AKTOR

Annual Financial Statements
prepared according to the International Financial Reporting Standards
for the period ended on 31 December 2010

Contents of Annual Financial Statements

Audit Report of an Independent Certified Auditor-Accountant

To the Shareholders of AKTOR SA

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 2010 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 at December 31, 2010, 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.

Athens, 25 May 2011	The Certified Auditor Accountant
PriceWaterhouseCoopers	
Auditing Firm	
Certified Auditors – Accountants	
268 Kifissias Avenue	
152 32 Halandri	Marios Psaltis
SOEL Reg. No. 113	SOEL Reg. 38081

Statement of Financial Position

Amounts in ,000 EUR

	Note	CONSOLIDATED FIGURES 31-Dec-10	CONSOLIDATED FIGURES 31-Dec-09	COMPANY FIGURES 31-Dec-10	COMPANY FIGURES 31-Dec-09
ASSETS					
Non-current assets					
Property, plant and equipment	5	155,748	178,932	70,079	69,769
Intangible assets	6	5,463	7,049	38	42
Investments in subsidiaries	9	-	-	104,922	104,045
Investments in associates	10	69,469	71,132	1,397	1,417
Investments in Joint Ventures	8c.	920	968	2,247	2,311
Financial assets available for sale	12	396	436	372	409
Deferred tax asset	20	75	416	-	-
Other non-current receivables	14	15,852	12,622	1,466	1,438
		247,923	**271,556**	**180,520**	**179,430**
Current assets					
Inventory	13	30,076	32,553	539	2,975
Trade and other receivables	14	884,457	924,293	544,368	482,189
Cash and cash equivalents	15	181,328	246,274	68,601	80,105
		1,095,862	**1,203,119**	**613,508**	**565,269**
Total assets		**1,343,785**	**1,474,675**	**794,029**	**744,699**
EQUITY					
Attributable to equity holders					
Share capital	16	123,900	123,900	123,900	123,900
Share premium	16	72,789	72,789	72,789	72,789
Other reserves	17	124,360	102,649	107,768	93,402
Profit/ (loss) carried forward		65,778	100,385	32,762	59,234
		386,828	**399,722**	**337,218**	**349,325**
Non controlling interests		3,093	9,960	-	-
Total equity		**389,921**	**409,682**	**337,218**	**349,325**
LIABILITIES					
Non-current liabilities					
Borrowings	18	43,965	46,903	30,000	30,000
Deferred tax liabilities	20	20,012	16,327	7,841	2,674
Retirement benefit obligations	21	6,060	5,687	5,107	4,728
Grants	22	912	205	-	-
Other long-term liabilities	19	2,430	479	11	11
Other long term provisions	23	7,977	7,480	3,483	2,965
		81,357	**77,080**	**46,442**	**40,378**
Current liabilities					
Trade and other payables	19	597,140	748,537	303,337	308,543
Current income tax liabilities		11,477	8,943	1,875	3,345
Borrowings	18	250,262	205,247	95,547	22,385
Dividends payable		9,468	19,950	9,434	19,916
Other short-term provisions	23	4,161	5,235	176	807
		872,507	**987,912**	**410,369**	**354,995**
Total liabilities		**953,864**	**1,064,992**	**456,810**	**395,374**
Total equity and liabilities		**1,343,785**	**1,474,675**	**794,029**	**744,699**

The notes on pages 12 to 68 form an integral part of these financial statements.

Income Statement

Amounts in ,000 EUR

	Note	CONSOLIDATED FIGURES 1-Jan to 31-Dec-10	CONSOLIDATED FIGURES 1-Jan to 31-Dec-09	COMPANY FIGURES 1-Jan to 31-Dec-10	COMPANY FIGURES 1-Jan to 31-Dec-09
Sales		**1,287,666**	**1,663,199**	**535,671**	**627,580**
Cost of sales	24	(1,229,270)	(1,557,626)	(534,704)	(605,518)
Gross profit		**58,396**	**105,572**	**967**	**22,062**
Distribution costs	24	(2,952)	(4,871)	-	-
Administrative expenses	24	(39,015)	(38,374)	(22,804)	(21,954)
Other operating income/(expenses) (net)	25	12,800	10,508	11,791	5,549
Profit /(Loss) from Joint Ventures	8d.	(593)	(8)	16,639	31,775
Operating results		**28,636**	**72,827**	**6,592**	**37,432**
Income from dividends		-	-	692	-
Share of profit/ (loss) from associates	10	(7,002)	(1,322)	-	-
Financial income/ (expenses) - net	26	(12,251)	(12,272)	(990)	(725)
Profit before income tax		**9,383**	**59,234**	**6,294**	**36,707**
Income tax	28	(18,912)	(19,846)	(5,202)	(8,764)
		(9,529)	**39,387**	**1,092**	**27,943**
Extraordinary, social responsibility levy	28	(4,199)	(3,345)	(1,875)	(3,345)
Net profit/ (loss) for the period after income tax and extraordinary social responsibility levy		**(13,728)**	**36,042**	**(784)**	**24,599**
Profit for the period attributable to:					
Equity holders of the Parent Company		(7,637)	37,861	(784)	24,599
Non controlling interests		(6,091)	(1,818)	-	-
		(13,728)	**36,042**	**(784)**	**24,599**

The notes on pages 12 to 68 form an integral part of these financial statements.

Statement of comprehensive income

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Net profit/ (loss) for the period	**(13,728)**	**36,042**	**(784)**	**24,599**
Other Comprehensive Income				
Currency translation differences	4,057	(4,020)	(966)	868
Change in value of financial assets available for sale	(32)	115	(32)	115
Cash flow hedge	2,306	2,704	-	-
Other	-	(27)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	**6,331**	**(1,228)**	**(998)**	**984**
Total Comprehensive Income/ (Expenses) for the period	**(7,397)**	**34,815**	**(1,782)**	**25,582**
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(1,493)	37,359	(1,782)	25,582
Non controlling interests	(5,904)	(2,544)	-	-
Total	**(7,397)**	**34,815**	**(1,782)**	**25,582**

The notes on pages 12 to 68 form an integral part of these financial statements.

Statement of Changes in Equity

CONSOLIDATED FIGURES

Amounts in ,000 EUR

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total	Non controlling interests	Total
1 January 2009		**108,900**	**37,955**	**100,898**	**82,926**	**330,679**	**11,900**	**342,579**
Net profit/ (loss) for the period		-	-	-	37,861	37,861	(1,818)	36,042
Other Comprehensive Income								
Currency translation differences	17	-	-	(3,294)	-	(3,294)	(726)	(4,020)
Changes in value of financial assets available for sale	17	-	-	115	-	115	-	115
Changes in value of cash flow hedge	17	-	-	2,704	-	2,704	-	2,704
Other		-	-	-	(27)	(27)	-	(27)
Other comprehensive income for the period (net after taxes)		**-**	**-**	**(475)**	**(27)**	**(502)**	**(726)**	**(1,228)**
Total Comprehensive Income/ (Expenses) for the period		**-**	**-**	**(475)**	**37,834**	**37,359**	**(2,544)**	**34,815**
Share capital issue		15,000	34,834	-	-	49,834	-	49,834
Transfer to reserves	17	-	-	2,225	(2,225)	-	-	-
Proportion of non controlling interests in the distribution of results of an LTD subsidiary		-	-	-	-	-	(84)	(84)
Dividends distributed		-	-	-	(21,780)	(21,780)	-	(21,780)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	3,630	3,630	688	4,318
		15,000	**34,834**	**2,225**	**(20,375)**	**31,684**	**604**	**32,289**
31 December 2009		**123,900**	**72,789**	**102,649**	**100,385**	**399,722**	**9,960**	**409,682**
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	17	-	-	3,871	-	3,871	186	4,057
Changes in value of financial assets available for sale	17	-	-	(32)	-	(32)	-	(32)
Changes in value of cash flow hedge	17	-	-	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	17	-	-	15,567	(15,567)	-	-	-
Proportion of non controlling interests in the distribution of results of an LTD subsidiary		-	-	-	-	-	(89)	(89)
Dividends distributed		-	-	-	(10,325)	(10,325)	(527)	(10,852)
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**

Associates participate in the change in Other reserves for 2010 with €5,356 thousand. The respective amount for 2009 was €469 thousand.

COMPANY FIGURES

Amounts in ,000 EUR

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total
1 January 2009		**108,900**	**37,955**	**90,546**	**58,289**	**295,689**
Net profit/ (loss) for the period		-	-	-	24,599	24,599
Other Comprehensive Income						
Currency translation differences	17	-	-	868	-	868
Changes in value of financial assets available for sale	17	-	-	115	-	115
Other comprehensive income for the period (net after taxes)		**-**	**-**	**984**	**-**	**984**
Total Comprehensive Income/ (Expenses) for the period		**-**	**-**	**984**	**24,599**	**25,582**
Share capital issue		15,000	34,834	-	-	49,834
Transfer to reserves	17	-	-	1,873	(1,873)	-
Dividends distributed		-	-	-	(21,780)	(21,780)
31 December 2009		**123,900**	**72,789**	**93,402**	**59,234**	**349,325**
1 January 2010		**123,900**	**72,789**	**93,402**	**59,234**	**349,325**
Net profit/ (loss) for the period		-	-	-	(784)	(784)
Other Comprehensive Income						
Currency translation differences	17	-	-	(966)	-	(966)
Changes in value of financial assets available for sale	17	-	-	(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	17	-	-	15,364	(15,364)	-
Dividends distributed		-	-	-	(10,325)	(10,325)
31 December 2010		**123,900**	**72,789**	**107,768**	**32,762**	**337,218**

The notes on pages 12 to 68 form an integral part of these financial statements.

