



AKTOR GROUP S.A.

SEMI-ANNUAL FINANCIAL STATEMENTS

**Interim condensed financial information according to IAS 34
for the period from January 1 to June 30, 2009**

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Report on Review of Interim Financial Information

(translated from the original in Greek)

To the Shareholders of "AKTOR S.A."

Introduction

We have reviewed the accompanying company and consolidated condensed statement of financial position of AKTOR S.A. (the "Company") and its subsidiaries (the "Group") as of 30 June 2009, and the related company and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report. The Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied in interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

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

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Emphasis of matter

Without qualifying our opinion, we draw attention to:

1) notes 5 and 17(b) of the condensed interim financial information, which refer to the uncertainty relating to the unaudited tax years of the Group companies and to the possibility of additional taxes and penalties being imposed by the tax authorities when the relevant tax audits are carried out in subsequent periods

Athens, 28 August 2009

The Certified Auditors - Accountants

The Certified Auditor - Accountant

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Statement of Financial Position

		CONSOLIDATED		COMPANY	
		30-June-09	31-Dec-08	30-June-09	31-Dec-08
<i>All Amount are in thousand Euros</i>					
ASSETS					
Non-current assets					
		172.943	172.811	75.906	76.944
Property ,Plant and equipment					
Intangible assets	4	8.316	8.409	55	70
Investment property		11.261	11.488	-	-
Investments in subsidiaries		-	-	102.699	99.600
Investments in associates		74.319	73.341	1.417	1.417
Investments in joint ventures	5c	950	1.102	2.278	2.446
Financial assets available for sale in the long-term		465	391	367	293
Deferred tax asset		556	489	-	-
Other non-current receivables	6	14.894	14.386	1.212	300
		283.704	282.417	183.933	181.070
Current assets					
Inventories		70.896	80.540	3.090	3.511
Trade and other receivables	6	1.010.707	868.592	536.009	464.045
Cash and cash equivalents	7	186.740	301.248	36.898	113.717
		1.268.343	1.250.380	575.997	581.273
Total Assets		1.552.047	1.532.797	759.930	762.343
EQUITY					
Equity to shareholders					
Share Capital	8	123.900	108.900	123.900	108.900
Premium Reserve	8	72.955	37.955	72.955	37.955
Other Comprehensive Reserves	9	102.628	100.898	91.927	90.545
Retained earnings		85.527	82.926	57.913	58.289
		385.010	330.679	346.694	295.689
Minority interest		13.159	11.900	-	-
Total equity		398.169	342.579	346.694	295.689
LIABILITIES					
Long term liabilities					
Long-term Loans	10	17.252	65.142	-	50.023
Deferred tax liabilities		15.352	16.502	4.080	3.653
Retirement Benefit Obligations		3.938	4.580	3.148	3.807
Grants	12	274	274	-	-
Other long-term liabilities	11	4.619	4.844	1.809	1.325
Other long term provisions	13	6.979	3.762	2.401	1.151
		48.413	95.104	11.438	59.959
Short term liabilities					
Trade and other payables	11	869.342	888.983	347.241	368.986
Current income tax liabilities		11.224	2.930	1.771	22
Short-term Loans	10	198.076	179.911	30.526	17.610
Dividends payable		19.950	20.069	19.916	20.033
Other short-term provisions	13	6.874	3.222	2.344	44
		1.105.466	1.095.115	401.798	406.695
Total liabilities		1.153.879	1.190.219	413.236	466.654
Total equity and liabilities		1.552.047	1.532.798	759.930	762.343

The notes on pages 11 to 36 are an integral part of these interim condensed financial statements.

Income Statement First Half of 2009 and 2008

	note	CONSOLIDATED		COMPANY	
		30-June-09	30-June-08	30-June-09	30-June-08
<i>All Amounts are in thousand Euros</i>					
Revenue		788.809	515.043	301.601	239.756
Cost of Sales	14	(736.854)	(476.553)	(288.579)	(224.932)
Gross profit		51.955	38.490	13.022	14.825
Selling expenses	14	(2.135)	(1.205)	-	-
Administrative expenses	14	(19.454)	(12.640)	(11.224)	(7.451)
Other operating income/(expenses) (net)		5.931	1.192	3.132	1.988
Share of Profit/(Loss) of Joint Ventures	5d	139	2.029	19.905	12.111
Operating results		36.437	27.866	24.835	21.472
Share of Profit / (loss) of associates		(176)	404	-	-
Financial income (expenses) - net	15	(1.707)	(2.836)	(589)	(1.114)
Profits before income tax		34.554	25.434	24.246	20.359
Income tax		(8.000)	(9.607)	(2.198)	(4.406)
Profit for the period		26.554	15.827	22.047	15.952
Profit attributable to:					
Owners of the parent company		24.926	14.500	22.047	15.952
Minority interest		1.628	1.327	-	-
		26.554	15.827	22.047	15.952

The notes on pages 11 to 36 are an integral part of these interim condensed financial statements.

Statement of Comprehensive Income First Half of 2009 and 2008

	CONSOLIDATED		COMPANY	
	30-June-09	30-June-08	30-June-09	30-June-08
<i>All Amounts are in thousand Euros</i>				
Profit for the period	26.554	15.827	22.047	15.952
Other Comprehensive Income				
Exchange differences on translating foreign operations	(1.440)	(5.147)	665	(33)
Change in value of available for sale financial assets	73	(321)	73	(321)
Cash flow hedges	2.097	886	-	-
Other	38	150	-	-
Other Comprehensive income for the period net of tax	769	(4.432)	738	(354)
Total Comprehensive income for the period	27.323	11.395	22.785	15.598
Total Comprehensive income attributable to:				
Owner of the parent company	26.014	10.201	22.785	15.598
Minority interest	1.309	1.194	-	-

The notes on pages 11 to 36 are an integral part of these interim condensed financial statements.

Statement of changes in equity

CONSOLIDATED

All Amounts are in thousand Euros

	Note	Share Capital	Other comprehensive reserves	Retained Earnings	Total	Non-controlling interest	Total
1 January 2008		146.855	79.957	90.407	317.219	5.708	322.927
Currency translation differences	9	-	(5.014)	-	(5.014)	(133)	(5.147)
Effect from the acquisition and other changes in the percentage of ownership in subsidiaries		-	-	(816)	(816)	5.683	4.866
Net profit/ (loss) directly recognised in equity		-	715	-	715	-	715
Net profit for the period		-	-	14.500	14.500	1.327	15.827
Total recognized net profit for the period		-	(4.299)	13.683	9.385	6.877	16.262
Transfer from/ to retained earnings	9	-	16.631	(16.631)	-	-	-
Distribution of result from Joint Ventures and General Partnership subsidiaries		-	-	-	-	(70)	(70)
Dividend distribution		-	-	(19.602)	(19.602)	(525)	(20.127)
		-	16.631	(36.233)	(19.602)	(595)	(20.197)
30 June 2008		146.855	92.289	67.858	307.002	11.990	318.992
Currency translation differences	9	-	9.102	-	9.102	421	9.523
Effect from the acquisition and other changes in the percentage of ownership in subsidiaries		-	-	(6.679)	(6.679)	(1.994)	(8.672)
Net profit/ (loss) directly recognized in equity		-	140	-	140	-	140
Net profit for the period		-	-	21.115	21.115	1.486	22.601
Total recognized net profit for the period		-	9.242	14.437	23.678	(87)	23.591
Transfer from/ to retained earnings	9	-	(632)	632	-	-	-
Distribution of result from Joint Ventures and General Partnership subsidiaries		-	-	-	-	(3)	(3)
Dividend distribution		-	-	-	-	(0)	(0)
		-	(632)	632	-	(3)	(3)
31 December 2008		146.855	100.899	82.926	330.679	11.900	342.580
1 January 2009		146.855	100.899	82.926	330.679	11.900	342.580
Currency translation differences	9	-	(1.122)	-	(1.122)	(319)	(1.440)
Effect from the acquisition and other changes in the percentage of ownership in subsidiaries		-	-	97	97	-	97
Net profit/ (loss) directly recognised in equity		-	2.209	-	2.209	-	2.209
Net profit for the year		-	-	24.926	24.926	1.628	26.554
Total recognized net profit for the period		-	1.087	25.024	26.111	1.309	27.420
Issue of share capital / (reduction)	8	50.000	-	-	50.000	-	50.000
Transfer from/ to retained earnings	9	-	643	(643)	-	-	-
Distribution of result from Joint Ventures and General Partnership subsidiaries		-	-	-	-	(51)	(51)
Dividend distribution		-	-	(21.780)	(21.780)	-	(21.780)
		50.000	643	(22.423)	28.220	(51)	28.169
30 June 2009		196.855	102.628	85.527	385.011	13.159	398.170

