ANNUAL FINANCIAL REPORT

for the financial year January 1st to December 31st 2009

(according to the article 4 of the L.3556/2007 and the article 2 of the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission BoD)

ELLAKTOR S.A.
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No in the Reg. of SA. 874/06/B/86/16

Table of Contents of the Annual Financial Report

The Interim Consolidated and Company financial statements from page 20 to page 103 were approved during the as of 24.03.2010 session of the Board of Directors.

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
ANASTASIOS P. KALLITSANTSIS	LEONIDAS G. BOBOLAS	ALEXANDROS K. SPILIOTOPOULOS	EVANGELOS N. PANOPOULOS
ID card no. Ξ 434814	ID card no. Σ 237945	ID card no. X 666412	ID card no. AB 342796

A. Statements by the Directors of the Board

(in accordance with article 4 paragraph 2, L. 3556/2007)

The members of the Board of Directors of the Societe Anonyme with corporate name ELLAKTOR Societe Anonyme and distinctive title ELLAKTOR SA (hereinafter The Company), with headquarters Kifissia Attica, 25 Ermou st.:

1. Anastassios Kallitsantsis son of Parisis, President of the Board of Directors
2. Leonidas Bobolas son of Georgios, Managing Director
3. Georgios Sossidis son of Theodoros, Member of the Board of Directors, especially elected with decision of the Board of Directors of the Company

under the aforementioned authority, we declare that to the best of our knowledge:

(a) the annual financial statements of the both the company and the Group for the fiscal year from 01.01.2009 – 31.12.2009, which have been prepared according to the current international accounting standards, depict in a true manner the asset and liabilities accounts, the equity position and the income statement of the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of article 4 of L.3556/2007 and

(b) the annual report of the Board of directors depicts in a true manner the information that is required pursuant to paragraph 2, article 4 of L.3556/2007.

Kifissia, March 24, 2010

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE MEMBER OF THE BOARD
ANASTASIOS P. KALLITSANTSIS	LEONIDAS G. BOBOLAS	GEORGIOS TH. SOSSIDIS
ID card no. Ξ 434814	ID card no. Σ 237945	ID card no. T 504522

B. Annual Report of the Board of Directors

Annual Report of the Board of Directors of ELLAKTOR SA
on the consolidated and company financial statements
for the fiscal year from January 1 to December 31, 2009

This annual report of the Board of Directors pertains to the twelve-month period of the fiscal year ended 2009 (01.01-31.12.2009) and provides summary financial information regarding the financial standing and operations of the Company ELLAKTOR SA and the ELLAKTOR Group of Companies, a description of important events which took place during this fiscal year, and the effect that such events had on the annual financial statements, a description of the most important risks and uncertainties looking ahead into 2010, a presentation of significant transactions effected between the Company and Group and related parties, as well as a presentation of qualitative information and estimates with regard to the outlook of the Company and Group operations into 2010.

The companies contained in the consolidation, apart from the parent company ELLAKTOR SA, are those mentioned in note 9 to the attached financial statements.

This Report was prepared pursuant to article 4 of Law 3556/2007 and accompanies the financial statements for the period 01.01-31.12.2009.

I. Introduction

2009 has been a very challenging year for the Greek economy as a whole. The consequences of the global financial crisis were aggravated by the particularly adverse conditions in the domestic economy, which resulted in the development of an adverse environment in all areas of economic and business activity in Greece.

Factors like the decline in private constructions, the construction of public works, the delays in tenders for large concession projects which were expected to revive the area of constructions, such as the extensions of Attiki Odos, the Kastelli airport and other projects, delays in the collection of receivables, as well as the credit crunch have placed most companies of the industry in a difficult position.

Given the circumstances, the Group’s strategy focuses on those economic areas where it is already established and has a competitive edge: construction, concessions, environment, and renewable energy sources. The Group’s competitive edges are:

- Creditworthiness: The Group’s creditworthiness remains high, which ensures financing for its investment plans.

- High backlog: The construction activity through AKTOR and its subsidiaries demonstrates a backlog of €3.2 bn, not including the project for the construction of the Comarnic-Brasov motorway in Romania.

- Vertically integrated construction: Vertically integrated construction through the Group’s quarries ensures economies of scale, competitive prices and high quality of materials.

- Established base of co-financed projects: Large concession projects that are fully operational (Attiki Odos, Rio-Antirio Bridge) ensure high profitability, while their returns remain relatively unaffected by the current economic circumstances. Furthermore, the construction of three new motorways under concession contracts is in progress, and tolls are already being collected.

- New, high potential activities: Over the recent years, the Group has established a leading position in the domestic market, in the field of waste management, at the same time having a significant presence in the generation of energy from renewable sources. These areas generate significant revenues and high profit margins, while they demonstrate very good growth prospects.

II. Financial results

Consolidated turnover stood at €2,268.6 million in 2009, up by 18.6% compared to 2008.

Operating results (EBIT) for the Group stood at €232.9 million, up by 6.7% from the previous year. EBIT margin decreased at 10.3% compared to the previous year (2008:11.4%).

Earnings before taxes for 2009 were €172.2 million compared to €174.7 in 2008. The respective margin of earnings before taxes was 7.6% compared to 9.1% in 2008. This decline is also due to the increase in financial expenses, in addition to a decreased EBIT margin.

Earnings after taxes and minority interest, before taking into account the extraordinary contribution imposed in December 2009 and the change in tax factors under Law 3697/2008, stood at €72.9 million compared to €81.5 million in 2008, i.e. decreased by 10.6%. Earnings after taxes and minority interest, including the extraordinary contribution, stood at €64.9 million for 2009.

Debt on a consolidated basis stood, as of 31.12.2009, at €1,694.1 million compared to €1,444.7 million in 2008, due to the need to finance the Group's investment plans, mainly in concession projects. Out of all loans, the amount of €311.1 million corresponds to short-term loans, and €1,383 million to long-term loans, while they also include non recourse debt to the parent company from co-financed projects of €958.8 million.

Net debt for the Group as of 31.12.2009 is presented in detail in the following table:

All amounts in million EUR	**CONSOLIDATED FIGURES***	
	31-Dec-09	**31-Dec-08**
Short-term bank loans	311,1	273,5
Long-term bank loans	1.383,0	1.171,2
Total bank loans	1.694,1	1.444,7
Less: Non recourse debt	958,8	774,8
Debt subtotal (non recourse debt excl.)	735,3	669,9
Less: Cash and cash equivalents (1)	363,0	495,0
Net debt/ Cash	**372,3**	**174,9**
Total Group Equity	**1.258,9**	**1.182,4**
Total Capital	**1.631,2**	**1.357,4**
Leverage Ratio	**0,228**	**0,129**

Note:

(1) Total Cash and cash equivalents for 2009 (€743.2 million) incorporate time deposits of over 3 months (€209.0 million) and are exclusive of cash and cash equivalents and time deposits of over 3 months which correspond to non recourse debt (total: €589.2 million). Accordingly, total cash and cash equivalents for 2008 (€794.8 million) incorporated time deposits of over 3 months (€158.2 million) and were exclusive of cash and cash equivalents and time deposits of over 3 months which corresponded to non recourse debt (total: €458.0 million).

The Group's leverage ratio as of 31.12.2009 stands at 22.8%. This ratio is calculated as the quotient of net debt (i.e. total long and short-term bank loans, excluding non recourse debt less cash and cash equivalents, plus long-term time deposits) by total capital employed (i.e. total equity plus net debt).

At parent company level, total debt as of 31.12.2009 stood at €215 million and pertains exclusively to long-term loans.

Cash for the Group as of 31.12.2009 stood at €743.2 million. Furthermore, receivables incorporate time deposits of over 3 months, totalling €209.0 million. Finally, equity as of 31.12.2009 stood at €1,258.9 million, up by 6.5% compared to 31.12.2008.

The Board of Directors proposed dividends for 2009 at the amount of €17,700,131.3 (2008:€21,240,157.56, and 2007:€31,860,236.34), namely €0.10 (2008:€0.12, and 2007: €0.18) per share. The proposed dividend corresponds to the total number of shares issued as of 31.12.2009, and is expected to be approved at the annual General Meeting of Shareholders to be held in June 2010. In accordance with article 16(8)(b) of Law 2190/1920, the amount of dividend allocated to treasury shares increases the dividend allocated to the remaining Shareholders. Such dividend is subject to a 10% dividend tax withholding, in accordance with tax law, as in force. These financial statements do not depict proposed dividend for 2009

III. Progress of Group activities

1. CONSTRUCTION

1.1. Development of activities and significant events

2009 has been a challenging year for Greek construction companies. The major problems facing the sector are the contraction of public investments, which resulted in a reduction of public works, delays in tenders for large concession projects and projects implemented through Public-Private Sector Partnerships, and delays in the collection of receivables from the Greek State. Moreover, private construction activity has recorded a significant decline. According to the Greek National Statistical Service, total construction activity (public and private projects) in Greece fell by 22% compared to the previous year. Decline in construction activity is also seen abroad, as a result of the economic crisis.

The Group's construction activity (construction and quarries) generated in 2009 a total turnover of €1,784.3 million, up by 21.7% compared to the previous year. Out of total revenues, 67% corresponds to projects undertaken in Greece, and the remaining 33% to projects abroad. With regard to earnings, operating results stood at €66.2 million compared to €64 million in the previous year. The operating margin of construction stood at 3.7% compared to 4.4% in 2008. This operating margin reduction is due to reduced profitability, mainly of projects abroad. Earnings after taxes were €25.8 million compared to €40.4 million last year.

The new contracts signed by AKTOR in 2009 include: the first part of the contract for the construction of the Comarnic-Brasov motorway in Romania, of approximately €870 million for AKTOR, a €100 million contract with EYDAP for the operation and maintenance of plants at the waste treatment centre of Psyttalia, a contract for the construction of the Halkis hospital of €50 million, contracts with Hellenic Petroleum of €52 million, and a contract for the completion of a section on the north road axis in Crete, of €30 million.

The Group's subsidiary HELLENIC QUARRIES, recorded very good results in 2009. The company constitutes the main drive in the quarry industry since, in addition to its quarrying activity, it has undertaken a large number of contracts for the production of aggregates and the supply of concrete and cement. Most of these contracts pertain to the construction of motorways implemented under concession, in which the Group participates. The contracts ensure a significant turnover over a period of 3-4 years, as well as highly satisfactory profits. Moreover, the company has enhanced its equipment by acquiring new machinery.

1.2. Prospects

Despite the adverse circumstances, the Group is in a more favourable position compared to domestic competition, due to its very high backlog. This unexecuted balance, pursuant to signed contracts, stood as of 31.12.2009 at €3,172 million (not including the Romania project), and comprises €1,222 million in co-financed projects, €611 million in other infrastructure projects in Greece, €366 million in construction projects in Greece, and €972 million in projects abroad. In addition, projects of €0.9 bn are in place, whose contracts are expected to be signed soon.

It is estimated that 2010 will be another difficult year for construction in Greece, with further decline of total activity. However, it is also estimated that tenders for new projects will begin afterwards, which should enhance backlog. The Group's aim for the next year also is to achieve optimum realization of backlog, in terms of cost, and constraint of administrative costs, so as to retain its margins at satisfactory levels.

The Group's efforts abroad focus in Qatar, Abu Dhabi and Oman, countries which have not been affected by the crisis. The goal is to participate in tenders for government projects of low credit risk, while emphasis will be placed on the most rational and cost-efficient execution possible.

1.3. Risks and Uncertainties

Risks are seen in the delays to collect receivables from the State for infrastructure projects already in progress, and in the organization of tenders for new projects. Construction (private) projects are faced with the risk of further contraction of profit margins, as a result of reduced demand and higher competition. A significant risk for such projects, also lies in collection delays and defaults, as well as the increase of borrowing rates.

Difficulties are foreseen abroad with regard to participation in tenders for new projects since, as a result of the economic crisis, construction activity is limited and, in certain cases, financing from banks cannot be achieved. The risk of collections is considered to be relatively low, since the majority of our projects in the Middle East are government projects, although in certain cases delays are experienced occasionally.

2. CONCESSIONS

2.1. Development of activities and significant events

In 2009, the contribution of Concessions to the Group's revenues was €323.5 million, up by 10.2% compared to the previous year. Operating results stood at €138.9 million, representing approximately 59.6% of total operating results for the Group. The respective operating margin was significantly high, at 42.9%.

The Group's fully operational concession projects of Attiki Odos and Rio-Antirio Bridge recorded particularly good results in 2009. According to actuarial figures, the average daily traffic on Attiki Odos exceeded 307,000 vehicles in 2009, up by 2.2% compared to 2008. Accordingly, the traffic on the Bridge increased by 1.4%.

The new concession projects in which the Group participates and are currently in progress, namely the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta branch, the Maliakos-Klidi section on the Athens-Thessaloniki motorway, and the Elefsina-Corinth-Patras-Pyrgos-Tsakona motorway, are operational, and toll collection has started on all projects. With regard to the Thessaloniki Submerged Tunnel project, the contracting parties have initiated arbitration proceedings, following termination of the contract.

A significant development for the Group in 2009 was that the scheme in which it participates with the Vinci group, was temporarily awarded the concession contract for the construction and operation of the Comarnic-Brasov 58-kilometre motorway in Romania. AKTOR SA and AKTOR CONCESSIONS SA participate with 50% each in the respective construction and concession schemes. This will be the first concession contract for the construction and operation of a motorway in Romania, budgeted at €2bn. The total term of concession is 30 years; the 4 fist years will be dedicated to the construction of the project. A deadline has been set to ensure financing for the project.

Finally, AKTOR CONCESSIONS was awarded a temporary contract in the public-private sector partnership project for the construction and management of the Piraeus Police Headquarters over a period of 27 years. The company was also pre-selected in three new projects: the implementation of student campus of the University of Thrace, the building complex of the Alexandroupoli Administration Park, and the reconstruction of a building which will accommodate the services of the Hepirus Region.

2.2. Prospects

Two large projects, expected to be launched in the near future, should boost the industry. These projects correspond to the construction and operation of Attiki Odos extensions, and the construction and operation of the Kastelli Airport in Crete, in which the Group intends to participate. Furthermore, the completion of certain tender procedures for public-private sector partnership projects and the launch of new projects in waste management are also expected.

The Group’s activities abroad include participation in tenders for concession projects (motorways, buildings and waste management) in the Balkans and the Middle East.

Due to its size and experience in concessions, and its relations with large international groups operating in the industry, the Group has a unique advantage which distinguishes it from competition and gives an edge for the awarding of projects. Also, competition should be limited as a result of the inability of several companies to participate in large concession projects.

2.3. Risks and uncertainties

With regard to projects already in progress, there is a limited risk that traffic might be reduced, also due to the unfavourable economic circumstances. This risk is higher for regional concession projects. In the case of Attiki Odos, and given the major traffic problem in Attica, traffic reduction will be slight, if any, and its impact on revenues and earnings can be avoided, since the current transit costs remain much lower than the contractually permitted maximum.

With regard to projects currently constructed, the Group is faced with the risk of delayed collections from the Greek State due to the poor economic conditions.

In terms of development, delays have already been experienced in the awarding of new projects in Greece (Attiki Odos extensions, Kastelli airport). Accordingly, delays are also seen in public-private sector partnership projects.

3. REAL ESTATE DEVELOPMENT

3.1. Development of activities and significant events

The real estate development industry is one of the industries that were particularly hit by the global economic crisis, both in Greece and abroad. Consequently, the investment plans of most industry representatives remain on hold, and they generally take on a ‘wait and see’ approach.

Real estate development activities for the Group recorded revenues at €4.5 million in 2009, down by 80% compared to 2008, and posted losses.

In 2009, the Group’s activities focused on the development of a commercial park in Gyalou, for which a preliminary sale agreement has been signed with the HENDERSON investment group. Construction works have already commenced and should be complete in mid 2011. The commercial park is an investment of €60 million, and one of the few investments currently implemented in the domestic real estate industry. The park will accommodate several famous names on the market, including the Marinopoulos groups, Carrefour, Jumbo, while extensive contacts have been made with other names like H&M, Intersport, Dixon's, Goody’s and more.

In 2009 REDS proceeded to a share capital increase of €24 million, of which the amount of €14 million was used to reduce loans with banks; the remaining amount will be used to finance the commercial park. Furthermore, the agreement with the National Bank of Greece and the Bank of Cyprus was finalised. Under the agreement, the Banks will finance the commercial park through the issue of a bond loan.

3.2. Prospects

Given the economic circumstances, trends on the real estate market are expected to remain unchanged or move downwards into 2010. REDS will focus on the promotion of existing real estate, following up the market to identify any opportunities which might arise, provided that demand is ensured.

3.3. Risks and uncertainties

As a result of reduced demand, there is a high risk that significant delays will be seen in the development of the Group’s real estate in Greece and Romania. No risk is identified for the real estate project in the area of GYALOU, since financing has been ensured and more than 50% of the total area has been leased.

4. WIND PARKS

4.1. Development of activities and significant events

The wind farm activity recorded a high increase of turnover in 2009, up by 110% at €14.3 million. Operating results (EBIT) increased by 50% compared to 2008, and stood at €5.6 million. Earnings after taxes were €2.3 million compared to €0.4 million last year.

This increase is due to the full operation throughout the period of the new, 32MW wind farm in Kefalonia which started operating in November 2008. Moreover, one (1) wind and one (1) photovoltaic farm of 23 and 2 MW respectively started operating in Argolida in August 2009, and one (1) 6.3MW wind park started operating in the prefecture of Chania in September 2009. This resulted in an increase of total installed power of ELTECH ANEMOS by 57%, which brings it today at 86 MW.

4.2. Prospects

Seven (7) wind farms with a total capacity of 142 MW and one (1) small hydroelectric plant of 5 MW are currently under construction. Of the total capacity, 31 MW is expected to operate in 2010. Also, projects with a total capacity of 761 MW are currently at different stages of the licensing procedure (installation permit, environmental approval, generation licence, approvals by the Regulatory Authority for Energy), and projects of 1,267 MW in total are currently at the stage of submission of applications for generation licence.

The outlook for the market of renewable energy sources in Greece is positive. Based on the country's obligations, a significant increase in power generation from renewable sources is anticipated, from 1,000 MW today to ~ 8.000 MW by 2020. In this context, it is estimated that the investment plan of ELTECH ANEMOS will develop normally, and the company will seek to acquire a significant market share in this developing market.

4.3. Risks and uncertainties

The economic crisis might bring changes to the financial model for the development of wind farms. Such changes could be translated into delays in the collection of subsidies already approved, as well as uncertainty with regard to the rate of subsidy for new farms, to be identified in the new Development Law. Any reduction in subsidy rates should be followed by the establishment of tax incentives. The above could affect the project implementation programme and performance. A risk in borrowing rates is another visible risk.

Despite the progress recorded in recent years, the industry is still faced with challenges due to the complicated and bureaucracy-related procedures for licences and recourses to the Council of State, which have resulted in non-implementation or significant delays for important projects.

5. ENVIRONMENT

5.1. Development of activities and significant events

With regard to Environment, turnover stood at €119.4 million, up by 10.6% compared to 2008. The increase mainly corresponds to revenues from the construction of the Fylis landfills (Phases A and B), and of the waste treatment and disposal plant in Cyprus for the regions of Larnaca and Famagusta, whose construction was completed in 2009, as well as to the adjustment by approximately 9.5% made to the selling price of electric power generated from renewable sources.

With regard to profit, operating results stood at €24.5 million, up by 55.6% compared to the previous year, while operating margin reached 20.5% (14.6% in 2008). This large increase in the operating results, as well as in operating margin compared to the figures for 2008 is mainly due to: a) the improved – compared to expectations – profit from construction projects either completed or towards completion, through the implementation of IAS 11; b) non-recurrent accounting and other costs which charged FY 2008. Accordingly, net profit for the period stood at €16.7 million, up by 52.9% compared to the previous period.

The most significant events during the period were:

- Completion of the waste treatment and disposal plant in Cyprus for the regions of Larnaca and Famagusta, and trial commissioning of the plant. This is the first plant for the automatic processing of mixed urban waste (recycling & composting), which may constitute a technological solution model for countries that do not apply sorting programmes at the source.

- Amendment to the generation licence for the increase of installed power at the project for the exploitation of generated biogas, from the uncontrolled disposal area of Tagarades in Thessaloniki.
- Establishment of the 100% subsidiary HELECTOR Bulgaria, with an aim of expanding Group interests into waste management in Bulgaria, and participation of the company in the tender procedure "Design-Build of Mechanical and Biological treatment (MBT) Plant of Waste at the Sadinata site", with a budget of approximately €110 million and a total capacity of 410,000 tons per year.
- Merger of the 100% German subsidiaries Loock GmbH, HELECTOR Germany GmbH and IKW GmbH by absorption from HELECTOR Germany GmbH of Loock GmbH and IKW GmbH.

5.2. Prospects

The outlook for the industry in Greece, Cyprus and the Balkans is positive, since these countries are significant laggers in the implementation of EU Directives with regard to waste management. These Directives require the avoidance of waste burial in landfills, but their disposal at treatment plants where useful materials can be recovered and waste can be exploited for power generation. Greece already feels the pressure of the EU and is faced with the imminent risk of penalties. Consequently, it is anticipated that in 2010, at least in Attica, projects will be proclaimed which will render the new waste management infrastructure compatible with the aforementioned EU Directives. Thessaloniki and Western Macedonia are expected to follow. Some of the projects will be co-financed, while some others will be included in public-private sector partnership projects.

It is noted that in 2009 already, a tender procedure was proclaimed for the construction of a waste treatment plant in Sofia, Bulgaria, with a capacity of 410,000 tons per year. In case the company is awarded the project, the backlog for environmental construction will be significantly enhanced

5.3. Risks and uncertainties

The reactions of local communities and proceedings with the Council of State in relation to landfills and waste treatment plants represent a major risk for the industry, which could lead to delays in the awarding and implementation of such projects, both in terms of waste treatment and energy exploitation. Furthermore, the time-consuming procedures for the issue of licences and environmental approvals is one more significant delay factor.

The poor economic circumstances aggravate the financing of new waste management infrastructures and increase financing costs. In parallel, the anticipated growth of the industry in Greece has attracted international competitors which claim market shares. This could lead to a certain reduction in profit margins.

6. OTHER PARTICIPATIONS

Thermoelectric stations

With regard to thermoelectric stations, all the necessary amalgamations were completed for the creation of the joint company ELPEDISON POWER GENERATION of the ELLAKTOR, HELLENIC PETROLEUM, EDISON and VIOHALCO Groups. ELPEDISON POWER GENERATION is the second largest power generating company in Greece, and contains the experience, know-how and financial standing that will enable it to play a leading role in this industry. ELPEDISON POWER GENERATION includes one, 390 MW power generation plan in Thessaloniki which already operates, and one similar plant in Thisvi, Viotia, with 422 MW of installed power capacity, which is in progress. The construction of the Thisvi plant is anticipated to be complete in mid 2010 and commissioned in September 2010.

The objective of ELPEDISON POWER GENERATION is to retain its strong position on the market by expanding its portfolio, and actively participate in all developments in the power generation industry in Greece. The risks faced are the usual risks involved in commercial activities, mainly due to the dominant position of the major competitor. The technical risks in the construction of the new plant in Thisvi are limited due to the extensive know-how and experience of the stakeholders

Mines

With regard to mines, the rise in metal prices in the second half of 2009 resulted in total earnings after taxes of €1.7 million for the company. In production, as a result of geotechnical difficulties in the exploitation of “Mavres Petres” Mine, the production goals set for 2009 were not achieved, and production was limited at 231,000 tons. In 2009 the new access gallery to Mavres Petres was completed. This improved mine productivity, as well as health and safety conditions. The new mine water treatment plant was also completed in 2009. With regard to the approval procedure of the investment plan for the development of the Kassandra Mines, the company obtained the approval of Public Administration in the Preliminary Project Environmental Study it had submitted. The company is anticipated to submit the final project environmental study by July 2010. Finally, in 2009 the Company submitted an environmental study for the treatment of the existing ponds in the Olympiada Mine, for the production of new gold-bearing concentrates.

In 2010 production is expected to remain at the levels of 2009, while the reopening of the Olympiada Enrichment Plant is also anticipated, for the production of gold-bearing concentrates. The approval of the investment plan will act as a catalyst for the long-term progress of the company.

Casino

Mont Parnes Casino recorded a decline of figures for 2009. In particular, the reduction – which is attributed to the economic circumstances – was 5.8% in terms of turnover, which stood at €181.2 million. Net earnings stood at €21.6 million, down by 39% compared to the previous year. The risk for the casino would be a continuation of these adverse economic circumstances for a prolonged period, which would increasingly affect revenues and profit. By July 2010 it is expected to obtain the building permit to commence works for full reconstruction of the building.