Statement of Cash Flows

Amounts in ,000 EUR

	Note	CONSOLIDATED FIGURES 01.01.2010 - 31.12.2010	CONSOLIDATED FIGURES 01.01.2009 - 31.12.2009	COMPANY FIGURES 01.01.2010 - 31.12.2010	COMPANY FIGURES 01.01.2009 - 31.12.2009
Operating activities					
Profit before tax		9,383	59,234	6,294	36,707
Plus/ less adjustments for:					
Depreciation	5,6,22	34,132	29,748	11,367	11,140
Provisions		(577)	5,731	(114)	2,577
Currency translation differences		(1,423)	906	(963)	925
Results (income, expenses, gains and losses) from investing activities		3,122	(5,481)	(1,709)	(1,150)
Debit interest and related expenses	26	17,904	15,951	3,664	1,548
Plus/ less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/ (increase) of inventory		1,953	47,996	2,437	536
Decrease/ (increase) of receivables		33,020	(64,482)	(61,909)	(21,128)
(Decrease)/ increase of liabilities (except banks)		(152,502)	(132,108)	(4,826)	(60,836)
Less:					
Debit interest and related expenses paid		(16,317)	(15,793)	(3,191)	(1,548)
Taxes paid		(9,493)	(16,045)	(3,345)	(8,926)
Total inflows (outflows) from operating activities (a)		(80,798)	(74,343)	(52,297)	(40,155)
Investing activities					
(Acquisition)/ Disposal of subsidiaries, associates, JVs and other investments		(1,424)	9,633	(831)	(3,302)
Purchase of tangible and intangible assets and investment properties	5,6	(16,329)	(41,630)	(12,106)	(7,270)
Revenues from sales of PPE and intangible assets and investment property	5,6,25	7,018	9,765	720	3,641
Interest received		3,651	4,610	766	785
Loans (granted to)/ repaid by related parties	14	-	-	(38)	-
Dividends received		-	-	400	-
Total inflows/(outflows) from investing activities (b)		(7,085)	(17,622)	(11,089)	(6,146)
Financing activities					
Proceeds from share capital increase		-	50,000	-	50,000
Payment of expenses for share capital increase		-	(201)	-	(166)
Proceeds from borrowings		206,383	159,548	91,301	64,280
Repayment of borrowings		(160,512)	(147,904)	(18,612)	(79,529)
Payments of leases		(3,009)	(2,533)	-	-
Dividends paid		(19,775)	(19,741)	(19,774)	(19,719)
Tax paid on dividends		(1,033)	(2,178)	(1,033)	(2,178)
Grants received	22	722	-	-	-
Third party participation in share capital increase of subsidiaries		162	-	-	-
Total inflows/(outflows) from financing activities (c)		22,937	36,991	51,882	12,688
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**(64,945)**	**(54,974)**	**(11,503)**	**(33,612)**
Cash and cash equivalents at period start		**246,274**	**301,248**	**80,105**	**113,717**
Cash and cash equivalents at period end		**181,328**	**246,274**	**68,601**	**80,105**

The notes on pages 12 to 68 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 with registered and central offices at 25 Ermou st., 14564, Kifissia, Attica.

These financial statements were approved by the Board of Directors on 24 March 2011 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

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 financial assets available from sale, which have been valued at fair value.

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

2.2 New standards, amendments to standards and interpretations

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

<u>Standards and Interpretations mandatorily effective for the current financial year</u>

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

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore, the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

IFRS 2 (Amendment) - Share-based Payment

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group's financial statements.

IAS 39 (Amendment) "Financial instruments: Recognition and measurement"

This amendment clarifies the way in which the principles that determine whether a hedged risk or portion of cash flows falls within the scope of hedge accounting should be applied in specific cases. This amendment does not have an impact on the Group's financial statements.

IFRIC 15 – Agreements for the construction of real estate (EU endorsed for annual periods beginning on or after 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some financial entities recognise the revenue subject to IAS 18 (i.e. when risks and benefits of real estate ownership are transferred), and others recognize the revenue depending on the real estate completion stage, in line with IAS 11. The interpretation clarifies which standard applies to each case. This interpretation does not have an impact on the Group's financial statements.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 - Hedges of a net investment in a foreign operation (EU endorsed for annual periods beginning on or after 1 July 2009)

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

IFRIC 18 - Transfers of assets from customers (EU endorsed for annual periods beginning on or after 1 November 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in April 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 - Share-based Payment

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies the disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

• *IAS 1 "Presentation of Financial Statements"*

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

• *IAS 7 "Cash Flow Statements"*

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

• *IAS 17 "Leases"*

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

• *IAS 18 "Revenue"*

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

• *IAS 36 "Impairment of Assets"*

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

• *IAS 38 "Intangible Assets"*

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

• *IAS 39 "Financial instruments:* Recognition and measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives"

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

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

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

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 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*". Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. The amendment has not yet been endorsed by the European Union.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

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. The Group will apply these changes from their effective date.

IAS 32 (Amendment) "Financial instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

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

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

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

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)

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

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective for annual periods beginning on or after 1 January 2011)

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

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

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

IFRS 3 “Business Combinations”

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

IFRS 7 “Financial instruments: Disclosures”

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

• IAS 1 “Presentation of Financial Statements”

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

IAS 27 “Consolidated and Separate Financial Statements”

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

IAS 34 “Interim Financial Reporting”

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

IFRIC 13 “Customer Loyalty Programs”

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

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.

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 Consolidation

(a) Subsidiaries

All companies controlled by the parent company are considered subsidiaries. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, are taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are fully consolidated from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

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

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

(b) Transactions with minority interests

The Group applies an accounting policy whereby it handles transactions with minority interests as transactions with major Group shareholders. As regards purchases made from majority shareholders, the difference between the price paid and the relevant portion acquired in the carrying value of a subsidiary’s equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

As soon as the Group ceases to exercise control or significant influence, the remaining percentage is recalculated at fair value, and any discrepancies are posted in results. Subsequently, this asset is classified as an associate, joint venture or financial asset, its acquisition value being that fair value. In addition, any amounts previously posted under equity are accounted for as in cases of subsidiary disposal, i.e. they might need to be accounted for in results.

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

(c) Associates

Associates are companies 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 initially recognized at cost and are subsequently valued using the Equity method. The “Investments in associates” account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

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

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

(d) Joint Ventures

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

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

2.4 Currency translations

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the year and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are recorded in the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

(c) Group Companies

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

i) The assets and liabilities are converted using the rates in effect at the balance sheet date,

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and

iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

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

2.5 Investment property

Properties held under long-lasting leases or capital gains or both and are not used by Group companies are classified as investments in property. Investments in property include privately owned fields and buildings. From January 1st, 2009 the Group applied the amended IAS 40 under which property built or developed for future use as investment property, are recognised initially as investments in property.

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

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

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

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

2.6 Leases

(a) Group Company as a lessee

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

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

(b) Group Company as a lessor

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

2.7 Tangible Assets

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

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

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

- Buildings	40	years
- Mechanical equipment	5 - 7	years
- Vehicles	5 - 7	years
- Furniture, fittings and 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 PPE exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.10).

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

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

2.8 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, and is tested for impairment annually and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

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

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

Negative goodwill is written off in profit and loss.

(b) Software

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

2.9 Exploration for and evaluation of mineral resources

The expenses for exploration for and evaluation of mineral resources are examined per area to be explored and are capitalized the cash in hand is valued in the area of exploration. If no commercial viability for exploration of mineral resources is succeeded, then the expenses are recognized in the income statement. The capitalization is made either in Tangible Assets or in Intangible Assets according to the nature of the expense.

At the stage of exploration and evaluation no depreciation is recognized. If marketable inventories are found, then the assets resulting from the exploration and evaluation are reviewed for impairment.

Intangible and tangible assets regarding exploration and evaluation of mineral resources expenses are depreciated using the unit-of-production method. The depreciation rates are determined by the amount of inventories expected to be gained by the existing facilities using the existing quarrying methods.

2.10 Impairment of assets

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

2.11 Financial assets

2.11.1 *Classification*

The financial instruments of the Group have been classified to the following categories according to the objective for which each investment was undertaken. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

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

These comprise assets that are held for trading. Derivatives are classified as held for trading, except when they are designated as hedges.

Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date.

(b) Borrowings and receivables

These include non-derivative financial assets with fixed or predefined payments which are not traded in active markets and there is no intention of selling them. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Borrowings and receivables are included in the trade and other receivables account in the Statement of Financial Position.

(c) Financial assets available for sale

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

2.11.2 *Recognition and Measurement*

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

Then available for sale financial assets are valued at fair value and the relative gains or losses are recorded to an equity reserve till those assets are sold or characterized as impaired. Upon sale or when assets are characterised as impaired, the gains or losses are transferred to the income statement. Impairment losses recognized in results cannot be reversed through profit and loss.

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

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

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

2.11.3 *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 available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results. Impairment losses of equity instruments recognised in the income statement are not reversed through the income statement.

The impairment test for receivables is described in note 2.13.

2.12 Inventory

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

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

2.13 Trade and other receivables

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

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

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

2.14 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.

2.15 Share capital

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

2.16 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.

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.

2.17 Current and deferred taxation

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

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

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred

income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable profit or loss. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will be due or deferred tax liabilities will be repaid.

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

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

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

2.18 Employee benefits

(a) Post-employment benefits

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

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

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

(b) Termination benefits

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

In case of an employment termination where there is an inability to assess the number of employees to use such benefits, a disclosure for a contingent liability is made, but no accounting treatment is followed.

2.19 Provisions

Provisions for outstanding legal cases 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.

2.20 Revenue recognition

Income mainly arises from technical projects, operating leases or sales of properties, production and trade of quarrying products.

Revenue and profit from construction contracts are recognised according to IAS 11 as described in note 2.21 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, the commission and not to the gross income is recorded as income.

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

2.21 Contracts for projects under construction

Expenses regarding construction contracts are recognised when they occur.

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

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

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

2.22 Dividend allocation

The distribution of dividends to the shareholders of the parent company is recognized as a liability at the date on which the distribution is approved by the General Meeting of the shareholders.