COMPANY

<i>All Amounts are in thousand Euros</i>	Note	Share Capital	Other comprehensive reserves	Retained Earnings	Total
1 January 2008		146.855	76.561	68.231	291.647
Currency translation differences	9	-	(33)	-	(33)
Net profit/ (loss) directly recognized in equity		-	(321)	-	(321)
Net profit for the period		-	-	15.952	15.952
Total recognized net profit for the year		-	(354)	15.952	15.598
Transfer from/ to retained earnings	9	-	15.847	(15.847)	-
Dividend distribution		-	-	(19.602)	(19.602)
		-	15.847	(35.449)	(19.602)
30 June 2008		146.855	92.054	48.734	287.643
Currency translation differences	9	-	(424)	-	(424)
Net profit/ (loss) directly recognized in equity		-	(321)	-	(321)
Net profit for the period		-	-	8.792	8.792
Total recognized net profit for the year		-	(745)	8.792	8.047
Transfer from/ to retained earnings	9	-	(763)	763	-
		-	(763)	763	-
31 December 2008		146.855	90.546	58.289	295.690
1 January 2009		146.855	90.546	58.289	295.690
Currency translation differences	9	-	665	-	665
Net profit/ (loss) directly recognized in equity		-	73	-	73
Net profit for the period		-	-	22.047	22.047
Total recognized net profit for the year		-	738	22.047	22.786
Issue of share capital / (reduction)	8	50.000	-	-	50.000
Transfer from/ to retained earnings	9	-	643	(643)	-
Dividend distribution		-	-	(21.780)	(21.780)
		50.000	643	(22.423)	28.220
30 June 2009		196.855	91.927	57.914	346.696

The notes on pages 11 to 36 are an integral part of these interim condensed financial statements.

Statement of Cash flows

	note	CONSOLIDATED		COMPANY	
		01-Jan-09 30-June09	01-Jan-08 30-June-08	01-Jan-09 30-June09	01-Jan-08 30-June-08
<i>All Amounts are in thousand Euros</i>					
Cash Flows from operating activities					
Cash generated from operating activities	16	(98.590)	93.090	(55.633)	(48.672)
Interest paid		(3.281)	(3.843)	(972)	(738)
Income tax paid		(1.827)	(6.232)	(574)	(3.153)
Net Cash Flows from operating activities		(103.697)	83.015	(57.179)	(52.563)
Cash Flows from investing activities					
Purchases of property, plant and equipment		(16.505)	(35.350)	(5.264)	(8.386)
Purchases of intangible assets	4	(73)	(257)	(5)	(84)
Sales of property, plant and equipment (PPE)		2.517	832	895	275
Sales of intangible assets	4	5	-	-	(28)
Acquisitions of Subsidiaries & increases in share capital of Subsidiaries		-	(15.195)	(3.196)	(10.647)
Acquisition of Associates		-	(3.822)	-	-
Acquisition of Joint Ventures		(10)	-	(5)	(347)
Sale of Joint Ventures		162	-	174	-
Interest received		3.008	2.411	534	723
Other		-	-	(5.945)	(400)
Net Cash Flows from investing activities		(10.896)	(51.381)	(12.813)	(18.894)
Cash flows from financing activities					
Issue of ordinary shares	8	50.000	-	50.000	-
Dividends paid		(19.719)	(20.881)	(19.719)	(20.881)
Loans received		72.244	68.886	19.227	4.701
Loans repaid		(100.691)	(45.779)	(56.334)	-
Financial Lease capital repayment		(1.643)	(483)	-	-
Dividends paid in non-controlled interest		(2)	(206)	-	-
Third parties participation in subsidiaries share capital increased		-	560	-	-
Net Cash flow from financing activities		190	2.097	(6.827)	(16.180)
Net increase / (decrease) in cash and cash equivalent		(114.404)	33.731	(76.819)	(87.637)
Cash and cash equivalents at the beginning of the period		301.248	214.098	113.717	107.560
Foreign exchange differences in cash and cash equivalents		(104)	-	-	-
Cash and cash equivalents at the end of the period		186.740	247.829	36.898	19.924

The notes on pages 11 to 36 are an integral part of these interim condensed financial statements.

Notes to the interim financial information

1 General information

The Group is active through its subsidiaries, mainly in the field of construction. The companies of the Group are located in Greece, in Gulf countries, including United Arab Emirates, Qatar, Kuwait and Bahrain, as well as in other foreign countries, such as Romania, Bulgaria and Cyprus.

The Company has been established and headquartered in Greece, at 25 Ermou str., 14564, Kifissia, Athens.

2 Basis of preparation of the interim condensed financial statements

2.1 General

These interim condensed financial statements refer to the period from 1 January to 30 June 2009, and they have been prepared in accordance with IAS 34 “Interim Financial Reporting”. These interim synoptic financial statements have been prepared in accordance with those International Financial Reporting Standards (IFRS) and Interpretations by International Financial Reporting Interpretations Committee (IFRIC) issued and effective or issued and early adopted as at the time of preparing these statements (August 2009).

The accounting policies applied in the preparation of the interim synoptic financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2008.

For better understanding and completed information, these interim condensed financial statements should be referred to and read along with the Annual Financial Statements of the fiscal year ended 31 December 2008, which can be obtained from the company’s website (www.aktor.gr)

These interim condensed financial statements have been prepared under the historical cost convention principle, except from the financial assets that have been classified at their fair value through income statement or available-for-sale financial assets, according to IAS 39. Unrealised gains or losses resulting from changes to the fair value of available-for-sale financial assets are recognized in other comprehensive reserves and accumulated in equity under the general principle, until these assets are sold or deemed as impaired. At the time of disposal or impairment, any gains or losses are transferred to the income statement. Impairment losses that were previously recognised in the income statement are not reversible through other comprehensive reserves.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is stated below.

Standards effective for year ended 31 December 2009

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IAS 23 (Amendment) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment has no any impact to the Group.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) "Financial instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amendment) "Financial instruments: Recognition and Measurement" – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The amendment is not applicable to the Group.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programs

This interpretation clarifies the treatment of entities that grant loyalty award credits such as "points" and "travel miles" to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognize revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognize revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations

IFRIC 16 - Hedges of a net investment in a foreign operation

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.

Standards effective after year ended 31 December 2009**IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)**

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 recognizing 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. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009**IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)**

This interpretation provides guidance on accounting treatment 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. The Group will apply this interpretation from its effective date.

IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 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.