IV. Significant transactions between associated parties

The most significant transactions of the Company with associated parties in terms of IAS 24 regard the Company’s transactions with the following companies (affiliates in terms of Article 42e of Law 2190/1920) and they are presented in the following table:

Amount of previous year 2008

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR S.A.	2.406	19.602	5.076	20.504	615
ELTECH ANEMOS S.A.	6.564	-	-	395	-
AKTOR CONCESSIONS S.A.	420	-	-	71	-
REDS REAL-ESTATE DEVELOPMENT S.A.	273	1.216	-	122	-
AKTOR FM	1	-	160	-	38
PANTECHNIKI SA	160	-	-	2.605	17
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	56	-	2	333	3
OTHER SUBSIDIARIES	655	2.588	14	692	16

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Affiliates					
ATHENS RESORT CASINO S.A.	1.630	3.501	-	523	-
EOLIKI MOLAON LAKONIA S.A.	36	-	-	556	-
ALPHA EOLIKI MOLAON LAKONIA S.A.	27	-	-	265	-
AEGEAN MOTORWAY S.A.	7	-	-	8	-
HELLENIC GOLD S.A.	132	-	-	5	-
OTHER AFFILIATES	38	-	-	5	-
Other associates					
OLYMPIA ODOS JOINT-VENTURE	-	-	-	1.320	-
THERMAIKI ODOS JOINT-VENTURE IN COMPETITION	-	-	-	-	-
MOREAS GROUP JOINT-VENTURE IN COMPETITION	-	-	-	101	-
OTHER ASSOCIATED PARTIES	-	-	-	79	-
TOTAL OF SUBSIDIARIES	**10.535**	**23.406**	**5.252**	**24.722**	**689**
TOTAL OF AFFILIATE AND OTHERS	**1.870**	**3.501**	**-**	**2.862**	**-**

Amounts of closing year 2009

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR S.A.	2.571	21.780	1.467	20.367	21
ELTECH ANEMOS S.A.	123	-	-	13	-
AKTOR CONCESSIONS S.A.	368	-	-	51	-
REDS REAL-ESTATE DEVELOPMENT S.A.	257	-	-	26	-
AKTOR FM SA	19	-	342	3	31
PANTECHNIKI SA	326	-	-	550	-
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	41	-	-	378	-
HELEKTOR SA	385	-	21	729	25
MOREAS S.A.	120	-	-	12	-
HELLENIC QUARRIES SA	76	-	-	39	-
TOMI S.A.	89	-	-	68	-
HERHOF RECYCLING CENTER OSNABRUCK GM	-	-	-	95	-
STARTMART LIMITED	7.750	-	-	7.750	-
OTHER SUBSIDIARIES	51	150	11	62	1
Affiliates					
ATHENS RESORT CASINO S.A.	384	5.812	-	-	-
EOLIKI MOLAON LAKONIA S.A.	16	-	-	570	-
ALPHA EOLIKI MOLAON LAKONIA S.A.	10	-	-	274	-
AEGEAN MOTORWAY S.A.	-	-	-	8	-
HELLENIC GOLD S.A.	108	-	-	11	-
OTHER AFFILIATES	-	-	-	1	-
Other associates					
OLYMPIA ODOS JOINT-VENTURE	-	-	-	3	-
OLYMPIA ODOS	99	-	-	-	-
OTHER ASSOCIATED PARTIES	40	-	-	97	-
TOTAL OF SUBSIDIARIES	**12.175**	**21.930**	**1.840**	**30.143**	**78**
TOTAL OF AFFILIATE AND OTHERS	**658**	**5.812**	**-**	**964**	**-**

With regard to the aforementioned transactions in 2009, the following should be clarified:

Income from sales of goods and services correspond to the provision of services and invoicing of expenses, contracts, real estate leases and financing to subsidiaries and affiliates of ELLAKTOR, as well as the transfer of beneficiary rights on shares, which purchases of goods and services mainly relate to contracts of the parent company with subsidiaries.

The Company's liabilities mainly relate to contractual obligations for maintenance of buildings and the invoicing of expenses from Group companies.

The Company’s receivables mainly relate to receivables from the provision of administrative and technical support services to Group companies, the lease of offices and the granting of loans to related parties, as well as to dividends receivable.

Income from participations correspond to dividends from subsidiaries and affiliates.

The fees to directors and BoD members over the period 01.01-31.12.2009 stood at €8,944 thousand for the Group, and €1,612 thousand for the Company.

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

No changes exist in the transactions between the Company and related parties which could have a material effect on the Company’s financial standing and performance for the period 01.01-31.12.2009.

All transactions described above have been entered into at arm’s length.

V. Post 31.12.2009 events

Concessions

The first part of the concession contract between the Romanian State and CARPATHIANS HIGHWAY SA for the design, construction, financing, operation, maintenance and exploitation of the Comarnic-Brasov motorway was signed on 15 January 2010. A deadline has been set until financing is ensured.

Wind parks

In February 2010, ELTECH ANEMOS increased its holding in the companies ALPHA MOLAON and ALPHA AEOLIKI MOLAON to 100% (from 50%). These companies possess wind farm licences of 40 MW in total.

Environment

On 13 January 2010, RAE approved the application for generation of 7,3 MW of installed power with regard to the biogas exploitation project of the Fylis landfills.

In March 2010, a joint venture (HELECTOR with 50%) was assigned a contract for the operation of a mechanical recycling and composting plant in Ano Liosia. Also, the Board of Auditors expressed a positive opinion on the contract for the concession of the waste management plant in the prefecture of Imathia.

Finally, 31 March 2010 will be the last day of trial operation for the treatment and disposal plant in Cyprus for the regions of Larnaca and Famagusta, and the plant will be set to normal operation on 1 April.

Other participations

The issue of a €50 million, five-year bond loan was decided, to finance the company’s investment plan and/ or ensure working capital of a more permanent nature.

With two unanimous decisions, the Plenary Session of the Council of State approved the operation of the Mavres Petres mine in Kassandra, Halkidiki, since it rejected petitions filed by residents. The Council of State found that the two ministerial decisions whereby the environmental terms and restrictions on mines had been approved are in line with the Constitution and legal. In addition, the technical study for the expansion of the mine was also approved.

This Annual Report of the Board of Directors for the fiscal year 01.01-31.12.2009 has been posted on the Internet, at www.ellaktor.com.

VI. Explanatory Report of the Board of Directors of ELLAKTOR S.A. for the period of 2009, according to article 4, para 7 and 8 of Law 3556/2007, as in force.

a. The Company's share capital amounts to EUR 182,311,352.39, divided into 177,001,313 shares at a nominal value of EUR 1.03 each. All shares are common registered shares with voting rights, listed for trading on the Athens Exchange, and specifically in the Large Cap Category.

b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.

c. Significant direct or indirect participations pursuant to the provisions of law 3556/2007 on 31.12.2009

SHAREHOLDER	% HOLDING
1. LEONIDAS BOMBOLAS, son of GEORGE	15,18%
2. MITICA LIMITED	9,66%(*)
3. CAPITAL RESEARCH & MANAGEMENT COMPANY	5,12%(**)
4. KALLITSANTSIS ANASTASIOS, son of PARISIS	5,11%
5. KALLITSANTSIS DIMITRIOS, son of PARISIS	5,09%

(* MITICA PROPERTIES SA participation (0,48%) also included
** According to the number of shares they owned on the notification date)

d. There are no Company shares, pursuant to provisions in the Articles of Association, granting special control rights.

e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.

f. There are no agreements between shareholders, with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.

g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are differentiated from the ones stipulated in Codified Law 2190/1920.

h. The Board of Directors or certain members of the Board of Directors do not have the authorization to issue new shares, except as provisioned by Law.

By resolution of the Extraordinary General Shareholders Meeting on 9.12.2008 the following were decided: (a) abolition of the adopted resolution dated 10.12.2007 of the Company's General Shareholders Meeting regarding the adoption of a scheme to purchase own shares (article 16, para 1 of Codified Law 2190/1920) and (b) according to article 16, para 1, Codified Law 2190/1920, approval of the new scheme, in replacement of the abolished one, to purchase own shares up to highest limit of 10% of each of the Company's paid share capital, including shares already acquired, of a duration of up to 2 years at a lower and upper own share acquisition price of 1.03 EUR (share's nominal value) and 15.00 EUR respectively. The abovementioned Extraordinary General Shareholders Meeting authorized the Board of Directors to proceed with the purchase of own shares, according to article 16, Law 2190/1920 and to the terms of the Regulation 2273/2003 of the European Communities Commission.

In implementation of the above mentioned General Meeting resolutions and in implementation of the Board of Directors resolutions of ELLAKTOR S.A., dated 21.1.2008 and 10.12.2008, 3,054,732 own shares were purchased during the period of 24.1.2008 to 31.12.2008, which represent 1.73% of the paid share capital, at the total acquisition price of 21.166.017 EUR and at an average acquisition price of 6.93 EUR per share. From 01.01.2009 until 31.12.2009 1,515,302 additional own shares were acquired representing 0.86% of the paid share capital, at the total acquisition price of 5,906,258 EUR and at an average acquisition price of 3,90 EUR per share.

The Company currently holds 4,570,034 own shares which represent 2.58% of its paid share capital.

i. There are no significant agreements that have been signed by the Company, which come into force or are amended or are terminated as a result of the change in the Company's control, following a takeover bid.

g. There are no agreements between the Company and members of its Board of Directors or its personnel, which provide for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or employment due to a takeover bid, except as provided by Law.

Kifissia, March 24, 2010

THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASSIOS P. KALLITSANTSIS

C. Independent Auditor's Report

To the Shareholders of “Ellaktor SA”

Report on the Company and Consolidated Financial Statements

We have audited the accompanying company and consolidated financial statements of Ellaktor SA and its subsidiaries which comprise the company and consolidated statement of financial position as of 31 December 2009 and the company and consolidated income statement, 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 Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these company and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of company 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 company 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 company 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 company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the company 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 company 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 company 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 company and consolidated financial statements present fairly, in all material respects, the financial position of Ellaktor SA and its subsidiaries as at December 31, 2009, 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 Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

PricewaterhouseCoopers

Athens, 26 March 2010

D. Annual Financial Statements

Annual Financial Statements
According to International Financial Reporting Standards
for the financial year that ended on December 31st 2009

Table of Contents of the Annual Financial Statements

Statement of Financial Position

All amounts in Euro thousands.

	Note	CONSOLIDATED 31-Dec-09	CONSOLIDATED 31-Dec-08	COMPANY 31-Dec-09	COMPANY 31-Dec-08
ASSETS					
Non-current assets					
Property, plant and equipment	6	474.570	443.553	3.675	17.881
Intangible assets	7	1.000.104	928.495	-	-
Investment property	8	128.261	120.773	59.785	46.764
Investments in subsidiaries	10	-	-	911.540	813.322
Investments in associates	11	184.631	154.146	34.871	35.451
Investments in Joint Ventures	9δ	864	1.304	8	8
Financial assets available for sale in the long term	13	7.782	7.777	-	-
Deferred tax asset	25	20.573	23.063	398	611
Prepayments for long term leasing	14	1.873	1.334	-	-
State Financial Contribution (IFRIC 12)	15	106.679	2.613	-	-
Derivative financial instruments	16	408	575	-	-
Other non-current receivables	18	76.933	67.808	24	31
		2.002.679	**1.751.441**	**1.010.301**	**914.068**
Current assets					
Inventories	17	40.371	91.777	-	-
Trade and other receivables	18	1.309.289	1.241.099	34.942	38.370
Financial assets at fair value through profit or loss statement		8	9	-	-
State Financial Contribution (short-term part-IFRIC 12)	15	-	1.067	-	-
Cash and cash equivalents	19	743.204	794.793	11.933	60.242
		2.092.872	**2.128.745**	**46.875**	**98.612**
Total assets		**4.095.551**	**3.880.186**	**1.057.176**	**1.012.680**
EQUITY					
Equity to shareholders					
Share capital	20	182.311	182.311	182.311	182.311
Reserve Premium	20	523.847	523.847	523.847	523.847
Own Shares	20	(27.072)	(21.166)	(27.072)	(21.166)
Other reserves	21	164.065	156.015	97.649	96.465
Profits/(losses) carried forward		141.485	97.871	53.843	52.496
		984.636	**938.878**	**830.578**	**833.954**
Minority interest		274.291	243.565	-	-
Total equity		**1.258.927**	**1.182.443**	**830.578**	**833.954**
LIABILITIES					
Long term liabilities					
Long-term Loans	22	1.382.960	1.171.179	215.000	165.000
Deferred tax liabilities	25	79.561	55.646	-	-
Retirement benefit obligations	26	8.523	7.774	301	435
Grants	23	42.727	31.358	-	-
Derivatives financial instruments	16	50.422	54.926	1.157	1.150
Other long-term liabilities	24	11.570	44.243	272	272
Other long-term provisions	27	101.368	80.111	519	651
		1.677.132	**1.445.237**	**217.249**	**167.507**
Short term liabilities					
Trade and other payables	24	806.501	948.055	6.066	9.419
Current income tax liabilities		23.099	12.310	2.622	1.023
Short-term Loans	22	311.146	273.463	-	-
Dividends payable		2.723	4.277	661	777
Prepayments of the State Financial Contribution (short-term part-IFRIC 12)	15	-	9.746	-	-
Other short-term provisions	27	16.023	4.656	-	-
		1.159.492	**1.252.507**	**9.349**	**11.219**
Total liabilities		**2.836.624**	**2.697.743**	**226.599**	**178.726**
Total equity and liabilities		**4.095.551**	**3.880.186**	**1.057.176**	**1.012.680**

The notes on pages 29 to 103 are an integral part of these consolidated financial statements.

Income Statement

All amounts are in thousand Euros, except the earnings per share.

	note	CONSOLIDATED 31-Dec-09	CONSOLIDATED 31-Dec-08	COMPANY 31-Dec-09	COMPANY 31-Dec-08
Sales		**2.268.551**	**1.913.041**	**384**	**2.356**
Cost of Sales	28	(1.976.178)	(1.623.299)	(483)	(2.381)
Gross profit		**292.373**	**289.742**	**(99)**	**(25)**
Selling expenses	28	(13.985)	(10.095)	-	-
Administrative expenses	28	(67.943)	(80.605)	(5.767)	(8.592)
Other operating income/(expenses) (net)	29	22.511	18.904	10.805	11.356
Profit/(Loss) from Joint Ventures	9δ	(8)	436	-	-
Operating results		**232.949**	**218.381**	**4.939**	**2.740**
Income from dividends		-	-	27.742	26.907
Share of profit/(loss) from associates	11	3.236	6.103	-	-
Financial income (expenses) – net	30	(63.946)	(49.766)	(4.402)	(3.684)
Profits before income tax		**172.239**	**174.719**	**28.279**	**25.963**
Income tax	32	(73.422)	(35.945)	(4.504)	(1.893)
Net profit for the fiscal year		**98.816**	**138.774**	**23.776**	**24.069**
Distributed to:					
Owner of the parent company		64.934	94.773	23.776	24.069
Minority interests		33.882	44.002	-	-
		98.816	**138.774**	**23.776**	**24.069**
Profits/(losses) after tax per share – basic (in €)	33	0,3762	0,5401	0,1378	0,1372

The notes on pages 29 to 103 are an integral part of these consolidated financial statements.

Statement of Comprehensive Income

All amounts in thousands Euro.

	CONSOLIDATED		COMPANY	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
Net profit for the period	**98.816**	**138.774**	**23.776**	**24.069**
Other Comprehensive Income				
Currency translations differences	(4.437)	5.464	-	-
Change of the value of current assets available for sale	115	(643)	-	-
Cash flow hedging	7.344	(58.772)	(6)	(909)
Reclassification adjustment of cash flow hedge reserve	780	-	-	-
Others	(99)	(704)	-	-
Other Comprehensive results for the period (net, after taxes)	**3.704**	**(54.655)**	**(6)**	**(909)**
Total Comprehensive results for the period	**102.520**	**84.119**	**23.770**	**23.161**
Total Comprehensive results for the period distribution to:				
Owner of the parent company	69.604	45.051	23.770	23.161
Minority interests	32.916	39.068	-	-

The notes on pages 29 to 103 are an integral part of these consolidated financial statements.

Statement of changes in equity

All amounts in Euro thousands.

CONSOLIDATED

	note	Share capital	Premium Reserve	Other reserves	Own Shares	Results carried forward	Total	Minority Interests	Total
1 January 2008		**182.311**	**523.847**	**180.587**	**-**	**71.473**	**958.218**	**193.679**	**1.151.896**
Net profit for the period		-	-	-	-	94.773	94.773	44.002	138.774
Other comprehensive income									
Currency translations differences	21	-	-	5.182	-	-	5.182	281	5.464
Change of the value of current assets available for sale	21	-	-	(643)	-	-	(643)	-	(643)
Change in the value of cash flow hedging	21	-	-	(53.618)	-	-	(53.618)	(5.154)	(58.772)
Other		-	-	-	-	(643)	(643)	(62)	(704)
Other comprehensive income (net, after taxes)		-	-	(49.079)	-	(643)	(49.722)	(4.934)	(54.655)
Total comprehensive income		-	-	(49.079)	-	94.130	45.051	39.068	84.119
(Purchase) / Sale of own shares	20	-	-	-	(21.166)	-	(21.166)	-	(21.166)
Transfer from / to reserves	21	-	-	24.507	-	(24.507)	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	-	(74)	(74)
Dividend distribution	34	-	-	-	-	(31.860)	(31.860)	(12.427)	(44.288)
Impact of acquisition and changes of participation in subsidiaries		-		-	-	(11.364)	(11.364)	23.319	11.955
31 December 2008		**182.311**	**523.847**	**156.015**	**(21.166)**	**97.871**	**938.878**	**243.565**	**1.182.443**
1 January 2009		**182.311**	**523.847**	**156.015**	**(21.166)**	**97.871**	**938.878**	**243.565**	**1.182.443**
Net profit for the period		-	-	-	-	64.934	64.934	33.882	98.816
Other comprehensive income									
Currency translations differences	21	-	-	(3.488)	-		(3.488)	(949)	(4.437)
Change of the value of current assets available for sale	21	-	-	115	-	-	115	-	115
Change in the value of cash flow hedging	21	-	-	7.306	-	-	7.306	38	7.344
Reclassification adjustment of cash flow hedge reserve		-	-	780	-	-	780	-	780
Other		-	-	265	-	(308)	(43)	(56)	(99)
Other comprehensive income (net, after taxes)		-	-	4.977	-	(308)	4.670	(966)	3.704
Total comprehensive income		-	-	4.977	-	64.626	69.604	32.916	102.520
(Purchase) / Sale of own shares	20	-	-	-	(5.906)	-	(5.906)	-	(5.906)
Transfer from / to reserves	21	-	-	3.073	-	(3.073)	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	-	(84)	(84)
Dividend distribution	34	-	-	-	-	(21.240)	(21.240)	(10.994)	(32.235)
Impact of acquisition and changes of participation in subsidiaries		-	-	-	-	3.301	3.301	8.888	12.190
31 December 2009		**182.311**	**523.847**	**164.065**	**(27.072)**	**141.485**	**984.636**	**274.291**	**1.258.927**

COMPANY

	note	Share capital	Premium Reserve	Other reserves	Own Shares	Results carried forward	Total
1 January 2008		**182.311**	**523.847**	**94.952**	**-**	**62.709**	**863.819**
Net profit for the period		-		-	-	24.069	24.069
Total comprehensive income							
Change in the value of cash flow hedging	21			(909)			(909)
Other comprehensive income (net, after taxes)		-	-	(909)	-	-	(909)
Total comprehensive income		-	-	(909)	-	24.069	23.161
(Purchase) / Sale of own shares	20	-		-	(21.166)	-	(21.166)
Transfer from/ to reserves	21	-		2.422	-	(2.422)	-
Dividend distribution	34	-		-	-	(31.860)	(31.860)
31 December 2008		**182.311**	**523.847**	**96.465**	**(21.166)**	**52.496**	**833.954**
1 January 2009		**182.311**	**523.847**	**96.465**	**(21.166)**	**52.496**	**833.954**
Net profit for the period		-	-	-	-	23.776	23.776
Total comprehensive income							
Change in the value of cash flow hedging	21	-	-	(6)	-	-	(6)
Other comprehensive income (net, after taxes)		-	-	(6)	-	-	(6)
Total comprehensive income		-	-	(6)	-	23.776	23.770
(Purchase) / Sale of own shares	20	-	-	-	(5.906)	-	(5.906)
Transfer from/ to reserves	21	-	-	1.189	-	(1.189)	-
Dividend distribution	34	-	-	-	-	(21.240)	(21.240)
		-	-	1.189	(5.906)	(22.429)	(27.146)
31 December 2009		**182.311**	**523.847**	**97.649**	**(27.072)**	**53.843**	**830.578**

The notes on pages 29 to 103 are an integral part of these consolidated financial statements.

Cash flow statement

All amounts in Euro thousands.

	Note	CONSOLIDATED		COMPANY	
		01.01.2009-31.12.2009	01.01.2008-31.12.2008	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Operating activities					
Profit/(losses) before taxes		172.239	174.719	28.279	25.963
Plus / less adjustments for:					
Depreciation	6,7,8,23	102.315	91.702	1.228	1.235
Impairments	6, 7, 29	18.085	463	-	339
Provisions		33.464	18.916	(134)	(100)
Currency translations differences		702	3.735	-	-
Results of investing activity (income, expenses, profit and losses)		(26.386)	(53.346)	(29.081)	(36.074)
Interest expenses and related expenses	30	70.711	74.242	5.740	4.175
Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities:					
(Increase) / decrease in inventories		51.524	(38.743)	-	-
(Increase) / decrease in receivables		(178.083)	(512.400)	2.285	(3.346)
Increase / (decrease) in payables (excluding borrowings)		(176.326)	359.277	(2.839)	(699)
Less:					
Interest and similar expenses paid		(69.658)	(66.483)	(6.254)	(3.733)
Income tax paid		(35.772)	(42.384)	(2.795)	(3.497)
Total cash inflows / (outflows) from operating activities (a)		(37.187)	9.699	(3.572)	(15.737)
Investing activities					
(Acquisition) / Sale of other Subsidiaries, affiliates, joint – ventures and other investments		(21.003)	(72.385)	(95.131)	(94.054)
Purchase of fixed assets, intangible assets and investment in properties		(253.648)	(233.326)	(49)	(7.061)
Income from the sale of tangible and intangible assets and investment in properties		14.693	28.662	5	19.364
Interest received		24.695	34.914	1.338	491
Loans (granted to) / received by affiliated parties		(7.726)	(6.347)	1.393	2.853
Dividend received		7.029	7.763	24.968	25.756
Total inflows / (outflows) from investing activities (b)		(235.961)	(240.720)	(67.476)	(52.651)
Financing activities					
Purchase / (sale) of own shares		(5.906)	(21.166)	(5.906)	(21.166)
Proceeds from issued loans		478.784	791.478	50.000	165.000
Payments of loans		(234.109)	(412.925)	-	(11.000)
Payments of liabilities from financial leases (capital payment)		(2.858)	(2.507)	-	-
Dividends paid		(30.502)	(48.311)	(19.232)	(31.843)
Dividends tax paid		(7.084)	-	(2.124)	-
Grants received	23	13.526	6.607	-	-
Third parties participation in subsidiaries share capital increased		9.706	20.003	-	-
Total inflows / (outflows) from financing activities (c)		221.559	333.178	22.738	100.991
Net increase / (decrease) in cash and cash equivalents of the fiscal year (a)+(b)+(c)		**(51.589)**	**102.157**	**(48.309)**	**32.603**
Cash and cash equivalents at the beginning of the fiscal year		**794.793**	**692.636**	**60.242**	**27.639**
Cash and cash equivalents at the end of the fiscal year		**743.204**	**794.793**	**11.933**	**60.242**

The notes on pages 29 to 103 are an integral part of these consolidated financial statements.

Notes to the financial information

1 General information

The Group is active through its subsidiaries mainly in the field of construction & quarries, real estate development and management, wind energy and environment and concessions.

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

The shares of the Company are listed on the Athens Exchange.

These financial statements have been approved for issue by the Company's Board of Directors on 24 March 2010 and are also available in the company's website: www.ellaktor.com

2 Summary of significant accounting policies

2.1 Basis of preparation

The basic accounting principles used for the preparation of the financial statements are presented below. These principles have been used consistently for all periods presented, except otherwise stated.

The present consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.) and issued Interpretations by International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union and IFRS that have been published from the International Accounting Standards Board (IASB). The consolidated financial statements have been prepared under the historical cost convention, except from the financial assets available from sale and the fair value through the income statement that have been valued in their fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimations and assumptions of the Management upon implementation of the accounting policies adopted. The areas requiring large extent of assumptions or where assumptions and estimations have a significant effect 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 periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

<u>Standards effective for year ended 31 December 2009</u>

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. 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.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification.

IFRS 7 (Amendment) "Financial instruments – Disclosures"

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As these changes only result in additional disclosures, there is no impact on earnings per share.