2.23 Grants

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

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

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

2.24 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.

2.25 Reclassifications and rounding of items

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

Among the Company's accounts "Loans to related parties" and "Other receivables- Related parties" for 2009, reclassification was made to the amount of €5,862 thousand for comparability purposes (note 14). The same amount was also reclassified in Cash Flows for 2009 from "Loans (granted to)/ repaid by related parties" to the "Decrease/ (increase) of receivables".

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to several financial risks such as market risk (changes to prices for the purchase of property, raw material such as iron, cement, etc), credit risk, liquidity risk, foreign exchange risk and interest rate risk. 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 from the change of the value of properties and its rents, change in the conditions prevailing in the construction market and the raw material purchase markets, along with risks associated with the completion of projects in 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) Foreign exchange risk

The Group is active in foreign countries, mostly in the Middle East and the Balkans (mainly Romania). With respect to its activities in the Middle East, the Group is exposed to foreign exchange risks, deriving mainly from the parity of local currencies (e.g. AED, QAR), the exchange rate of which is linked to the US Dollar, as well as with the exchange rate of the US Dollar to Euros. 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 financial year. The foreign exchange risk, where this is considered to be significant, will be set off with the use of derivative forward contracts. These derivatives are priced at their fair values and are recognized as a receivable or a liability in the financial statements.

With regard to operations in Romania, transactions are carried out in the local currency and in Euros. Had Romanian LEU (RON) been appreciated/ depreciated by 5% as of 31/12/2010, (2009: 5%) to EUR, all other variables being unchanged, profit before taxes for the Group would be increased by €121 thousand (2009: €118 thousand), or reduced by €134 thousand (2009: €130 thousand) respectively, as a result of the exchange loss/ profit from the conversion of receivables, liabilities and cash of the companies established in Romania.

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

The Group holds significant interest-bearing assets comprising sight deposits, short-term bank deposits and bonds. The Group is exposed to risk from fluctuations of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. Cost of debt may increase as a result of these changes thus creating losses or it can decrease on the occurrence of unexpected events.

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

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

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

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. A large part of the Group's income sources from projects implemented on behalf of the Greek State.

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 f Directors.

(c) Liquidity Risk

To manage the liquidity risk, the Group budgets and monitors its cash flows and acts accordingly so as to have adequate cash available and bank credit lines in place. Group possesses significant non utilized credit lines in order to fulfill its needs for cash in hand that may arise.

Group liquidity is monitored on regular intervals by Management. In the following table, an analysis of Group debt maturities is presented as of 31 December 2010 and 2009 respectively:

All amounts in ,000 EUR.

Amounts in ,000 EUR

	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
Financial leases	2,935	145	99	44	3,224
Borrowings	259,237	14,499	30,947	-	304,683

	31 December 2009				
	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	422,105	284	196	-	422,585
Financial leases	3,933	3,727	419	-	8,078
Borrowings	208,150	43,109	818	-	252,077

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Trade and other payables, Liabilities from leasing activities and Borrowings.

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

Analysis of the Group's Loan Vulnerability to Interest Rate Fluctuations.

A reasonable and possible interest rate change by twenty five base points (increase/decrease 0,25%) would lead to the decrease / increase in profit before taxes for 2010, all other variables being unchanged, by €720 thousand (2009: €597 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.

3.2 Cash management

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

For the evaluation of Group's credit rating, Group net 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 31.12.2010 are detailed in the following table:

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES	
	31-Dec-10	**31-Dec-09**
Short term bank borrowings	250,262	205,247
Long term bank loans	43,965	46,903
Total borrowings	294,227	252,149
Less: Cash and cash equivalents	181,328	246,274
Net Debt/Cash	**112,899**	**5,876**
Total Group Equity	**389,921**	**409,682**
Total Capital	**502,820**	**415,558**
Capital Leverage Ratio	**0.225**	**0.014**

The capital leverage ratio as of 31.12.2010 for the Group is calculated at 22.5 %. 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 31.12.2010 stood at €125.5 million, corresponding to €30 million long-term, and €95.5 million short-term borrowings.

3.3 Fair value estimation

From 1 January 2009 the Group adopted the revised version of IFRS 7 for financial assets accounted for at fair value at the balance sheet date. According to the above review, financial assets and liabilities are classified in the following levels, depending on the method of determining fair value:

- Tier 1: for assets traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.

- Tier 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).

- Tier 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 2010 and 31 December 2009:

Amounts in ,000 EUR	**31 December 2010**		
	CONSOLIDATED FIGURES		
	CLASSIFICATION		
	LEVEL 1	**LEVEL 3**	**TOTAL**
Financial assets			
Financial assets available for sale	372	24	396

Amounts in ,000 EUR	**31 December 2009**		
	CONSOLIDATED FIGURES		
	CLASSIFICATION		
	LEVEL 1	**LEVEL 3**	**TOTAL**
Financial assets			
Financial assets available for sale	404	32	436

The following table presents the changes to Level 3 financial assets for the financial years ended on 31 December 2010 and 31 December 2009:

Amounts in ,000 EUR	**31 December 2010**	
	CONSOLIDATED FIGURES	
	LEVEL 3	
	Financial assets available for sale	**TOTAL**
At year start	32	32
Disposal of subsidiary	(4)	(4)
Transfer to associates	-	-
(Sales)	(5)	(5)
At year end	24	24

	31 December 2009	
	CONSOLIDATED FIGURES	
	LEVEL 3	
	Financial assets available for sale	**TOTAL**
At year start	102	102
Acquisition/ absorption of subsidiary	4	4
Transfer to associates	(5)	(5)
(Sales)	(68)	(68)
At year end	32	32

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

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

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

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

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

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

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

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

(b) Provisions

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.

(c)Fair value of financial instruments

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

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

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

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

5 Property, plant and equipment

CONSOLIDATED FIGURES

Amounts in ,000 EUR	Land & buildings	Vehicles	Mechanical equipment	Furniture & other equipment	Assets under Construction	Total
Cost						
1-Jan-09	**56,152**	**38,895**	**198,430**	**19,871**	**6,724**	**320,072**
Currency translation differences	(2,098)	(241)	(707)	(320)	-	(3,365)
Disposal of subsidiary	(867)	(63)	(2,069)	-	(3,719)	(6,717)
Acquisition/ absorption of subsidiary	114	3	16	1	-	133
Additions except for leasing	1,587	2,593	21,097	8,192	8,005	41,474
Additions with leasing	-	50	1,246	-	-	1,296
Disposals	(1,476)	(2,513)	(6,050)	(3,219)	(1,136)	(14,394)
Transfer from Investments in Property	11,584	-	-	-	-	11,584
Reclassifications from assets under construction	2,857	12	830	232	(3,932)	-
31-Dec-09	**67,854**	**38,736**	**212,793**	**24,757**	**5,942**	**350,082**
1-Jan-10	**67,854**	**38,736**	**212,793**	**24,757**	**5,942**	**350,082**
Currency translation differences	(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)
Reclassifications from assets under construction	(3,300)	-	2,096	-	1,203	-
31-Dec-10	**63,586**	**38,459**	**217,785**	**28,006**	**9,107**	**356,943**
Accumulated depreciation						
1-Jan-09	**(5,311)**	**(25,177)**	**(104,747)**	**(12,025)**	**-**	**(147,260)**
Currency translation differences	(11)	95	235	113	-	433
Depreciation for the year	(1,637)	(3,612)	(21,204)	(3,106)	-	(29,559)
Transfer from Investments in Property	(97)	-	-	-	-	(97)
Disposals	411	1,976	2,529	417	-	5,333
31-Dec-09	**(6,645)**	**(26,718)**	**(123,186)**	**(14,601)**	**-**	**(171,150)**
Accumulated depreciation						
1-Jan-10	**(6,645)**	**(26,718)**	**(123,186)**	**(14,601)**	**-**	**(171,150)**
Currency translation differences	(19)	(29)	(829)	(647)	-	(1,524)
Depreciation for the year	(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)**
Net book value as of 31 December 2009	**61,210**	**12,018**	**89,606**	**10,156**	**5,942**	**178,932**
Net book value as of 31 December 2010	**55,060**	**9,301**	**73,650**	**8,631**	**9,107**	**155,748**

Leased assets included in above data under financial leasing:

	31-Dec-10			**31-Dec-09**		
	Vehicles	**Mechanical equipment**	**Total**	**Vehicles**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	134	1,910	2,044	232	4,487	4,719
Accumulated depreciation	(53)	(1,232)	(1,285)	(232)	(2,085)	(2,318)
Net book value	**81**	**678**	**759**	**-**	**2,402**	**2,402**

The reduction seen in the cost of capitalised leasing and related accumulated depreciation in 2010, is due to the disposal of subsidiary GEMACO SA in Q3 2010.

COMPANY FIGURES

Amounts in ,000 EUR

	Land & buildings	Vehicles	Mechanical equipment	Furniture & other equipment	Assets under Constructi on	Total
Cost						
1-Jan-09	**25,268**	**26,168**	**130,073**	**7,887**	**1,437**	**190,834**
Currency translation differences	(13)	(35)	(49)	(4)	-	(101)
Additions except for leasing	436	1,533	2,181	2,220	888	7,259
Disposals	(818)	(1,769)	(1,482)	(2,055)	-	(6,124)
Reclassifications from assets under construction	883	-	-	232	(1,114)	-
31-Dec-09	**25,756**	**25,897**	**130,723**	**8,280**	**1,211**	**191,868**
1-Jan-10	**25,756**	**25,897**	**130,723**	**8,280**	**1,211**	**191,868**
Currency translation differences	(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 assets under construction	(3,300)	-	-	-	3,300	-
31-Dec-10	**23,163**	**25,834**	**139,417**	**8,540**	**5,011**	**201,965**
Accumulated depreciation						
1-Jan-09	**(1,685)**	**(20,987)**	**(84,834)**	**(6,385)**	**-**	**(113,890)**
Currency translation differences	5	18	20	2	-	45
Depreciation for the year	(251)	(1,516)	(8,690)	(643)	-	(11,101)
Disposals	339	1,525	777	207	-	2,847
31-Dec-09	**(1,592)**	**(20,961)**	**(92,727)**	**(6,819)**	**-**	**(122,099)**
Accumulated depreciation						
1-Jan-10	**(1,592)**	**(20,961)**	**(92,727)**	**(6,819)**	**-**	**(122,099)**
Currency translation differences	1	5	(14)	(2)	-	(10)
Depreciation for the year	(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)**
Net book value as of 31 December 2009	**24,164**	**4,936**	**37,996**	**1,461**	**1,211**	**69,769**
Net book value as of 31 December 2010	**21,344**	**4,280**	**38,323**	**1,121**	**5,011**	**70,079**

No liens exist on fixed assets.