2.3 Rounding

The amounts included in these financial statements have been rounded in thousand euros. Differences that may exist are due to these rounding.

3 Note on future events

Interim financial statements, as well as the notes and reports that accompany them may include certain assumptions and calculations referring to future events with regard to operations, growth 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 management of the Company and the Group, with regard to current conditions and activities, the actual results may eventually differ from those calculations and assumptions taken into consideration in the preparation of the company’s and the Group’s interim financial statements.

4 Intangible assets

CONSOLIDATED FIGURES

<i>All Amounts are in thousand Euros</i>	Software	Goodwill	Other	Total
Cost				
1 January 2008	1.744	6.268	-	8.012
Currency translation differences	(16)	-	-	(16)
Subsidiaries acquisition / absorption	27	1.759	-	1.786
Additions	254	-	4	257
Disposals / Dilutions	120	-	-	120
30 June 2008	2.129	8.027	4	10.159
Currency translation differences	40	-	-	40
Subsidiaries acquisition / absorption	(26)	-	-	(26)
Additions	365	-	55	421
Disposals / Dilutions	(132)	-	-	(132)
31 December 2008	2.376	8.027	59	10.462
1 January 2009	2.376	8.027	59	10.462
Currency translation differences	(46)	-	-	(46)
Subsidiaries acquisition / absorption	-	-	-	-
Additions	73	-	-	73
Disposals / Dilutions	(8)	-	(19)	(27)
30 June 2009	2.395	8.027	40	10.462
<i>All Amounts are in thousand Euros</i>	Software	Goodwill	Other	Total
Accumulated depreciation				
1 January 2008	(1.468)	-	-	(1.468)
Currency translation differences	(1)	-	-	(1)
Subsidiaries acquisition / absorption	(26)	-	-	(26)
Depreciation for the period	(165)	-	-	(165)
Disposals / Dilutions	(120)	-	-	(120)
30 June 2008	(1.781)	-	-	(1.781)
Currency translation differences	(6)	-	-	(6)
Subsidiaries acquisition / absorption	26	-	-	26
Depreciation for the period	(417)	-	(2)	(419)
Disposals / Dilutions	126	-	-	126
31 December 2008	(2.051)	-	(2)	(2.053)
1 January 2009	(2.051)	-	(2)	(2.053)
Currency translation differences	8	-	-	8
Depreciation for the period	(117)	-	(5)	(122)
Disposals / Dilutions	20	-	2	22
30 June 2009	(2.140)	-	(5)	(2.145)
Net book value on 31 December 2008	325	8.027	57	8.409
Net book value on 30 June 2009	255	8.027	35	8.317

COMPANY FIGURES

All Amounts are in thousand Euros

	Software	Total
Cost		
1 January 2008	1.000	1.000
Currency translation differences	-	-
Additions	84	84
Disposals / Dilutions	149	149
30 June 2008	1.232	1.232
Currency translation differences	-	-
Additions	284	284
Disposals / Dilutions	(149)	(149)
31 December 2008	1.368	1.368
1 January 2009	1.368	1.368
Currency translation differences	(2)	(2)
Additions	5	5
Disposals / Dilutions	-	-
30 June 2009	1.371	1.371

All Amounts are in thousand Euros

	Software	Total
Accumulated depreciation		
1 January 2008	(927)	(927)
Currency translation differences	-	-
Depreciation for the period	(96)	(96)
Disposals / Dilutions	(120)	(120)
30 June 2008	(1.143)	(1.143)
Currency translation differences	-	-
Depreciation for the period	(275)	(275)
Disposals / Dilutions	120	120
31 December 2008	(1.298)	(1.298)
1 January 2009	(1.298)	(1.298)
Currency translation differences	1	1
Depreciation for the period	(18)	(18)
Disposals / Dilutions	-	-
30 June 2009	(1.315)	(1.315)
Book Value as at 31 January 2008	70	70
Net book value on 30 June 2009	56	56

Regarding the acquisitions which took place within the first half of 2008 the evaluation at fair value of the assets and liabilities accounts of the acquired companies were finalized together with the goodwill pursuant to IFRS 3. Precisely, no amendments incurred from the finalization of goodwill from the following acquisitions:

- Amount of 471 thousand Euros, derived from the acquisition of SVENON INVESTMENTS LTD

- Amount of 579 thousand Euros, derived from the acquisition of D. KOUGIOUMTZOPOULOS S.A.
- Amount of 732 thousand Euros, derived from the acquisition of LATOMIKI IMATHIAS S.A.

5 Group Participations

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

Nr	COMPANY	REG. OFFICE	PARTICIPATI	PARTICIPATI	PARTICIPATI	UNAUDITED YEARS
			ON PERCENTAGE (%) DIRECT	ON PERCENTAGE (%) INDIRECT	ON PERCENTAGE (%) TOTAL	
1	AKTOR SA	GREECE	-	-	-	2008
2	ANAPLASI MARKOPOULOU SA	GREECE		85.00%	85.00 %	2005-2008
3	D. KOUGIOUMTZOPOULOS SA	GREECE	100.00%		100.00 %	2007-2008
4	DIMITRA SA	GREECE	50.50%		50.50 %	2007-2008
5	HELLENIC QUARRIES SA	GREECE	100.00%		100.00 %	2003-2008
6	GREEK NURSERIES SA	GREECE		50.00%	50.00 %	2008
7	HELLENIC LIGNITES SA	GREECE	100.00%		100.00 %	2007-2008
8	KASTOR SA	GREECE	100.00%		100.00 %	2007-2008
9	LATOMIA STILIDAS SA	GREECE		96.25%	96.25 %	2007-2008
10	LATOMIKI IMATHIAS SA	GREECE		100.00%	100.00 %	2008
11	PLO –KAT SA	GREECE		100.00%	100.00 %	2007-2008
12	TOMI SA	GREECE	100.00%		100.00 %	2004-2008
13	PSITALIA NAUTICAL COMPANY	GREECE	66.67%		66.67 %	2005-2008
14	AKTOP FACILITY MANAGEMENT	GREECE	100.00%		100.00%	2007-2008
15	AKTOR BULGARIA	BULGARIA	100.00%		100.00%	-
16	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100.00%		100.00 %	2006-2008
17	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00%		70.00 %	-
18	AL AHMADIAH AKTOR LLC	UAE	50.00%		50.00 %	-
19	CAISSON SA	GREECE	85.00%		85.00 %	2008
20	GEMACO SA	GREECE		51.00%	51.00 %	2007-2008
21	GENERAL GULF HOLDINGS SPC	BAHRAIN		100.00%	100.00 %	2006-2008
22	GULF MILLENNIUM HOLDINGS LTD	CYPRUS	100%		100.00 %	2005-2008
23	INSCUT BUCURESTI SA	ROMANIA		67.02%	67.02 %	1997-2008
24	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40.00%	30.00%	70.00 %	-
25	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00%	100.00 %	-
26	SC AKTOROM SRL	ROMANIA	100.00%		100.00 %	2002-2008
27	SVENON INVESTMENTS LTD	CYPRUS		100.00%	100.00%	2008

Nr	COMPANY	REG. OFFICE	PARTICIPATION PERCENTAGE (%) DIRECT	PARTICIPATION PERCENTAGE (%) INDIRECT	PARTICIPATION PERCENTAGE (%) TOTAL	UNAUDITED YEARS
28	VARI VENTURES LIMITED	CYPRUS	50.00%		50.00 %	2008

In the interim condensed financial statements of the respective period last year, namely that on 30.06.2008 the following subsidiaries have not been consolidated:

- AKTOR BULGARIA SA (1st incorporation in the financial statements on 31.12.2008)
- VARI VENTURES LIMITED SA (1st incorporation in the financial statements on 31.12.2008)

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

Nr	COMPANY	REG. OFFICE	PARTICIPATION PERCENTAGE (%) INDIRECT	PARTICIPATION PERCENTAGE (%) DIRECT	PARTICIPATION PERCENTAGE (%) TOTAL	UNAUDITED YEARS
1	BEPE KERATEAS SA	GREECE		23.38%	23.38 %	2006-2008
2	HELLENIC ANAPLISIS SA	GREECE	40.00%		40.00 %	2006-2008
3	HELLAS GOLD SA	GREECE		5.00%	5.00 %	2006-2008
4	LARKODOMI SA	GREECE		38.75%	38.75 %	2008
5	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE	GREECE		30.00%	30.00 %	2008
6	HELIDONA SA	GREECE	50.00%		50.00 %	1998-2008
7	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00%	50.00 %	2006-2008
8	EUROPEAN GOLDFIELDS LTD	CANADA		19.90%	19.90 %	-

In the interim condensed financial statements of the current period 30.06.2009, the affiliated company LAT.E.E.M SA has not been included, while it was consolidated in the respective period last year 30.06.2008 as it was sold to third parties (outside the Group) on 23.12.2008.

In the interim condensed financial statements of the respective period last year, namely that on 30.06.2008, it has not been consolidated PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE (1st incorporation in the financial statements on 31.12.2008)

5.c Company and Joint Ventures consolidated under the proportional consolidation method

Companies

Nr	COMPANY	REG. OFFICE	PARTICIPATION PERCENTAGE (%) INDIRECT	PARTICIPATION PERCENTAGE (%) DIRECT	PARTICIPATION PERCENTAGE (%) TOTAL	UNAUDITED YEARS
1	STRAKTOR SA	GREECE	50.00%		50.00 %	-

In the interim condensed financial statements of the current period 30.06.2009, the company STRAKTOR SA has been consolidated for the first time as newly established, while it was not incorporated in the respective period last year 30.06.2008, under the proportional method. The parent company of the group, AKTOR SA, participates in

the aforementioned company with 50% ownership stake and with a consideration amount of 30 thousand euros. STRAKTOR SA is operating in the sector of constructions and its registered office is in Greece.

Joint Ventures

On this list, at the columns titled 'First time Consolidation' the indicator 1 stands for those Joint Ventures that are consolidated for the first time in the current period as newly established, while they were not incorporated in the previous respective financial period i.e. 30.06.2008 (indicator APX).

Nr	COMPANY	Registe red office	% PARTICIP ATION	UNAUDITED YEARS FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APX)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	75.00	2007-2008	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2008	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2007-2008	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2007-2008	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49.00	2003-2008	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2005-2008	0	0
7	J/V AKTOR SA - TERNA SA- BIOTERSA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2007-2008	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	50.00	2007-2008	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	43.48	2007-2008	0	0
10	J/V AKTOR SA – MIVHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2003-2008	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2008	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2006-2008	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	43.48	2007-2008	0	0
14	J/V ATTIKI ODOS – KATASKEUI SA	GREECE	39.19	2008	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2005-2008	0	0
16	J/V TOMI SA – AKTOR (FRAGMA APOSELEMI)	GREECE	100.00	2005-2008	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2007-2008	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2005-2008	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70.00	2007-2008	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2006-2008	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2007-2008	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2007-2008	0	0
23	J/V ATHINA SA – AKTOR SA	GREECE	30.00	-	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	-	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2008	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2007-2008	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2007-2008	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUOKAT	GREECE	33.34	2006-2008	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	60.00	2007-2008	0	0
30	J/V AKTOR SA –TOMI- ATOMO	GREECE	51.00	2007-2008	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	39.18	2007-2008	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49.00	2007-2008	0	0

Nr	COMPANY	Registe red office	% PARTICIP ATION	UNAUDITED YEARS FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(APX)
33	J/V AKTOR SA – TERNA SA	GREECE	50.00	2007-2008	0	0
34	J/V ATHINA SA – AKTOR SA	GREECE	30.00	2007-2008	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50.00	2007-2008	0	0
36	J/V KASTOR – AKTOR - MESOGEIOS	GREECE	53.35	2008	0	0
37	J/V (CARS) LARISAS (Executor)	GREECE	81.70	2007-2008	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(KAT. YPOST.OLIMPIAKIS)EKTEL.	GREECE	52.00	2007-2008	0	0
39	J/V ANAPLALIS ANO LIOSION (AKTOR – TOMI) Executor	GREECE	100.00	2007-2008	0	0
40	J/V TERNA-AKTOR-J&P-AVAX(Completion MEGARO Music. B' FASE H/M)	GREECE	30.00	2002-2008	0	0
41	J/V TERNA-AKTOR-J&P-AVAX(Completion MEGAROY Music. B' FASE OIKOD.)	GREECE	30.00	2002-2008	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50.00	2004-2008	0	0
43	J/V ATHINA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2008	0	0
44	J/V AKTOR SA – EMPEDOS SA	GREECE	66.67	2007-2008	0	0
45	J/V AKTOR SA – ATHINA SA – EMPEDOS SA	GREECE	74.00	2005-2008	0	0
46	J/V GEFYRA (Bridge)	GREECE	15.48	2008	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2007-2008	0	0
48	J/V AKTOR SA – ATHINA SA	GREECE	71.00	2006-2008	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2003-2008	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	33.33	2007-2008	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	66.67	2008	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (Apart. Free Countries OLYMP. VILLAGE)	GREECE	45.33	2007-2008	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2003-2008	0	0
54	J/V THAMALIODOMI – AKTOR SA- ATHINA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2005-2008	0	0
55	J/V TOMH SA - AKTOR SA (HOSPITAL LAMIAS)	GREECE	100.00	2004-2008	0	0
56	J/V AKTOR SA - ATHINA SA -EMPEDOS SA	GREECE	49.00	2004-2008	0	0
57	J/V AKTOR SA –ATHINA SA-THEMELIODOMI SA	GREECE	63.68	2004-2008	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40.00	2007-2008	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2007-2008	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	-	0	0
61	J/V ATHINA SA – AKTOR SA	GREECE	50.00	2006-2008	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70.00	2006-2008	0	0
63	J/V AKTOR SA – ATHINA SA	GREECE	50.00	2006-2008	0	0
64	J/V AKTOR SA –ERGOSIN SA	GREECE	50.00	2007-2008	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2007-2008	0	0
66	J/V ATHINA SA – AKTOR SA	GREECE	50.00	2008	0	0
67	JV AKTOR COPRI	UAE	50.00	-	0	0
68	JV QATAR	UAE	40.00	-	0	0
69	J/V TOMI SA – HLEKTOR SA (CHITA ANO LIOSION DIVISION II)	GREECE	78.25	-	0	0