IFRS 2 (Amendment) "Share Based Payment"

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 23 (Revised) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. This amendment does not impact the Group's financial statements.

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

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. These amendments do not impact the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment clarifies that entities should no longer use hedge accounting for transactions between segments in their separate financial statements. This amendment does not impact the Group's financial statements.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

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 recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise 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.

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.

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.

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 unrealized and realized 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 recognized 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.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) "Share-based Payment" (effective for annual periods beginning on or after 1 January 2010)

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 is not expected to impact the Group's financial statements. This amendment has not yet been endorsed by the EU.

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

This amendment attempts to relax 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. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 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.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 July 2009)

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. This amendment is not expected to impact the Group's financial statements.

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 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 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. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

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. This amendment has not yet been endorsed by the EU

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

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. These amendments have not yet been endorsed by the EU. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009)

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

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

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 "Statement of Cash Flows"

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" <u>(effective for annual periods beginning on or after 1 July 2009)</u>

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" <u>(effective for annual periods beginning on or after 1 July 2009)</u>

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.

2.3 Consolidation

(a) Subsidiaries

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

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. 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 acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. 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 to the ones adopted by the Group. In the parent company's balance sheet subsidiaries are valued at cost less impairment.

In case of transactions concerning the increase of the Group's shareholding to subsidiaries, which do not fall under IFRS 3, the Group recognizes all consequences resulting from the difference of the price paid and the carrying amount of the minorities acquired directly to equity

(b) 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 account of Investments in associates also includes the goodwill resulting from the acquisition (reduced by any impairment losses).

After 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 reserves is recognized in reserves. The cumulated changes affect the book value of the investments in associated companies. 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 or those that emerge from ownership.

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 the associates have been adjusted to be in conformity to the ones adopted by the Group. In the balance sheet of the parent company, associates are valued at cost less impairment.

(c) Joint Ventures

The Group's investments in joint-ventures are recorded according to proportionate consolidation (except for those which are inactive at the date of first adoption of IFRS, which are consolidated with the equity method as described above). The Group adds its share from 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 shoes a reduction of the net realizable value of 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 balance sheet of the parent company, joint-ventures are valued at cost less impairment.

2.4 Segment reporting

The segment reporting is compiled pursuant to the financial reporting documentation available to the company's Chairman, its Managing Director and the executive Directors of the Board, who are the key business decision makers. The key business decision maker is responsible for designing and implementing the strategy, allocating the resources and evaluating the performance of each business sector of the group.

2.5 Foreign currency translation

(a) Operating and presentation currency.

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to 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 conversion of the individual financial statements of the companies included in the consolidation (none of which has a currency of a hyperinflationary economy), which have a different operating currency than the presentation currency of the Group is as follows:

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

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

iii) Any differences arising from this process are recorded to an equity reserve and are transferred to the income statement upon sale of these companies.

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 recorded to equity. At the sale of a foreign company, accumulated exchange differences are transferred to the income statement of the period as profit or loss from the sale.

2.6 Investments in 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. As of January 1, 2009 the Group has implemented the amended IAS 40 according to which property that has been constructed or is developed for future use as an investment property, it is classified from the beginning as investments in property.

Investments in property are recognised initially at cost, including the relevant direct acquisition costs and debt expenses. The cost of borrowing attached to the acquisition or construction of investment property is being capitalized under the cost of investment for the full period of the construction or acquisition and cease to be capitalized when the fixed assets is completed or built. After initial recognition, investments in property are valued at cost less depreciation and any impairments. Investment buildings are amortised based on their estimated useful life which is 40 years less preserved buildings have not been refurbished, which are amortised in 20 years.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and 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.

Properties held by the Company and leased by Group companies are classified as investment properties in the Company's non-consolidated financial statements and as tangible assets in consolidated financial statements.

2.7 Leases

(a) Group company as lessee

The leases of assets through which the Group undertakes in effect all the risks and rewards of ownership are classified as operating leases. Operating leases expenses are recognized to the income statement proportionally during the lease period and include any restoration of the property if provided for in the leasing contract.

Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset 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 relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of 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 lessor

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

2.8 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Land is not depreciated. Depreciation of the other tangible assets 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
-	Software	1 - 3	Years
-	Other equipment	5 - 7	Years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement. (Note 2.11).

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

Expenditure on construction of assets is capitalised for the period required for the completion of the construction. All other expenditures are recognised to the income statement.

2.9 Intangible assets

(a) Goodwill

The goodwill represents the difference between the cost of acquisition and the fair value of the share in the shareholders' equity of the subsidiary / affiliated company as at the date of acquisition. The goodwill from the acquisition of subsidiaries is recognized under the intangible assets. The goodwill from the acquisition of affiliated companies is recognized under the account "participation in affiliated companies".

The goodwill is evaluated on an annual basis for impairment which is then recognized at the cost less any losses incurred due to impairment. For audit purposes of the goodwill impairment, the goodwill is allocated in cash flow generating units.

Gains and losses from the sale of a company include the book value of the goodwill of the company that was sold.

The negative goodwill is written down at the income statement.

(b) Software

The software licenses are evaluated at cost of acquisition less depreciation. Depreciation is calculated using the constant method for the assets' useful life which ranges from 1 to 3 years.

(c) Concession rights

The Concession Rights are evaluated at cost of acquisition less depreciation. Depreciation is calculated using the constant method for the duration of the Concession Contract (note 2.24).

2.10 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 not succeeded then the expenses are recognized to 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.

2.11 Impairment of assets

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. For the calculation of impairment losses they are included in the minimum cash generating units. Impairment losses are recorded as expenses in the income statement when they arise.

2.12 Investments and other financial instruments

Group financial instruments have been classified to the following categories according to the reason for which each investment was made. The Group defines the classification at initial recognition and reviews the classification at each balance sheet date.

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

These comprise assets that are held for trading purposes. Derivatives are classified as held for trading purposes 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) Loans and receivables

They 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 those with a maturity date exceeding 12 months from the balance sheet date. The latter are included in the non-current assets. Loans and receivables are included in the trade and other receivables account in the balance sheet.

(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 the non-current assets given that the Management does not intend to liquefy them within 12 months from the balance sheet date.

Purchases and sales of investments are recognised at the date of the transaction which is the date when the Group is committed to buy or sell the asset. Investments are recognised at fair value plus expenditure directly related to the transaction, with the exception, with regard to directly related expenditure, of those assets which are valued at fair value with changes in the income statement. 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 characterised as impaired. Upon the sale or when the assets are characterised as impaired, the gains or losses are transferred to the income statement. Impairment losses recognised to the income statement are not reversed through the income statement.

The loans and receivables are recognized in amortized cost using the effective interest method.

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

At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results. Impairment losses of shares are recorded to the income statement and are not reversed through the income statement.

2.13 Derivative financial instruments and hedging activities

Companies of the Group evaluate as the case may be the conclusion of derivatives financial instruments aiming to hedge its exposure in interest rates fluctuation risk that is being linked with long term bank loan agreements.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. This process comprises the linkage of all derivative instruments specified as hedging instruments with specific asset and liabilities accounts or with certain commitments or estimated transactions. Furthermore, the group also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 16. Movements on the hedging reserve in shareholders' equity are shown in Note 21. The full fair value of hedging derivatives is classified as a non-current asset or as a long term liability when the remaining hedged item has maturity of more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives which are used for trading are classified as current assets or as short term liabilities.

Cash Flow Hedging

Derivatives instruments are recognised initially at their cost on the day the agreement is signed and then they are calculated at their fair price.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement within "financial expenses (gains) - net".

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss for the period. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognized in the income statement within "financial expenses (gains) - net". However, when from the expected transaction that is being hedged the reconciliation of a non financial asset instrument is emerged (like receivables or fixed asset), then gains or losses that have been previously recognised in equity are transferred from equity and counted in the initial cost of the asset instrument. These figures are finally charged the income statement, in case of receivables through cast of sales, and in case of fixed assets through depreciation and amortization.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within “other gains/(losses) - net”.

2.14 Inventories

Inventories are valued at the lower 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 an analogy 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 between cost and net realisable value. The cost of inventories does not include financial expenses. The net realisable value is calculated using current sales prices during the normal course of the company’s business less any relevant sales expenses.

2.15 Trade 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 book 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.

2.16 Cash and cash equivalent

Cash and cash equivalents include cash in the bank and in hand, sight deposits, short term (up to 3 months) highly liquid and low risk investments.

2.17 Share capital

The share capital includes the common shares of the Company. Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. The profit or loss from the sale of treasury stock is recognised directly to equity.

2.18 Loans

Loans are recorded initially at fair value, net of any direct expenses of the transaction. Then they are valued at unamortized cost using the real interest rate method. Any difference between the amount received (net of any relevant expenses) and the value of the payment is recognised to the income statement during the borrowing using the real interest rate method.

Loans are recorded as short term liabilities except when the Group has the right to postpone the settlement of the liability for at least 12 months from the balance sheet date.

2.19 Deferred income tax

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss Deferred tax assets and liabilities are valued taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

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.

2.20 Employee benefits

(a) Post-employment benefits

Post-employment benefits include defined contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the period it refers to.

The liability that is reported in the balance sheet 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 yield of long-term Greek Government Bonds is used as a discount rate.

The actuarial profit and losses that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the expected average service time of the scheme's participants. 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) Benefits for employment termination

Termination benefits are payable when employment is terminated before the normal retirement date. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed formal plan for which there is no withdrawal possibility, or when it provides such benefits as an incentive for voluntary redundancy. When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted.

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

2.21 Provisions

Provisions for outstanding legal cases are recognized when the Group has present obligations (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.

When the concession contracts (note 2.24) includes the contractual obligation of the concession's recipient to maintain the infrastructure at a predetermined operating service level or to restore the infrastructure at a certain condition prior to delivery to the concessionaire at the end of the concession term, the Group as concessionaire, recognizes and evaluates the obligation under IAS 37.

2.22 Recognition of income

Income mainly arises from technical projects, operating leases or sales of properties, production and sale of energy, waste management and trade of mine products.

Income and profit from construction contracts are recognised according to IAS 11 as described in note 2.23hereinafter.

Income from operating leases is recognised to 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 recognised 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.

In the case where the Group acts as a representative, the commission or not to the net income is recorded as income.

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

2.23 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, as income from the contract are recognised only the expenses realised or expected to be collected.

When the result of a construction contract can be reliably assessed, the income and the expenses relating to the contract are recognised for the period of the contract as an income and expense respectively. The Group uses the percentage of completion method to define 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 through the balance sheet date in relation to the total estimated expenses for each contract. When it is likely that the total cost of a contract exceeds the total income, then the expected loss is recognised directly to the income statement as an expense.

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 a project under construction. The total realised cost and recognised profit/ loss for each contract is compared with progressive invoices till the end of the financial year.

Wherever the realised expenses plus the net profit (less losses) recognised exceed the progressive invoices, the occurring difference is presented as a receivable from construction contract customers in the account “Customers and other trade receivables”. When the progressive invoices exceed realised expenses plus net profit (less losses) recognised, the balance is presented as a liability towards construction contract customers in the account “Suppliers and sundry creditors”.

2.24 Concession contracts

The Group applies IFRIC 12 for concession contracts involving provision of public services to private individuals, for contracts that satisfy the following two criteria:

a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what price, and

b) the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

Pursuant to IFRIC 12, such infrastructure are not recognized in assets of the operator as property, plant and equipment but in the financial assets (“financial asset model”) and/or intangible assets (“intangible asset model”), depending on the remuneration commitments given by the grantor.

i) Financial Asset Model

The Group, as operator, recognizes a financial asset when it has an unconditional right to receive cash or another financial asset from the grantor.

In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of:

a) amounts specified or determined in the contract or

b) the shortfall, if any, between amounts received from users of the public service and amounts specified or determined in the concession contract.

Financial assets resulting from the application of IFRIC 12 are recorded in the Balance Sheet under the heading "State financial contribution" and are recognized at amortized cost, based upon the effective interest rate method, less any impairment losses. The effective interest rate is equal to the weighted average cost of capital of the entities carrying the assets concerned, unless otherwise indicated in the contract

ii) Intangible Asset Model

The Group, as operator, recognises an intangible asset in cases of concession contracts where the operator is paid by the users of the public services provided. The right to charge the users of the public services does not constitute an unconditional right to receive cash, since the amounts received are dependent upon the degree at which the public (civilians) make use of the services provided.

Intangible assets resulting from the application of IFRIC 12 are recorded in the Balance Sheet under the heading "Intangible Assets" and analyzed as "Concession intangible assets", and are recorded at cost less amortization. Amortization is calculated on a straight line basis over the contract term.

iii) Mixed Model

When, according to the concession contract, the operator receives as payment for the construction services provided, a financial asset and an intangible asset, the Group recognizes separately each remuneration component according to the aforementioned (Financial Asset Model and Intangible Asset Model).

The Group recognizes and records the income and expenses related to the construction and upgrade of the infrastructure according to IAS 11 (note 2.23), whereas the income and expenses related to the operation or the infrastructure is recognizes and recorded according to IAS 18 (note 2.22)

2.25 Dividend distribution

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.

2.26 Grants

State grants are recognized at their fair value when it is certainly anticipated that the grant will be received and the Group shall comply with all required terms.

State grants concerning expenses are postponed and are recognized to the results so as to be offset with the expenses that are deemed to compensate.

State grants concerning fixed assets purchase are included in long term liabilities as differed state grants and are recognized as income in the profit and loss statement with straight line method according to the asset expected useful life.

The subsidies received for the financing of the Concession Contracts, are reported according to IFRIC 12 as a deduction of the State's Financing Contribution (note 2.24)

2.27 Non current assets available for sale

Non current assets are classified for sale and are valued in the lower of their current book value and their fair value less sale costs, as long as this value is estimated to be recovered by the Group through their sale and not through their usage.

2.28 Roundings

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

3 Business risk management

3.1 Financial risk factors

The Group is exposed to several financial risks such as market risk (volatility in foreign exchange rates, interest rates, market prices), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities. The accounting principles referred to the above financial instruments are presented in Note 2.

The risk management is monitored by the Treasury department and is determined by rules approved by the Board of Directors. The Treasury department determines and estimates the financial risks in collaboration with the services managing those risks. The Board of Directors provides directions on the general management of the risk as well as specialised directions on the management of specific risks such as the interest rate risk, the credit risk, the use of derivative and non-derivative financial instruments, as well as the investment of cash.

(a) Market risk

Market risk has to do with the business segments within the Group operate. Indicatively, Group is exposed on risk derived from the change of the value of the properties and its rents, change on the conditions prevailing in the construction market and the raw material purchase markets, along with risks associated with the completion of projects where venture schemes participate and the capital adequacy required for the participation in co financed projects. Group departments are closely monitoring the trends in each one of the markets within the group operates and are proposing the necessary actions for the immediate and effective adjustment into the new facts imposed on each market.

i) *Foreign exchange risk*

The Group operates actively in foreign countries, especially in the Middle East region and the Balkan (mainly in Romania). Regarding its exposure in the Middle East, the Group is exposed in foreign exchange risks derived mainly from the exchange rate of local currencies (for example AED, QAR), and their close currency rate relationship with US Dollar, and from the currency rate of US Dollar to Euro as well. Proceeds are made in local currency and in US Dollars and despite that the larger portion of the cost and expenses is made in the same currency, a foreign exchange risk exists for the remaining part, that regarding this fiscal year was not significant. Wherever foreign exchange risk is considered to be significant will be immediately hedged with the use of derivative forwarded contracts. These derivatives will be priced in their fair values and will be recognized as a receivable or a liability in the financial statements

As regards the activity in Romania, all transactions are conducted in the local currency and in Euros. If as at 31/12/2009 the Romanian new LEI (RON) was overvalued / undervalued by 5% (2008: 5%) against the EUR, even though the remaining factors remained constant, the Group's earnings before tax would be increased by EUR 237 thousand (2008: EUR 560 thousand) and decreased by EUR 215 thousand (2008: EUR 507 thousand) respectively due to foreign exchange differences loss/profit at conversion of the receivables, payables and cash at hand and in banks of the companies that are headquartered in Romania. The Group examines the use of forward and futures contracts in order to hedge the foreign exchange risk.

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

Group holds as an asset significant accrued instruments comprising of sight deposits and short term bank deposits. Group is exposed on risk from fluctuations of interest rates, arising from bank loans with floating rates. 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.

As far as long term bank loans is concerned, management of the Group is systematically and constantly monitoring the fluctuations of interest rates and is evaluating the necessity of relative actions for risk hedging when they are said to be significant. Companies of the Group are probably sing interest rate swap contracts and other derivative interest rate products in the context of hedging relative risk.

Most of Group's total 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 are existed (US Dollar, AED etc).

Group is constantly monitoring the trends on interest rates along with the duration and the nature of the financial needs of the subsidiary companies. Decisions for the duration of the loans along with the relationship between floating rates and constant rates are considered on a sole basis.

(b) Credit risk

The Group has developed policies in order to ensure that the leasing agreements are concluded with customers of sufficient credit rating. Most of Group's income comes from projects for the Greek State.

The Group has procedures which limit its exposure to credit risk from individual credit institutions.

(c) Liquidity risk

For the management of liquidity risk, Group is budgeting and monitoring its cash flows and takes the necessary actions in order to have enough cash in hand along with non utilized credit lines. Group possesses significant non utilized credit lines in order to fulfil 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 2009 and 2008 respectively:

All amounts in thousand Euros.

31st December 2009
MATURITY

	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Accounts payable and other liabilities	553.891	397	480	43	**554.811**
Financial leasing liabilities	4.409	4.093	568	-	**9.070**
Derivatives financial instruments	11.296	10.031	17.725	14.256	**53.309**
Debt	360.442	427.783	358.055	784.984	**1.931.263**

31st December 2008
MATURITY

	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Accounts payable and other liabilities	551.004	5.150	1.800	2.453	**560.407**
Financial leasing liabilities	3.935	2.416	3.958	-	**10.309**
Derivatives financial instruments	3.299	15.621	15.591	45.333	**79.844**
Debt	330.883	105.631	627.410	693.703	**1.757.626**

The above amounts are presented at the contractual, non discounted cash flows and therefore do not reconcile with the respective amounts reported at the financial statements concerning the Accounts payable and other liabilities, the Financial Leasing obligations and the Loans accounts.

In the analysis of Accounts payable and other liabilities, amounts regarding Customer Advances and Liabilities from Construction contracts are not included.

Sensitivity Analysis of Group Loans in Interest Rates Changes

A within reason possible interest rate change of a twenty five basis points (+/- 0.25%) would have as a result the decrease / increase in earnings before taxes for the year 2009, assuming all other parameters constant, by euro 2.114 thousands (2008 euro 1.874 thousands). It is noted that the aforementioned change in earnings before taxes is calculated on the loan balances at the end of the year and does not include the positive effect of interest income from cash deposits and cash equivalents.

3.2 Capital risk 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 Groups 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) except non recourse debt and relative cash and cash equivalents related with the financing self financed/co financed projects.

Group Net Debt as of 31.12.2009 is presented analytically in the following table:

All amounts expressed in Euro million	**CONSOLIDATED FIGURES***	
	31-Dec-09	**31-Dec-08**
Short term bank loans	311,1	273,5
Long term bank loans	1.383,0	1.171,2
Total bank loans	1.694,1	1.444,7
Minus: Non recourse debt	958,8	774,8
Subtotal of loans (exempt non recourse debt)	735,3	669,9
Minus: Cash and cash equivalents (1)	363,0	495,0
Net Debt/Cash	**372,3**	**174,9**
Total Equity	**1.258,9**	**1.182,4**
Total Assets	**1.631,2**	**1.357,4**
Financial Leverage	**0,228**	**0,129**

Note:

(1) In cash and cash equivalents of 2009 (euro 743,2 million) Long-term time deposits more than 3 months have been added (euro 209,0 million) and cash and cash equivalents and Long-term time deposits more than 3 months related to non recourse debt have been subtracted (total: euro 589,2 million). Respectively, in cash and cash equivalents of 2008 (euro 794,8 million) Long-term time deposits more than 3 months have been added (euro 158,2 million) and cash and cash equivalents and Long-term time deposits more than 3 months related to non recourse debt have been subtracted (total: euro 458,0 million).

The Financial leverage as of 31.12.2009 for the Group amounted to 22.8%. This ratio can be defined as the quotient of net debt (i.e. total long term and short term liabilities to financial institutions except non recourse debt) less cash and cash equivalents plus long term time deposits) to total capital employed (i.e. total equity plus net debt).

At the Parent company level, total debt as at 31.12.2009 amounted to € 215 million and contains in full long term bank debt.

The Group's cash and cash equivalent as at 31.12.2009 amounted to € 743.2 million. Moreover, term deposits in excess of 3 months amounting € 209.0 million have been accounted for in the receivables. Finally, the shareholders' equity as at 31.12.2009 amounted to € 1,258.9 million marking a 6.4% increase versus 31.12.2008.

3.3 Determination of fair values

As of January 1, 2009, the Group has adopted the amended edition of IFRIC 7 as regards the financial assets at fair value as at the balance sheet date. According to the above amendment, the assets' and liabilities' financial assets are classified as follows depending on the evaluation method of their fair value:

-Level 1: For financial assets that are listed in an active market and whose fair value is determined by the market prices (non adjusted) of similar products.

-Level 2: For financial assets whose m fair value is determined by factors related to market data either direct (prices) or indirect (price derivatives).

-Level 3: For financial assets whose fair value is not determined by observing the market prices, but is determined using internal estimations.

The following table presents the assets' and liabilities' financial assets for the Group which are estimated at fair value as at December 31, 2009:

	31 December 2009			
	CONSOLIDATED			
Amounts in EUR thousand	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial Assets				
Financial assets at fair value through P&L	8	-	-	**8**
Financial assets available for sale	304	-	7.478	**7.782**
Derivative financial instruments	-	408	-	**408**
Financial Obligations				
Derivative financial instruments		50.422		**50.422**

The following table presents the changes in Assets accounts "Financial Assets" of Level 3 for the fiscal year ended December 31, 2009:

	CONSOLIDATED	
	31 December 2009	
	LEVEL 3	
	Financial Assets available for sale	TOTAL
At the beginning of the year	**7.588**	**7.588**
Additions for the year	399	399
Transfer to associates	-155	-155
(Sales)	-68	-68
(Impairment)	-287	-287
At the end of the year	**7.477**	**7.477**

4 Critical accounting estimates and judgements of the management

The management's estimates and judgements are constantly reviewed and are based on historic data and expectations for future events which are deemed fair according to existing data.

4.1 Critical accounting estimates and judgments

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 Group. Despite the fact that these judgements and assumptions are based on Company's and Group's Management best knowledge with respect to current situations and efforts, real results may finally defer from these calculations and the assumptions that were made during the preparation of the annual financial statements of the Company and the Group.

Judgments and acknowledgements that involve important risk to bring substantial adjustments on the fixed assets book values and liabilities are as follows:

(a) Judgments 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 completion percentage of the project.

For the estimation of the completion percentage of the construction projects under process according to which Group recognizes income from construction contracts, 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.

Group Management estimates the amount to be received from the Group for additional work and recognizes income under the percentage of completion as long as it thinks that this amount will be probably received.

(b)Provisions

(i) Contingent provision for environmental rehabilitation

According to the Ministry's decision 1726/2003 Art. 9 par. 4, the companies exploiting wind parks should remove the facilities and restore the landscape upon termination of operation of the Energy Production Station.

(ii) Income tax

Estimates are required in determining the provision for income taxes that the Group is subjected to. There are several 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) Financial Assets fair value

The fair value of the financial assets which are not traded in an active market, is determined using valuation methods that require the use of assumptions and judgment. The Group makes assumptions which are based on the prevailing market conditions at the period of compilation of the financial statements.

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

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

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 company 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.

Impairment of Investment in Property

Investment in property is tested for impairment when the facts of the changes in circumstances suggest that their book value might not be realizable. In cases where the realizable value is below the book value, investment in property is impaired to the realizable value. The Group evaluates by judgment whether there are reliable and objective indications that an investment in property is impaired.

5 Segment reporting

On the December 31, 2009, the Group is active in 6 main business segments:

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

The Chairman, the Managing Director and the members of the Board of Directors compile the main business decision maker. The aforementioned, upon the determination of the business segments, they control the internal reports of financial information in order to assess the Company's and the Group's performance and decide on the funds allocation. The Board of Directors uses several criteria in order to evaluate the Group's activities which vary according to the nature, the level of maturity and the specifics of each segment, taking into account the risks involved, the current cash requirements as well as any pertinent information to the products and the markets.

In the Annual Financial Report, following BoD decision, Construction and Quarries business segments are presented jointly due to their vertical activity as well as the monitoring method by the BoD. For comparability reasons the necessary reclassification in FY 2008 figures were made.

