594,780	599,570	378,080	303,349
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“Other Liabilities” is analysed as follows:

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Sundry creditors	39,527	15,012	3,687	4,050
Advances from customers	119,604	137,174	37,222	27,857
Liabilities to subcontractors	66,987	70,697	31,165	29,882
Beneficiaries of fees for services provided and Employee fees payable	15,618	17,634	6,211	7,021
	241,737	240,517	78,286	68,811

Trade and the payables are analysed in the following currencies:

Amounts in EUR thousand

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
EURO	422,704	398,937	306,399	261,429
KUWAIT DINAR (KWD)	52,204	39,672	20,586	7,562
BAHREIN DINAR (BHD)	119	-	-	-
US DOLLAR (\$)	1,124	372	-	-
ROMANIA NEW LEU (RON)	7,390	4,473	4,818	2,625
BRITISH POUND (£)	10	58	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	44,369	106,850	-	-
QATAR RIYAL (QAR)	45,649	37,827	29,266	24,308
SAUDI ARABIAN RIYAL (SAR)	104	-	-	-
BULGARIAN LEV (BGN)	15,299	11,380	11,204	7,425
ALBANIAN LEK (ALL)	1,322	-	1,322	-
SERBIAN DINAR (RSD)	4,485	-	4,484	-
RUSSIAN RUBLE (RUB)	1	-	1	-
	594,780	599,570	378,081	303,349

Trade and Other payables measured at amortized cost using the effective interest rate method amount to €416.9 million for 2011 (2010: €384.5 million).

The carrying amount of non-current liabilities approximates their fair value.

19 Deferred taxation

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

CONSOLIDATED FIGURES

Amounts in ,000 EUR

	31-Dec-11	31-Dec-10
Deferred tax liabilities:		
Recoverable after 12 months	6,975	20,012
	<u>6,975</u>	<u>20,012</u>
Deferred tax assets:		
Recoverable after 12 months	2,515	75
	<u>2,515</u>	<u>75</u>
	<u>4,461</u>	<u>19,936</u>

Total change in deferred income tax is presented below:

Amounts in ,000 EUR

	31-Dec-11	31-Dec-10
Opening balance	19,936	15,911
Income statement debit/ (credit)	(14,880)	4,011
Absorption of Pantechniki	(2,116)	-
Acquisition/ disposal of subsidiary	1,537	39
Foreign currency translation	(17)	(24)
Closing balance	<u>4,461</u>	<u>19,936</u>

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

CONSOLIDATED FIGURES

Amounts in ,000 EUR

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1-Jan-10	4,641	46,132	764	-	51,537
Income statement debit/(credit)	653	(2,306)	(251)	-	(1,904)
Disposal of subsidiary	-	-	(316)	-	(316)
Foreign currency translation	(24)	-	-	-	(24)
31-Dec-10	5,271	43,826	197	-	49,294
1-Jan-11	5,271	43,826	197	-	49,294
Income statement debit/(credit)	(262)	(18,559)	(81)	-	(18,902)
Acquisition of subsidiary/ absorption of Pantechniki	1,308	159	-	2	1,468
Foreign currency translation	(17)	-	-	-	(17)
31-Dec-11	6,300	25,426	116	2	31,844

Deferred tax assets:

Amounts in ,000 EUR

	Accelerated tax depreciation	Construction contracts	Finance lease liabilities	Other	Total
1-Jan-10	215	33,585	646	1,181	35,626
Income statement debit/(credit)	(42)	(5,814)	(143)	85	(5,914)
Disposal of subsidiary	(2)	-	(353)	-	(355)
31-Dec-10	171	27,771	151	1,265	29,357
1-Jan-11	171	27,771	151	1,265	29,357
Income statement debit/(credit)	(54)	(3,845)	(105)	(16)	(4,021)
Acquisition of subsidiary/ absorption of Pantechniki	1	1,941	2	103	2,047
31-Dec-11	117	25,867	47	1,352	27,383

The offset amounts for the Company are the following:

COMPANY FIGURES

Amounts in EUR thousand

	<u>31-Dec-11</u>	<u>31-Dec-10</u>
Deferred tax liabilities:		
Recoverable after 12 months	-	7,841
	-	7,841
Deferred tax assets:		
Recoverable after 12 months	936	-
	936	-