Nr	COMPANY	Registe red office	% PARTICIP ATION	UNAUDITED YEARS FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(APX)
70	J/V ERGOU AMYGDALAZA	GREECE	34.00	-	0	0
71	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2007-2008	0	0
72	J/V TOMI SA – ELTER SA	GREECE	50.00	2007-2008	0	0
73	J/V TOMI SA – AKTOR SA	GREECE	100.00	2007-2008	0	0
74	J/V KASTOR SA – TOMI SA	GREECE	100.00	2006-2008	0	0
75	J/V KASTOR SA – ELTER SA	GREECE	50.00	2007-2008	0	0
76	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	-	0	0
77	J/V TOMI SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	50.00	-	0	0
78	J/V TOMI SA – TECHNOGNOSIA IPIROU OE	GREECE	90.00	2006-2008	0	0
79	J/V ERGO SA – TOMI SA	GREECE	15.00	2007-2008	0	0
80	J/V TOMI SA – ARSI SA	GREECE	67.00	2006-2008	0	0
81	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2006-2008	0	0
82	J/V TOMI SA- ATOMON SA (Port MYKONOS)	GREECE	50.00	2006-2008	0	0
83	J/V TOMI SA- ATOMON SA (Port CORFU)	GREECE	50.00	2006-2008	0	0
84	J/V TOMI SA –ELEKTOR SA	GREECE	59.61	2007-2008	0	0
85	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	-	0	0
86	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2007-2008	0	0
87	J/V AKTOR SA ERGO SA	GREECE	55.00	2007-2008	0	0
88	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME PHASE A	GREECE	56.00	2007-2008	0	0
89	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME PHASE B	GREECE	56.00	2007-2008	0	0
90	J/V AKTOR SA –ATHINA	GREECE	50.00	2006-2008	0	0
91	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86.67	2007-2008	0	0
92	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHINA	GREECE	19.30	2007-2008	0	0
93	J/V AKTOR – PANTECHNIKI SA	GREECE	70.00	2007-2008	0	0
94	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHINA	GREECE	18.00	-	0	0
95	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50.00	2007-2008	0	0
96	J/V KASTOR – ERGOSIN SA	GREECE	70.00	-	0	0
97	J/V AKTOR SA – ERGO SA	GREECE	65.00	2007-2008	0	0
98	J/V AKTOR SA -PANTRAK	GREECE	80.00	2007-2008	0	0
99	J/V AKTOR SA - PANTECHNIKI	GREECE	70.00	-	0	0
100	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2008	0	0
101	J/V AKTOR - ATHINA (PSITALLIA A435)	GREECE	50.00	2008	0	0
102	J/V AKTOR - ATHINA (PSITALLIA A437)	GREECE	50.00	2007-2008	0	0
103	J/V AKTOR - ATHINA (PSITALLIA A438)	GREECE	50.00	2008	0	0
104	J/V ELTER SA –KASTOR SA	GREECE	15.00	2008	0	0
105	J/V TERNA - AKTOR	GREECE	50.00	-	0	0
106	J/V AKTOR - HOCHTIEF	GREECE	33.00	2008	0	0
107	J/V AKTOR - POLYECO	GREECE	52.00	2008	0	0
108	J/V AKTOR - MOCHLOS	GREECE	70.00	2008	0	0

Nr	COMPANY	Registe red office	% PARTICIP ATION	UNAUDITED YEARS FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APX)
109	J./V AKTOR - ATHINA (PSITALLIA KELΨ1)	GREECE	50.00	2008	0	0
110	J./V AKTOR - ATHINA (PSITALLIA KELΨ2)	GREECE	50.00	2008	0	0
111	J./V AKTOR SA- STRABAG AG	GREECE	50.00	-	0	0
112	J./V EDISON – AKTOR SA	GREECE	35.00	2008	0	APX
113	J./V AKTOR – TOXOTIS	GREECE	50.00	-	0	APX
114	J./V “J./V TOMI – ELEKTOR” – KONTSANTINIDIS	GREECE	54.78	2008	0	APX
115	JV QATAR	UAE	36.00	-	0	0
116	J/V AKTOR SA– TOXOTIS ‘METRO ANTHOUPOLIS’	GREECE	50.00	-	1	APX
117	J/V AKTOR SA – ATHENA SA – GKOLIOPOULOS SA	GREECE	48.00	-	1	APX
118	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	-	1	APX
119	J/V AKTOR SA – TERNA SA	GREECE	50.00	-	1	APX
120	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	-	1	APX
121	JV AKTOR - BULGARIA	GREECE	100.00	2008	1	APX

5.d In the row of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non important Joint – Ventures appears, which is 950 thousand Euros on 30.06.2009 and 1,102 thousand Euros on 31.12.2008. The Group share in the results of the aforementioned Joint - Ventures appears in the income statement, Share of Profit/(loss) of Joint- Ventures and, amounted in 30.06.2009 to 139 thousand Euros and to 2.029 thousand Euros in 30.06.2008.

6 Receivables

There is no credit risk concentration in relation to trade receivables since the Group has a large client base from several business segments.

All Amounts are in thousand Euros

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
Trade receivables (except for retention receivables)	340.519	305.489	75.601	72.587
Retention receivable	53.212	43.143	13.335	13.318
Trade Receivables –total-	393.731	348.632	88.937	85.905
Trade receivables – Related parties	8.943	7.081	18.245	17.853
Minus: Provision for impairment	(8.696)	(8.696)	(7.435)	(7.448)
Trade receivables Net	393.978	347.017	99.747	96.310
Prepayments	6.579	9.593	124	161
Amount due from customers for contract work	241.067	243.319	77.477	110.467
Income tax prepayments	528	252	77	64
Receivables from J/V	71.791	73.164	188.615	177.643
Loans to related parties	-	-	5.945	-
Prepayments for operating leases	43	39	18	16
Long term time deposits	970	985	-	-
Other receivables	304.513	203.431	150.164	64.059
Other receivables -Related parties	6.131	5.178	15.054	15.625

Total	1.025.601	882.978	537.221	464.345
Non-current assets	14.894	14.386	1.212	300
Current assets	1.010.707	868.592	536.009	464.045
	1.025.601	882.978	537.221	464.345

The account "Other Receivables" with a consolidated total amount of 304,5 million Euros includes 117,6 million Euros from "Down payments to Suppliers/Creditors and Social Security Contributions (IKA), prepaid and withheld taxes and VAT debit", 55,5 million Euros "Other Debtors", 91,9 million Euros from "Income received", 26,8 million Euros from "Prepaid expenses", and 15.5 million Euros from "Receivable Checks".

The change in the provisions for impairment of Customers is presented in the following table:

<i>All Amounts are in thousand Euros</i>	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2008	7.807	7.159
Provision for impairment	1.235	-
Unused provisions of the fiscal year that were reversed	-	-
Currency translation differences	-	-
Balance as of 30 June 2008	9.042	7.159
Provision for impairment	(146)	289
Unused provisions of the fiscal year that were reversed	(200)	-
Currency translation differences	-	-
Balance as of 31 December 2008	8.696	7.448
Provision for impairment	19	-
Unused provisions of the fiscal year that were reversed	-	-
Currency translation differences	(19)	(13)
Balance as of 30 June 2009	8.696	7.435

The book value of long term receivables approximates their fair value.

The larger part of the receivables in delinquency for over a year is referred to receivables from the public sector of the State, which can be considered as safe to collect. For the remaining amount, the provision made is considered adequate to cover all probable risks for bad debt.

Receivables are analyzed in the following currencies:

<i>All Amounts are in thousand Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
Receivables are analyzed in the following currencies:	30-June-09	31-Dec-08	30-June-09	31-Dec-08
EURO	702.110	620.012	489.844	434.512
KUWAIT DINAR (KWD)	31.885	26.881	20.738	14.663
US DOLLAR (\$)	-	133	-	-
ROMANIA NEW LEI (RON)	11.300	13.700	8.883	9.653
UNITED ARABIC EMIRATES DIRHAM (AED)	200.294	180.648	-	-
QATAR RIYALS (QAR)	65.504	39.806	4.218	5.388
BULGARIAN LEV (BGN)	14.510	1.798	13.537	129
	1.025.602	882.978	537.221	464.345

7 Cash and cash equivalents

All Amounts are in thousand Euros

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
Cash in hand	4.055	4.833	186	1.175
Current account deposits	57.218	145.057	11.971	26.920
Time deposits	125.274	150.387	24.741	85.622
Repos	-	95	-	-
Checks receivables on demand deposits	193	876	-	-
Total	186.740	301.248	36.898	113.717

Time deposits amounting to 125.274 thousand Euros mainly derived from the parent company, AKTOR and its joint-ventures, 24.741 thousand Euros and 94.041 thousand Euros respectively.