All amounts are presented euro thousand

Segment results for the year 2009 are as follows:

	note	Construction & Quarries	Real estate development	Concessions	Wind Parks	Environment	Other activities	Total
Total gross sales per segment		1.800.892	6.510	323.912	14.259	119.706	33.376	2.298.655
Intercompany sales		(16.592)	(1.973)	(378)	-	(350)	(10.811)	(30.104)
Net sales		**1.784.300**	**4.537**	**323.534**	**14.259**	**119.356**	**22.565**	**2.268.551**
Operating results		**66.241**	**(1.314)**	**138.886**	**5.631**	**24.498**	**(994)**	**232.949**
Share of Profits / (losses) from associates	11	(301)	(92)	3.950	(68)	(122)	(133)	3.236
Financial income (expenses) – net	30	(12.089)	(498)	(43.070)	(1.880)	(1.300)	(5.109)	(63.946)
Profits before taxes		**53.852**	**(1.903)**	**99.766**	**3.683**	**23.077**	**(6.236)**	**172.239**
Income tax	32	(28.080)	(256)	(33.936)	(1.351)	(6.346)	(3.454)	(73.422)
Net profit		**25.772**	**(2.159)**	**65.830**	**2.332**	**16.731**	**(9.690)**	**98.816**

Segment results for the year 2008 are as follows:

	note	Construction & Quarries	Real estate development	Concessions	Wind Parks	Environment	Other activities	Total
Total gross sales per segment		1.483.414	22.290	293.981	7.997	107.897	18.117	1.933.696
Intercompany sales		(17.707)	(126)	(442)	(1.220)	-	(1.159)	(20.654)
Net sales		**1.465.706**	**22.163**	**293.539**	**6.777**	**107.897**	**16.959**	**1.913.041**
Operating results		**64.027**	**(539)**	**132.018**	**3.753**	**15.740**	**3.383**	**218.381**
Profits / (losses) from associates	11	(544)	63	1.091	(88)	(37)	5.617	6.103
Financial income (expenses) – net	30	(1.103)	(1.051)	(38.640)	(2.942)	(936)	(5.094)	(49.766)

	note	Construction & Quarries	Real estate development	Concessions	Wind Parks	Environment	Other activities	Total
Profits before taxes		**62.381**	**(1.528)**	**94.470**	**723**	**14.767**	**3.906**	**174.719**
Income tax	32	(21.945)	(968)	(6.893)	(346)	(3.825)	(1.968)	(35.945)
Net profit		**40.436**	**(2.496)**	**87.577**	**377**	**10.942**	**1.938**	**138.774**

Other figures per segment included in the figures of 31 December 2009 are the following:

All amounts are presented euro thousand

	note	Construction & Quarries	Real estate development	Concessions	Wind Parks	Environment	Other	Total
Depreciation of tangible assets	6	(39.386)	(38)	(3.264)	(3.486)	(4.415)	(1.317)	**(51.906)**
Depreciation of intangible assets	7	(267)	(16)	(51.971)	(9)	(20)	(6)	**(52.289)**
Depreciation of investment property	8	-	(198)	-	-	-	(80)	**(277)**
Impairments	7, 29	(289)	-	(17.796)	-	-	-	**(18.085)**
Amortisation of grants	23	69	-	202	789	1.097	-	**2.157**

Other figures per segment included in the figures of 31 December 2008 are the following:

All amounts are presented euro thousand

	note	Construction & Quarries	Real estate development	Concessions	Wind Parks	Environment	Other	Total
Depreciation of tangible assets	6	(32.015)	(50)	(3.873)	(128)	(4.499)	(1.395)	**(41.960)**
Depreciation of intangible assets	7	(595)	(17)	(49.804)	(8)	(47)	(14)	**(50.485)**
Depreciation of investment property	8	(146)	(205)	-	-	-	39	**(312)**
Impairments	6,29	(436)	-	(28)	-	-	2	**(463)**
Amortisation of grants	23	75	-	202	(40)	816	2	**1.055**

Transfers and transactions between segments are affected in real market terms and conditions according to those valid for transactions with third parties.

Segment assets and liabilities on 31st December 2009 are as follows:

All amounts are presented euro thousand

	note	Construction & Quarries	Real estate development	Concessions	Wind Parks	Environment	Other	Total
Assets (excluding investments in associates)		1.455.805	158.616	1.841.420	177.068	157.162	120.848	**3.910.919**
Investments in associates	11	1.465	-	33.636	5.343	1.028	143.160	**184.631**
Total Assets		1.457.270	158.616	1.875.056	182.410	158.190	264.009	**4.095.551**
Liabilities		989.279	17.810	1.367.555	117.293	89.391	255.296	**2.836.624**
Investments in tangible, intangible assets and investments in investment assets	6,7,8	46.124	6.481	138.720	54.708	10.608	1.267	**257.908**
Prepayments for long term leasing	14	-	-	-	1.873	-	-	**1.873**

Segment assets and liabilities on 31st December 2008 are as follows:

All amounts are presented euro thousand

	note	Construction & Quarries	Real estate development	Concessions	Wind Parks	Environment	Other	Total
Assets (excluding investments in associates)		1.639.365	150.734	1.502.528	131.156	146.187	156.071	**3.726.040**
Investments in associates	11	2.878	-	22.003	7.422	750	121.092	**154.146**
Total Assets		1.642.245	150.734	1.524.531	138.577	146.937	277.163	**3.880.186**
Liabilities		1.155.394	34.025	1.126.487	73.937	92.531	215.369	**2.697.743**
Investments in tangible, intangible assets and investments in investment assets	6,7,8	110.412	9.785	71.354	53.581	12.009	7.877	**265.019**
Prepayments for long term leasing	14	-	-	-	1.334	-	-	**1.334**

Group has expanded its operations internationally as well. In particular it is active in the Gulf nations and more specifically in the United Arabic Emirates, Qatar, Kuwait and Oman. Additionally in other countries as Bulgaria, Germany, Cyprus, Romania and Cameroon. The total amount of sales is analyzed per geographical region as follows:

Sales	**31-Dec-09**	**31-Dec-08**
Greece	1.631.947	1.573.317
Gulf Countries-Middle East	496.793	260.897
Other countries abroad	139.812	78.828
	2.268.551	**1.913.041**

Non current assets excluding financial assets and deferred tax receivables are analyzed per geographical region as follows:

	31-Dec-09	**31-Dec-08**
Greece	1.490.258	1.389.337
Gulf Countries-Middle East	44.382	42.651
Other countries abroad	70.169	62.167
	1.604.809	**1.494.155**

From the sales realized in Greece amount of euro 976,588 th. in the year 2009 and amount of euro 997,521 th. in the year 2008, stem from the State, including Public Utilities, Municipalities etc.

6 Property, plant and equipment

All amounts are presented euro thousand.

CONSOLIDATED FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1- Jan -08	**145.164**	**38.809**	**250.426**	**19.612**	**24.828**	**478.838**
Currency translation differences	154	12	948	427	(44)	1.497
Transfer from intangible assets	-	-	1.167	-	-	1.167
Subsidiaries acquisition / absorption	10.458	1.576	2.398	50	114	14.596
Additions except from leasing	11.354	10.536	91.459	11.569	29.505	154.424
Addition with leasing	-	35	3.511	-	-	3.546
Sales / Disposal	(14.635)	(4.356)	(8.754)	(1.139)	(536)	(29.419)
Impairement	-	(28)	1	(1)	-	(28)
Reclassifications from assets under construction	8.905	106	4.941	54	(14.006)	-
31-Dec-08	**161.400**	**46.691**	**346.097**	**30.572**	**39.861**	**624.620**
1- Jan -09	**161.400**	**46.691**	**346.097**	**30.572**	**39.861**	**624.620**
Currency translation differences	(2.169)	(305)	(1.150)	(387)	(148)	(4.159)
Sale/decrease of subsidiary's percentage	(867)	(63)	(2.069)	(3)	(5.170)	(8.171)
Subsidiaries acquisition / absorption	114	47	59	87	28	335
Additions except from leasing	4.401	4.143	22.912	10.526	63.698	105.680
Addition with leasing	-	50	1.285	-	-	1.335
Sales / Disposal	(1.480)	(8.406)	(7.990)	(3.775)	(1.360)	(23.011)
Transfer from / to investment properties	(2.652)	-	-	-	-	(2.652)
Reclassifications from assets under construction	5.301	12	51.123	238	(56.674)	-
31- Dec -09	**164.047**	**42.169**	**410.267**	**37.259**	**40.236**	**693.977**
Accumulated depreciation						
1- Jan -08	**(6.760)**	**(24.177)**	**(108.875)**	**(12.572)**	**-**	**(152.385)**
Currency translation differences	73	76	10	(225)	-	(65)
Depreciation for the year	(3.603)	(5.298)	(26.705)	(6.353)	-	(41.960)
Sale /Disposal	1.870	3.154	7.411	907	-	13.342
31- Dec -08	**(8.419)**	**(26.245)**	**(128.160)**	**(18.244)**	**-**	**(181.067)**
1- Jan -09	**(8.419)**	**(26.245)**	**(128.160)**	**(18.244)**	**-**	**(181.067)**
Currency translation differences	(27)	119	362	269	-	723
Depreciation for the year	(4.618)	(6.090)	(35.050)	(6.148)	-	(51.906)
Transfer from / to investment properties	334	-	-	-	-	334
Sale /Disposal	411	7.403	3.763	932	-	12.510
31- Dec -09	**(12.319)**	**(24.813)**	**(159.084)**	**(23.190)**	**-**	**(219.406)**
Net Book Value on 31 December 2008	**152.980**	**20.446**	**217.938**	**12.329**	**39.861**	**443.553**
Net Book Value on 31 December 2009	**151.728**	**17.356**	**251.182**	**14.069**	**40.236**	**474.570**

Leased assets included in above data under financial leasing:

	31- Dec -09			31- Dec -08		
	Transportation equipment	Mechanical Equipment	Total	Transportation equipment	Mechanical Equipment	Total
Cost – Capitalised financial leases	232	7.691	7.923	235	11.179	11.414
Accumulated depreciation	(232)	(3.441)	(3.673)	(152)	(3.912)	(4.064)
Net book value	**-**	**4.250**	**4.250**	**82**	**7.267**	**7.349**

COMPANY FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1- Jan -08	**23.211**	**244**	**38**	**1.277**	**40**	**24.811**
Additions except leasing	2.210	20	20	458	2	**2.709**
Sales / Disposal	(5.443)	(14)	-	(11)	-	(5.469)
Transfer from investment in property	(3.429)	-	-	-	-	(3.429)
Reclassifications from assets under construction	-	-	-	40	(40)	-
31- Dec -08	**16.549**	**249**	**57**	**1.764**	**2**	**18.621**
1- Jan -09	**16.549**	**249**	**57**	**1.764**	**2**	**18.621**
Additions except leasing	-	5	25	19	-	**49**
Sales / Disposal	-	(9)	-	-	(2)	**(11)**
Transfer from investment in property	(13.332)	-	-	-	-	**(13.332)**
31- Dec -09	**3.217**	**245**	**82**	**1.783**	**-**	**5.327**
Accumulated depreciation						
1- Jan -08	**(613)**	**(112)**	**(33)**	**(1.048)**	**-**	**(1.807)**
Depreciation for the year	(97)	(35)	(5)	(137)	-	(274)
Sales / Disposal	1.314	14	-	11	-	1.340
31- Dec -08	**604**	**(132)**	**(38)**	**(1.174)**	**-**	**(740)**
1- Jan -09	**604**	**(132)**	**(38)**	**(1.174)**	**-**	**(740)**
Depreciation for the year	(58)	(34)	(7)	(160)	-	(259)
Transfer from investment in property	(658)	-	-	-	-	(658)
Sales / Disposal	-	5	-	-	-	5
31- Dec -09	**(113)**	**(161)**	**(45)**	**(1.333)**	**-**	**(1.653)**
Net Book Value on 31 December 2008	**17.152**	**117**	**19**	**591**	**2**	**17.881**
Net Book Value on 31 December 2009	**3.104**	**84**	**38**	**449**	**-**	**3.675**

There are no liens on the fixed assets.

7 Intangible assets

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES					
	Software	**Concession Right**	**Goodwill**	**Right of use**	**Other**	**Total**
Cost						
1- Jan -08	**2.898**	**847.076**	**43.659**	**13.621**	**2.895**	**910.150**
Currency translation differences	22	-	-	-	-	22
Transfer to tangible assets and leasing prepayments		(1.578)				(1.578)
Subsidiaries acquisition / absorption	-	-	3.405	1.224	-	4.629
Additions	771	68.394	-	-	195	69.361
Sales / Disposal	(14)	-	-	-	(36)	(50)
31- Dec -08	**3.677**	**913.893**	**47.064**	**14.845**	**3.055**	**982.534**
1- Jan -09	**3.677**	**913.893**	**47.064**	**14.845**	**3.055**	**982.534**
Currency translation differences	(21)	-	(8)	-	-	(29)
Subsidiaries acquisition / absorption	-	-	3.926	-	-	3.926
Additions	307	141.165	-	-	36	141.508
Sales / Disposal	(61)	-	(3.698)	-	(20)	(3.779)
Impairment	-	(17.796)	-	-	-	(17.796)
31- Dec -09	**3.902**	**1.037.262**	**47.284**	**14.845**	**3.071**	**1.106.364**
Accumulated depreciation						
1- Jan -08	**(2.513)**	**-**	**-**	**-**	**(1.076)**	**(3.589)**
Currency translation differences	(6)	-	-	-	-	(6)
Depreciation for the year	(771)	(49.664)	-	-	(50)	(50.485)
Sales / Disposal	7	-	-	-	35	41
31- Dec -08	**(3.284)**	**(49.664)**	**-**	**-**	**(1.092)**	**(54.039)**
1- Jan -09	**(3.284)**	**(49.664)**	**-**	**-**	**(1.092)**	**(54.039)**
Currency translation differences	14	-	-	-	-	14
Depreciation for the year	(427)	(51.847)	-	-	(16)	(52.289)
Sales / Disposal	52	-	-	-	2	54
31- Dec -09	**(3.645)**	**(101.510)**	**-**	**-**	**(1.105)**	**(106.260)**
Net book value as of 31 December 2008	**393**	**864.229**	**47.064**	**14.845**	**1.963**	**928.495**
Net book value as of 31 December 2009	**257**	**935.752**	**47.284**	**14.845**	**1.966**	**1.000.104**

As regards the acquisitions which took place within the nine month period of 2008 the evaluation at fair value of the asset and liabilities accounts of the acquired companies were finalized together with the goodwill pursuant to IFRS 3. More specifically:

- As regards the companies ANEMOS ATALANDIS S.A. and AIOLIKA PARKA MALEA S.A. for which goodwill of the amount of euro 1.195 th. and euro 29 th. respectively was derived, an equal amount intangible asset of euro 1.224 th. was recognized as “Right of Use” with the corresponding reduction of then originally recognized goodwill. For the aforementioned change the comparative accounts were reinstated.
- For the total goodwill of euro 3.405 thou. No change has been derived during its finalization. The afore mentioned goodwill comes from the acquisition of SVENON INVESTMENTS LTD (goodwill 471 thou.), DAMBOVITA REAL ESTATE SRL (goodwill 86 thou.), KOUGIOUMTZOPOULOS SA

(goodwill 579 thou.), GEMACO SA (goodwill 12 thou.), LATOMIKI IMATHIAS SA (goodwill 732 thou.) P & P STATHMEUSI SA (goodwill 319 thou. due to the increase of the participation percentage) and LOOCK BIOGAS GmbH AE (goodwill 1.206 thou.).

The goodwill of the amount of euro 3.926 thou. that was formed within 2009 has been derived as following:

a) the amount of € 1.661 thou after the consolidation of the company POUNENTIS SA with the full consolidation method following the acquired control by the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA b) the amount of € 1.499 thou. following the acquisition of the company KARAPANOU BRO SA by HELLENIC QUARIES SA with the payment of euro 18,6 thou. and c) the amount of € 765 thou. following the consolidation of EFA TECHNICAL SA under the full consolidation method following the acquisition of the remaining 66,83% of its share capital with the payment of euro 470 thou.

The finalization of the distribution of the aforementioned goodwill will be completed within 12 months from the acquisition date pursuant to IFRS 3.

In the Sales/Disposals account amount of euro -3.698 thou. represents the reversal of the goodwill derived by the acquisition in 2007 of ANAPLASI MARKOPOULOU that in Q4 2009 was sold by HELLENIC QUARRIES SA.

The parent company had no changes in the intangible assets during the current period.

8 Investments in property

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Cost		
1- Jan -08	**112.756**	**49.504**
Currency translation differences	(2.530)	-
Subsidiaries acquisition / absorption	13.656	-
Additions	9.932	4.352
(Transfer to inventories)	(10.541)	-
Transfer from tangible assets	-	3.429
Sales/ Disposal	(78)	(7.184)
31- Dec -08	**123.195**	**50.102**
1- Jan -09	**123.195**	**50.102**
Currency translation differences	(1.001)	-
Additions	6.460	-
Transfer from tangible assets	2.652	13.332
Sales/ Disposal	(11)	-
31- Dec -09	**131.295**	**63.433**
Accumulated depreciation		
1- Jan -08	**(2.174)**	**(2.929)**
Currency translation differences	64	-
Depreciation for the year	(312)	(961)
Sales/ Disposal	-	551
31- Dec -08	**(2.422)**	**(3.338)**
1- Jan -09	**(2.422)**	**(3.338)**
Depreciation for the year	(277)	(969)
Transfer from tangible assets	(334)	658
31- Dec -09	**(3.033)**	**(3.648)**
Net book value as of 31 December 2008	**120.773**	**46.764**
Net book value as of 31 December 2009	**128.261**	**59.785**

9 Group Participations

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

A/O	COMPANY	REG. OFFICE	% PARENT DIRECT	% PARENT INDIRECT	% PARENT TOTAL	UNAUDITED YEARS
1	ADEYP SA	GREECE	64,00	28,80	92,80	2007-2009
2	AIFORIKI DODEKANISOU SA	GREECE		79,60	79,60	2007-2009
3	AIFORIKI KOUNOU SA	GREECE		64,00	64,00	2007-2009
4	AEOLIKA PARKA OFGREECE TRIZINIA SA	GREECE		71,40	71,40	2008-2009
5	AEOLIKA PARKA MALEA SA	GREECE		47,48	47,48	2008-2009
6	AEOLIKI ADERES SA	GREECE		94,76	94,76	-
7	AEOLIKI ZARAKA METAMORFOSSIS SA	GREECE		71,40	71,40	2008-2009
8	AEOLIKI KANDI LIOU SA	GREECE		84,00	84,00	2008-2009
9	AEOLIKI OLYMBOU EVOIAS SA	GREECE		84,00	84,00	2008-2009
10	AEOLIKI PARNONOS SA	GREECE		67,20	67,20	2008-2009
11	AKTOR SA	GREECE	100,00		100,00	2008-2009
12	AKTOR CONCESSIONS SA	GREECE	100,00		100,00	2007-2009
13	AKTOR CONCESSIONS SA –ARCHITECH SA (former PANTECHNIKI SA – ARCHITECH SA)	GREECE		61,13	61,13	2007-2009
14	AKTOR FM SA	GREECE		100,00	100,00	2007-2009
15	ANDROMACHI SA	GREECE	100,00		100,00	2007-2009
16	ANEMOS ALKIONIS SA	GREECE		47,88	47,88	2008-2009
17	ANEMOS ATLANTIS SA	GREECE		84,00	84,00	2008-2009
18	ANEMOS THRAKIS SA	GREECE		84,00	84,00	2008-2009
19	APOTEFROTIRAS SA	GREECE		56,00	56,00	2007-2009
20	ATTIKA DIODIA SA	GREECE		59,27	59,27	2007-2009
21	ATTIKES DIADROMES SA	GREECE		47,42	47,42	2007-2009
22	ATTIKI ODOS SA	GREECE		59,25	59,25	2009
23	BEAL SA	GREECE		40,00	40,00	2007-2009
24	BIOSAR ENERGEIAKI SA	GREECE	67,23	27,53	94,76	2007-2009
25	BIOTIKOS ANEMOS	GREECE		84,00	84,00	2008-2009
26	GIALOU ANAPTIKSIAKI SA	GREECE	100,00		100,00	2007-2009
27	GIALOU EMPORIKI & TOURISTIKI SA	GREECE		55,40	55,40	2002-2009
28	D. KOUGIOUMTZOPOULOS SA	GREECE		100,00	100,00	2009
29	DEH RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		42,84	42,84	2008-2009
30	DIMITRA SA	GREECE		50,50	50,50	2007-2009
31	DIETHNIS ALKI SA	GREECE	100,00		100,00	2007-2009
32	HELLENIC QUARRIES SA	GREECE		100,00	100,00	2003-2009
33	GREEK NURSERIES SA	GREECE		50,00	50,00	2008-2009
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	94,58		94,58	2007-2009
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES	GREECE		84,00	84,00	2007-2009

A/O	COMPANY	REG. OFFICE	% PARENT DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
36	ELLINIKI TECHNODOMIKI ANEMOS SA	GREECE	84,00		84,00	2008-2009
37	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100,00		100,00	2008-2009
38	ELLINIKI TECHNODOMIKI SIMV MICHANIKOI SA	GREECE	92,50		92,50	2006-2009
39	HELLENIC LIGNITES SA	GREECE		100,00	100,00	2007-2009
40	ENERMEL SA	GREECE		73,60	73,60	2007-2009
41	EXANDAS NAYTIKI COMPANY SA	GREECE		80,00	80,00	2002-2009
42	COMPANY AERIOY PROASTION SA	GREECE	65,00		65,00	2007-2009
43	EFA TECHNICAL SA	GREECE	100,00		100,00	2006-2009
44	SOLAR ADERES SA	GREECE		94,76	94,76	-
45	HLEKTOR SA	GREECE	80,00		80,00	2008-2009
46	HLEKTOR CONSTRACTIONS SA	GREECE		80,00	80,00	2008-2009
47	KANTZA SA	GREECE	100,00		100,00	2007-2009
48	KANTZA EMPORIKI SA	GREECE		55,40	55,40	2000-2009
49	KARAPANOU BRO SA	GREECE		100,00	100,00	2008-2009
50	KASTOR SA	GREECE		100,00	100,00	2007-2009
51	J/V ELTECH ANEMOS SA-TH.SIETIS	GREECE		84,00	84,00	2009
52	J/V ELTECH ENERGY-ELEKTROMEK	GREECE		100,00	100,00	2009
53	JOINT VENTURE ITHAKI 1 ELTEX ANEMOS SA-ENECO MEPE	GREECE		67,20	67,20	2006-2009
54	JOINT VENTURE ITHAKI 2 ELTEX ANEMOS SA-ENECO MEPE	GREECE		67,20	67,20	2006-2009
55	K/ΞΙΑ HELECTOR - CYBARGO	CYPRUS		80,00	80,00	2007-2009
56	LAMDA TECHNIKI SA	GREECE		100,00	100,00	2008-2009
57	LAMDA TECHNIKI SA-PTECH SA & SIA SA	GREECE		98,00	98,00	2008-2009
58	LATOMIA STILIDAS SA	GREECE		75,00	75,00	2007-2009
59	LATOMIA IMATHIAS SA	GREECE		100,00	100,00	2008-2009
60	LMN TECHNIKI EMPORIKI COMPANY	GREECE		100,00	100,00	2007-2009
61	LOFOS PALLINI SA	GREECE		55,40	55,40	2008-2009
62	MARINES SIROU SA	GREECE		57,00	57,00	2008-2009
63	MOREAS SA	GREECE		86,67	86,67	2007-2009
64	MOREAS SEA SA	GREECE		86,67	86,67	-
65	ROAD TELECOMMUNICATIONS SA	GREECE		100,00	100,00	-
66	P&P PARKING SA	GREECE		100,00	100,00	2007-2009
67	PANTECHNIKI SA	GREECE	100,00		100,00	2008-2009
68	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100,00	100,00	2009
69	PANTECHNIKI SA-LAMDA TECHNIKI SA	GREECE		100,00	100,00	2009
70	PLO –KAT SA	GREECE		100,00	100,00	2007-2009
71	POUNENDIS ANONYMI ENERGEIAKI	GREECE		42,00	42,00	2009
72	PANTECHNIKI STATIONS SA	GREECE		100,00	100,00	2007-2009
73	TOMI SA	GREECE		100,00	100,00	2004-2009
74	PSITALIA NAYTIKI COMPANY	GREECE		66,67	66,67	2005-2009

			% PARENT			
A/O	**COMPANY**	**REG. OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
75	AECO HOLDING LTD	CYPRUS	100,00		100,00	2006-2009
76	AKTOR BULGARIA SA	BULGARIA		100,00	100,00	-
77	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100,00	100,00	2003-2009
78	AKTOR KUWAIT WLL	KUWAIT		100,00	100,00	-
79	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70,00	70,00	-
80	AL AHMADIAH AKTOR LLC	UAE		50,00	50,00	-
81	CAISSON SA	GREECE		85,00	85,00	2008-2009
82	CORREA HOLDING LTD	CYPRUS		55,40	55,40	2007-2009
83	DUBAI FUJAIRAH FREEWAY JV	UAE		70,00	70,00	-
84	GEMACO SA	GREECE		51,00	51,00	2007-2009
85	GENERAL GULF SPC	BAHRAIN		100,00	100,00	2006-2009
86	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100,00	100,00	2005-2009
87	HELECTOR BULGARIA LTD	BULGARIA		80,00	80,00	-
88	HELECTOR CYPRUS	CYPRUS		80,00	80,00	2003-2009
89	HELECTOR GERMANY GMBH	GERMANY		80,00	80,00	2008-2009
90	HERHOF GMBH	GERMANY		80,00	80,00	2008-2009
91	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80,00	80,00	2008-2009
92	INSCUT BUCURESTI SA	ROMANIA		67,02	67,02	1997-2009
93	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70,00	70,00	-
94	KARTEREDA HOLDING LTD	CYPRUS		55,40	55,40	2006-2009
95	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100,00	100,00	-
96	PANTECHNIKI ROMANIA SRL	ROMANIA		100,00	100,00	2008-2009
97	PMS PROPERTY MANAGEMENT SERVICES SA(former PMS PARKING SYSTEMS SA)	GREECE		55,40	55,40	2007-2009
98	PROFIT CONSTRUCT SRL	ROMANIA		55,40	55,40	2006-2009
99	PROMAS SA SIMVOULOI DIACHIRISIS ERGON	GREECE	65,00		65,00	2007-2009
100	REDS SA	GREECE	55,40		55,40	2006-2009
101	SC AKTOROM SRL	ROMANIA		100,00	100,00	2002-2009
102	SC CLH ESTATE SRL	ROMANIA		55,40	55,40	2006-2009
103	STARTMART LMT	CYPRUS	100,00		100,00	2006-2009
104	SVENON INVESTMENTS LTD	CYPRUS		100,00	100,00	2009
105	VARI VENTURES LIMITED	CYPRUS		50,00	50,00	2009

They were consolidated for the first time in the consolidated financial statements of 31.12.2009, while they have not been consolidated on 30.09.2009, because they were established or acquired within Q4 2009 the subsidiary companies:

- AEOLIAN ADERES SA (established)

AEOLIAN ADERES SA was established on 17.09.2009 and its headquarters are located in Greece. VIOSAR SA holds in the company 100% participation and participation cost of euro 60 thou. The company's scope is among others the development, operation and maintenance of electricity power generation stations by renewable energy sources and the trading of electricity or other forms of energy produced or cogenerated by renewable sources and other energy resources.