Total change in deferred income tax is presented below:

	<u>31-Dec-11</u>	<u>31-Dec-10</u>
Opening balance	7,841	2,674
Income statement debit/ (credit)	(6,661)	5,167
Absorption of Pantechniki	(2,116)	-
Closing balance	(936)	7,841

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

Deferred tax liabilities:

Amounts in ,000 EUR

	Accelerated tax depreciation	Construction contracts	Total
1-Jan-10	1,369	26,329	27,698
Income statement debit/(credit)	133	435	568
31-Dec-10	1,502	26,764	28,266
1-Jan-11	1,502	26,764	28,266
Income statement debit/(credit)	54	(11,586)	(11,532)
Absorption of Pantechniki	(144)	6	(138)
31-Dec-11	1,412	15,184	16,595

Deferred tax assets:

Amounts in ,000 EUR

	Accelerated tax depreciation	Construction contracts	Other	Total
1-Jan-10	119	23,959	946	25,024
Income statement debit/(credit)	(47)	(4,627)	76	(4,598)
31-Dec-10	72	19,332	1,021	20,425
1-Jan-11	72	19,332	1,021	20,425
Income statement debit/(credit)	(39)	(4,640)	(192)	(4,872)
Absorption of Pantechniki	-	1,925	52	1,977
31-Dec-11	32	16,617	882	17,531

20 Retirement benefit obligations

All amounts in EUR thousand.

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

	<u>GROUP FIGURES</u>		<u>COMPANY FIGURES</u>	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Liabilities in the Statement of Financial Position for:				
Retirement benefits	5,194	6,060	4,285	5,107
Total	5,194	6,060	4,285	5,107

The amounts recognised in the Income Statement are the following:

	<u>GROUP FIGURES</u>		<u>COMPANY FIGURES</u>	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Income statement charge for:				
Retirement benefits	5,069	4,242	4,198	3,603
Total	5,069	4,242	4,198	3,603

The amounts disclosed in the Statement of Financial Position are as follows:

	<u>GROUP FIGURES</u>		<u>COMPANY FIGURES</u>	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Present value of non-financed liabilities	5,726	7,764	4,735	6,606
Unrecognized actuarial gain/(losses)	(532)	(1,704)	(451)	(1,499)

Liability in the Statement of Financial Position	5,194	6,060	4,285	5,107
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The amounts recognized in the Income Statement are as follows:

	GRPOUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Current service cost	761	814	614	642
Interest cost	334	422	284	364
Depreciation of unrecognized actuarial gain/(loss)	120	86	108	86
Past service cost	(26)	257	(33)	257
Curtailments	3,879	2,662	3,225	2,255
Total included in staff costs	5,069	4,242	4,198	3,603

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

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Opening balance	6,060	5,687	5,107	4,728
Absorption of Pantechniki	262	-	-	-
Acquisition of subsidiary	51	-	262	-
Indemnities paid	(6,248)	(3,868)	(5,282)	(3,224)
Total expense charged in the income statement	5,069	4,242	4,198	3,603
Closing balance	5,194	6,060	4,285	5,107

The principal actuarial assumptions used for accounting purposes are:

	31-Dec-11	31-Dec-10
Discount rate	4.80%	4.30%
Future salary increases	4.00%	4.00%

21 Government Grants

Amounts in ,000 EUR

CONSOLIDATED FIGURES

	Note	31-Dec-11	31-Dec-10
At beginning of year		912	205
Additions		559	722
Transfer to Income Statement: Other operating income/expenses	24	(22)	(14)
At year end		1,450	912

22 Provisions

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	Other provisions	Total	Other provisions	Total
1-Jan-10	12,715	12,715	3,772	3,772
Additional provisions for fiscal year	2,733	2,733	684	684
Unused amounts reversed	(833)	(833)	(833)	(833)
Foreign exchange differences	723	723	91	91
Used during year	(3,199)	(3,199)	(55)	(55)
31-Dec-10	12,138	12,138	3,658	3,658
1-Jan-11	12,138	12,138	3,658	3,658
Additional provisions for fiscal year	32,759	32,759	26,514	26,514
Acquisition of subsidiary/ absorption of Pantechniki	402	402	160	160
Unused provisions reversed	(3,103)	(3,103)	(616)	(616)
Foreign exchange differences	225	225	71	71
Used provisions for fiscal year	(6,970)	(6,970)	(544)	(544)
31-Dec-11	35,451	35,451	29,243	29,243

Analysis of total provisions:

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Non-current	3,219	7,977	332	3,483
Current	32,232	4,161	28,911	176
Total	35,451	12,138	29,243	3,658

Other provisions include the amount of €26,380 thousand pertaining to a provision for potential default of a partner abroad, with which the company participates in a Joint Venture.