6 Intangible assets

CONSOLIDATED FIGURES

Amounts in ,000 EUR

	Software	Goodwill	Other	Total
Cost				
1-Jan-09	**2,377**	**8,026**	**59**	**10,463**
Currency translation differences	(20)	-	-	(20)
Disposal of subsidiary	-	(2,726)	-	(2,726)
Acquisition/ absorption of subsidiary	(4)	1,499	-	1,495
Additions	156	-	-	156
Disposals	(25)	-	(19)	(44)
31-Dec-09	**2,484**	**6,799**	**40**	**9,323**
1-Jan-10	2,484	6,799	40	9,323
Currency translation differences	41	-	-	41
Disposal of subsidiary	-	(1,477)	-	(1,477)
Additions	37	-	-	37
Disposals	(66)	-	-	(66)
31-Dec-10	**2,496**	**5,323**	**40**	**7,859**
Accumulated depreciation				
1-Jan-09	**(2,052)**	**-**	**(2)**	**(2,054)**
Currency translation differences	14	-	-	14
Depreciation for the year	(247)	-	(10)	(257)
Disposals	21	-	2	23
31-Dec-09	**(2,264)**	**-**	**(10)**	**(2,274)**
1-Jan-10	**(2,264)**	**-**	**(10)**	**(2,274)**
Currency translation differences	(28)	-	-	(28)
Depreciation for the year	(149)	-	(10)	(159)
Disposals	66	-	-	66
31-Dec-10	**(2,376)**	**-**	**(20)**	**(2,396)**
Net book value as of 31 December 2009	**220**	**6,799**	**30**	**7,049**
Net book value as of 31 December 2010	**120**	**5,323**	**20**	**5,463**

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

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

The goodwill of €-1,477 thousand shown in Disposal of subsidiary for the current year corresponds to companies KARAPANOU BROS (€-1,499 thousand) and GEMACO SA (€22 thousand) which were sold to parties outside the Group in 2010.

COMPANY FIGURES

Amounts in ,000 EUR

	COMPANY FIGURES	
	Software	**Total**
Cost		
1-Jan-09	**1,368**	**1,368**
Currency translation differences	(2)	(2)
Additions	11	11
31-Dec-09	**1,377**	**1,377**
1-Jan-10	**1,377**	**1,377**
Additions	1	1
Disposals	(3)	(3)
31-Dec-10	**1,375**	**1,375**
Accumulated depreciation		
1-Jan-09	**(1,298)**	**(1,298)**
Currency translation differences	1	1
Depreciation for the year	(39)	(39)
31-Dec-09	**(1,336)**	**(1,336)**
1-Jan-10	**(1,336)**	**(1,336)**
Depreciation for the year	(5)	(5)
Disposals	3	3
31-Dec-10	**(1,337)**	**(1,337)**
Net book value as of 31 December 2009	**42**	**42**
Net book value as of 31 December 2010	**38**	**38**

7 Investment property

Amounts in ,000 EUR

	CONSOLIDATED FIGURES
Cost	
1-Jan-09	**11,584**
Transfer from/to PPE	(11,584)
31-Dec-09	-
Accumulated depreciation	
1-Jan-09	**(97)**
Transfer from/to PPE	97
31-Dec-09	-

The Group recorded no change in investment properties during the current year.

8 Group Participations

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

S/N	COMPANY	REGISTERED OFFICE	PARENT % DIRECT	PARENT % INDIRECT	PARENT % TOTAL	UNAUDITED YEARS
1	AKTOR FM SA	GREECE		65%	65.00%	2010
2	D. KOUGIOUMTZOPOULOS SA	GREECE	100%		100.00%	2010
3	DIMITRA SA	GREECE	100%		100.00%	2010
4	HELLENIC QUARRIES SA	GREECE	100%		100.00%	2003-2010
5	GREEK NURSERIES SA	GREECE		50%	50.00%	2010
6	HELLENIC LIGNITES SA	GREECE	100%		100.00%	2010
7	KASTOR SA	GREECE	100%		100.00%	2009-2010
8	LATOMIA STILIDAS SA	GREECE		100%	100.00%	2007-2010
9	LATOMIKI IMATHIAS SA	GREECE		100%	100.00%	2008-2010
10	PLO –KAT SA	GREECE		100%	100.00%	2010
11	TOMI SA	GREECE	100%		100.00%	2007-2010
12	PSITALIA MARITIME COMPANY	GREECE	66.67%		66.67%	2005-2010
13	AKTOR BULGARIA SA	BULGARIA	100%		100.00%	2009-2010
14	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100%		100.00%	2003-2010
15	AKTOR KUWAIT WLL	KUWAIT	100%		100.00%	-
16	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70%		70.00%	-
17	AL AHMADIAH AKTOR LLC	UAE	50%		50.00%	-
18	CAISSON SA	GREECE	85%		85.00%	2010
19	DUBAI FUJAIRAH FREEWAY JV	UAE	40%	30%	70.00%	-

20	GENERAL GULF HOLDINGS SPC	BAHRAIN		100%	100.00%	2006-2010
21	GULF MILLENNIUM HOLDINGS LTD	CYPRUS	100%		100.00%	2005-2010
22	INSCUT BUCURESTI SA	ROMANIA		67.02%	67.02%	1997-2010
23	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40%	30%	70.00%	-
24	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100%	100.00%	-
25	SC AKTOROM SRL	ROMANIA	100%		100.00%	2002-2010
26	SVENON INVESTMENTS LTD	CYPRUS		100%	100.00%	2007-2010

The following companies had been consolidated in the financial statements of the previous year, i.e. on 31.12.2009 using the full method, but are not consolidated in the statements for the current year:

- GEMACO SA, due to its disposal to third parties outside the Group in Q3 2010.
- VARI VENTURES LIMITED, due to its disposal to third parties outside the Group in Q2 2010.
- KARAPANOU BROS SA, due to its disposal to third parties outside the Group in Q1 2010.

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

			PARENT %			
S/N	**COMPANY**	**REGISTERED OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
1	BEPE KERATEAS SA	GREECE		23.38%	23.38%	2010
2	ELLINIKES ANAPLASEIS SA	GREECE	40.00%		40.00%	2010
3	HELLAS GOLD S.A.	GREECE		5.00%	5.00%	2009-2010
4	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		30.00%	30.00%	2010
5	CHELIDONA SA	GREECE	50.00%		50.00%	1998-2010
6	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00%	50.00%	2006-2010
7	EUROPEAN GOLDFIELDS LTD	CANADA		19.30%	19.30%	-

While consolidated in the financial statements of the previous year, i.e. on 31.12.2009, LARKODOMI SA is no longer consolidated in these consolidated financial statements using the net method, due to its disposal to third parties in Q4 2010, without this having an impact on the Group's results.

The result in row Share of profit/ (loss) from associates seen in the Income Statement, corresponding to losses for 2010 to the amount of €7,002 thousand, mainly relates to EUROPEAN GOLDFIELDS SA. The respective amount for 2009 (losses of €1,322 thousand) mainly relates to EUROPEAN GOLDFIELDS SA.

8.c The companies and joint ventures consolidated with the proportional consolidation are shown in the following tables:

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

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 incorporated in the respective period last year, i.e. 31.12.2009 (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	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60	2010	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50	2010	0	0
4	J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.	GREECE	45	2010	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49	2010	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.9	2005-2010	0	0
7	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	50	2010	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	43.48	2010	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2003-2010	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2010	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.5	2010	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	43.48	2008-2010	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2008-2010	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30	2010	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100	2010	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49	2010	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50	2006-2010	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70	2010	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70	2007-2010	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30	2010	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35	2008-2010	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30	2010	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2009-2010	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2010	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50	2010	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50	2010	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100	2008-2010	0	0
30	J/V AKTOR –TOMI- ATOMO	GREECE	51	2010	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49	2010	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50	2010	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30	2007-2010	0	0
35	J/V AKTOR SA - STRABAG AG N1	GREECE	50	2010	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.7	2010	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52	2010	0	0

39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100	2010	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30	2002-2010	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30	2010	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50	2010	0	0
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25	2007-2010	0	0
44	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74	2010	0	0
46	J/V GEFYRA	GREECE	15.48	2008-2010	0	0
47	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40	2009-2010	0	0
48	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71	2010	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50	2010	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2010	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2010	0	0
52	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65	2010	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2010	0	0
55	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100	2010	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49	2010	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40	0	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50	2010	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25	2010	0	0
61	J/V ATHENA SA – AKTOR SA	GREECE	50	2006-2010	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70	2010	0	0
63	J/V AKTOR SA – ATHENA SA	GREECE	50	2008-2010	0	0
64	J/V AKTOR SA –ERGOSYN SA	GREECE	50	2010	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50	2010	0	0
66	J/V ATHENA SA – AKTOR SA	GREECE	50	2007-2010	0	0
67	JV AKTOR COPRI	KUWAIT	50	-	0	0
68	JV QATAR	QATAR	40	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100	2010	0	0
70	JV AKTOR SA - BIOSAR SA	BULGARIA	51	2010	1	RPY
71	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.61	2010	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65	2010	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50	2009-2010	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100	2009-2010	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100	2010	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50	2010	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50	2010	0	0
78	J/V TOMI SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	50	2010	0	0
79	J/V TOMI SA – TECHNOGNOSIA IPIROU	GREECE	90	2010	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15	2010	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67	2010	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50	2010	0	0
83	J/V TOMI SA- ATOMON SA (MYKONOS PORT)	GREECE	50	2010	0	0
84	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50	2010	0	0
85	J/V TOMI SA –HELECTOR SA	GREECE	78.25	2007-2010	0	0