- SOLAR ADERES SA

The company SOLAR ADERES SA, as newly established is consolidated for the first time in the fourth quarter of 2009 (17.09.2009). VIOSAR SA holds in the company 100% participation and participation cost of euro 60 thou. The company's scope is among others the development, operation and maintenance of electricity power generation stations by renewable energy sources and the trading of electricity or other forms of energy produced or cogenerated by renewable sources and other energy resources. The company's headquarters are located in Greece.

- HELECTOR BULGARIA SA

The company HELECTOR BULGARIA SA, as newly established is consolidated for the first time in the fourth quarter of 2009. HELEKTOR SA holds in the company 100% participation and participation cost of euro 179 thou. The company's scope is among other, the construction of plants for the waste treatment and its headquarters are located in Bulgaria.

- AKTOR KUWAIT WLL

The company AKTOR KUWAIT WLL, as newly established is consolidated for the first time in the fourth quarter of 2009. AKTOR SA holds in the company 100% participation and participation cost of euro 241.5 thou. The company is active in the construction sector and its headquarters are located in Kuwait.

In the last year financial statements, namely that on 31.12.2008 apart from the above the following subsidiaries have not been consolidated:

- MOREAS SEA SA (1st incorporation in the condensed financial statements on 30.06.2009)
- DUBAI FUJAIRAH FREEWAY JV (1st incorporation in the condensed financial statements on 30.09.2009)
- KARAPANOU BRO SA (1st incorporation in the condensed financial statements on 30.09.2009)
- ROAD TELECOMMUNICATIONS SA (1st incorporation in the condensed financial statements on 30.09.2009)

Moreover, on 31.12.2008 ANAPLASI MARKOPOULOU was consolidated under the full consolidation method while at the current financial statements it is not consolidated, since during Q4 2009 the company was sold to third parties outside the Group for a total of EUR 9,310 thousand and the profit from the sale amounted to EUR 1,501 thousand.

Apart from the above company, in the annual financial statements for the period ended 31.12.2008 the following subsidiaries companies were consolidated under the full consolidation method, while they were not incorporated during the current fiscal period: IKW BECKUM GMBH and LOOCK BIOGASSYSTEME GMBH (100% subsidiaries of subsidiary HELECTOR GERMANY GMBH), since during the fourth quarter of 2009 the above were absorbed by HELECTOR GERMANY GMBH pursuant to the approval resolution No HRB 5533 of the competent local authorities.

In the current financial year, and specifically in Q2 2009, the consolidation method changed from equity method to full consolidation, in respect to financial year 2008, for the companies EFA TECHNIKI SA and POUNENTIS SA, due to an increase in Group participation share. Furthermore, the consolidation method changed from full consolidation to equity method for the company METROPOLITAN ATHENS PARK , which was consolidated as a 100% subsidiary on 31.12.2008 under full consolidation method, whereas since Q2 2009 it is consolidated as an associate under equity method, due to a decrease in Group participation share from 100% to 37,44%.

The joint venture ELTECH ANEMOS SA – T. SIETIS was consolidated for the first time on 30.06.2009 under the proportional consolidation method while on 31.12.2009 was consolidated under the full method of consolidation since subsidiary ELTECH ANEMOS SA acquired control of the joint venture.

The joint venture ELTECH ENERGY – ELECTROMEK was consolidated for the first time on 30.09.2009 under the proportional consolidation method while on 31.12.2009 was consolidated under the full method of consolidation since subsidiary HELLENIC TECHNODOMIKI ENERGY SA acquired control of the joint venture.

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

			% PARENT			
A/O	**COMPANY**	**REG. OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
1	ATHINAIKOI SATHMOI AUTOKINITON SA	GREECE		20,00	20,00	2007-2009
2	AEOLIKI MOLAON LAKONIAS SA	GREECE		42,00	42,00	2000-2009
3	AEOLOS MAKEDONIAS SA	GREECE		21,00	21,00	2006-2009
4	ALFA AEOLIKI MOLAON LAKONIAS SA	GREECE		42,00	42,00	2000-2009
5	ANEMODINAMIKI SA	GREECE		42,00	42,00	2009
6	ASTERION SA	GREECE	50,00		50,00	2007-2009
7	AUTOKINITODROMOS AIGAIOU SA	GREECE		20,00	20,00	2008-2009
8	BEPE KERATEAS SA	GREECE		23,38	23,38	2006-2009
9	GEFIRA SA	GREECE		22,02	22,02	2008-2009
10	GEFIRA LITOURGIA SA	GREECE		23,12	23,12	2009
11	DOAL SA	GREECE		19,20	19,20	2007-2009
12	HELLENIC ANAPLASIS SA	GREECE		40,00	40,00	2006-2009
13	HELLENIC GOLD SA	GREECE		5,00	5,00	2009
14	EP.AN.A SA	GREECE		16,00	16,00	2007-2009
15	COMPANIES TOMI EDL SA	GREECE		40,00	40,00	2005-2009
16	LARKODOMI SA	GREECE		34,59	34,59	2008-2009
17	PEIRA SA	GREECE	50,00		50,00	2003-2009
18	TEPNA – PANTECHNIKI SA	GREECE		50,00	50,00	2007-2009
19	CHELIDONA SA	GREECE		50,00	50,00	1998-2009
20	ATHENS RESORT CASINO SA	GREECE	30,00		30,00	2006-2009
21	ECOGENESIS PERIVALODIKI SA	GREECE		37,00	37,00	2005-2009
22	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50,00	50,00	2006-2009
23	ELPEDISON POWER GENERATION SA (former THESSALONIKI ENERGY SA –absorbing company of ILEKTROPARAGOGI THISVIS SA)	GREECE		21,28	21,28	2004-2009
24	EUROPEAN GOLDFIELDS LTD	CANADA		19,90	19,90	-
25	METROPOLITAN ATHENS PARK (SA PARAXORISEIS PARKING STATIONS)	GREECE		37,44	37,44	2007-2009

A/O	COMPANY	REG. OFFICE	% PARENT DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
26	POLISPARK SA	GREECE		20,00	20,00	2007-2009
27	SALONICA PARK SA	GREECE		24,32	24,32	2007-2009
28	SMYRNI PARK SA	GREECE		20,00	20,00	2005-2009

In the last year financial statements, namely that on 31.12.2008 the following affiliated companies have not been consolidated:

- SALONICA PARK SA (1st incorporation in the condensed financial statements on 30.09.2009)
- ELPEDISON SA (1st incorporation in the condensed financial statements on 30.09.2009, as absorbing company of the associate company ILEKTROPARAGOGI THISVIS SA)

Profits from affiliates included in the Income Statement, arising mainly from the companies ATHENS RESORT CASINO SA, GEFIRA SA and AEGEAN MOTORWAY.

9.c The companies consolidated with the proportional consolidation method are listed in the table below:

A/O	COMPANY	REG. OFFICE	% PARENT DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
1	THERMAIKI ODOS SA PARACHORISI	GREECE		50,00	50,00	2007-2009
2	THERMAIKES DIADROMES SA	GREECE		50,00	50,00	2007-2009
3	STRAKTOR SA	GREECE		50,00	50,00	2009
4	AECO DEVELOPMENT LLC	OMAN		50,00	50,00	-
5	CARPATII AUTOSTRADA SA	ROMANIA		50,00	50,00	2009
6	3G SA	GREECE		50,00	50,00	2007-2009

In the last year financial statements, namely that on 31.12.2008 the following companies have not been consolidated under the proportional consolidation method:

- STRAKTOR CONSTRUCTION SA (1st incorporation in the condensed financial statements on 31.03.2009)
- CARPATII AUTOSTRADA SA (1st incorporation in the condensed financial statements on 30.09.2009)

A list of the Joint Ventures that are consolidated with the proportional consolidation method is available below. The Company has only indirect participation in these Joint Ventures via AKTOR S.A., PANTECHNIKI S.A. and its subsidiaries, as well as via HELECTOR S.A.

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, while they were not incorporated in either the exact previous period, i.e. 30.09.2009 (indicator APP) or the corresponding period of the previous financial year, i.e. 31.12.2008 (indicator APX).

A/O	JOINT VENTURE	REG. OFFICE	PARTICI-PATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2009	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60,00	2008-2009	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50,00	2007-2009	0	0
4	J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.	GREECE	45,00	2007-2009	0	0
5	J/V TEO SA- AKTOR SA	GREECE	49,00	2007-2009	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99,90	2005-2009	0	0
7	J/V AKTOR SA - TEPNA SA- BIOTERSA" – TERNA SA-BIOTER SA-AKTOR SA	GREECE	33,33	2007-2009	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75,00	2007-2009	0	0
9	J/V AKTOR SA - J & P AVAX SA –PANTECHNIKI SA	GREECE	65,78	2007-2009	0	0
10	J/V AKTOR SA – MIVHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45,42	2003-2009	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49,82	2008-2009	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49,50	2008-2009	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65,78	2007-2009	0	0
14	J/V ATTIKI ODOS – KATASKEUI SA	GREECE	59,27	2008-2009	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30,00	2006-2009	0	0
16	J/V TOMI SA – AKTOR (FRAGMA APOSEKLEMI)	GREECE	100,00	2007-2009	0	0
17	J/V TEO SA – AKTOR SA	GREECE	49,00	2007-2009	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50,00	2006-2009	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2009	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2007-2009	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30,00	2009	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35,00	2007-2009	0	0
23	J/V ATHINA SA – AKTOR SA	GREECE	30,00	2009	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11,11	2009	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33,33	2007-2009	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50,00	2007-2009	0	0
27	J/V AKTOR SA - ERGO SA	GREECE	50,00	2008-2009	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKA	GREECE	33,34	2007-2009	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100,00	2008-2009	0	0
30	J/V AKTOR SA –VISTONIS- ATOMO	GREECE	51,00	2007-2009	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59,27	2008-2009	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49,00	2008-2009	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50,00	2008-2009	0	0
34	J/V ATHINA SA – AKTOR SA	GREECE	30,00	2007-2009	0	0
35	J/V AKTOR SA - STRABAG AG N1	GREECE	50,00	2007-2009	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	52,35	2008-2009	0	0

A/O	JOINT VENTURE	REG. OFFICE	PARTICI-PATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
37	J/V (CARS) LARISAS (EKTELESTRIA)	GREECE	81,70	2006-2009	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(KAT.YPOST.OLIMPIAKIS)EKTEL.	GREECE	52,00	2007-2009	0	0
39	J/V ANHAPLASIS ANO LIOSION (AKTOR – TOMI) EKTELESTRIA	GREECE	100,00	2007-2009	0	0
40	J/V TERNA – AKTOR - J&P-AVAX (OLOKL. MEGAROY MOYS. B' FASE H/M)	GREECE	30,00	2002-2009	0	0
41	J/V TERNA-AKTOR-J&P-AVAX(OLOKL. MEGAROY MOYS. B' FASE OIKOD.)	GREECE	30,00	2008-2009	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50,00	2007-2009	0	0
43	J/V ATHINA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25,00	2007-2009	0	0
44	J/V AKTOR SA – ALTE SA- EMPEDOS SA	GREECE	66,67	2007-2009	0	0
45	J/V AKTOR SA – ATHINA SA – EMPEDOS SA	GREECE	74,00	2005-2009	0	0
46	J/V GEFYRA	GREECE	20,32	2008-2009	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40,00	2009	0	0
48	J/V AKTOR SA – ATHINA SA – THEMELIODOMI SA	GREECE	71,00	2007-2009	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50,00	2003-2009	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	33,33	2007-2009	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	66,66	2008-2009	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (DIAM ELEUTH. XORON OLUMP XORIOU)	GREECE	45,33	2007-2009	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2007-2009	0	0
54	J/V THAMALIODOMI – AKTOR SA- ATHINA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI	GREECE	53,33	2008-2009	0	0
55	K/ΞΙΑ TOMH SA - AKTOR SA (HOS.LAMIAS)	GREECE	100,00	2008-2009	0	0
56	J/V AKTOR SA - ATHINA SA -EMPEDOS SA	GREECE	49,00	2007-2009	0	0
57	J/V AKTOR SA –ATHINA SA-THAMELIODOMI SA	GREECE	63,68	2004-2009	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40,00	2007-2009	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50,00	2007-2009	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	2006-2009	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2009	0	0
63	J/V AKTOR SA – ATHINA SA	GREECE	50,00	2008-2009	0	0
64	J/V AKTOR SA –ERGOSIN SA	GREECE	50,00	2007-2009	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50,00	2007-2009	0	0
66	J/V ATHINA SA – AKTOR SA	GREECE	50,00	2007-2009	0	0
67	JV AKTOR COPRI	UAE	50,00	-	0	0
68	JV QATAR	UAE	40,00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100,00	-	0	0
70	J/V TOMI SA – HLEKTOR SA (CHITA ANO LIOSION TMIMA II)	GREECE	100,00	2005-2009	0	0
71	J/V ERGOU AMUGDALEZA	GREECE	34,00	2009	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65,00	2007-2009	0	0

A/O	JOINT VENTURE	REG. OFFICE	PARTICI-PATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
73	J/V TOMI SA – ELTER SA	GREECE	50,00	2007-2009	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100,00	2007-2009	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100,00	2007-2009	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50,00	2007-2009	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50,00	-	0	0
78	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	75,00	-	0	0
79	J/V VISTONIA SA – TECHNOGNOSIA HPIROU SA	GREECE	90,00	2007-2009	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15,00	2007-2009	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67,00	2006-2009	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50,00	2006-2009	0	0
83	J/V VISTONIS SA- ATOMON SA (LIMENAS MIKONOY)	GREECE	50,00	2006-2009	0	0
84	J/V VISTONIS SA- ATOMON SA (LIMENAS KERKIRAS)	GREECE	50,00	2006-2009	0	0
85	J/V HLEKTOR – TECHNIKI PROSTAS.	GREECE	60,00	2006-2009	0	0
86	J/V CHITA TAGARADON SA	GREECE	30,00	2006-2009	0	0
87	J/V MESOGEIOS SA – ILEKTOR SA - BILFINGER (CHITA KOZANIS)	GREECE	35,00	2007-2009	0	0
88	J/V ILEKTOR -BILFINGER BERGER (CYPRUS –CHITA PAFOY)	CYPRUS	55,00	2006-2009	0	0
89	J/V DETEALA – ILEKTOR -EDL MON/PE SA	GREECE	30,00	2006-2009	0	0
90	J/V ILEKTOR – MESOGEIOS SA (CHITA SA)	GREECE	99,00	2007-2009	0	0
91	J/V ILEKTOR SA- MESOGEIOS SA (CHITA MAYRORAXIS)	GREECE	65,00	2006-2009	0	0
92	J/V ILEKTOR SA – MESOGEIOS SA (CHITA HRAKLEIOU)	GREECE	30,00	2006-2009	0	0
93	J/V ILEKTOR SA – MESOGEIOS SA (CHITA LASITHIOU)	GREECE	70,00	2006-2009	0	0
94	J/V ILEKTOR SA -BILFINGER BERGER (CHITA MARATHOUNTAS & ODOS PROSBASIS)	CYPRUS	55,00	2005-2009	0	0
95	J/V ILEKTOR SA – PANTECHNIKI - ARSI	GREECE	60,00	2007-2009	0	0
96	J/V LAMDA TECHNIKI – ITHAKI KAI ILEKTOR	GREECE	30,00	2007-2009	0	0
97	J/V ILEKTOR – ERGOSIN SA	GREECE	70,00	2007-2009	0	0
98	J/V BILFIGER BERGER – MESOGEIOS - ILEKTROR	GREECE	29,00	2007-2009	0	0
99	J/V TOMI SA –ILEKTOR SA	GREECE	100,00	2007-2009	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70,00	2009	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKLI ODOS)	GREECE	50,00	2007-2009	0	0
102	J/V AKTOR SA ERGO SA	GREECE	55,00	2008-2009	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME A FASE	GREECE	56,00	2007-2009	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME BA FASE	GREECE	56,00	2007-2009	0	0
105	J/V AKTOR SA –ATHINA	GREECE	50,00	2007-2009	0	0
106	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86,67	2008-2009	0	0
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHINA	GREECE	19,30	2008-2009	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100,00	2008-2009	0	0

A/O	JOINT VENTURE	REG. OFFICE	PARTICI-PATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHINA	GREECE	18,00	2009	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50,00	2007-2009	0	0
111	J/V PANTECHNIKI SA- ARCHITECH SA	GREECE	50,00	2007-2009	0	0
112	J/V ATTIKAT SA – PANTECHNIKI SA – J & P AVAX SA-EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98,51	2009	0	0
113	J/V PANTECHNIKI SA- GETEM SA-ELTER SA	GREECE	33,33	2007-2009	0	0
114	J/V ETETHAE - J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2005-2009	0	0
115	J/V PANTECHNIKI SA-J&P AVAX-VIOTER SA	GREECE	39,32	2008-2009	0	0
116	J/V PANTECHNIKI SA-EMPEDOS SA	GREECE	50,00	2009	0	0
117	J/V PANTECHNIKI SA- GATZOULAS SA	GREECE	50,00	2005-2009	0	0
118	J/V ETETH -J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2008-2009	0	0
119	J/V PANTECHNIKI SA-OTO PARKING SA	GREECE	50,00	2007-2009	0	0
120	J/V"J/V PANTECHNIKI – ALTE -TODINI -ITINERA "-PANTECHNIKI - ALTE	GREECE	29,70	2007-2009	0	0
121	J/V TERNA SA- PANTECHNIKI SA	GREECE	16,50	2004-2009	0	0
122	J/V OPANTECHNIKI SA-ARCHTEC SA-OTO [PARKING SA]	GREECE	45,00	2003-2009	0	0
123	J/V TERNA SA- PANTECHNIKI SA	GREECE	40,00	2009	0	0
124	J/V PANTECHNIKI SA-EDOK ETER SA	KAMERUN	70,00	2007-2009	0	0
125	J/V PANTECHNIKI SA- KSANTHAKIS SA	GREECE	55,00	2009	0	0
126	J/V PANTECHNIKI SA-LMN SA	GREECE	100,00	2009	0	0
127	J/V PROET SA-PANTECHNIKI SA – VIOTER SA	GREECE	39,32	2008-2009	0	0
128	J/V KASTOR – ERGOSIN SA	GREECE	70,00	2009	0	0
129	J/V AKTOR SA – ERGO SA	GREECE	65,00	2008-2009	0	0
130	J./V AKTOR SA -PANTRAK	GREECE	80,00	2008-2009	0	0
131	J./V AKTOR SA - PANTECHNIKI	GREECE	100,00	2009	0	0
132	J./V AKTOR SA - TERNA - J&P	GREECE	33,33	2008-2009	0	0
133	J./V AKTOR - ATHINA (PSITALLIA A435)	GREECE	50,00	2008-2009	0	0
134	J./V AKTOR - ATHINA (PSITALLIA A437)	GREECE	50,00	2007-2009	0	0
135	J./V AKTOR - ATHINA (PSITALLIA A438)	GREECE	50,00	2008-2009	0	0
136	J./V ELTER SA –KASTOR SA	GREECE	15,00	2008-2009	0	0
137	J./V TERNA - AKTOR	GREECE	50,00	-	0	0
138	J./V AKTOR - HOCHTIEF	GREECE	33,00	2009	0	0
139	J./V AKTOR - POLYECO	GREECE	52,00	2009	0	0
140	J./V AKTOR - MOCHLOS	GREECE	70,00	2009	0	0
141	J./V AKTOR - ATHINA (PSITALLIA KELΨ1)	GREECE	50,00	2008-2009	0	0
142	J./V AKTOR - ATHINA (PSITALLIA KELΨ2)	GREECE	50,00	2008-2009	0	0
143	J./V AKTOR SA- STRABAG AG	GREECE	50,00	-	0	0
144	J./V EDISON – AKTOR SA	GREECE	35,00	2008-2009	0	0

A/O	JOINT VENTURE	REG. OFFICE	PARTICI-PATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
145	J./V LMN SA- OKTANA SA (CHITA ASTIPALAIA)	GREECE	50,00	2007-2009	0	0
146	J./V LMN SA- OKTANA SA (LIMATA ASTIPALAIA)	GREECE	50,00	2007-2009	0	0
147	J./V LMN SA-OKTANA SA (SFAGEIO TINOY)	GREECE	50,00	2006-2009	0	0
148	J./V AKTOR – TOXOTIS	GREECE	50,00	-	0	0
149	J./V “J./V TOMI – ILEKTOR” – KONTSANTINIDIS	GREECE	70,00	2008-2009	0	0
150	J./V TOMI SA - AKTORFACILITY MANAGEMENT	GREECE	100,00	2009	0	APX
151	J./V AKTOR – TOXOTIS “METRO ANTHOUPOLIS”	GREECE	50,00	-	0	APX
152	J./V AKTOR SA-ATHINA SA-GKOLIOPULOS SA	GREECE	48,00	-	0	APX
153	J./V AKTOR SA - IMEK HELLAS SA	GREECE	75,00	2009	0	APX
154	J./V AKTOR SA- TERNA SA	GREECE	50,00	2009	0	APX
155	J./V ATOMON SA – TOMI SA	GREECE	50,00	-	0	APX
156	J./V AKTOR SA – TOXOTIS SA	GREECE	50,00	-	0	APX
157	J./V AKTOR SA – ELTER SA	GREECE	70,00	2009	1	APP
158	J./V TOMI SA – AKTOR FM SA	GREECE	100,00	-	1	APP
159	J/V ERGOTEM – KASTOR – ETETH	GREECE	15,00	-	1	APP
160	LAMDA TECHNICAL SA - N. & K. GOLIOPOULOS SA	GREECE	50,00	-	1	APP
161	J.V LMN SA – KARALIS	GREECE	95,00	-	1	APP

9.d In the line of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non important Joint – Ventures appears which is euro 864 thou. at 31.12.2009 and euro 1.304 thou. at 31.12.2008. The Group share in the results of the aforementioned Joint - Ventures appears in the account of profit and loss statement, Profits/ (losses) from Joint- Ventures and for 2009 amounted to losses of euro 8 thou. and for 2008 amounted to profits of euro 436 thou.

The companies that are not included in the consolidation along with the respective reasons are shown in the following table. The said participations are presented in financial statements at acquisition cost excluding the accumulated impairment.