23 Expenses by nature

GROUP FIGURES

Amounts in ,000 EUR

	1-Jan to 31-Dec-11				1-Jan to 31-Dec-10			
	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	164,846	424	10,023	175,293	213,696	521	12,917	227,134
Inventories used	326,724	-	137	326,861	340,265	187	193	340,645
Depreciation of PPE	22,904	34	3,546	26,484	27,971	35	5,981	33,987
Amortisation of intangible assets	70	-	44	115	123	-	36	159
Repair and maintenance expenses of PPE	25,368	10	106	25,484	25,278	25	172	25,476
Operating lease rents	13,910	9	2,569	16,488	22,963	139	2,173	25,275
Third party fees	304,222	296	12,471	316,990	524,791	1,095	9,296	535,181
Provisions for doubtful receivables	1,480	-	275	1,755	286	-	117	403
Other	100,496	490	6,253	107,239	73,897	950	8,131	82,978
Total	960,020	1,264	35,425	996,709	1,229,270	2,952	39,015	1,271,237

COMPANY FIGURES

Amounts in ,000 EUR

	1-Jan to 31-Dec-11			1-Jan to 31-Dec-10		
	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	63,200	6,064	69,264	81,910	8,056	89,966
Inventories used	109,316	108	109,424	154,713	107	154,820
Depreciation of PPE	9,854	550	10,404	11,030	332	11,363
Amortisation of intangible assets	11	4	15	5	-	5
Repair and maintenance expenses of PPE	5,228	117	5,345	5,875	114	5,989
Operating lease rents	6,010	2,381	8,391	9,179	2,009	11,188
Third party fees	135,218	6,073	141,291	240,584	7,418	248,001
Other	38,064	4,122	42,186	31,408	4,769	36,177
Total	366,901	19,419	386,319	534,704	22,804	557,509

24 Other operating income/ (expenses)

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Income / (expenses) from participations & securities (excluding dividends)	8	89	52,915	36
Profits/(losses) from the sale of financial assets available for sale	-	(5)	-	(5)
Profits from sale of % in EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of the remaining holding and of the holding in HELLAS GOLD SA.	261,250	-	-	-
Profit /(loss) from the disposal of subsidiaries	-	193	-	3
Profit /(loss) from the disposal of Associates	-	(11)	-	(21)
Profit /(loss) from the disposal of JVs	-	(18)	-	(18)
Profit/ (losses) from the sale of PPE	4,730	490	2,318	291
Amortisation of grants received	22	14	-	-
Rents	1,348	2,198	7,031	9,906
Impairment provisions and write-offs	(72,617)	-	(30,948)	-
Other profit/ (losses)	2,137	9,849	3,000	1,598
Total	196,879	12,800	34,317	11,791

Given the overall economic instability, and particularly the ongoing recession of the Greek economy and its effects on the construction sector, relating to both public projects and private economic activity, the Management proceeded to make more prudent estimates on 31.12.2011 concerning the degree and time or recovery of the Group's invoiced and non-invoiced receivables. As a result of this reevaluation, the Management formed impairment provisions and disposals for FY 2011 amounting to a total of €72,617 thousand, with respective credit entries in the construction sector sums "Trade Receivables", "Receivables from Construction Contracts", "Other Receivables" and "Other Provisions". These provisions pertain to: (a) completed projects in the Public and wider Public sector, for which the certification and receipt of relevant amounts has become doubtful due to the adverse economic conditions, (b) foreign projects, and (c) to a lesser extent, receivables from the domestic private sector.