The rates of time deposits are determined after negotiations with the chosen bank institutions based on inter-bank rates Euribor of the relative period with the chosen placement (ex. week, month etc).

Cash and cash equivalents are analyzed in the following currencies:

All Amounts are in thousand Euros

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
EURO	177.676	290.952	34.195	112.285
KUWAIT DINAR (KWD)	65	65	63	59
BAHRAIN DINAR (BHD)	64	-	-	-
US DOLLAR (\$)	553	507	41	32
ROMANIA NEW LEI (RON)	627	784	511	574
UNITED ARABIC EMIRATES DIRHAM (AED)	5.462	6.902	4	-
QATAR RIYALS (QAR)	386	956	182	137
BULGARIAN LEV (BGN)	1.907	1.082	1.901	630
	186.740	301.248	36.898	113.717

8 Share capital

<i>All Amounts are in thousand Euros</i>	COMPANY FIGURES			
	Number of shares	Common Shares	Share premium	Total
1 January 2008	36.300.000	108.900	37.955	146.855
New shares issued / (decrease)	-	-	-	-
30 June 2008	36.300.000	108.900	37.955	146.855
New shares issued / (decrease)	-	-	-	-
31 December 2008	36.300.000	108.900	37.955	146.855

<i>All Amounts are in thousand Euros</i>	COMPANY FIGURES			
	Number of shares	Common Shares	Share premium	Total
1 January 2009	36.300.000	108.900	37.955	146.855
New shares issued / (decrease)	5.000.000	15.000	35.000	50.000
30 June 2009	41.300.000	123.900	72.955	196.855

9 Other comprehensive reserves

CONSOLIDATED FIGURES

<i>All Amounts are in thousand Euros</i>	Statutory	Special	Untaxed	Available for sale financial assets	Translation of foreign operations	Cash Flow hedges	Other reserves	Total
1 January 2008	17.302	39.310	35.939	422	(2.918)	159	(10.257)	79.957
Foreign Exchange differences	-	-	-	-	(5.021)	-	7	(5.014)
Transfer from income statement	-	16.631	-	-	-	-	-	16.631
Change in the value of available for sale / Cash Flow hedges	-	-	-	(321)	-	886	-	565
Other	-	-	-	-	-	-	150	150
30 June 2008	17.302	55.941	35.939	101	(7.939)	1.045	(10.100)	92.289
Foreign Exchange differences	-	-	-	-	9.109	-	(7)	9.102
Transfer from income statement	1.364	(2.000)	-	-	-	-	4	(632)
Change in the value of available for sale / Cash Flow hedges	-	-	-	(321)	-	246	-	(76)
Other	3	-	-	-	-	56	156	215
31 December 2008	18.669	53.941	35.939	(221)	1.170	1.347	(9.947)	100.898
1 January 2009	18.669	53.941	35.939	(221)	1.170	1.347	(9.947)	100.898
Foreign Exchange differences	-	-	-	-	(1.107)	-	(14)	(1.122)
Transfer from income statement	-	643	-	-	-	-	-	643
Change in the value	-	-	-	73	-	2.097	-	2.171

of available for sale
/ Cash Flow hedges

Other	-	-	-	-	-	-	38	38
30 June 2009	18.669	54.584	35.939	(148)	63	3.444	(9.923)	102.628

COMPANY FIGURES

<i>All Amounts are in thousand Euros</i>	Statutory	Special	Untaxed	Available for sale financial assets	Translation of foreign operations	Total
1 January 2008	15.378	28.810	31.976	422	(25)	76.561
Foreign Exchange differences	-	-	-	-	(33)	(33)
Transfer from income statement	-	15.847	-	-	-	15.847
Change in the value of available for sale / Cash Flow hedges	-	-	-	(321)	-	(321)
30 June 2008	15.378	44.657	31.976	101	(58)	92.054
Foreign Exchange differences	-	-	-	-	(424)	(424)
Transfer from income statement	1.237	(2.000)	-	-	-	(763)
Change in the value of available for sale / Cash Flow hedges	-	-	-	(322)	-	(322)
31 December 2008	16.615	42.657	31.976	(221)	(482)	90.545
1 January 2009	16.615	42.657	31.976	(221)	(482)	90.545
Foreign Exchange differences	-	-	-	-	665	665
Transfer from income statement	-	643	-	-	-	643
Change in the value of available for sale / Cash Flow hedges	-	-	-	73	-	73
30 June 2009	16.615	43.300	31.976	(148)	183	91.926

10 Borrowings

<i>All Amounts are in thousand Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
Long-term borrowings				
Bank borrowings	920	680	-	-
Finance leases	3.769	5.024	-	23
Bond Loan	12.562	59.438	-	50.000
From related parties	-	-	-	-
Total long-term borrowings	17.252	65.142	-	50.023
Short-term borrowings				
Bank overdrafts	15.134	32.074	-	-
Bank borrowings	179.885	143.480	30.526	17.599
Bond Loan	-	911	-	-
Finance leases	2.150	2.563	-	11
From related parties	907	883	-	-
Total short-term borrowing	198.076	179.911	30.526	17.610
Total loans	215.327	245.053	30.526	67.633

The exposure to changes in interest rates and the dates of re-invoicing are described in the following table:

CONSOLIDATED FIGURES

<i>All Amounts are in thousand Euros</i>	FIXED INTEREST RATE	FLOATING INTEREST RATE			Total
		Up to 6 months	6-12 months	>12 months	
31-Dec-08					
Total loans	1.848	240.443	2.303	459	245.053
	1.848	240.443	2.303	459	245.053

<i>All Amounts are in thousand Euros</i>	FIXED INTEREST RATE	FLOATING INTEREST RATE			Total
		Up to 6 months	6-12 months	>12 months	
30-June-09					
Total loans	14.223	197.784	3.320	-	215.327
	14.223	197.784	3.320	-	215.327

COMPANY FIGURES

All Amounts are in thousand Euros

31-Dec-08

Total loans

FIXED INTEREST RATE	FLOATING INTEREST RATE			Total
	Up to 6 months	6-12 months	>12 months	
-	67.599	11	23	67.633
-	67.599	11	23	67.633

All Amounts are in thousand Euros

30-June-09

Total loans

FIXED INTEREST RATE	FLOATING INTEREST RATE			Total
	Up to 6 months	6-12 months	>12 months	
-	30.526	-	-	30.526
-	30.526	-	-	30.526

The expiry dates of Long term loans are as follows:

All Amounts are in thousand Euros

Between 1 and 2 years

Between 2 and 5 years

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
Between 1 and 2 years	11.712	2.584	-	23
Between 2 and 5 years	5.540	62.558	-	50.000
	17.252	65.142	-	50.023

Total loans are analyzed in the following currencies:

All Amounts are in thousand Euros

EUROS

KUWAIT DINAR (KWD)

US DOLLAR (\$)

ROMANIA NEW LEI (RON)

UNITED ARABIC EMIRATES
DIRHAM (AED)

QATAR RIYALS (QAR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
EUROS	94.928	151.432	16.645	59.785
KUWAIT DINAR (KWD)	2.161	2.373	-	-
US DOLLAR (\$)	14.007	14.704	13.881	7.848
ROMANIA NEW LEI (RON)	-	1.118	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	67.691	61.386	-	-
QATAR RIYALS (QAR)	36.540	14.040	-	-
	215.327	245.053	30.526	67.633

Loans are mainly with a floating interest rate (Euribor plus margin)

Book value of loans approximates their fair value.