A/O	COMPANY	REG.OFFICE	DIRECT % PART	INDIRECT % PART	TOTAL % PART.	NON CONSOLIDATION REASONS
1	"BILFINGER BERGER UMWELT HELLAS –AKTOR SA –ILEKTOR SA" SA (PSITALIA SA)	GREECE	-	59,99	59,99	DORMANT & NOT SIGNIFICANT
2	INTEGRATION SA	GREECE	-	33,33	33,33	DORMANT –ON A LIQUIDATION PROCESS
3	TECHNOVAX SA	GREECE	26,87	11,02	37,89	DORMANT & NOT SIGNIFICANT
4	TECHNOLIT SA	GREECE	33,33	-	33,33	DORMANT –ON A LIQUIDATION PROCESS

10 Investments in Subsidiaries

Changes in the book value of the parent company's investments to participations that are under consolidation were:

All amounts are presented euro thousand.

	COMPANY FIGURES	
	31- Dec -09	31- Dec -08
At the beginning of the year	**813.322**	**716.042**
Increase in cost of participation	97.637	101.428
(Disposal)	-	(4.147)
Transfer from/to subsidiaries, JV, available for sale	580	-
At the end of the year	**911.540**	**813.322**

11 Investments in associates

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
At the beginning of the year	**154.146**	**150.237**	**35.451**	**38.790**
Additions new	300	12.115	-	-
Increase in cost of participation	27.019	10.449	-	280
(Disposal)	-	(8.858)	-	(3.280)
(Impairment)	-	-	-	(339)
Share in profit / loss(after tax)	3.236	6.103	-	-
Other changes in equity	1.526	(15.505)	-	-
Transfer from/to subsidiaries, JV, available for sale	(1.596)	(395)	(580)	-
At the end of the year	**184.631**	**154.146**	**34.871**	**35.451**

Summary financial information on associates for the year 2009:

All amounts are presented euro thousand

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/ (LOSSES)	PARTICIPATION PERCENTAGE (%)
1	ATHINAIKOI STATHMOI AYTOKINITON SA	29.068	22.542	4.450	512	20,00
2	AEOLIKI MOLAON LAKONIAS SA	2.875	2.844	0	-77	42,00
3	AEOLOS MAKEDONIAS SA	33	3	0	-11	21,00
4	ALFA AEOLIKI MOLAON LAKONIAS SA	1.969	2.953	0	-51	42,00
5	ANEMODOMIKI SA	54	2	0	-1	42,00

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/ (LOSSES)	PARTICIPATION PERCENTAGE (%)
6	ASTERION SA	5.661	5.091	0	-85	50,00
7	AUTOKINITODROMOS AEGEAN SA	490.245	526.374	312.289	8.100	20,00
8	BEPE KERATEAS SA	9.348	9.554	30	-1.745	23,38
9	GEFYRA SA	431.326	357.882	51.388	9.655	22,02
10	GEFYRA LEITOURGIA SA	5.637	1.604	5.398	1.010	23,12
11	DOAL SA	48	0	0	-3	19,20
12	ELLINIKES ANAPLASEIS SA	399	6	0	-126	40,00
13	HELLENIC GOLD SA	118.853	64.759	44.655	1.716	5,00
14	EP.AN.A SA	10.850	7.343	2.442	-599	16,00
15	EPICHIRISEIS TOMI EDL SA	207	122	0	-2	40,00
16	ELPEDISON POWER GENERATION SA	472.883	410.428	16.981	-5.289	21,28
17	LARKODOMI SA	814	590	1.780	238	34,59
18	PEIRA SA	2.807	142	0	-20	50,00
19	TERNA – PANTECHNIKI SA	293	283	0	3	50,00
20	CHELIDONA SA	158	85	0	0	50,00
21	ATHENS RESORT CASINO SA	131.475	1.317	0	15.455	30,00
22	ECOGENESIS PERIVALODIKI SA	25	56	0	-0	37,00
23	EDRAKTOR CONSTRUCTION CO LTD	366	0	0	-5	50,00
24	EUROPEAN GOLDFIELDS LTD	439.978	95.914	45.107	-8.021	19,90
25	POLISPARK SA	899	347	2.268	-34	20,00
26	SMYRNI PARK SA	12.851	4.097	232	-185	20,00
27	METROPOLITAN ATHENS PARK	5.193	2.970	0	-7	37,44
28	SALONICA PARK SA	6.441	6.421	420	-420	24,32

Summary financial information on affiliated parties for the year 2008:

Amounts are presented euro thousand

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/(LOSSES)	PARTICIPATION PERCENTAGE (%)
1	ATHINAIKOI STATHMOI AYTOKINITON SA	29.676	23.661	4.314	-82	20,00
2	AEOLIKI MOLAON LAKONIAS SA	2.813	2.704	0	-105	42,00
3	AEOLOS MAKEDONIAS SA	50	8	0	-10	21,00
4	ALFA AEOLIKI MOLAON LAKONIAS SA	1.906	2.839	0	-60	42,00
5	ANEMODOMIKI SA	59	6	0	-7	42,00
6	ASTERION SA	5.797	5.142	5.571	164	50,00
7	AUTOKINITODROMOS AEGEAN SA	307.452	358.298	154.430	-2.577	20,00
8	BEPE KERATEAS SA	29.040	23.001	50	-730	23,38
9	GEFYRA SA	430.993	359.584	50.722	8.446	22,02
10	GEFYRA LEITOURGIA SA	5.597	2.219	5.662	1.095	23,12
11	DOAL SA	52	0	0	-3	19,20
12	ELLINIKES ANAPLASEIS SA	522	3	0	-127	40,00

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/(LOSSES)	PARTICIPATION PERCENTAGE (%)
13	HELLENIC GOLD SA	117.696	65.318	41.108	-2.234	5,00
14	EP.AN.A SA	7.908	4.801	516	-118	16,00
15	EPICHIRISEIS TOMI EDL SA	295	208	0	-24	40,00
16	EFA TECHNIKI SA	2.871	1.664	897	-318	33,17
17	ILEKTROPARAGOGI THISVIS SA	67.372	59.149	0	-84	20,00
18	LARKODOMI SA	1.096	1.110	872	-74	38,50
19	PEIRA SA	2.827	142	0	46	50,00
20	POUNENTIS ANONIMI ENERGEIAKI ETAIRIA	61	5	0	-4	42,00
21	TERNA – PANTECHNIKI SA	290	273	0	2	50,00
22	CHELIDONA SA	158	85	0	-1	50,00
23	ATHENS RESORT CASINO SA	134.126	49	0	20.422	30,00
24	ECOGENESIS PERIVALODIKI SA	25	56	0	-5	37,00
25	EDRAKTOR CONSTRUCTION CO LTD	396	0	0	-5	50,00
26	EUROPEAN GOLDFIELDS LTD	472.908	108.380	41.028	2.744	19,90
27	POLISPARK SA	823	237	1.902	3	20,00
28	SMYRNI PARK SA	11.236	2.297	0	-41	20,00

In addition, the companies HELLENIC KAZINO PARNITHAS SA and DHLAVERIS SA where consolidated through the companies ATHENS RESORT CASINO SA and PEIRA SA respectively. Their summarily financial elements for the year 2009 are presented in the following table:

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/ (LOSSES)	PARTICIPATION PERCENTAGE (%)
1	DILAVERIS SA	3.753	286	18	-200	40,66
2	HELLENIC CAZINO PARNITHAS SA	140.676	60.942	181.160	20.903	14,70

Their summarily financial elements for the year 2008 are presented in the following table:

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/ (LOSSES)	PARTICIPATION PERCENTAGE (%)
1	DILAVERIS SA	4.096	447	10	98	40,66
2	HELLENIC CAZINO PARNITHAS SA	134.625	35.785	192.847	36.210	14,70

12 Joint Ventures & Companies consolidated with the proportional method

The following amounts represent the Group’s share of assets and liabilities in joint ventures and companies which were consolidated with the proportional consolidation method and are included in the balance sheet, along with the share of revenues and expenses included in the Group’s Income Statement for fiscal years 2009 and 2008:

All amounts are presented euro thousand.

	31- Dec -09	31- Dec -08
Receivables		
Non-current assets	58.187	78.941
Current assets	682.542	693.799
	740.730	772.740
Liabilities		
Long term liabilities	13.866	83.506
Short term liabilities	702.765	672.412
	716.631	755.917
Equity balance	24.098	16.823
Income	777.660	548.920
Expenses	(746.267)	(529.084)
Earnings / losses (after tax)	31.393	19.836

13 Financial assets available for sale

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
At the beginning of year	**7.777**	**3.054**	**-**	**3**
Acquisition/absorption of a subsidiary	4	74	-	-
Additions new	-	1.295	-	-
Additions- increase in participation cost	396	4.500	-	-
(Sales)	(68)	(85)	-	(3)
(Impairment)	(287)	(420)	-	-
Transfer from/to Subsidiaries, Associates, JVs	(155)	-	-	-
Fair value adjustments of the year : increase /(decrease)	115	(641)	-	-
At the end of year	**7.782**	**7.777**	**-**	**-**
Non-current assets	7.782	7.777	-	-
	7.782	**7.777**	**-**	**-**

Financial assets available for sale include the following:

	CONSOLIDATED FIGURES	
Listed titles:	31- Dec -09	31- Dec -08
Securities –Greece	304	189
Non-listed titles:		
Securities –Greece	7.477	7.588
	7.782	**7.777**

The abovementioned figures are referred exclusively to Euro.

The fair value of the listed shares is determined by the discounted cash flow method, based on market interest rate and the required return from investments of similar risk.

The maximum exposure to credit risk on the reporting date is the value that the available for sale financial assets are presented.

14 Prepayments for long term leases

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES
1- Jan -08	
Additions	1.334
31- Dec -08	**1.334**
1- Jan -09	**1.334**
Additions	539
31- Dec -09	**1.873**

The amount of euro 1.873 thou. comes from companies of the Wind Parks sector.

15 State financial contribution (IFRIC 12)

All amounts are presented euro thousand.

	Balance as at 31/12/2008	Increase of receivables	Proceeds	Write downs / Impairements	Other	Balance as at 31/12/2009
Non current assets						
State financial contribution (IFRIC 12)	2.613	106.158		-3.002	910	106.679
Current assets						
State financial contribution (short –term part IFRIC 12)	1.067		-1.067			-
Short term liabilities						
Advances of State financial contribution (short –term part IFRIC 12)	-9.746	9.746				-
Total	**-6.066**	**115.904**	**-1.067**	**-3.002**	**910**	**106.679**

The increase in the receivables of the State financial contribution is attributed to MOREAS SA.

16 Derivative Financial instruments

From the figures presented in the following table of 31.12.2009, an amount of euro 408 thou. referring to non current assets and an amount of euro 47.501 thou. referring to long term liabilities comes from the company MOREAS SA. The amount remaining on long term liabilities can be apportioned by euro 1.765 thou. to the company HELECTOR – CYBARGO and by euro 1.157 thou. to the parent company ELLAKTOR SA.

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Non current assets				
Interest rate swap contracts for cash flow hedging	408	575	-	-
Total	**408**	**575**	**-**	**-**
Long term liabilities				
Interest rate swap contracts for cash flow hedging	50.422	54.926	1.157	1.150
Total	**50.422**	**54.926**	**1.157**	**1.150**
Details regarding interest rate swaps/caps				
Nominal value of interest rate swaps	339.742	180.401	30.000	30.000
Nominal value of interest rate caps	33.408	47.030	-	-
Fixed Interest rate	3,7%-4,8%	3,7%-4,8%	4,45%	4,45%
Floating Interest rate	Euribor	Euribor	Euribor	Euribor

The fair value of the derivative used as a hedging tool to the change of cash flows is recognized as non current asset if the remaining duration of the hedged element is larger than 12 months.

Part of the cash flow hedge that is determined to be non effective has been accounted for in the Income Statement as loss of euro 8.787 thou (note 30). Profit or losses from interest swap contracts, which have been accounted for in the cash flow hedging reserve account in the Shareholders Equity as at December 31, 2009, will be recognized through the Income Statement at the loan disbursement

17 Inventory

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES	
	31- Dec -09	31- Dec -08
Raw materials	16.692	52.776
Finished products	10.908	8.074
Semi-finished products	75	4.650
Production on process	1.104	8.232
Prepayment for inventories purchase	3.812	2.955
Other	7.931	16.676
Total	**40.521**	**93.361**
Less: Provisions for obsolete, slow moving and damaged inventory:		
Final products	150	-
Production on process	-	1.585
	150	**1.585**
Total net realisable value	**40.371**	**91.777**

The parent Company does not have inventories.

18 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 presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	**31- Dec -08**	**31- Dec -09**	**31- Dec -08**
Customers	389.820	416.369	100	6.247
Customers – Related parties	16.846	6.533	3.209	3.661
Less: Provisions for impairment	(11.608)	(9.250)	(67)	(67)
Trade receivables net	**395.058**	**413.652**	**3.242**	**9.840**
Prepayments	6.392	10.799	350	450
Amount due from customers for contract work	266.993	245.284	-	-
Income tax prepayment	5.207	2.457	-	-
Loans to related parties	20.293	11.441	507	1.901
Prepayments for operating leases	36.724	39.421	-	-
Time deposits over 3 month	209.011	158.185	-	-
Other receivables	445.227	425.725	3.476	4.187
Other receivables -Related parties	1.317	1.943	27.391	22.023
Total	**1.386.222**	**1.308.907**	**34.966**	**38.401**
Non-current assets	76.933	67.808	24	31
Current assets	1.309.289	1.241.099	34.942	38.370
	1.386.222	**1.308.907**	**34.966**	**38.401**

The account ‘Other Receivables’ with a consolidated total amount of euro 445,2 million includes euro 168,8 million from ‘Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit,’ euro 119,8 million from “Other Debtors”, euro 95,4 mil. from ‘Claims from Joint Ventures’, euro 30.1 mil. from “Prepaid expenses”, euro 19,9 million from “Income received”, euro 11,2 mil. from “Checks Receivables”. The ‘Other Debtors’ account includes the amount of euro 37.9 mil. that concerns the receivable by the Greek state of the subsidiary company THERMAIKI ODOS S.A. on a pro rata basis, based on the participation of the group namely 50% (note 39.3)

Figures in account euro 209,011 thou. in account time deposits over 3 month come mainly from the company ATTIKI ODOS S.A. (euro 207,550 thou.) and concerns deposits with duration over three months.

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

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of January 1st 2008	**7.912**	**67**
Provisions for impairment	1.537	-
Unused provisions of the fiscal year that were reversed	(200)	-
Balance as of December 31st 2008	**9.250**	**67**

Provisions for impairment	5.008	-
Receivables write down during fiscal year	(9)	-
Used provisions	(2.618)	-
Foreign exchange differences	(23)	-
Balance as of December 31st 2009	**11.608**	**67**

The ageing analysis for the Customers balance as of December 31st 2009 has as follows:

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	**31- Dec -08**	**31- Dec -09**	**31- Dec -08**
Balance not on delinquency and not decremented	251.195	293.924	647	9.470
Balance on delinquency:				
3 to 6 months	38.209	35.171	471	2
6 months to 1 year	49.346	44.114	722	-
1-2 years	26.809	37.241	750	435
2 - 3 years	24.273	7.506	251	-
Over 3 years	16.833	4.944	468	-
	406.666	**422.902**	**3.309**	**9.907**
Minus: Provisions for impairment	(11.608)	(9.250)	(67)	(67)
Trade receivables net	**395.058**	**413.652**	**3.242**	**9.840**

The larger part of the receivables in delinquency for over a year is referred to receivables from 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 can be analyzed on the following currencies:

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	**31- Dec -08**	**31- Dec -09**	**31- Dec -08**
EURO	1.095.132	1.068.680	34.966	38.401
KUWAIT DINAR (KWD)	28.904	24.024	-	-
US DOLLAR ($)	5.813	5.739	-	-
ROMANIA NEW LEI (RON)	15.421	16.880	-	-
BRITISH POUND (£)	1	60	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	162.078	158.025	-	-
QATAR RIYALS (QAR)	71.714	33.644	-	-
OMAN RIYALS (OMR)	197	184	-	-
BULGARIAN LEV (BGN)	6.958	1.670	-	-
TURKISH POUND (TRL)	4	-	-	-
	1.386.222	**1.308.907**	**34.966**	**38.401**

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

19 Cash and cash equivalents

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Cash in hand	11.963	12.947	2	3
Demand Deposits	295.280	201.494	1.931	3.240
Time Deposits	435.961	578.012	10.000	57.000
Repos	-	120	-	-
Checks receivables on demand deposits	-	2.220	-	-
Total	**743.204**	**794.793**	**11.933**	**60.242**

From the time deposits, an amount of euro 364.262 th. is from ATTIKI ODOS SA (it has time deposits over 3 months of euro 207.550 thou. note 18), euro 17.300 th. from HELEKTOR SA, euro 10.000 th. from the parent company. The rest comes from other subsidiaries.

From the sight and time deposits balance of the Group as of 31.12.2009 a 95% approximately is deposited in six banks, in the geographic areas where the Group operates and where the Group estimates the lower credit risk exists.

The following table represents percentage of deposit per credit rating from the agency Standard & Poor (S&P) as of 31.12.2009.

Bank Credit Rating (S&P)	Percentage of sight and time deposits as of 31.12.2009
AA	0,5%
A-	0,8%
BBB	57,0%
BBB+	26,9%
Non rated - Other	14,7%
TOTAL	**100,0%**

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 on the following currencies:

All amounts are presented euro thousand.	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
EURO	720.970	740.535	11.920	60.242
KUWAIT DINAR (KWD)	252	65	-	-
BAHRAIN DINAR (BHD)	55	-	-	-
US DOLLAR ($)	5.260	34.878	-	-

	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
ROMANIA NEW LEI (RON)	356	901	13	-
BRITISH POUND (£)	-	1	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	7.707	16.376	-	-
QATAR RIYALS (QAR)	7.951	956	-	-
OMAN RIYALS (OMR)	507	-	-	-
BULGARIAN LEV (BGN)	146	1.082	-	-
	743.204	**794.793**	**11.933**	**60.242**

20 Share capital & Share premium reserve

All amounts are presented euro thousand, except for the number of shares.

COMPANY FIGURES

	Number of shares	Share Capital	Share premium reserve	Own shares	Total
1 January 2008	**177.001.313**	**182.311**	**523.847**	**-**	**706.158**
Own shares (acquired) /sold	(3.054.732)	-	-	(21.166)	**(21.166)**
31 December 2008	**173.946.581**	**182.311**	**523.847**	**(21.166)**	**684.992**
1 January 2009	**173.946.581**	**182.311**	**523.847**	**(21.166)**	**684.992**
Own shares (acquired) /sold	**(1.515.302)**	**-**	**-**	**(5.906)**	**(5.906)**
31 December 2009	**172.431.279**	**182.311**	**523.847**	**(27.072)**	**679.086**

The Extraordinary General Meeting of Shareholders of the company ELLAKTOR S.A. which was held on December 9, 2008 decided: a) the annulment of the adopted own share buyback plan as approved by the decision of the Extraordinary Shareholders Meeting dated December 10, 2007 (article 16 par. 1 c.l. 2190/1920) and b) the approval of a new own share buyback plan pursuant to article 16 par. 1 c.l. 2190/1920 in replacement of the revoked own share buyback plan up to the limit of 10% of the paid-up share capital of the Company each time, including the already acquired, of a duration up to 2 years, at a minimum share price of euro 1.03 (par value of the share) and a maximum share price of euro 15.00. The said Extraordinary General Meeting authorized the Company's Board of Directors to proceed to the purchase of own shares, according to article 16, c.l. 2190/1920, and in conjunction with the terms of the Regulation No. 2273/2003 of the Commission of the European Communities.

In execution of the aforementioned decisions of the General Meetings and in compliance with the decisions of ELLAKTOR's Board of Directors dated 21.1.2008 and 10.12.2008, the company acquired during the period from 24.01.2008 until 31.12.2008, 3.054.732 own shares, i.e. 1,73% of the company's share capital, with acquisition cost euro 21.166 thou. These shares appear at the Shareholders equity position with a negative sign.

During the fiscal year 2009 the Company acquired 1.515.302 own shares, i.e. 0,86% of its share capital, of total acquisition cost of euro 5.906 thou. that appear at the Shareholders equity position with a negative sign. They have all been redeemed.

21 Other Reserves

All amounts are presented euro thousand.

CONSOLIDATED FIGURES

CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Cash Flow hedging reserve	Other reserves	Total
1 January 2008	**27.017**	**38.002**	**74.516**	**416**	**(2.580)**	**3.925**	**39.293**	**180.587**
Currency translation differences	-	-	-	-	5.182	-	-	**5.182**
Transfer to/from the income statement	5.026	19.476	-	-	-	-	4	**24.507**
Change in the value of available for sale / Cash Flow hedging	-	-	-	(643)	-	(53.618)	-	**(54.261)**
31 December 2008	**32.043**	**57.478**	**74.516**	**(227)**	**2.602**	**(49.693)**	**39.298**	**156.015**
1 January 2009	**32.043**	**57.478**	**74.516**	**(227)**	**2.602**	**(49.693)**	**39.298**	**156.015**
Currency translation differences	-	-	-	-	(3.488)	-	-	**(3.488)**
Transfer to/from the income statement	5.826	2.142	-	-	-	-	-	**7.969**
Change in the value of available for sale / Cash Flow hedging	-	-	-	115	-	7.306	-	**7.421**
Transfer to/from the income	-	(2.375)	(2.520)	-	-	-	-	**(4.895)**
Adjustment for reclassification of cash flow hedge reserve	-	-	-	-	-	780	-	**780**
Other	-	-	265	-	-	-	(1)	**264**
31 December 2009	**37.870**	**57.245**	**72.260**	**(112)**	**(886)**	**(41.608)**	**39.296**	**164.065**

COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Cash Flow hedging reserve	Other reserves	Total
1 January 2008	**15.421**	**25.577**	**50.044**	**-**	**3.910**	**94.952**
Transfer to/from the income statement	1.203	1.218		-	-	**2.422**
Change in the value of available for sale	-	-	-	(909)	-	**(909)**
31 December 2008	**16.625**	**26.796**	**50.044**	**(909)**	**3.910**	**96.465**
1 January 2009	**16.625**	**26.796**	**50.044**	**(909)**	**3.910**	**96.465**
Transfer to/from the income statement	1.189	-	-	-	-	**1.189**
Change in the value of available for sale	-	-	-	(6)	-	**(6)**
31 December 2009	**17.813**	**26.796**	**50.044**	**(914)**	**3.910**	**97.649**

22 Borrowings

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Long-term borrowings				
Bank borrowings	633.233	682.197	-	-
Finance leases	4.378	5.972	-	-
Bond Loan	745.349	483.010	215.000	165.000
Total long-term borrowings	**1.382.960**	**1.171.179**	**215.000**	**165.000**
Short-term borrowings				
Bank overdrafts	11.273	34.306	-	-
Bank borrowings	274.652	221.363	-	-
Bond Loan	13.601	14.489	-	-
Finance leases	4.056	3.295	-	-
Other	7.565	10	-	-
Total short-term borrowing	**311.146**	**273.463**	**-**	**-**
Total borrowings	**1.694.106**	**1.444.642**	**215.000**	**165.000**

The change in the Bond Loan line (Long Term Debt Category and Short Term Debt Category) of the consolidated financial data, is due to the Bond Loans that were signed and received during the year, mainly from the parent company amounting € 50.000 thou. and from MOREAS SA amounting € 190.478 thou.

Total borrowings balance includes amounts from Loans with diminished security with non recourse debt to the parent company total amount euro 958.782 thou. from concessions companies and more specifically, euro 650.625 thou. from the company ATTIKI ODOS SA, euro 274.445 thou. from the company MOREAS SA and euro 33.712 thou. from THERMAIKI ODOS SA.