86	J/V KASTOR - P&C DEVELOPMENT	GREECE	70	2010	0	0
87	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50	2010	0	0
88	J/V AKTOR SA - ERGO SA	GREECE	55	2010	0	0
89	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56	2010	0	0
90	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56	2010	0	0
91	J/V AKTOR SA –ATHENA	GREECE	50	2009-2010	0	0
92	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86.67	2007-2010	0	0
93	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.3	2008-2010	0	0
94	J/V AKTOR – PANTECHNIKI SA	GREECE	100	2007-2010	0	0
95	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17	2008-2010	0	0
96	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50	2010	0	0
97	J/V KASTOR – ERGOSYN SA	GREECE	70	2010	0	0
98	J/V AKTOR SA – ERGO SA	GREECE	65	2010	0	0
99	J./V AKTOR SA -PANTRAK	GREECE	80	2010	0	0
100	J./V AKTOR SA - PANTECHNIKI	GREECE	70	2009 - 2010	0	0
101	J./V AKTOR SA - TERNA - J&P	GREECE	33.33	2010	0	0
102	J./V AKTOR - ATHENA (PSITALIA A435)	GREECE	50	2008-2010	0	0
103	J./V AKTOR - ATHENA (PSITALIA A437)	GREECE	50	2007-2010	0	0
104	J./V AKTOR - ATHENA (PSITALIA A438)	GREECE	50	2008-2010	0	0
105	J./V ELTER SA –KASTOR SA	GREECE	15	2010	0	0
106	J./V TERNA - AKTOR	GREECE	50	2009-2010	0	0
107	J./V AKTOR - HOCHTIEF	GREECE	33	2009-2010	0	0
108	J./V AKTOR - POLYECO	GREECE	52	2010	0	0
109	J./V AKTOR - MOCHLOS	GREECE	70	2010	0	0
110	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50	2008-2010	0	0
111	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50	2008-2010	0	0
112	J./V AKTOR SA- STRABAG AG	GREECE	50	2010	0	0
113	J./V EDISON – AKTOR SA	GREECE	35	2009-2010	0	0
114	J./V AKTOR – TOXOTIS	GREECE	50	2010	0	0
115	J./V "J./V TOMI – HELECTOR" – KONSTANTINIDIS	GREECE	54.78	2008-2010	0	0
116	JV QATAR	QATAR	36	-	0	0
117	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100	2010	0	0
118	J./V AKTOR – TOXOTIS "ANTHOUPOLI METRO"	GREECE	50	2010	0	0
119	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48	2009-2010	0	0
120	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75	2010	0	0
121	J./V AKTOR SA - TERNA SA	GREECE	50	2010	0	0
122	J/V ATOMON SA – TOMI SA	GREECE	50	2009-2010	0	0
123	J/V AKTOR SA – TOXOTIS SA	GREECE	50	2010	0	0
124	J/V AKTOR SA – ELTER SA	GREECE	70	2009-2010	0	0
125	J/V TOMI SA – AKTOR FM	GREECE	100	2010	0	0
126	J/V ERGOTEM –KASTOR- ETETH	GREECE	15	2009-2010	0	0
127	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	20	2010	1	RPY
128	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30	0	1	RPY
129	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30	2010	1	RPY
130	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50	2010	1	RPY

8.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 €920 thousand on 31.12.2010 and at €968 thousand on 31.12.2009. 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 €593 thousand for 2010 and to loss of €8 thousand for 2009.

9 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-10	**31-Dec-09**
At year start	**104,045**	**99,600**
Additions new	-	271
Additions- increase in participation cost	937	3,166
Disposal of subsidiary	(60)	-
Transfer from liabilities	-	1,007
At year end	**104,922**	**104,045**

10 Investments in associates

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
At year start	**71,132**	**73,341**	**1,417**	**1,417**
Impairment due to disposal of subsidiary	(5)	-	-	-
(Disposals) / (Decrease in participation cost)	(16)	(1,362)	(21)	-
Share in profit/ loss (after taxes)	(7,002)	(1,322)	-	-
Other changes in equity	5,361	469	-	-
Transfer from/to subsidiaries, JV, available for sale	-	5	-	-
At year end	**69,469**	**71,132**	**1,397**	**1,417**

The change in "Share in profit/ loss (after taxes)" and "Other changes in equity" seen in the consolidated figures for the current year mainly relates to EUROPEAN GOLDFIELDS LTD.

Summary financial information on affiliated companies for the financial year of 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 S.A.	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

Summary financial information on affiliated companies for the financial year of 2009:

Amounts in ,000 EUR

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSS)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	9,348	9,554	30	(420)	23.38
2	ELLINIKES ANAPLASEIS SA	399	6	-	(126)	40.00
3	HELLAS GOLD S.A.	118,853	64,759	44,655	1,716	5.00
4	LARKODOMI SA	814	590	1,780	238	34.59
5	CHELIDONA SA	158	85	-	-	50.00
6	EDRAKTOR CONSTRUCTION CO LTD	366	-	-	(5)	50.00
7	EUROPEAN GOLDFIELDS LTD	439,978	95,914	45,107	(8,021)	19.90
8	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE	4,371	3,224	11,095	602	30.00

11 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 financial years 2010 and 2009:

Amounts in ,000 EUR

	31-Dec-10	31-Dec-09
Receivables		
Non-current assets	34,212	40,148
Current assets	550,378	560,153
	584,590	**600,301**
Liabilities		
Non-current liabilities	13,006	12,270
Current liabilities	556,634	579,425
	569,640	**591,695**
Equity	**14,950**	**8,606**
Income	671,791	686,986
Expenses	(645,603)	(655,782)
Profit / (loss) (after tax)	**26,188**	**31,205**

12 Financial assets available for sale

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
At year start	**436**	**391**	**409**	**293**
Disposal of subsidiary	(4)	-	-	-
Acquisition/ absorption of subsidiary	-	4	-	-
(Sales)	(5)	(68)	(5)	-
Transfer from/to subsidiaries, associated companies, JV	-	(5)	-	-
Fair value adjustments of the period: increase /(decrease)	(32)	115	(32)	115
At year end	**396**	**436**	**372**	**409**
Non-current assets	396	436	372	409
	396	**436**	**372**	**409**

Financial assets available for sale include the following:

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Listed securities:				
Shares –Greece	372	404	372	404
Non-listed securities:				
Shares –Greece	24	32	-	5
	396	**436**	**372**	**409**

The above amounts are only expressed in Euros.

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

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

13 Inventory

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Raw materials	15,627	15,112	543	73
Finished products	6,334	6,696	-	-
Semi-finished products	336	75	-	-
Production in progress	375	495	-	-
Prepayment for inventories purchase	39	3,487	-	2,902
Other	7,371	6,688	1	-
Total	**30,082**	**32,553**	**544**	**2,975**
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Raw materials	6	-	6	-
	6	**-**	**6**	**-**
Total net realisable value	**30,076**	**32,553**	**539**	**2,975**

14 Receivables

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Trade receivables (except for retentions receivable)	228,217	276,544	58,019	77,322
Retentions receivable (e.g. good performance)	71,184	52,110	6,438	6,656
Trade receivables - Total	**299,401**	**328,654**	**64,457**	**83,977**
Trade receivables – Related parties	94,798	67,890	19,318	17,880
Less: Provision for impairment of receivables	(984)	(709)	(265)	(265)
Trade Receivables - Net	**393,214**	**395,835**	**83,511**	**101,592**
Prepayments	1,459	5,573	92	668
Amounts due from customers for contract work	254,830	277,481	118,286	113,625
Income tax prepayment	2,024	2,494	-	-
Receivables from JVs	92,669	63,727	247,351	186,755
Loans to related parties	-	-	38	-
Prepayments for operating leases	24	32	24	20
Long-term time deposits	-	1,461	-	-
Other receivables	151,515	183,807	44,488	49,844
Other receivables -Related parties	4,574	6,505	52,045	31,122
Total	**900,310**	**936,915**	**545,834**	**483,627**
Non-current assets	15,852	12,622	1,466	1,438
Current assets	884,457	924,293	544,368	482,189
	900,310	**936,915**	**545,834**	**483,627**

The “Other receivables” account for 2010 at consolidated level, at the amount of €151.5 million includes €61.3 million from “Advances to suppliers/creditors and Social Security contributions (IKA), VAT and other taxes receivable”, €67.1 million from “Other debtors”, €4.2 million from “Accrued income”, €10.1 million from “Deferred expenses”, and €8.8 million from “Cheques receivable”.

The “Other receivables” account for 2009 at consolidated level, at the amount of €183.8 million includes €82.2 million from “Advances to suppliers/creditors and Social Security contributions (IKA), VAT and other taxes receivable”, €62.5 million from “Other debtors”, €12.1 million from “Accrued income”, €16.5 million from “Deferred expenses”, and €10.5 million from “Cheques receivable”.

The “Other receivables” account for 2010 at company level, at the amount of €44.5 million includes €15.2 million from “Advances to suppliers/creditors and Social Security contributions (IKA), VAT and other taxes receivable”, €18.4 million from “Other debtors”, €3.2 million from “Accrued income”, €4.3 million from “Deferred expenses”, and €3.4 million from “Cheques receivable”.