11 Trade and other liabilities

The Company's liabilities from its commercial activity are free of interest rates.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
<i>All Amounts are in thousand Euros</i>				
Suppliers	188.859	199.162	52.902	76.532
Liabilities to J/V	57.875	21.326	113.028	63.555
Liabilities of J/V to members	6.371	13.105	-	-
Accrued interest	-	-	-	-
Accrued expenses	34.722	28.671	485	3.530
Insurance organizations and other taxes/ duties	23.510	45.436	9.972	28.980
Amount due to suppliers for contract work	70.447	59.078	47.492	39.728
Deposits for operating leases	-	-	-	-
Other liabilities	485.490	521.303	117.759	149.725
Total liabilities to associates	6.685	5.746	7.412	8.261
Total	873.961	893.827	349.050	370.311
Long-term / Non-current liabilities	4.619	4.844	1.809	1.325
Short-term / Current liabilities	869.342	888.983	347.241	368.986
Total	873.961	893.827	349.050	370.311

The consolidated "Other Liabilities" account at 485 million Euros includes an amount of 351.2 million Euros from "Customer Advances", 90.7 million from "Liabilities to Subcontractors", 21.9 million "Other Creditors", 21.7 million from "Payees from the provision of services and Staff Wages Due".

The parent's company "Other Liabilities" account at 117.8 million Euros includes an amount of 57.6 million Euros from "Customer Advances", 37.4 million from "Liabilities to Subcontractors", 10,6 million "Other Creditors" and 12.2 million from "Payees from the provision of services and Staff Wages Due".

Total liabilities are analyzed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
<i>All Amounts are in thousand Euros</i>				
EUROS	641.786	664.185	326.466	353.589
KUWAIT DINAR (KWD)	15.033	20.899	3.589	8.687
BAHREIN DINAR (BHD)	129	74	-	-
US DOLLAR (\$)	7	60	-	-
ROMANIA NEW LEI (RON)	7.388	3.354	6.660	957
BRITISH POUND (£)	-	26	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	149.764	152.699	-	-
QATAR RIYALS (QAR)	48.195	47.603	2.319	4.302
BULGARIAN LEV (BGN)	11.659	4.927	10.016	2.776
Total	873.962	893.827	349.050	370.311

Book value of long term liabilities approximates their fair value.

12 Grants

CONSOLIDATED FIGURES

<i>All Amounts are in thousand Euros</i>	30-June-09	31-Dec-08
At the beginning of the year	274	334
Subsidiaries acquisition / absorption	-	15
Income statement transfer: In other operating income-expenses	-	(75)
At the end of the year	274	274

The parent company does not hold grants.

13 Provisions

CONSOLIDATED FIGURES

<i>All Amounts are in thousand Euros</i>	Other provisions	Total
Balance as of 1 January 2008	4.695	4.695
Additional provisions of the period	2.649	2.649
Subsidiaries acquisition / absorption	115	115
Unused provisions of the fiscal year that were reversed	(111)	(111)
Exchange differences on translating foreign operations	(6)	(6)
Used provisions of the period	(2.051)	(2.051)
Balance as of 30 June 2008	5.292	5.292
Additional provisions of the period	1.873	1.873
Subsidiaries acquisition / absorption	-	-
Unused provisions of the fiscal year that were reversed	(46)	(46)
Exchange differences on translating foreign operations	(61)	(61)
Used provisions of the period	(74)	(74)
Balance as of 31 December 2008	6.983	6.983
Balance as of 1 January 2009	6.983	6.983
Additional provisions of the period	7.066	7.066
Subsidiaries acquisition / absorption	-	-
Unused provisions of the fiscal year that were reversed	(9)	(9)
Exchange differences on translating foreign operations	69	69
Used provisions of the fiscal period	(256)	(256)
Balance as of 30 June 2009	13.852	13.852

COMPANY FIGURES

All Amounts are in thousand Euros

	Other provisions	Total
Balance as of 1 January 2008	2.726	2.726
Additional provisions of the period	929	929
Unused provisions of the fiscal year that were reversed	-	-
Exchange differences on translating foreign operations	(7)	(7)
Used provisions of the period	(2.027)	(2.027)
Balance as of 30 June 2008	1.621	1.621
Additional provisions of the period	(342)	(342)
Unused provisions of the fiscal year that were reversed	-	-
Exchange differences on translating foreign operations	(52)	(52)
Used provisions of the period	(32)	(32)
Balance as of 31 December 2008	1.195	1.195
Balance as of 1 January 2009	1.195	1.195
Additional provisions of the period	3.618	3.618
Unused provisions of the fiscal year that were reversed	(9)	(9)
Exchange differences on translating foreign operations	(42)	(42)
Used provisions of the period	(17)	(17)
Balance as of 30 June 2009	4.745	4.745

Total provisions analysis:

All Amounts are in thousand Euros

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
Long-term	6.979	3.762	2.401	1.151
Short-term	6.874	3.222	2.344	44
Total	13.853	6.984	4.745	1.195

14 Expenses per category

CONSOLIDATED FIGURES

<i>All Amounts are in thousand Euros</i>	Cost of Sales	30-June-08		Total
		Selling expenses	Administrative expenses	
Employee benefits	87.688	303	6.664	94.655
Inventories used	144.849	-	10	144.859
Depreciation of tangible assets	9.915	31	335	10.281
Amortization of intangible assets	48	-	117	165
Depreciation of investment in property	27	-	-	27
Repair and maintenance expenses of PPE	7.534	19	92	7.645
Operating lease rental	8.103	-	880	8.983

Third party fees	157.690	121	1.532	159.343
Research and development expenses	9	-	-	9
Other	60.690	732	3.009	64.430
Total	476.553	1.205	12.640	490.398

<i>All Amounts are in thousand Euros</i>	30-June-09			
	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	127.754	367	8.446	136.568
Inventories used	246.505	-	61	246.566
Depreciation of tangible assets	13.421	9	569	13.999
Amortization of intangible assets	99	-	23	122
Depreciation of investment in property	97	-	-	97
Repair and maintenance expenses of PPE	8.430	65	193	8.687
Operating lease rental	14.080	101	634	14.815
Third party fees	271.206	214	3.483	274.904
Research and development expenses	1.311	-	-	1.311
Other	53.951	1.379	6.044	61.374
Total	736.854	2.135	19.454	758.442

COMPANY FIGURES

<i>All Amounts are in thousand Euros</i>	30-June-08			
	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	37.635	-	4.276	41.911
Inventories used	84.289	-	-	84.289
Depreciation of tangible assets	4.926	-	92	5.018
Amortization of intangible assets	(28)	-	124	96
Depreciation of investment in property	4.813	-	85	4.898
Repair and maintenance expenses of PPE	3.451	-	911	4.362
Operating lease rental	78.950	-	726	79.675
Third party fees	-	-	-	-
Other	10.896	-	1.238	12.134
Total	224.932	-	7.451	232.383

<i>All Amounts are in thousand Euros</i>	30-June-09			
	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	59.656	-	5.351	65.007
Inventories used	78.466	-	51	78.516
Depreciation of tangible assets	5.459	-	177	5.636
Amortization of intangible assets	14	-	5	18
Depreciation of investment in property	4.921	-	156	5.076
Repair and maintenance expenses of PPE	2.997	-	920	3.917