The exposure to changes in interest rates and the dates of reinvoicing are presented to the following table:

CONSOLIDATED FIGURES

		CONSOLIDATED FIGURES			
	FIXED INTEREST	FLOATING INTEREST RATE			
	RATE	till 6 months	6-12 months	>12 months	Total
31 December 2008					
Total loans	589.136	745.100	3.830	608	1.338.674
Effect of interest rate swaps	105.968		-	-	105.968
	695.104	**745.100**	**3.830**	**608**	**1.444.642**
31 December 2009					
Total loans	577.091	817.452	9.870	18.290	1.422.703
Effect of interest rate swaps	271.403	-	-	-	271.403
	848.494	**817.452**	**9.870**	**18.290**	**1.694.106**

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING INTEREST RATE till 6 months	Total
31 December 2008			
Total loans	-	135.000	135.000
Effect of interest rate swaps	30.000	-	30.000
	30.000	**135.000**	**165.000**
31 December 2009			
Total loans	-	185.000	185.000
Effect of interest rate swaps	30.000	-	30.000
	30.000	**185.000**	**215.000**

Long term loans expiry dates are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Between 1 and 2 years	393.913	57.748	165.000	-
Between 2 and 5 years	276.217	531.809	50.000	165.000
Over 5 years	712.831	581.621	-	-
	1.382.960	**1.171.179**	**215.000**	**165.000**

From the account total loans, an amount of euro 577.1 mil. concerns loans with fixed or periodically revised interest rate mainly from co financed/self financed projects with average interest rate of 4.70% (instead of euro 589,1 mil/ on average with average interest rate of 4.72% in 2008), while for additional euro 271.4 mil. there is interest rate hedging with average interest rate 4.94% (includes hedging and loan spreads). The rest of the loans euro 845,6 mil. (over euro 749.5 mil. for 2008) are of floating rate (for example Euribor plus spread for loans in euro)

Total loans can be analyzed in the following currencies:

	CONSOLIDATED FIGURES	
	31- Dec -09	31- Dec -08
EURO	1.561.746	1.352.016
KUWAIT DINAR (KWD)	2.405	2.373
US DOLLAR ($)	12.613	13.698
ROMANIA NEW LEI (RON)	-	1.129
UNITED ARABIC EMIRATES DINAR (AED)	78.750	61.386
QATAR RIYALS (QAR)	37.059	14.040
BULGARIAN LEV (BGN)	1.534	-
	1.694.106	**1.444.642**

Total debt of the company is stated in euro.

Moreover, on 31/12/2009 the Parent company ELLAKTOR had provided company guarantees amounting euro 126,8 mil. in favor of companies where it owns participations mainly for pledge against bank credits of supplier credits.

Fair value of the loan is valuated by discounting the expected future cash flows by using discount rates that reflect the current conditions of the banking market.

Book value of loans is approximating to their fair value, as the effect of discount cash flows is non important. For long term loans as of 31.12.2009, with a book value of euro 577.1 thou. the fair value is estimated in euro 580 thou.

Liabilities due to financial leases, which are comprised in the above tables can be analyzed as follows:

	CONSOLIDATED FIGURES	
	31- Dec -09	31- Dec -08
Financial leases obligations – minimum number of leases		
Till 1 year	4.409	3.935
From 1 to 5 years	4.661	6.374
Total	**9.070**	**10.309**
Minus: Future financial debits of financial leases	(636)	(1.042)
Present value of liabilities due to financial leases	**8.434**	**9.267**

The present value of liabilities of financial leases is analyzed below:

	CONSOLIDATED FIGURES	
	31- Dec -09	31- Dec -08
till 1 year	4.056	3.295
From 1 to 5 years	4.378	5.972
Total	**8.434**	**9.267**

The parent company has no liabilities of financial leases.

23 Grants

All amounts are presented euro thousand.

CONSOLIDATED FIGURES

	Note	31- Dec -09	31- Dec -08
At the beginning of the year		**31.358**	**25.792**
Subsidiaries acquisition / absorption		-	14
Additions		13.526	6.607
Transfer to the income statement to other income - expenses	29	(2.157)	(1.055)
At the end of the year		**42.727**	**31.358**

Grants balance as of 31.12.2009 is mainly constituted from the following amounts:

i) An amount of euro 17,586 thou. concerns received subsidy of subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA by EPAN (the intermediary bureaus are K.A.P.E. and ELANET) for the construction of wind parks in Argostoli Kefalonia, Mytilini and Argolida. The subsidy amounts to 30% of the total investment's budget.

ii) An amount of euro 11.866 thou. concerns received subsidy of the subsidiary company BEAL SA from EPAN for the construction of the co-productive unit of electricity from bio gas of the XYTA Ano Liosion. The subsidy amounts to 40% of the total investment’s budget.

iii) An amount of 3.000 thou. concerns received subsidy of the subsidiary company ANEMOS THRAKIS SA from EPAN for the construction of wind parks of total capacity 22,95 MW in Municipality of Alaxandroupolis, prefecture of THRAKI. The subsidy amounts to 30% of the total investment’s budget.

iv) An amount of euro 2,486,6 thou. concerns received subsidy of subsidiary AEOLINA PARKS TROIZINIAS SA by EPAN (the intermediary bureau is K.A.P.E.) for the construction of two wind parks of 35.05 MW capacity of the Municipality of Troizinia. The subsidy amounts to 30% of the total investment’s budget.

v) An amount of euro 2,182 thou. concerns received subsidy of the subsidiary company AEIFORIKI DODEKANISOU SA from EPAN for the project «Utilization of wind power for the production of electricity in the islands of Rhodes (3,0 MW), Kos (3,6 MW) and Patmos (1,2 MW)». The subsidy amounts to 30% of the total investment’s budget.

vi) An amount of euro 1.931 thou. concerns received subsidy of the subsidiary company HELEKTOR SA from EPAN for the project «Electricity production from bio gas of XYTA Tagaradon Thessalonica» of a 5MW capacity. The subsidy amounts to 40% of the total investment’s budget.

The parent company has no grant balances.

24 Trade and other payables

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

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	**31- Dec -08**	**31- Dec -09**	**31- Dec -08**
Suppliers	272.834	267.963	221	265
Accrued expenses	29.821	36.940	3	1.362
Insurance organizations and other taxes/ duties	47.095	65.648	3.730	4.030
Amount due to suppliers for contract work	77.446	83.245	-	-
Downpayment for operating leases	3.022	3.674	-	-
Other liabilities	386.423	532.061	2.306	3.346
Total liabilities to associates	1.429	2.767	78	689
Total	**818.070**	**992.298**	**6.338**	**9.691**
Long term	11.570	44.243	272	272
Short term	806.501	948.055	6.066	9.419
Total	**818.070**	**992.298**	**6.338**	**9.691**

The account “Other Liabilities” of an amount of euro 386,4 mil. includes an amount of euro 175,9 mil. from “Customer Advances”, 90,1 mil. from “Liabilities to Subcontractors”, 49,6 mil. from “Other Creditors” 50,4 mil. from “Liabilities to Joint Ventures” and 20,4 mil. from “Payees from the provision of services and Staff Wages due”.

Total liabilities can be analyzed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
EURO	650.620	702.171	6.338	9.691
KUWAIT DINAR (KWD)	14.535	20.899	-	-
BAHREIN DINAR (BHD)	37	74	-	-
US DOLLAR ($)	13.458	44.658	-	-
ROMANIA NEW LEI (RON)	8.927	5.758	-	-
BRITISH POUND (£)	22	88	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	86.913	150.801	-	-
QATAR RIYALS (QAR)	38.352	47.603	-	-
OMAN RIYALS (OMR)	2.358	14.880	-	-
BULGARIAN LEV (BGN)	2.848	5.366	-	-
	818.070	**992.298**	**6.338**	**9.691**

Book value of long term liabilities is approximate to their fair value.

25 Deferred taxes

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 regard the same tax authority. The amounts compensated for the Group are the following:

All amounts are presented euro thousand.

CONSOLIDATED FIGURES

	31- Dec -09	31- Dec -08
Deferred tax liabilities:		
Recoverable after 12 months	79.561	55.646
	79.561	**55.646**
Deferred tax claims:		
Recoverable after 12 months	20.573	23.063
	20.573	**23.063**
	58.989	**32.583**

The total change in deferred income tax is the following:

All amounts are presented euro thousand.

	31- Dec -09	31- Dec -08
Balance at beginning of the year	**32.583**	**44.179**
Income statement debit / (credit)	25.365	(1.248)
Other comprehensive income debit / (credit)	1.371	(12.693)
Equity debit/(credit)	(156)	(25)
Subsidiaries acquisition / absorption	131	2.370
Currency translation differences	(306)	-
Balance at end of the year	**58.989**	**32.583**

Changes in deferred tax receivables and liabilities during the financial year without accounting the compensation of the balances within the same tax authority are the following:

CONSOLIDATED FIGURES

Deferred tax liabilities:

All amounts are presented euro thousand.

	Accelerated tax depreciation	Construction contracts	Other	Cash flow hedging reserve	Total
1-Jan-08	**196.423**	**38.601**	**2.983**	**1.242**	**239.249**
Income statement debit / (credit)	(13.586)	16.814	11	-	3.238
Other comprehensive income debit / (credit)	-	-	-	(1.242)	(1.242)
Subsidiaries acquisition / absorption	2.378	-	329	-	2.707
31-Dec-08	**185.215**	**55.414**	**3.323**	**-**	**243.952**
1-Jan-09	**185.215**	**55.414**	**3.323**	**-**	**243.952**
Income statement debit / (credit)	8.605	(4.791)	4.260	-	8.074
Subsidiaries acquisition / absorption	-	-	(477)	-	(477)
Currency translation differences	(286)	-	-	-	(286)
31-Dec-09	**193.533**	**50.624**	**7.106**	**-**	**251.263**

Deferred tax claims:

All amounts are presented euro thousand.

	Provision of receivables	Accelerated tax depreciation	Tax losses	Cash flow hedging reserve	Other	Total
1- Jan -08	**1.565**	**650**	**91.515**	**-**	**101.340**	**195.069**
Income statement (debit) / credit	341	1.959	(11.435)	-	13.621	4.486
Equity (debit) / credit	-	22	-	-	3	25
Other comprehensive income (debit) / credit	-	-	-	11.451	-	11.451
Subsidiaries acquisition / absorption	-	22	-	-	315	337
31- Dec -08	**1.906**	**2.653**	**80.081**	**11.451**	**115.279**	**211.368**
1- Jan -09	**1.906**	**2.653**	**80.081**	**11.451**	**115.279**	**211.368**
Income statement (debit) / credit	(1.249)	1.564	(20.197)	-	2.590	(17.291)
Other comprehensive income (debit) / credit	-	-	-	(1.371)	-	(1.371)
Equity (debit) / credit	-	90	-	-	66	156
Subsidiaries acquisition / absorption	-	(63)	-	-	(545)	(608)
Currency translation differences	19	-	-	-	-	19
31- Dec -09	**676**	**4.245**	**59.884**	**10.080**	**117.390**	**192.274**

The amounts reconciled for the Company are as follows:

COMPANY FIGURES

All amounts are presented euro thousand.

	31- Dec -09	31- Dec -08
Deferred tax claims		
Recoverable after 12 months	398	611
	398	611

The total change in deferred income tax is as follows:

	31- Dec -09	31- Dec -08
Balance at beginning of the year	**(611)**	**260**
Income statement debit/(credit)	214	(629)
Other comprehensive income debit / (credit)	(1)	(242)
Balance at end of the year	**(398)**	**(611)**

Changes in deferred tax receivables and liabilities during the financial year without accounting the compensation of the balances within the same tax authority are the following:

Deferred tax liabilities:

All amounts are presented euro thousand.

	Accelerated tax depreciation	Total
1- Jan -08	**393**	**393**
Income statement debit/(credit)	(75)	(75)
31-Dec-08	**319**	**319**
1- Jan -09	**319**	**319**
Income statement debit/(credit)	187	187
31-Dec-09	**506**	**506**

Deferred tax claims:

	Accelerated tax depreciation	Other	Hedging reserve in cash flow	Total
1-Jan-08	**-**	**134**	**-**	**134**
Income statement (debit)/credit	601	(47)	-	554
Other comprehensive income (debit)/credit	-	-	242	242
31-Dec-08	**601**	**87**	**242**	**930**
1-Jan-09	**601**	**87**	**242**	**930**
Income statement (debit)/credit	-	(27)	-	(27)
Other comprehensive income (debit)/credit	-	-	1	1
31-Dec-09	**601**	**60**	**243**	**904**

26 Retirement Benefit Obligations

All amounts are presented euro thousand.

The amounts recognized in the Balance sheet are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Balance sheet liabilities for:				
Retirement benefits	8.523	7.774	301	435
Total	**8.523**	**7.774**	**301**	**435**

The amounts recognized in the income statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Income statement charge:				
Retirement benefits	5.543	3.643	(129)	(100)
Total	**5.543**	**3.643**	**(129)**	**(100)**

The amounts recognized in balance sheet are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Present value of unfunded obligations	9.788	8.943	515	435
Unrecognised actuarial profits/(losses)	(1.439)	(1.245)	(214)	-
Unrecognised past service cost	175	77	-	-
Liability in the Balance Sheet	**8.523**	**7.774**	**301**	**435**

The amounts recognized in the income statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Current service cost	2.217	1.869	41	55
Finance cost	502	345	42	35
Depreciation of non-charged actuarial (profit) / losses	158	81	28	13
Net actuarial (profits)/losses recognised during the year	(71)	(12)	-	-
Past service cost	1.950	328	1	(203)
Losses on the curtailment	788	1.033	(241)	-
Total included in staff costs	**5.543**	**3.643**	**(129)**	**(100)**

The changes in liabilities that have been recorded in the balance sheet are:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Balance at the beginning of the year	**7.774**	**6.893**	**435**	**536**
Subsidiaries acquisition / absorption	(127)	30	-	-
Indemnities paid	(4.667)	(2.791)	(5)	-
Total expense charged in the income statement	5.543	3.643	(129)	(100)
Balance at the end of the year	**8.523**	**7.774**	**301**	**435**

The main actuarial admittances used for accounting purposes are the following:

	31-Dec-09	31-Dec-08
Discount interest rate	6,10%	5,50%
Future increase in salaries	4,00%	4,00%

27 Provisions

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES			COMPANY FIGURES	
	Provision for acquisition of minority interest in subsidiary	Other provisions	Total	Other provisions	Total
1- Jan -08	**18.327**	**65.755**	**84.082**	**651**	**651**
Transfer from liabilities	-	150	**150**		
Additional provisions of the fiscal year	-	21.488	**21.488**	-	-
Subsidiaries acquisition / absorption	-	115	**115**	-	-
Unused provisions of the fiscal year that were reversed	-	(157)	**(157)**	-	-
Currency translation differences	-	(66)	**(66)**	-	-
Used provisions of the fiscal year	(18.327)	(2.519)	**(20.846)**	-	-
31- Dec -08	**-**	**84.766**	**84.766**	**651**	**651**
1- Jan -09	**-**	**84.766**	**84.766**	**651**	**651**
Additional provisions of the fiscal year	-	34.688	**34.688**	50	**50**
Unused provisions of the fiscal year that were reversed	-	(502)	**(502)**	-	-
Currency translation differences	-	(107)	**(107)**	-	-
Used provisions of the fiscal year	-	(1.455)	**(1.455)**	(182)	**(182)**
31- Dec -09	**-**	**117.391**	**117.391**	**519**	**519**

Total provisions analysis:	CONSOLIDATED FIGURES 31- Dec -09	CONSOLIDATED FIGURES 31- Dec -08	COMPANY FIGURES 31- Dec -09	COMPANY FIGURES 31- Dec -08
Long-term	101.368	80.111	519	651
Short-term	16.023	4.656	-	-
Total	**117.391**	**84.767**	**519**	**651**

The 'other provisions' account includes the amount of euro 91.628 thou which refers to the provision for full maintenance pertaining to the concession contract of ATTIKI ODOS SA, the amount of euro 10.347 thou. concerns the provision for compensation due to the cease of operations of the THERMAIKI ODOS SA project the amount of euro 1.405 thou.. concerns tax provision for unaudited years and the amount of euro 14,011 thou concerns other provisions

In the company figures the amount of euro 519 thou. refers to tax provisions for unaudited tax years (note 36b).

28 Expenses per category

All amounts are presented euro thousand.

CONSOLIDATED FIGURES

		31- Dec -09				31- Dec-08			
		Cost of Sales	Selling expenses	Administrative expenses	Total	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	30	307.632	2.532	27.226	337.390	291.963	1.891	32.182	326.036
Inventories used		548.488	316	393	549.196	484.058	13	97	484.168
Depreciation of tangible assets	6	47.619	125	4.160	51.905	38.150	117	3.693	41.960
Impairment of tangible assets	6	-	-	-	-	28	-	-	28
Amortization of intangible assets	7	52.200	1	88	52.289	50.185	3	297	50.485
Depreciation of investment in property	8	-	-	277	277	162	-	150	312
Repair and maintenance expenses of PPE		30.251	167	405	30.823	26.614	46	384	27.044
Operating lease rental		27.688	717	3.344	31.749	30.906	50	3.103	34.059
Third parties fees		839.471	3.184	15.088	857.743	624.318	2.855	28.262	655.434
Research and development expenses		14.435	1.686	1.838	17.959	2.521	343	45	2.910
Provision for bad debts		4.689	320	-	5.008	983	103	717	1.803
Other		103.706	4.936	15.125	123.767	73.411	4.674	11.676	89.760
Total		**1.976.178**	**13.985**	**67.943**	**2.058.106**	**1.623.299**	**10.095**	**80.605**	**1.713.999**

COMPANY FIGURES

		31- Dec -09			31- Dec -08		
	Note	Cost of Sales	Selling expenses	Total	Cost of Sales	Selling expenses	Total
Employee benefits	31	-	2.330	2.330	-	4.001	4.001
Inventories used		-	-	-	347	-	347
Depreciation of tangible assets	6	34	225	259	35	239	274
Depreciation of investment in property	6	-	969	969	-	961	961
Repair and maintenance expenses of PPE		-	-	-	10	35	45
Operating lease rental		-	14	14	12	54	66
Third party fees		401	1.036	1.437	1.940	1.524	3.464
Other		48	1.194	1.242	38	1.778	1.816
Total		**483**	**5.767**	**6.251**	**2.381**	**8.592**	**10.973**

29 Other operating income/ expenses

All amounts are presented euro thousand.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Income / (expenses) of participations & securities (except for dividends)		2.916	5.052	(31)	(50)
Profit/(losses) from the sale of Financial assets categorized as available for sale		-	43	-	41
Profit/(losses) of fair value financial assets at fair value through results		(2)	(72)	-	-
Profit /(losses) from Subsidiaries sales		1.611	-	-	12
Profit /(losses) from Associates sales		118	-	-	21
Profit /(losses) from PPE sales		4.401	12.521	1	3.301
Profit /(losses) from investment in property sales		-	(23)	-	5.301
Amortization Grants received	23	2.157	1.055	-	-
Impairment of Affiliated (-)	11	-	-	-	(339)
Impairment of JV (-)	12	(2)	(14)	-	-
Impairment of available for sale (-)	13	(287)	(420)	-	-
Rents		10.475	5.415	3.031	2.847
Other profits/(losses)		1.124	(4.654)	7.804	222
Total		**22.511**	**18.904**	**10.805**	**11.356**

The gain from the sale of subsidiaries reported on a consolidated basis, are mainly due to the sale of the company ANAPLASI MARKOPOULOU SA (EUR 1.501 thou.) to third parties during Q4 2009. At the parent company level, the 'Other Gains / (losses)' account includes profit amounting EUR 7.750 thou. from the sale to a subsidiary of the right in person to acquire shares.

30 Financial income (expenses) - net

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Interest expenses				
- Bank borrowings	(70.310)	(73.863)	(5.740)	(4.175)
- Finance lease	(401)	(379)	-	-
	(70.711)	**(74.242)**	**(5.740)**	**(4.175)**
Interest income	25.816	35.817	1.338	491
Net interest income / (expenses)	**(44.894)**	**(38.425)**	**(4.402)**	**(3.684)**
Interests from the provisions of heavy maintenance of ATTIKI ODOS SA	(9.333)	(9.293)	-	-
Net foreign exchange differences gain/(losses) from borrowings	(932)	(569)	-	-
Profit / (losses) from interest swap contracts for cash flow hedging –Transfer from reserves	(8.787)	(1.479)	-	-
Financial income / (expenses) – net	**(63.946)**	**(49.766)**	**(4.402)**	**(3.684)**

31 Employee benefits

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Wages and salaries	248.525	240.603	2.295	3.759
Social security expenses	54.788	57.651	132	310
Pension costs - defined benefit plans	5.543	3.643	(129)	(100)
Other employee benefits	28.534	24.139	31	33
Total	**337.390**	**326.036**	**2.330**	**4.001**

32 Income tax

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Current tax	48.057	37.192	4.290	2.522
Deferred tax	25.365	(1.248)	214	(629)
Total	**73.422**	**35.945**	**4.504**	**1.893**

Tax on earnings 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 of origination of the company as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Accounting profit / (losses) before tax	172.239	174.719	28.279	25.963
Tax calculated in earnings under current tax rates applied according to country of origination	41.298	40.396	7.070	6.491
Adjustments				
Tax on income that is tax-free	(1.405)	(1.790)	(6.936)	(6.727)
Expenses not deductable for tax purposes	18.504	11.970	1.500	1.971
Tax losses for which differed tax claim is not recognized	8.269	3.660	-	-
Prior fiscal Years Taxes and other taxes	602	3.818	157	91
Use of prior years Tax purposes Losses	(1.996)	(2.767)	-	-
Difference between current tax rate and deferred tax rate	(799)	(19.342)	(2)	67
Extraordinary tax contribution	8.950	-	2.713	-
Taxes	**73.422**	**35.945**	**4.504**	**1.893**

The table presenting the analysis of the unaudited fiscal years of all companies under consolidation is shown in Note 9.

33 Earnings per share

	CONSOLIDATED FIGURES	
	01.01- 31.12.09	01.01- 31.12.08
Consolidated profit attributable to shareholders of the parent (€ thousands)	64.934	94.773
Weighted average number of common shares (in thousands)	172.599	175.460
Basic and reduced earnings per share (€)	0,3762	0,5401

	COMPANY FIGURES	
	01.01- 31.12.09	01.01- 31.12.08
Consolidated profit attributable to shareholders of the parent (€ thousands)	23.776	24.069
Weighted average number of common shares (in thousands)	172.599	175.460
Basic and reduced earnings per share (€)	0,1378	0,1372

34 Dividends per share

The Board of Directors proposed the distribution of a total dividend amount for the year 2009 of € 17.700.131,3 (2008: € 21.240.157,56 and 2007: € 31.860.236,34) i.e € 0,10 (2008: € 0,12 and 2007: € 0,18) per share. The proposed dividend refers to the total number of issued shares as at 31.12.2009 and is expected to be confirmed at the annual Ordinary Shareholders Meeting which will be held in June 2010. According to case b paragraph 8 of the article 16 of the Law 2190/1920, the amount of dividend corresponding in own shares is superadded to the dividend of the rest of shareholders. The above dividend is liable to a 10% tax according to the tax legislation as in effect. The present financial statements do not reflect the proposed dividend of 2009.

35 Commitments

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

All amounts are presented euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
Till 1 year	2.308	2.597	-	39
From 1-5 years	4.297	6.509	-	21
More than 5 years	1.526	3.526	-	-
Total	8.131	12.632	-	60

36 Contingent Receivables and Liabilities

a) Legal cases against the Group exist for work 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 unaudited years for the companies of the Group that are under consolidation are presented in Note 9. Group tax liabilities for these years have not been yet finalized and therefore additional charges may arise when the audits from the appropriate authorities will be made (note 27). The unaudited tax years of the parent company ELLAKTOR are 2008 and 2009. For the parent company within July 2009, the regular tax audit for the fiscal years 2006 and 2007 was completed. From the aforementioned tax audit, additional taxes and charges of Euro 181.824 were emerged. The aforementioned amount, that was paid one off, is fully offset by provisions accounted for by the company for the un-audited tax periods, which had already burdened the results of fiscal years 2006 and 2007.

(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.

37 Related Parties Transactions

All amounts are presented euro thousand.

The amounts regarding sales and purchases from the beginning of the year 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	
		31- Dec -09	31- Dec -08	31- Dec -09	31- Dec -08
a)	Sales of Goods and Services	62.859	39.914	12.833	12.405
	Sales to Subsidiaries	-	-	12.175	10.535
	Sales to affiliate companies	32.208	33.017	519	1.832
	Sales to related parties	30.651	6.897	139	38
b)	Purchase of Goods and Services	43.943	16.161	1.840	5.252
	Purchase from subsidiaries	-	-	1.840	5.252
	Purchase from affiliate companies	7.869	132	-	-
	Purchase from related parties	36.074	16.029	-	-
c)	Income from dividends	-	-	27.742	26.907
d)	Remuneration for management and members of the Board	8.944	10.891	1.612	1.840
e)	Sales to management and members of the Board	-	12	-	-
f)	Purchase from management and members of the Board	-	29	-	-

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-09	31- Dec -08	31- Dec -09	31- Dec -08
a)	Receivables	38.456	19.916	31.107	27.584
	Receivables from subsidiaries	-	-	30.143	24.722
	Receivables from affiliate companies	10.076	6.839	864	1.363
	Receivables from other related parties	28.380	13.077	100	1.499
b)	Liabilities	1.429	2.767	78	689
	Liabilities to subsidiaries	-	-	78	689
	Liabilities to affiliate companies	136	25	-	-
	Liabilities to other related parties	1.293	2.742	-	-
c)	Receivables from management and members of the Board	-	54	-	-
d)	Liabilities to management and members of the Board	49	54	-	-

The total fees of the Group Auditors for the statutory audit of the annual financial statements for the financial year 2009 amounted to euro 973 thou. and for other services to euro 58 thou.