The “Other receivables” account for 2009 at company level, at the amount of €49.8 million includes €14.8 million from “Advances to suppliers/creditors and Social Security contributions (IKA), VAT and other taxes receivable”, €20.3 million from “Other debtors”, €5 million from “Accrued income”, €6.8 million from “Deferred expenses”, and €2.9 million from “Cheques receivable”.

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

Amounts in ,000 EUR

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2009	**8,696**	**7,448**
Provision for impairment of receivables	153	-
Write-off of receivables during the period	(9)	(9)
Unused provisions reversed	(8,108)	(7,159)
Currency translation differences	(22)	(15)
Balance as of 31 December 2009	**709**	**265**
Provision for impairment of receivables	403	-
Write-off of receivables during the period	(4)	-
Unused provisions reversed	(96)	-
Currency translation differences	(6)	-
Disposal of subsidiary	(23)	-
Balance as of 31 December 2010	**984**	**265**

The ageing analysis for trade balances as of 31 December 2010 is as follows:

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Not overdue and not impaired	218,475	266,182	45,359	51,892
Overdue:				
3 -6 months	39,829	28,070	4,201	9,298
6 months to 1 year	56,806	43,634	9,712	8,167

1 -2 years	40,518	23,347	4,653	10,782
2 -3 years	16,788	19,066	6,176	6,773
Over 3 years	21,782	16,245	13,672	14,946
	394,198	**396,544**	**83,775**	**101,857**
Less: Provision for impairment of receivables	(984)	(709)	(265)	(265)
Trade receivables - Net	**393,214**	**395,835**	**83,510**	**101,592**

Receivables are analyzed in the following currencies:

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		**COMPANY FIGURES**	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
EURO	560,526	623,961	447,951	437,019
KUWAIT DINAR (KWD)	63,751	38,730	51,559	27,339
ROMANIA NEW LEU (RON)	8,128	9,304	5,993	7,194
UNITED ARAB EMIRATES DIRHAM (AED)	154,035	183,594	-	-
QATAR RIYAL (QAR)	100,691	73,490	28,494	5,246
BULGARIAN LEV (BGN)	13,178	7,836	11,835	6,829
SERBIAN DINAR (RSD)	1	-	1	-
	900,310	**936,915**	**545,834**	**483,627**

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

15 Cash and cash equivalents

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		**COMPANY FIGURES**	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Cash in hand	2,969	6,248	13	134
Sight deposits	172,501	221,150	65,109	73,657
Time deposits	5,858	18,875	3,479	6,313
Total	**181,328**	**246,274**	**68,601**	**80,105**

Time deposits for the current year at consolidated level, amounting to €5,858 thousand mainly come from the parent company, AKTOR SA, and its joint ventures (€3,479 thousand and €1,971 thousand, respectively).

From the balances of sight and time deposits of the Group on 31.12.2010, approximately 91% is deposited in five banks into the geographical areas where the Group operates and the Group considers that they involve very limited credit risk.

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.12.2010.

	Percentage of sight and time deposits	
Credit Institution Rating (S&P)	**31-Dec-10**	**31-Dec-09**
AA	3.3%	1.7%
A-	0.4%	2.5%
BBB	0.0%	49.6%
BBB+	0.8%	32.4%
BB+	33.0%	0.0%
BB	43.3%	0.0%
NR	19.2%	13.8%
TOTAL	**100.0%**	**100.0%**

The increased cooperation with lower rated credit institutions seen is due to the downgrade of Greek banks' credit ratings, as a result of the debt crisis facing Greece.

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

Cash and cash equivalents are analysed in the following currencies:

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
EURO	170,324	229,376	63,862	78,644
KUWAIT DINAR (KWD)	83	252	17	10
BAHREIN DINAR (BHD)	109	55	-	-
US DOLLAR ($)	192	481	11	33
ROMANIA NEW LEU (RON)	3,130	306	2,936	43
UNITED ARAB EMIRATES DIRHAM (AED)	4,980	7,706	-	1
QATAR RIYAL (QAR)	1,465	7,951	815	1,235
BULGARIAN LEV (BGN)	1,044	146	959	139
SERBIAN DINAR (RSD)	1	-	1	-
	181,328	**246,274**	**68,601**	**80,105**

16 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

	COMPANY FIGURES			
	Number of shares	**Share capital**	**Share premium**	**Total**
1-Jan-09	**36,300,000**	**108,900**	**37,955**	**146,855**
Issue of new shares / (reduction)	5,000,000	15,000	34,834	49,834
31-Dec-09	**41,300,000**	**123,900**	**72,789**	**196,689**
1-Jan-10	41,300,000	123,900	72,789	196,689
31-Dec-10	41,300,000	123,900	72,789	196,689

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

17 Other reserves

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Ordinary reserves	**Special reserves**	**Untaxed reserves**	**Available for sale reserves**	**FX differences reserves**	**Cash Flow hedging reserves**	**Other reserves**	**Total**
1-Jan-09	**18,669**	**53,941**	**35,939**	**(221)**	**1,170**	**1,347**	**(9,947)**	**100,898**
Currency translation differences	-	-	-	-	(3,294)	-	-	(3,294)
Transfer from retained earnings	1,582	643	-	-	-	-	-	2,225
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	115	-	2,704	-	2,819
31-Dec-09	**20,252**	**54,584**	**35,939**	**(106)**	**(2,124)**	**4,051**	**(9,947)**	**102,649**
1-Jan-10	**20,252**	**54,584**	**35,939**	**(106)**	**(2,124)**	**4,051**	**(9,947)**	**102,649**
Currency translation 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**	**69,948**	**35,939**	**(138)**	**1,747**	**6,357**	**(9,947)**	**124,360**

The increase of €2,306 thousand seen in 2010 in the Cash flow hedging reserve is due to the Group's associates. Group associates participate with €3,050 thousand in the increase seen in the exchange difference reserves, of

€3,871 thousand. In 2009, Group associates contributed by 2,704 thousand to the increase in Cash flow hedging reserves, and contributed by €2,235 thousand to the decrease of €3,294 thousand in Foreign exchange difference reserves.

COMPANY FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	Foreign Exchange Difference Reserves	Total
1-Jan-09	**16,615**	**42,657**	**31,976**	**(221)**	**(481)**	**90,546**
Currency translation differences	-	-	-	-	868	868
Transfer from retained earnings	1,230	643	-	-	-	1,873
Adjustments in fair value and cash flow hedges	-	-	-	115	-	115
31-Dec-09	**17,845**	**43,300**	**31,976**	**(106)**	**387**	**93,402**
1-Jan-10	**17,845**	**43,300**	**31,976**	**(106)**	**387**	**93,402**
Currency translation differences	-	-	-	-	(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**

18 Borrowings

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Long-term borrowings				
Bank borrowings	13,690	1,021	-	-
Financial leases	275	3,882	-	-
Bond loans	30,000	42,000	30,000	30,000
Total long-term borrowings	**43,965**	**46,903**	**30,000**	**30,000**
Short-term borrowings				
Bank overdrafts	7,467	10,751	-	-
Bank borrowings	176,626	189,972	43,710	22,385
Bond loans	62,300	-	51,300	-
Financial leases	2,850	3,624	-	-
From related parties	1,018	899	537	-
Total short-term borrowings	**250,262**	**205,247**	**95,547**	**22,385**
Total borrowings	**294,227**	**252,149**	**125,547**	**52,385**

The change seen in the Bond Loan row under short-term borrowings mainly corresponds to a transfer of bond loans from long-term to short-term (mainly by AKTOR SA and HELLENIC QUARRIES SA), as these mature within one year from the reporting date (31.12.2010), and to new disbursements of short-term bond loans by the parent AKTOR SA.

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

CONSOLIDATED FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE up to 6 months	6 – 12 months	>12 months	Total
31-Dec-09					
Total borrowings	4,844	236,161	9,232	1,913	252,149
	4,844	**236,161**	**9,232**	**1,913**	**252,149**
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**

COMPANY FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE up to 6 months	6 – 12 months	>12 months	Total
31-Dec-09					
Total borrowings	-	52,385	-	-	52,385
	-	**52,385**	**-**	**-**	**52,385**
31-Dec-10					
Total borrowings	-	125,547	-	-	125,547
	-	**125,547**	**-**	**-**	**125,547**

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Between 1 and 2 years	13,112	43,669	-	30,000
Between 2 and 5 years	30,812	3,233	30,000	-
Over 5 years	41	-	-	-
	43,965	**46,903**	**30,000**	**30,000**

Borrowings are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
EURO	193,486	118,657	110,331	37,232
KUWAIT DINAR (KWD)	147	2,405	-	-
US DOLLAR ($)	14,922	13,744	14,679	13,619
UNITED ARAB EMIRATES DIRHAM (AED)	57,661	78,750	-	-
QATAR RIYAL (QAR)	27,437	37,059	-	-
BULGARIAN LEV (BGN)	575	1,534	537	1,534
	294,227	**252,149**	**125,547**	**52,385**

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

Further, the parent company, AKTOR, had granted corporate guarantees of €326.6 million as of 31.12.2010 (€280.4 million as of 31.12.2009) 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 anticipated future cash flows, using discount rates which represent the current conditions on the banking market.

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

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

	CONSOLIDATED FIGURES	
	31-Dec-10	**31-Dec-09**
Financial lease commitments – minimum lease payments		
under 1 year	2,935	3,933
1-5 years	288	4,145
Total	**3,224**	**8,078**
Less: Future financial debits of financial leases	(99)	(572)
Present value of financial lease commitments	**3,125**	**7,507**

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES	
	31-Dec-10	**31-Dec-09**
under 1 year	2,850	3,624
1-5 years	275	3,882
Total	**3,125**	**7,507**

The parent company has no financial lease liabilities.