25 Financial income/ (expenses) - net

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Interest expenses				
- Bank borrowings	(17,365)	(14,661)	(6,956)	(2,753)
- Financial Lease	(22)	(97)	-	-
	(17,387)	(14,758)	(6,956)	(2,753)
Interest income	4,236	3,770	871	766
Net interest (expenses)/ income	(13,150)	(10,989)	(6,085)	(1,987)
Other financial expenses				
Commissions paid for letters of guarantee	(1,645)	(1,704)	(676)	(632)
Miscellaneous bank expenses	(719)	(1,441)	(166)	(279)
	(2,365)	(3,145)	(842)	(911)
Net foreign exchange differences profit/ (loss) from borrowings	2,477	1,883	2,528	1,907
Financial income/ (expenses) - net	(13,038)	(12,251)	(4,399)	(990)

26 Employee benefits

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Wages and salaries	126,727	161,479	48,045	63,459
Social security expenses	29,368	42,439	16,603	22,336
Pension costs - defined benefit plans	5,069	4,242	4,198	3,603
Other employee benefits	14,129	18,974	419	568
Total	175,293	227,134	69,264	89,966

27 Income tax

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Tax for the year	9,172	14,901	862	36
Extraordinary, social responsibility levy	-	4,199	-	1,875
Deferred tax	(14,880)	4,011	(6,661)	5,167
Total	(5,709)	23,111	(5,799)	7,078

Pursuant to Law 3845/2010, a new extraordinary levy was imposed in 2010 on all Greek companies whose profits for FY 2009 exceeded €100 thousand. The charge amounted to €4,199 thousand for the Group, and to €1,83 thousand for the Company.

Pursuant to Law 3943/2011, the income tax rate for Sociétés Anonyme is set at 20% for FY 2011 and thereafter. Further, a 25% withholding tax is imposed on the distributed profits by domestic companies, imposed to the beneficiaries and applies to distributable profits approved on 1 January 2012 and thereafter., The withholding tax rate for profits distributed in 2011 is 21%.

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

The table presenting the analysis of unaudited fiscal years of all companies under consolidation, is shown in Note 7.

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

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Profit / (losses) before tax	41,864	9,383	(95,789)	6,294
Tax calculated on profits under current tax rates applied in the respective countries	(5,182)	11,069	(19,158)	1,511
Adjustments				
Other income not subject to tax	(14,123)	(2,325)	11,861	(1,838)
Expenses non-rebatable for tax purposes	11,727	2,735	5,576	1,708
Past year taxes and other duties	2,858	2,917	852	8
Use of tax losses from prior fiscal years	(4,394)	(1,265)	(4,083)	-
Difference in income from construction contracts based on % completion for which a deferred tax has not been recognized.	1,566	(125)	328	561
Difference between current tax rate and deferred tax rate	(1,549)	(51)	(1,174)	(370)
Tax losses for which no deferred tax asset was recognised	3,388	5,955	-	3,623
Extraordinary levy	-	4,199	-	1,875
Income Tax	(5,709)	23,111	(5,799)	7,078

28 Dividends per share

The Board of Directors decided not to distribute dividends for 2011. This decision is subject to approval from annual General Meeting of Shareholders to be held in June 2012.

29 Commitments

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

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Up to 1 year	241	1,083	41	1,023
From 1-5 years	608	2,136	62	2,044
Over 5 years	332	-	-	-
Total	1,181	3,219	103	3,067

30 Contingent assets and liabilities

(a) Proceedings have been initiated against the Group for labour 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 labour 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 position or the operations of the Group or the Company, and for this reason no relevant provisions have been formed.

(b) Unaudited tax 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 relevant audits are performed by tax authorities. The unaudited years for AKTOR are FY 2010-2011. As regards FY 2011, the parent company is being audited by PricewaterhouseCoopers SA. Also, as regards the Group subsidiaries established in Greece, the competent audit departments have already commenced tax audit procedures for FY 2011. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

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

31 related party transactions

All amounts in EUR thousand.