Third party fees	119.257	-	2.449	121.706
Research and development expenses	1.310	-	-	1.310
Other	16.501	-	2.116	18.617
Total	288.579	-	11.224	299.803

15 Financial income (expenses) – net

<i>All Amounts are in thousand Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30 June 09	30 June 08	30 June 09	30 June 08
Interest expenses				
- Bank borrowings	(3.046)	(4.686)	(972)	(1.766)
- Finance lease	(173)	(112)	-	-
	(3.220)	(4.798)	(972)	(1.766)
Interest income				
- Interest income	2.943	2.411	534	723
Net interest income / (expenses)	(276)	(2.386)	(438)	(1.043)
Other financial expenses				
- Guarantee letter commissions	(484)	-	(6)	-
- Other bank expenses	(172)	-	(69)	-
Net foreign exchange differences on gain/(loss) from borrowings	(775)	(450)	(77)	(71)
Total	(1.707)	(2.836)	(589)	(1.114)

16 Cash Flows from operating activities

<i>Amounts in thousand Euros</i>	note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30 June 09	30 June 08	30 June 09	30 June 08
Profits of the period		26.554	15.827	22.047	15.952
Adjustments for:					
Income Tax		8.000	9.607	2.198	4.406
Depreciation of PPE	14	13.999	10.281	5.636	5.018
Depreciation of intangible assets	4,14	122	165	18	96
Depreciation of investment property	14	97	27	-	-
(Profits)/losses from the sale of PPE		(313)	(438)	(266)	(230)
(Profits)/losses from sales of assets for sale		-	-	-	-
Amortization of grants	12	-	-	-	-
Interest income		(2.943)	(2.411)	(534)	(723)
Interest expenses		3.220	4.798	972	1.766
(Profit)/losses from associates companies		176	(404)	-	-
(Profit)/losses from Joint Ventures		(139)	(2.029)	-	-
Currency translation profits/ (losses)		324	(58)	703	(7)

	49.096	35.364	30.774	26.278
Changes in working capital				
(Increase)/Decrease in inventory	9.644	(15.763)	421	511
(Increase)/decrease in receivables (non current & current)	(141.502)	(165.615)	(66.280)	(87.967)
Increase/(decrease) in payables (non current & current)	(22.056)	238.390	(23.439)	13.513
Increase/(decrease) in provisions (non current & current)	6.869	482	3.550	(1.105)
Increase / (decrease) in personnel compensation due to retirement	(642)	233	(659)	99
	(147.686)	57.726	(86.407)	(74.949)
Net Cash Flows from operating activities	(98.590)	93.090	(55.633)	(48.672)

17 Contingent Receivables and Liabilities

(a) Legal cases against the Group exist for industrial accidents happened during the work of construction projects from companies or joint ventures that the Group participates. Because of the fact that the Group is fully insured against industrial accidents, it is anticipated that no substantial burden will occur from a negative court decision. Other legal or under arbitration disputes as well as the pending court or arbitration bodies rulings are not expected to have material effect on the financial position or the operations of the Group and for this reason no provisions have been made.

(b) Tax non-audited years for the companies of the Group that are under consolidation are presented in Note 5. Group tax liabilities for these years have not yet been finalized and therefore additional charges may arise when the audits from the appropriate authorities will be made.

(c) Group has contingent liabilities in relation to banks, other guarantees, and other matters that lie within Group common operations and from which no substantial burden will arise.

18 Related Parties Transactions

All Amounts are in thousand Euros

The amounts regarding sales and purchases from the beginning of the period as well as the balance of both receivables and liabilities by fiscal year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30 June 09	30 June 08	30 June 09	30 June 08
All Amounts are in thousand Euros				
a) Sales of Goods and Services	25.170	25.753	55.588	28.217
Subsidiaries	-	-	37.835	6.959
Associates	13.386	12.044	14.626	15.517
Other related parties	11.784	13.709	3.126	5.741
b) Purchase of Goods and Services	2.745	2.318	6.689	3.507
Subsidiaries	-	-	4.869	1.783
Associates	-	-	-	80
Other related parties	2.745	2.318	1.820	1.644

c)	Remuneration for management and members of the Board	1.750	750	1.750	750
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	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
a) Receivables	16.574	13.759	39.245	33.478
Subsidiaries	-	-	27.832	26.184
Associates	5.187	2.659	5.183	2.659
Other related parties	11.387	11.100	6.230	4.634
b) Liabilities	25.835	5.438	28.859	9.849
Subsidiaries	-	-	5.219	6.802
Associates	6	6	-	-
Other related parties	25.829	5.432	23.640	3.047

19 Other notes

- There are no other encumbrances on fixed assets.
- The number of employees, as at 30.06.2009, was 2.203 at the parent company and 2.998 at the Group (excluding Joint Ventures) and, as at 30.06.2008, the relevant numbers were 2.425 and 3.292 respectively.

20 Facts after the Balance Sheet date

- On July 6, 2009 it was announced that the companies of the Group AKTOR CONCESSIONS and AKTOR SA in joint venture with VINCI and with participation of 50% by the Greek side and 50% by the French party, is the preferred bidder in the first significant Concession Project that was announced in Romania, and refers to the design, financing, construction, operation and maintenance of the Bucarest – Brasov highway in Comarnic – Brasov branch.
- On July 6, 2009 and following a previous announcement regarding the commencement of procedures for the absorption of PANTECHNIKI SA from AKTOR SA, pursuant to the relevant provisions of c.l. 2190/1920 and L.2166/1993, with the transformation balance sheet as at March 31, 2009, it was announced that the Board of Directors of the participating companies in this transformation have decided to terminate and call off the merger process.
- On July 31, 2009, the companies under the trade names “NATIONAL BANK OF GREECE S.A.” and “TOMI S.A.” belonging to the Groups of the NATIONAL BANK OF GREECE and AKTOR SA respectively, signed a private agreement by virtue of which they shall acquire joint control over “AKTOR Facility Management Building Management and Maintenance S.A.” (“AKTOR FM”), via the acquisition of a minority block of shares of AKTOR FM by the NATIONAL BANK OF GREECE. The participation of NBG in AKTOR FM’s share capital shall be realized via increase in the latter’s share capital and waiver of the preemptive right by TOMI S.A., which increase shall be fully covered by NBG by acquiring the shares to be issued and sold to it at a selling price at par. Moreover, it has been agreed that the National Bank of Greece S.A. shall be provided with a veto right on the decision-taking process on specific issues regarding AKTOR FM S.A. Therefore, a joint control by TOMI S.A. and NBG over AKTOR FM S.A. is established. This

agreement shall be subject to the approval by the Hellenic Competition Commission, to which it is communicated by virtue of article 4b, par. 6 of Law 703/77, as in force, on the same day. The extraordinary General Meeting of AKTOR FM, which shall decide upon the share capital increase, shall be convened within one month from the date of issue of an approving decision by the Hellenic Competition Commission.

Kifissia , August 27 , 2009

THE PRESIDENT OF
THE BOARD OF
DIRECTORS &
GENERAL MANAGER

THE MANAGING
DIRECTOR

THE FINANCIAL
MANAGER

THE ACCOUNTING
MANAGER

THE HEAD OF
ACCOUNTING
DEBT.

DIMITRIOS A.
KOUTRAS

ID card No 023455

DIMITRIOS P.
KALLITSANTIS

ID card no. 393014

MARIA
PAVLOPOULOU-
KARATZA

LICENSE No.: A' Class
0025248

CHRISTOS I.
GAGATSIOS

LICENSE No.: A' Class
0009672

OLGA S. SOFIANOU

LICENSE No.: A' Class
0015446