19 Trade and other liabilities

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

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Trade payables	176,461	204,689	76,273	66,704
Liabilities to JVs	32,146	35,393	82,235	73,943
Accrued expenses	15,203	20,863	133	79
Social security and other taxes	35,482	30,910	20,414	17,927
Amounts due to customers for contract work	42,407	60,124	19,822	30,799
Other liabilities	240,517	288,429	68,811	89,790
Total liabilities – Related parties	57,353	108,609	35,662	29,312
Total	**599,570**	**749,017**	**303,349**	**308,554**
Long-term	2,430	479	11	11
Short-term	597,140	748,537	303,337	308,543
Total	**599,570**	**749,017**	**303,349**	**308,554**

At a consolidated level, the "Other liabilities" account for 2010, amounting to €240.5 million includes €90.3 million from "Advances from customers", €65.3 million from "Subcontractors", €67.2 million from "Other creditors" and €17.6 million from "Fees for services payable" and "Wages and salaries payable".

At a consolidated level, the "Other liabilities" account for 2009, amounting to €288.4 million includes €166.4 million from "Advances from customers", €80.2 million from "Subcontractors", €30.5 million from "Other creditors" and €11.3 million from "Fees for services payable" and "Wages and salaries payable".

At company level, the "Other liabilities" account for 2010, amounting to €68.8 million includes €27.9 million from "Advances from customers", €29.9 million from "Subcontractors", €4.1 million from "Other creditors" and 7.0 million from "Fees for services payable" and "Wages and salaries payable".

At company level, the "Other liabilities" account for 2009, amounting to €89.8 million includes €49.2 million from "Advances from customers", €28.9 million from "Subcontractors", €7.9 million from "Other creditors" and 3.7 million from "Fees for services payable" and "Wages and salaries payable".

Total payables are analysed in the following currencies:

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
EURO	398,937	555,249	261,429	296,686
KUWAIT DINAR (KWD)	39,672	18,684	7,562	2,850
BAHREIN DINAR (BHD)	-	37	-	-
US DOLLAR ($)	372	80	-	-
ROMANIA NEW LEU (RON)	4,473	8,104	2,625	2,772
BRITISH POUND (£)	58	-	-	-

UNITED ARAB EMIRATES DIRHAM (AED)	106,850	122,277	-	-
QATAR RIYAL (QAR)	37,827	41,560	24,308	4,709
BULGARIAN LEV (BGN)	11,380	3,025	7,425	1,538
	599,570	**749,017**	**303,349**	**308,554**

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

20 Deferred taxation

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

CONSOLIDATED FIGURES

Amounts in ,000 EUR

	31-Dec-10	31-Dec-09
Deferred tax liabilities:		
Recoverable after 12 months	20,012	16,327
	20,012	16,327
Deferred tax receivables:		
Recoverable after 12 months	75	416
	75	416
	19,936	**15,911**

Total change in deferred income tax is presented below:

Amounts in ,000 EUR

	31-Dec-10	31-Dec-09
Opening balance	**15,911**	**16,013**
Debit/ (credit) through profit and loss	4,011	60
Other comprehensive income debit/ (credit)	-	(8)
Disposal of subsidiary	39	132
Currency translation differences	(24)	(286)
Closing balance	**19,936**	**15,911**

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

CONSOLIDATED FIGURES

Deferred tax liabilities:

Amounts in ,000 EUR

	Different tax depreciation	Construction contracts	Assets under financial lease	Other	Total
1-Jan-09	**4,619**	**48,376**	**1,465**	**50**	**54,509**
Income statement debit/(credit)	309	(2,244)	(224)	(50)	(2,209)
Disposal of subsidiary	-	-	(477)	-	(477)
Currency translation differences	(286)	-	-	-	(286)
31-Dec-09	**4,641**	**46,132**	**764**	**-**	**51,537**
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)
Currency translation differences	(24)	-	-	-	(24)
31-Dec-10	**5,271**	**43,826**	**197**	**-**	**49,294**

Deferred tax receivables:

Amounts in ,000 EUR

	Provisions	Different tax depreciation	Tax losses	Construction contracts	Financial lease liabilities	Other	Total
1-Jan-09	**1,193**	**304**	**1,822**	**32,719**	**1,304**	**1,155**	**38,497**
Income statement debit/(credit)	(1,193)	(33)	(1,822)	866	(138)	51	(2,269)
Other comprehensive income (debit)/ credit	-	8	-	-	-	-	8
Disposal of subsidiary	-	(65)	-	-	(519)	(25)	(610)
31-Dec-09	**-**	**215**	**-**	**33,585**	**646**	**1,181**	**35,626**
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**

The offset amounts for the Company are the following:

COMPANY FIGURES

Amounts in ,000 EUR

	31-Dec-10	31-Dec-09
Deferred tax liabilities:		
Recoverable after 12 months	7,841	2,674
	7,841	2,674

Total change in deferred income tax is presented below:

	31-Dec-10	31-Dec-09
Opening balance	**2,674**	**3,653**
Debit/ (credit) through profit and loss	5,167	(979)
Closing balance	**7,841**	**2,674**

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

Deferred tax liabilities:

Amounts in ,000 EUR

	Different tax depreciation	Construction contracts	Total
1-Jan-09	**1,097**	**25,068**	**26,165**
Income statement debit/(credit)	272	1,261	1,533
31-Dec-09	**1,369**	**26,329**	**27,698**
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**

Deferred tax receivables:

Amounts in ,000 EUR

	Provisions	Different tax depreciation	Construction contracts	Other	Total
1-Jan-09	**1,193**	**144**	**20,217**	**958**	**22,512**
Income statement debit/(credit)	(1,193)	(25)	3,742	(13)	2,511
31-Dec-09	**-**	**119**	**23,959**	**946**	**25,024**
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**

21 Retirement benefit obligations

All amounts in ,000 EUR.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Liabilities in the Statement of Financial Position for:				
Retirement benefits	6,060	5,687	5,107	4,728
Total	**6,060**	**5,687**	**5,107**	**4,728**

The amounts recognised in the Income Statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Income statement charge:				
Retirement benefits	4,242	3,977	3,603	3,308
Total	**4,242**	**3,977**	**3,603**	**3,308**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Present value of non-financed liabilities	7,764	6,986	6,606	5,970
Non-booked actuarial (profits)/losses	(1,704)	(1,301)	(1,499)	(1,242)
Non-booked past service cost	-	2	-	-
Liabilities in the Statement of Financial Position	**6,060**	**5,687**	**5,107**	**4,728**

The amounts posted in the Income Statement are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Current employment cost	814	1,707	642	1,420
Finance cost	422	324	364	287
Depreciation of non-booked actuarial profit / (loss)	86	123	86	119
Past service cost	257	9	257	(178)
Cut-down losses	2,662	1,814	2,255	1,660
Total included in staff benefits	**4,242**	**3,977**	**3,603**	**3,308**

Change to liabilities as presented in the Statement of Financial Position is as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Opening balance	**5,687**	**4,580**	**4,728**	**3,807**
Acquisition/ disposal/ absorption of subsidiary	-	(262)	-	-
Indemnities paid	(3,868)	(2,607)	(3,224)	(2,387)
Total expense charged in the income statement	4,242	3,977	3,603	3,308
Closing balance	**6,060**	**5,687**	**5,107**	**4,728**

The main actuarial assumptions used for accounting purposes are:

	31-Dec-10	**31-Dec-09**
Discount rate	4.30%	6.10%
Future salary increases	4.00%	4.00%

22 Grants

Amounts in ,000 EUR

CONSOLIDATED FIGURES

	Note	**31-Dec-10**	**31-Dec-09**
At year start		205	274
Additions		722	-
Transfer to Income Statement: Other operating income/expenses	29	(14)	(69)
At year end		**912**	**205**

The change to additions for the current year is due to subsidiary CAISSON SA.

23 Provisions

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	**Total**	**Other provisions**	**Total**
1-Jan-09	**6,983**	**6,983**	**1,195**	**1,195**
Additional provisions for financial year	7,183	7,183	2,725	2,725
Unused provisions reversed	(498)	(498)	(9)	(9)
Currency translation differences	(107)	(107)	(56)	(56)
Used provisions for financial year	(847)	(847)	(83)	(83)
31-Dec-09	**12,715**	**12,715**	**3,772**	**3,772**

1-Jan-10	**12,715**	12,715	**3,772**	3,772
Additional provisions for financial year	2,733	2,733	684	684
Unused provisions reversed	(833)	(833)	(833)	(833)
Currency translation differences	723	723	91	91
Used provisions for financial year	(3,199)	(3,199)	(55)	(55)
31-Dec-10	**12,138**	**12,138**	**3,658**	**3,658**

Analysis of total provisions:

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Long-term	7,977	7,480	3,483	2,965
Short-term	4,161	5,235	176	807
Total	**12,138**	**12,715**	**3,658**	**3,772**

24 Expenses per category

CONSOLIDATED FIGURES

Amounts in ,000 EUR

	1-Jan to 31-Dec-10				1-Jan to 31-Dec-09			
	Cost of sales	**Distribution costs**	**Administrative expenses**	**Total**	**Cost of sales**	**Distribution costs**	**Administrative expenses**	**Total**
Employee benefits	213,696	521	12,917	**227,134**	240,743	1,044	16,588	**258,375**
Inventories used	340,265	187	193	**340,645**	479,220	315	272	**479,807**
Depreciation of PPE	27,971	35	5,981	**33,987**	26,851	77	2,631	**29,559**
Amortization of intangible assets	123	-	36	**159**	214	2	41	**257**
Repair and maintenance expenses of PPE	25,278	25	172	**25,476**	22,557	163	289	**23,008**
Operating lease rents	22,963	139	2,173	**25,275**	22,909	674	2,537	**26,120**
Third party fees	524,791	1,095	9,296	**535,181**	651,541	561	4,808	**656,909**
Provisions for doubtful receivables	286	-	117	**403**	109	-	44	**153**
Other	73,897	950	8,131	**82,978**	113,484	2,036	11,163	**126,682**
Total	**1,229,270**	**2,952**	**39,015**	**1,271,237**	**1,557,626**	**4,871**	**38,374**	**1,600,872**