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

Amounts in ,000 EUR

	GROUP FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
(a) Sales of goods and services	111,057	157,974	118,029	177,258
Sales to subsidiaries	-	-	51,559	80,098
Sales to associates	-	27,773	-	-
Sales to related parties	111,057	130,201	66,470	97,161
b) Purchases of goods and services	13,419	18,213	24,001	43,791
Purchases from subsidiaries	-	-	18,267	22,669
Purchases from associates	-	3,082	-	-
Purchases from related parties	13,419	15,131	5,734	21,122
c) Key management compensation	4,526	6,082	3,847	5,720
	GROUP FIGURES		COMPANY FIGURES	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
(a) Receivables	56,490	99,372	95,454	71,402
Receivables from subsidiaries	-	-	66,126	50,957
Receivables from associates	1,281	4,513	-	-
Receivables from affiliates	55,209	94,858	29,328	20,445
b) Liabilities	41,143	57,353	49,863	35,662
Payables to subsidiaries	-	-	18,585	10,969
Payables to associates	250	667	-	-
Payables to affiliates	40,893	56,687	31,279	24,693
c) Borrowings	6,101	1,018	-	537
Payables to subsidiaries	-	-	-	537
Payables to affiliates	6,101	1,018	-	-
d) Dividends payable	-	-	-	9,293
Payables to affiliates	-	-	-	9,293

32 Other notes

1. No liens exist on tangible fixed assets.
2. The number of employees on 31.12.2011 was 1,653 for the Company and 2,354 for the Group (excluding Joint Ventures) and the respective number of employees on 31.12.2010 was 2,151 and 2,970.
3. 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.
4. Under the transfer agreement by AKTOR CONCESSIONS SA to J&P-AVAX SA of 15% held by AKTOR CONCESSIONS SA in MOREAS SA (Concessionaire of the Corinth-Tripoli-Kalamata Motorway and Lefktro-Sparta branch), effected on 25 February 2011, the parent company's (AKTOR SA) participation percentage in the joint venture constructing said project was reduced accordingly. Therefore, AKTOR SA participates in the construction joint venture with 71.67%, reduced by 15%.
5. On 17 May 2011, the government of Saint Petersburg and the Joint Venture AKTOR SA-AKTOR CONCESSIONS SA-HELECTOR SA, signed the concession contract 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.
6. In July 2011 the Minister of Environment, Energy and Climate Change and other jointly competent ministers signed the Decision, approving the Environmental Terms for the Mining and Ore Plant project at the Kassandra Mines, Halkidiki, operated by HELLAS GOLD SA. The mining and ore activities in Kassandra, Halkidiki represents an investment of PPE to the amount of €1.3 billion, which, once fully developed, will employ approximately 1,800 workers. The project objective will be the mining, processing and production of metals such as silver, gold, copper, and lead and zinc concentrates.
7. On 1 October 2011 AKTOR CONSTRUCTION INTERNATIONAL LTD entered into an agreement for the sale of 13,000,000 shares in EUROPEAN GOLDFIELDS to Qatar Holding, i.e. 7.07% of its share capital, for the total amount of CAD 130 million. Therefore the holding of AKTOR CONSTRUCTION INTERNATIONAL LTD in EUROPEAN GOLDFIELDS was adjusted to 12.2% of its share capital, and Qatar Holding holds a call option for acquiring another 9,373,390 shares at CAD 13 per share. The management of AKTOR deemed the above agreement to be appropriate both for facilitating the financing with a view to ensuring immediate commencement of Phase I of the HELLAS GOLD project in Halkidiki and for Qatar Holding to participate in the project as a strategic investor.
8. On 15 November 2011 the parent company, AKTOR SA, entered into a contract for the completion of the project "Construction of the National Modern Art Museum". The contractual price stands at €26.3 million plus VAT, and the construction period was set to 23 months.

9. The companies included for the first time in the consolidated financial statements of the current fiscal year, because they were established or acquired during 2011, but were not included in the consolidated financial statements on 31.12.2010 are the following:

i) Full consolidation method:

- AKTOR CONTRACTORS LTD (1st consolidation in the financial statements of 31.12.2011)
- AKTOR RUSSIA OPERATIONS LTD (1st consolidation in the financial statements of 31.12.2011)
- AKTOR SUDAN LTD (1st consolidation in the financial statements of 31.12.2011)
- BAQTOR MINING CO LTD (1st consolidation in the financial statements of 31.12.2011)
- BIOSAR HOLDINGS LTD (1st consolidation in the financial statements of 31.12.2011)
- VAMBA HOLDINGS LTD (1st consolidation in the financial statements of 31.12.2011)
- ELIANA MARITIME COMPANY (1st consolidation in the financial statements of 31.12.2011)
- NEMO MARITIME COMPANY (1st consolidation in the financial statements of 31.12.2011)
- AKTOR QATAR WLL (1st consolidation in the financial statements of 31.12.2011)
- BIOSAR ENERGY SA (1st consolidation in the interim summary financial report of 30.06.2011)
- ILIAKI ADERES SA (1st consolidation in the interim summary financial report of 30.06.2011)

ii) Net equity method:

- AKTOR ASPHALTIC LTD (1st consolidation in the financial statements of 31.12.2011)
- While included in the consolidated financial statements for 2010, the following companies were not included in the consolidated financial statements for the current year: LATOMIA STYLIDAS SA and LATOMIKI IMATHIAS SA (absorbed by HELLENIC QUARRIES SA in Q1 2011), and DIMITRA SA and HELLENIC LIGNITES SA (absorbed by HELLENIC QUARRIES SA in Q4 2011), (Note 7). Also, while included in the annual consolidated financial statements of 31.12.2010 using the equity method, the associate EDRAKTOR CONSTRUCTION CO LTD is not included in the statements for the current year (liquidation in Q3 2011). EUROPEAN GOLDFIELDS LTD (EGU) and HELLAS GOLD SA (EX) are no longer consolidated as associates using the equity method since , following the sale of 7.07% to Qatar Holding, they were reclassified as Financial assets available for sale. The results of the above companies in the 9-month period of 2011, are included in the row "Profit/(loss) from associates" in profit and loss (Note 7).

A change was made in the consolidation method of company PANTECHNIKI SA-KOUGIOUMTZOPOULOS SA Company compared to the financial statements as of 31.12.2010. On 31.12.2010 this company was consolidated as an associate using the equity method; starting from the end of Q4 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.

10. The total fees payable to the Group's legal auditors for the mandatory audit on the annual financial statements for FY 2011 stand at €365 thousand (2010: €364 thousand), and at €49 thousand for other services (2010: €29 thousand).

33 Events after the reporting period

1. On 16 January 2012, the parent company, AKTOR SA, with a leader participation share of 51% in a joint venture with Turkish company ARBIOGAZ, entered into a contract for the construction of project "WASTE TREATMENT PLANT OF THE METROPOLITAN MUNICIPALITY OF SMYRNA (TURKEY) – SLUDGE DIGESTION AND DRYING PLANT". The contractual price stands at €25.4 million plus VAT, and the construction period was set to 36 months.
2. On 25 January 2012, the parent company, AKTOR SA, holding a 51% leader share in a Joint Venture with the Romanian company ARCADA, undertook the construction of the Micasasa-Coslariu section of the Brasov-Simeria Railroad Line. The contractual price amounted to €168 million, plus VAT, and the construction period was set to 3 years. The project was financed by the EU Cohesion Fund by 85% and by the Romanian Government by 15%.
3. On 24 February 2012, following approval by Canadian courts, the merger of all the shares of EUROPEAN GOLDFIELDS (EGU) by ELDORADO GOLD CORPORATION was completed. Earlier, on 21 February, the Extraordinary General Meeting of each company approved the merger proposal relating to the issue of new ELDORADO shares with an exchange ratio of 0.85 ELDORADO shares for each EGU share.
4. On 23 March 2012, the parent company, AKTOR SA, disposed of all its shares held in subsidiary PSITALIA MARITIME COMPANY to third parties outside the Group.

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5. On March 2012, in Sofia the parent company, AKTOR SA, and the National Infrastructure Department of the Ministry of Public Works of Bulgaria entered into a contract for the construction of STRUMA Motorway, section LOT-4, Sandanski – Kulata. The project budget stands at €28,700 thousand (excl. VAT), and the technical object will also include: (a) the construction of a closed motorway with two traffic lanes and one emergency lane in each direction, with a total road deck width of 25m for a length of 15km, and (b) the modification of the route of the existing railroad line for a length of 4km. The construction period of the project is 23 months and the relevant funds were provided by the European Union through the “Transport” program.

Kifissia, 26 March 2012

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE HEAD OF ACCOUNTING

THE ACCOUNTING
MANAGER

DIMITRIOS A. KOUTRAS

DIMITRIOS P.
KALLITSANTSI

HARALAMBOS I.
NIANIAKOUDIS

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