COMPANY FIGURES

Amounts in ,000 EUR

	1-Jan to 31-Dec-10			1-Jan to 31-Dec-09		
	Cost of sales	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits	81,910	8,056	**89,966**	105,674	11,781	**117,454**
Inventories used	154,713	107	**154,820**	162,473	81	**162,554**
Depreciation of PPE	11,030	332	**11,363**	10,579	522	**11,101**
Amortization of intangible assets	5	-	**5**	29	9	**39**
Repair and maintenance expenses of PPE	5,875	114	**5,989**	11,014	108	**11,122**
Operating lease rents	9,179	2,009	**11,188**	6,829	2,121	**8,950**
Third party fees	240,584	7,418	**248,001**	271,862	2,738	**274,599**
Other	31,408	4,769	**36,177**	37,058	4,594	**41,652**
Total	**534,704**	**22,804**	**557,509**	**605,518**	**21,954**	**627,472**

25 Other operating income/ (expenses)

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Income / (expenses) from participations & securities (apart from dividends)	89	318	36	-
Profits/(losses) from the sale of financial assets categorized as available for sale	(5)	-	(5)	-
Profit /(loss) from the disposal of subsidiaries	193	1.501	3	-
Profit /(loss) from the disposal of Associates	(11)	-	(21)	-
Profit /(loss) from the disposal of JVs	(18)	-	(18)	-
Profit/ (losses) from the disposal of PPE	490	700	291	365
Amortisation of grants received	14	69	-	-
Rents	2,198	3,623	9,906	9,436
Other profit/ (losses)	9,849	4,298	1,598	(4,251)
Total	**12,800**	**10,508**	**11,791**	**5,549**

Profit from the disposal of subsidiaries seen at consolidated level for the current year is mainly due, to the amount of €123 thousand, to the disposal of GEMACO SA to third parties in Q3 2010.

26 Financial income/ expenses - net

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Interest expenses				
- Bank borrowings	(14,661)	(14,019)	(2,753)	(1,443)
- Financial Leases	(97)	(327)	-	-
	(14,758)	**(14,346)**	**(2,753)**	**(1,443)**
Interest income	3,770	4,610	766	785
Net interest (expenses)/ income	**(10,989)**	**(9,736)**	**(1,987)**	**(658)**
Other financial expenses				
Commissions paid for letters of guarantee	(1,704)	(1,043)	(632)	(4)
Miscellaneous bank expenses	(1,441)	(562)	(279)	(101)
	(3,145)	**(1,605)**	**(911)**	**(105)**
Net foreign exchange differences profit/ (loss) from borrowings	1,883	(931)	1,907	38
Financial income/ (expenses) - net	**(12,251)**	**(12,272)**	**(990)**	**(725)**

27 Employee benefits

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Wages and salaries	161,479	186,303	63,459	89,300
Social security expenses	42,439	41,090	22,336	22,082
Cost of defined benefit plans	4,242	3,977	3,603	3,308
Other employee benefits	18,974	27,006	568	2,764
Total	**227,134**	**258,375**	**89,966**	**117,454**

28 Income tax

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Tax for financial year	14,901	19,786	36	9,743
Extraordinary, social responsibility levy	4,199	3,345	1,875	3,345
Deferred tax	4,011	60	5,167	(979)
Total	**23,111**	**23,191**	**7,078**	**12,109**

Pursuant to Law 3845/2010, a new extraordinary levy was imposed in 2010 on all Greek companies whose earnings for FY 2009 exceeded €100 thousand. The charge stands at €4,199 thousand for the Group, and at €1,875 thousand for the Company.

Pursuant to Law 3808/2009, an extraordinary, social responsibility levy was imposed in 2009 on all Greek companies whose earnings for FY 2008 exceeded €5 million. The charge stands at €3,345 thousand for the Group, and at €3,345 thousand for the Company.

Tax on profit before tax 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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Accounting profit / (losses) before tax	9,383	59,234	6,294	36,707
Tax calculated on profits under current tax rates applied in the respective countries	11,069	20,272	1,511	9,177
Adjustments				
Other income not subject to tax	(2,325)	(7,752)	(1,838)	(6,198)
Expenses not deductable for tax purposes	2,735	5,751	1,708	4,906
Past year taxes and other duties	2,917	670	8	533
Use of tax losses from prior financial years	(1,265)	(2,231)	-	-
Difference in income from construction contracts based on completion % for which a deferred taxation has not been recognized.	(125)	1,010	561	437
Difference between current tax rate and deferred tax rate	(51)	(131)	(370)	(92)
Tax losses for which no deferred tax asset was recognised	5,955	2,258	3,623	-
Extraordinary levy	4,199	3,345	1,875	3,345
Taxes	**23,111**	**23,191**	**7,078**	**12,109**

The table presenting the analysis of unaudited financial years of all companies under consolidation, is shown in Note 8.

29 Dividends per share

The Board of Directors decided not to distribute dividends for 2010. This decision is subject to approval at the annual General Meeting of Shareholders to be held in June 2010.

30 Commitments

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

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Up to 1 year	1,083	1,080	1,023	1,007
From 1-5 years	2,136	1,323	2,044	1,269
Total	**3,219**	**2,403**	**3,067**	**2,276**

31 Contingent receivables and liabilities

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

(b) Tax unaudited years for consolidated Group companies are presented in Note 8. 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 the parent AKTOR are 2009-2010.

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

32 Transactions with related parties

All amounts in ,000 EUR.

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

Amounts in ,000 EUR

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
a)	**Sales of goods and services**	157,974	67,132	177,258	116,555
	Sales to subsidiaries	-	-	80,098	81,141
	Sales to associates	27,773	25,626	-	-
	Sales to related parties	130,201	41,505	97,161	35,414
b)	**Purchases of goods and services**	18,213	17,343	43,791	38,969
	Purchases from subsidiaries	-	-	22,669	21,632
	Purchases from associates	3,082	1,676	-	-
	Purchases from related parties	15,131	15,666	21,122	17,337
c)	**Key management compensation**	6,082	4,169	5,720	4,031

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
a)	**Receivables**	99,372	74,395	71,402	49,002
	Receivables from subsidiaries	-	-	50,957	27,116
	Receivables from associates	4,513	2,924	-	-
	Receivables from affiliates	94,858	71,472	20,445	21,886
b)	**Liabilities**	57,353	108,609	35,662	29,312
	Payables to subsidiaries	-	-	10,969	12,368
	Payables to associates	667	1,145	-	-
	Payables to affiliates	56,687	107,463	24,693	16,944
c)	**Borrowings**	1,018	899	537	-
	Payables to subsidiaries	-	-	537	-
	Payables to affiliates	1,018	899	-	-
)	**Dividends payable**	-	-	9,293	19,602
	Payables to affiliates	-	-	9,293	19,602

33 New companies in the year 2010

No new companies were established or acquired by the Group during the current year.

34 Other notes

1. No liens exist on fixed assets.

2. The number of employees on 31.12.10 was 2,151 for the Company and 2,970 for the Group (excluding Joint Ventures) and the respective number of employees on 31.12.09 was 2,435 and 3,357.

3. While incorporated in the consolidated financial statements for 2009, the following companies were not incorporated in the consolidated financial statements for the current year: VARI VENTURES LIMITED, due to its disposal to third parties in Q2 2010, KARAPANOU BROS SA, due to its disposal to third parties in Q1 2010, GEMACO SA, due to its disposal to third parties in Q3 2010, and the associate LARKODOMI SA, due to its disposal to third parties in Q4 2010.

4. On 29 September 2010, the boards of directors of subsidiaries HELLENIC QUARRIES SA, STYLIDA QUARRIES SA, and LATOMIKI IMATHIAS SA decided to proceed to a merger by absorption of the second and third company by the first one, pursuant to the combined provisions of articles 68-70, 72-75, 77 and 78 of Codified Law 2190/1920, and articles 1-5 of Law 2166/1993, as in force, the Amalgamation Balance Sheet date for each absorbed company being 30.09.2010. The Merger Agreement Plan was approved at the meeting of the amalgamated companies' BoDs as of 20.10.2010, and was subject to the publicity formalities of article 7(b) of Codified Law 2190/1920. A summary thereof was published in Issue No. 18889/04.1.2011 of "Imerisia" financial newspaper. Finally, on 10.02.2011, the Boards of Directors of the aforementioned companies also approved, in accordance with the relevant provisions of article 78 of Codified Law 2190/1920, the Merger Agreement Plan and all actions taken for said merger.

5. The total fees payable to the Group's legal auditors for FY 2010 stand at €364 thousand for the mandatory audit on the annual financial statements and at €29 thousand for other services.

35 Post balance sheet events

1. On 20 January 2011, it was announced that the joint venture of the companies HELECTOR SA – AKTOR SA – AKTOR CONCESSIONS SA, in which AKTOR SA, the parent company, participates, was awarded project "Construction and Operation of the Household Waste Management System of Saint Petersburg". The total investment exceeds €300 million, while the concession is granted for 25 years. The capacity of the plant ranges between 350,000 and 500,000 tons of household waste annually.

2. On 1 February 2011, it was 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.

3. In February 2011, AKTOR, the parent company, acquired 100% of BIOSAR Energy, an Ellaktor Group company. BIOSAR operates in the design, construction and maintenance of photovoltaic stations, and over the last years has been recording steadily improving figures.

Kifissia, 24 March 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS & GENERAL MANAGER	THE MANAGING DIRECTOR	THE CFO	THE HEAD OF ACCOUNTING	THE ACCOUNTING MANAGER
DIMITRIOS A. KOUTRAS	DIMITRIOS P. KALLITSANTSIS	MARIA PAVLOPOULOU-KARATZA	CHRISTOS I. GAGATSIOS	OLGA S. SOFIANOU
ID Card No. AE 023455	ID Card No. AI 677171	LICENCE NO. 0025248 A’ CLASS	LICENCE NO. 0009672 A’ CLASS	LICENCE NO. 0015446 A’ CLASS