38 New companies in the year 2009

New companies that established or acquired within the year 2009 are as follows:

<u>SUBSIDIARIES</u>

MOREAS SEA SA

The company MOREAS SEA SA, as newly established, is consolidated for the first time in Q2 2009. The subsidiary AKTOR CONCESSIONS SA participates with 86,67% in this company, with participation cost of euro 52 thou., that was paid within April 2009 (15.04.2009). The company's scope of activities is to study, operate, manage, maintain and commercially use of the existing and under construction auto stations at the Corinth - Tripolis – Kalamata and the Section Lefktro – Sparta highways pursuant to the concession agreement awarded and legally assigned to th company by the Hellenic State on January 31st, 2007 and was approved by law 3559/2007, as is in effect and is applied and interpreted at any given time. The company's headquarters are in Greece

ROAD TELECOMMUNICATIONS SA

The company ROAD TELECOMMUNICATIONS SA, as newly established is consolidated for the first time in the third quarter of 2009. Subsidiary AKTOR CONCESSION SA holds a 100% participation in the said company, which was acquired for € 60 thou. within August 2009 (06.08.2009). The company's scope is the installation, operation and utilization of telecommunication networks, as well as the provision in general of all telecommunication services and the development of any kind of telecommunication activity. The company's headquarters are located in Greece.

KARAPANOU BRO SA

The company KARAPANOU BRO SA, as newly acquired, is consolidated for the first time in the third quarter of 2009. Subsidiary HELLENIC QUARRIES SA holds a 100% participation in the said company, which was acquired for € 19 thou. within August 2009 (05.08.2009). The company's scope is the production and trade of concrete. The company's headquarters are located in Greece.

DUBAI FUJAIRAH FREEWAY JV

The Joint Venture DUBAI FUJAIRAH FREEWAY JV based in the United Arabic Emirates as newly established is consolidated for the first time in the third quarter of 2009 under the full consolidation method and 70% consolidation participation. In this joint venture, subsidiary AL AHMADIAH AKTOR LLC holds a 60% participation and AKTOR SA holds an additional 40%. Its scope is the construction of part of the highway that will connect the city of Dubai in the Persian Gulf with the city and the port of Fujairah in the gulf of Oman.

HELECTOR BULGARIA LTD

The company HELECTOR BULGARIA SA, as newly established is consolidated for the first time in the fourth quarter of 2009. HELEKTOR SA holds in the company 100% participation and participation cost of euro 179 thou. The company's scope is among other, the construction of plants for the waste treatment and its headquarters are located in Bulgaria.

AKTOR KUWAIT WLL

The company AKTOR KUWAIT WLL, as newly established is consolidated for the first time in the fourth quarter of 2009. AKTOR SA holds in the company 100% participation and participation cost of euro 241.5 thou. The company is active in the construction sector and its headquarters are located in Kuwait.

AEOLIAN ADERES SA

The company AEOLIAN ADERES SA, as newly established is consolidated for the first time in the fourth quarter of 2009 (17.09.2009). VIOSAR SA holds in the company 100% participation and participation cost of euro 60 thou. The company's scope is among others the development, operation and maintenance of electricity power generation stations by renewable energy sources and the trading of electricity or other forms of energy produced or cogenerated by renewable sources and other energy resources.

SOLAR ADERES SA

The company SOLAR ADERES SA, as newly established is consolidated for the first time in the fourth quarter of 2009 (17.09.2009). VIOSAR SA holds in the company 100% participation and participation cost of euro 60 thou. The company's scope is among others the development, operation and maintenance of electricity power generation stations by renewable energy sources and the trading of electricity or other forms of energy produced or cogenerated by renewable sources and other energy resources. The company's headquarters are located in Greece.

ASSOCIATES

SALONICA PARK SA

The company SALONICA PARK SA, as newly acquired is consolidated for the first time in the third quarter of 2009. In the company, subsidiary AKTOR CONCESSION SA participates with 20%, by paying the amount of € 100 thou. within August 2009 (06.08.2009). The company SALONICA PARK SA has undertook the execution of the concession contract "Study, construction, financing and concession of two submerged car stations in Salonica Metropolitan Center and more specifically: 1. Megalou Alexandrou – G. Papandreou (Antheon), and 2. Papanastasiou – K. Karamanli (N. Egnatia) – Kleanthous". Company's headquarters are located in Greece.

ELPEDISON POWER GENERATION SA

A strategic alliance agreement signed on July 3, 2008, among companies of the Groups ELLAKTOR, HELLENIC PETROLEUM SA, EDISON SpA and VIOHALCO, for the establishment of thermal power generation plants in Greece with the participation of the companies EDISON SpA and HELLENIC PETROLEUM SA holding a 75% stake, HED (subsidiary of ELLAKTOR SA) holding a 23% stake and HALCOR holding a 2% stake. Within the framework of the aforementioned strategic alliance agreement, on September 9, 2009 the merger was completed by absorption of Thisvi S.A. (in which HED S.A. participates with 30%, while ELPEDISON B.V. holds a 65% stake and HALCOR S.A. holds a 5% stake) by Energiaki Thessaloniki S.A. that has been renamed to Elpedison Power Generation S.A ("absorbing"). The final participation percentage of HED S.A. in the absorbing company after the absorption and at the same time the acquisition of an additional stake of 19.2% (for the amount of € 28.151 thou.) formed at 22.5% as it has been agreed, while 75% and 25% stake hold respectively ELPEDISON BV and HALCOR.

COMPANIES CONSOLIDATED UNDER THE PROPORTIONAL METHOD

STRAKTOR SA

The company STRAKTOR SA, as newly established, was consolidated for the first time in the first quarter of 2009. Subsidiary AKTOR SA participates in the above company by 50% having paid euro 30 th. The company is active in the construction sector and its headquarters are in Greece.

CARPATII AUTOSTRADA SA

The company CARPATII AUTOSTRADA SA, as newly established is consolidated for the first time in the third quarter of 2009. In the company, subsidiary AKTOR CONCESSION SA participates with 50%, by paying the amount of € 12.5 thou. within August 2009 (06.08.2009). The company is active in the construction sector mainly in road and railway projects and has undertook the study, construction, operation and maintenance of a highway in Romania during a relevant concession contract as well as the finance of the above actions. Company's headquarters are located in Romania.

39 Other notes

1. There are no other encumbrances on fixed assets.

2. The number of employees as at 31.12.2009 was 16 for the parent company and 5.168 for the Group (excluding Joint Ventures) and as at 31.12.2008 the relevant numbers were 37 and 5.720 respectively.

3. On July 27, 2009 the Banks Representative notified the concession company THERMAIKI ODOS SA, which is consolidated under ELLAKTOR SA by a 50% participation under the proportional method of consolidation, of the termination of the Determined Loan Contracts pursuant to the Common Terms Agreement (Events of Delay of the Concession Agreement), given that, as a result of the contribution of one of more Events of Delay, the overall attendances provide to THERMAIKI ODOS SA for the project had exceeded 18 months.

   On July 30, 2009 THERMAIKI ODOS SA pursuant to an order of the Banks Representative and in accordance to the provisions of the Concession Agreement, proceeded to the Notification of Breach of the Concession Agreement to the State due to an Event of Breach on behalf of the State.

   On September 28, 2009 the State questioned the validity of the complaint recourse to arbitration. Hence the outcome of the Breach was not activated because, as defined in the Concession Agreement, the appeal to the court of arbitration suspends the outcome of the breach until the decision of the arbitrators. The process of the arbitration has been completed and awaiting decision of the Court of Arbitration.

   In case where the Arbitration Court rules as legal the appeal of the Confectioner, the State has the obligation to compensate THERMAIKI ODOS SA and the Lenders in accordance to the Concession Agreement.

   In consideration of the aforementioned facts and in accordance to the provisions of the IFRS, the Company's Management has classified the aforementioned project as discontinued and proceeded, in the interim financial report as at 30.06.2009, to the write down of all asset accounts connected to this project and to account for a corresponding income from compensation by the State, pursuant to the provisions of the € 37.9 million Concession Agreement (the Group's pro rata amount).

4. The companies incorporated for the first time in the consolidated financial statements of the current FY, because they were established or acquired during 2009, but were not included in the consolidated financial statements on 31.12.2008 are the following:

   i) By Full consolidation method:

   - MOREAS SEA S.A. (1st incorporation consolidated financial statements on 30.06.2009)
   - ROAD TELECOMMUNICATIONS SA (1st incorporation consolidated financial statements on 30.09.2009)
   - DUBAI FUJAIRAH FREEWAY JV (1st incorporation consolidated financial statements on 30.09.2009)
   - AKTOR KUWAIT WLL (1st incorporation consolidated financial statements on 31.12.2009)
   - HELECTOR BULGARIA SA (1st incorporation consolidated financial statements on 31.12.2009)
   - AEOLIAN ADERES S.A. (1st incorporation consolidated financial statements on 31.12.2009)
   - SOLAR ADERES S.A. (1st incorporation consolidated financial statements on 31.12.2009)

ii) By Net Equity Consolidation method:

- SALONICA PARK SA (1st incorporation consolidated financial statements on 30.09.2009)
- ELPEDISON POWER GENERATION S.A. (1st incorporation consolidated financial statements on 30.09.2009)

iii) By the proportional Consolidation method:

- STRAKTOR SA (1st incorporation consolidated financial statements on 31.03.2009)
- CARPATII AUTOSTRADA SA, (1st incorporation consolidated financial statements on 30.09.2009)

In the annual financial statements for the period ended 31.12.2008 the following subsidiaries companies were consolidated under the full consolidation method, while they were not incorporated during the current fiscal period: IKW BECKUM GMBH and LOOCK BIOGASSYSTEME GMBH, since during the fourth quarter of 2009 the above were absorbed by HELECTOR GERMANY GMBH pursuant to the approval resolution No HRB 5533 of the competent local authorities. Moreover, ANAPLASI MARKOPOULOU was not consolidated, since during Q4 2009 the company was sold to third parties outside the Group.

During the current fiscal year and more specifically in Q2 2009, there was a change, compared to fiscal year 2008, in the consolidation method from the net equity method to the full consolidation method for the companies EFA TECHNICAL SA and POUNENTIS SA due to the increase of the Group’s participation in these companies. Moreover, there was a change in the consolidation method, from the full consolidation method to the net equity method for the company METROPOLITAN ATHENS PARK (SA CAR PARK SERVICES CONCESSION), which on 31.12.2008 was consolidated as a fully owned (100%) subsidiary under the full consolidation method while as of Q2 2009 it is consolidated as affiliated company under the equity method of consolidation since the Group’s participation in the above company has changed from 100% to 37.44%. Moreover, the joint ventures ELTECH ANEMOS SA – T. SIETIS and ELTECH ENERGY – ELECTROMEK that were consolidated for the first time in the fiscal year 2009 under the proportional method on 30.06.2009 and 30.09.2009 respectively, they are now consolidated under the full consolidation method due to the Group’s acquired control of the joint ventures.

40 Facts after the Balance Sheet date

1. In February 2010 ELLAKTOR proceeded with the issuance of a bond loan amounting euro 50 million that will be used to finance the company's investment plan and / or working capital requirements of constant nature. The bond loan has 5 years maturity and it was issued in cooperation with Hellenic Postbank S.A. and Hellenic Postbank-EL.TA. Mutual Fund Management S.A.

2. In February 2010 AKTOR CONCESSIONS S.A. proceeded with the issuance of a bond loan amounting euro 50 million that will be used to finance the company's investment plan and / or working capital requirements of constant nature. The bond loan has 5 years maturity and it was issued in cooperation with Hellenic Postbank S.A. and Hellenic Postbank-EL.TA. Mutual Fund Management S.A.

E. Data and Information for the Fiscal year from January 1 till December 31 2009

ELLAKTOR S.A.

Number in the Register of S.A.: 874/06/B/86/16
25, Ermou Str., Kifissia, 145 64
FIGURES AND INFORMATION FOR THE ANNUAL PERIOD 1 JANUARY 2009 through 31 DECEMBER 2009
(Published as per c.l. 2190/20, article 135 on companies drafting their annual financial statements, consolidated or not, according to I.F.R.S.)

The following figures and information, which are drawn from the financial statements aim to provide summary information about the financial status and financial results of ELLAKTOR S.A. and ELLAKTOR Group of Companies. We therefore advise the reader, before making any kind of investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the audit report of the external auditor are presented.

INFORMATION ABOUT THE COMPANY

Registered address:	25, Ermou Str., 13th km Athens - Lamia N.R., 145 64 Kifissia
Number in the Register of S.A.:	874/06/B/86/16
Competent Authority:	Ministry of Development, General Secretariat of Commerce, Department of S.A. & Credit
Date of approval of the annual financial statements (From which the summary data were drawn):	March 24th, 2010
Charted Auditor Accountant:	Marios Psaltis
Auditing Company:	PriceWaterhouseCoopers Certified Auditors-Accountants S.A.
Report Type:	Unqualified opinion
Company website:	www.ellaktor.com
Board of Directors Composition:	
Excecutive Members	*Non-Excecutive Members*
Anastassios Kallitsantsis, Chairman	Georgios Sossidis, Member
Leonidas Bobolas, Managing Director	Ioannis Koutras, Member
Dimitrios Kallitsantsis, Member	Dimitrios Chatzigrigoriadis, Member (independent member)
Dimitrios Koutras, Member	Georgios Bekiaris, Member (independent member)
Loukas Giannakoulis, Member	
Angelos Giokaris, Member	
Eduard Sarantopoulos, Member	

STATEMENT OF FINANCIAL POSITION (Amounts in thousand euro)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Own use fixed assets	474.570	443.553	3.675	17.881
Investment property	128.261	120.773	59.785	46.764
Intangible Assets	1.000.104	928.495	-	-
Other non current assets	399.744	258.619	946.841	849.423
Inventory	40.371	91.777	-	-
Trade receivables	662.050	658.936	3.242	9.840
Other current assets	1.390.450	1.378.032	43.633	88.771
TOTAL ASSETS	**4.095.551**	**3.880.186**	**1.057.176**	**1.012.680**
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other shareholders' equity	802.324	756.567	648.266	651.642
Total shareholders' equity (a)	984.636	938.878	830.578	833.954
Minority interests (b)	274.291	243.565	-	-
Total equity (c) = (a) + (b)	1.258.927	1.182.443	830.578	833.954
Long term borrowings	1.382.960	1.171.179	215.000	165.000
Provisions / Other long term liabilities	294.172	274.058	2.249	2.507
Short term borrowings	311.146	273.463	-	-
Other short term liabilities	848.346	979.043	9.349	11.219
Total liabilities (d)	2.836.624	2.697.743	226.599	178.726
TOTAL EQUITY AND LIABILITIES (c) + (d)	**4.095.551**	**3.880.186**	**1.057.176**	**1.012.680**

CASH FLOW STATEMENT (Amounts in thousand euro)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2009	01/01-31/12/2008	01/01-31/12/2009	01/01-31/12/2008
Operating Activities				
Profit / (loss) before tax	172.239	174.719	28.279	25.963
Plus/less adjustments for:				
Depreciation	102.315	91.702	1.228	1.235
Impairments	18.085	463	-	339
Provisions	33.464	18.916	(134)	(100)
Exchange Differences	702	3.735	-	-
Results (income, expenses, profits and loss) from investing activity	(26.386)	(53.346)	(29.081)	(36.074)
Debit interests and related expenses	70.711	74.242	5.740	4.175
Plus/less adjustments for changes in working capital balances or in balances related to operating activities:				
Decrease / (increase) in inventories	51.524	(38.743)	-	-
Decrease / (increase) in receivables	(178.083)	(512.400)	2.285	(3.346)
(Decrease) / increase in liabilities (except banks)	(176.326)	359.277	(2.839)	(699)
Less:				
Debit interests and related expenses paid	(69.658)	(66.483)	(6.254)	(3.733)
Taxes paid	(35.772)	(42.384)	(2.795)	(3.497)
Total inflows / (outflows) from operating activities (a)	(37.187)	9.699	(3.572)	(15.737)
Investing Activities				
(Acquisition)/Disposal of subsidiaries, associates, joint ventures and other investme	(21.003)	(72.385)	(95.131)	(94.054)
Purchase of tangible and intangible assets and investment property	(253.648)	(233.326)	(49)	(7.061)
Proceeds from the sale of tangible and intangible assets and investment property	14.693	28.662	5	19.364
Interests received	24.695	34.914	1.338	491
Loans (granted to) / repaid by related parties	(7.726)	(6.347)	1.393	2.853
Dividends received	7.029	7.763	24.968	25.756
Total inflows / (outflows) from investing activities (b)	(235.961)	(240.720)	(67.476)	(52.651)
Financing activities				
Sale / (Purchase) of own shares	(5.906)	(21.166)	(5.906)	(21.166)
Proceeds from borrowings	478.784	791.478	50.000	165.000
Repayment of borrowings	(234.109)	(412.925)	-	(11.000)
Payments of leases	(2.858)	(2.507)	-	-
Dividends paid	(30.502)	(48.311)	(19.232)	(31.843)
Tax dividend paid	(7.084)	-	(2.124)	-
Grants received	13.526	6.607	-	-
Third parties participation in subsidiaries' share capital increase	9.706	20.003	-	-
Total inflows / (outflows) from financing activities (c)	221.559	333.178	22.738	100.991
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(51.589)**	**102.157**	**(48.309)**	**32.603**
Cash and cash equivalent at the beginning of the year	**794.793**	**692.636**	**60.242**	**27.639**
Cash and cash equivalent at the end of the year	**743.204**	**794.793**	**11.933**	**60.242**

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand euro)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2009	01/01-31/12/2008	01/01-31/12/2009	01/01-31/12/2008
Turnover	2.268.551	1.913.041	384	2.356
Gross Profit / (loss)	292.373	289.742	(99)	(25)
Profit/(loss) before interest and tax	232.949	218.381	4.939	2.740
Profit / (loss) before tax	172.239	174.719	28.279	25.963
Less: Tax	(73.422)	(35.945)	(4.504)	(1.893)
Profit / (loss) after tax (A)	**98.816**	**138.774**	**23.776**	**24.069**
Equity holders of the Parent Company	64.934	94.773	23.776	24.069
Minority interests	33.882	44.002	-	-
Other Comprehensive Income after Tax (B)	**3.704**	**(54.655)**	**(6)**	**(909)**
Total Comprehensive income after tax (A)+(B)	**102.520**	**84.119**	**23.770**	**23.161**
Equity holders of the Parent Company	69.604	45.051	23.770	23.161
Minority interests	32.916	39.068	-	-
Profit/(loss) after tax per share - basic (in €)	0,3762	0,5401	0,1378	0,1372
Profit / (loss) before interest, tax, depreciation and amortization	335.263	310.083	6.166	3.974
Proposed dividend per share - (in €)	0,10	0,12	0,10	0,12

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand euro)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total equity at the beginning of the year (1/1/2009 and 1/1/2008 respectively)	1.182.443	1.151.896	833.954	863.819
Total Comprehensive income after tax	102.520	84.119	23.770	23.161
Participation percentage in subsidiaries change	12.190	11.955	-	-
Distributed dividends & minority interest in the earnings distribution of subsidiary	(32.319)	(44.362)	(21.240)	(31.860)
(Purchase) / sale of own shares	(5.906)	(21.166)	(5.906)	(21.166)
Total equity at the end of the year (31/12/2009 and 31/12/2008 respectively)	1.258.927	1.182.443	830.578	833.954

ADDITIONAL DATA AND INFORMATION

1. The same Accounting Principles as at 31.12.2008 have been applied.

2. The Unaudited fiscal years for the companies of the Group appear in note 9 of the annual financial statements for the year ended 31.12.2009. The Unaudited fiscal years for the Parent Company ELLAKTOR SA are the fiscal years 2008-2009. Within July 2009 the tax audit of the Parent Company for the fiscal years 2006-2007 was completed, which resulted to additional taxes and surtaxes amounting to € 182 thou. The aforementioned amount, which was paid in full in one installment, was fully covered by provisions accounted for by the Company for the tax unaudited fiscal years, which were recorded and burdened the results of the fiscal years 2006 and 2007.

3. There are no liens on the fixed assets of the parent Company or the Group.

4. There are no disputes in court or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on the financial situation or operation of the Group or the parent company and for this reason no relevant provisions have been made.

5. Provisions that have been made for unaudited fiscal years amount to € 1,405 thous. for the Group and to € 519 thous. for the Company. The Other provisions account (long-term and short-term) for the Group amounted to € 115,986 thous. (see note 27 of financial statements for the year ended 31.12.2009)

6. The number of employees as at 31.12.2009 for the Parent Company amounts to 16 and for the Group 5,168 (excluding Joint Ventures) while as at 31.12.2008 the respective numbers amount to 37 and 5,720 respectively.

7. All kinds of transactions (income and expenses), cumulatively as of the beginning of the fiscal year, as well as Group and parent Company balances of receivables and liabilities at the end of the current period, that have resulted from transactions with related parties, as defined under IAS 24, are as follows:

Amounts in thou. euros	Group	Company
a) Income	62.859	12.833
b) Expenses	43.943	1.840
c) Income from dividends	-	27.742
d) Receivables	38.456	31.107
e) Liabilities	1.429	78
f) Management executive & BoD members fees	8.944	1.612
g) Payables to managers and members of the management	49	-

8. The basic earnings per share are calculated by dividing the net profit attributable to the shareholders of the Parent Company by the weighted average number of common shares of the period, excluding any own shares held.

9. According to article 16 of C.L. 2190/1920, as amended and is in force, and according to the terms of the Regulation 2273/2003 of the European Communities Committee, and in execution of the decision of the Company's Extraordinary General Shareholders Meeting held on 09.12.2008 and the Board of Directors' decision as of 10.12.2008, the Company during the year 01.01-31.12.2009 purchased 1,515,302 own shares, of a total value of € 5,906 thou. (see note 20 of the annual financial statements for the period ended 31.12.2009). On 31.12.2009 the company holds a total of 4,570,034 own shares of a total value of € 27,072 thous. The company did not acquire any additional own shares from 31.12.2009 till 24.03.2010, that is the date when the current annual financial statements were approved.

10. The amounts of the figures that affected the account «Other comprehensive income of the fiscal year» after tax on a consolidated and company basis, concern as regards the Group: € 4,437 thousand for expenses from foreign exchange differences, €115 thousand for change of the value of current assets available for sale, € 7,344 thousand for income from cash flow hedging, € 780 thousand for income from reclassification readjustment and € 99 thousand for other expenses, and as regards the Company: € 6 thousand for expenses from the cash flow hedging.

11. The companies and the joint-ventures of the Group, including their registry office locations, the participation of the parent Company's that is incorporated, either direct or indirect, in their share capital as well as the consolidation method, are presented in full detail in note 9 of the annual financial statements for the year ended 31.12.2009 and are available at the Group's website www.ellaktor.com. The parent company has only indirect participation in the consolidated joint ventures via their subsidiaries. Data and information regarding the non consolidated companies and Joint Ventures are presented in note 9.d of the annual financial statements for the period ended 31.12.2009.

12. In the annual financial statements for the year ended 31.12.2009 the following companies were consolidated under the full consolidation method for the first time, while they were not incorporated at 30.09.2009: AEOLIAN ADERES SA, SOLAR ADERES SA, HELECTOR BULGARIA SA, AKTOR KUWAIT WLL (incorporated).

In the annual financial statements for the year ended 31.12.2009 the following companies were consolidated under the full consolidation method, while they were not incorporated at 31.12.2008: ODIKES TILEPIKINONIES SA, DUBAI FUJAIRAH J/V, MOREAS SEA SA (incorporated) and KARAPANOS Bros SA (acquired).

In the annual financial statements for the year ended 31.12.2008 the following subsidiary companies were consolidated under the full consolidation method, while they were not incorporated during the current fiscal period: IKW BECKUM GMBH and LOOCK BIOGASSYSTEME GMBH (100% subsidiaries of subsidiary HELECTOR GERMANY GMBH), since durng the fourth quarter of 2009 the above were absorbed by HELECTOR GERMANY GMBH. Futhermore, on 31.12.2008 the subsidiary company ANAPLASI MARKOPOULOU was consolidated under the full consolidation method while at the current financial statements it is not consolidated, since during Q4 2009 the company was sold to third parties outside the Group.

There is a change in the consolidation method compared to the annual financial statements of the period ended 13.12.2008, for the companies EFA TECHNICAL SA and POUNENTIS SA. These companies were consolidated on 31.12.2008 under the net equity method, while since Q2 2009 they are consolidated under the full consolidation method due to the increase of the Group's participation in these companies.

The joint ventures ELTECH ANEMOS SA – T. SIETIS and ELTECH ENERGY – ELECTROMEK were consolidated for the first time on 30.06.2009 and 30.09.2009 respectively, under the pro rata consolidation method while on 31.12.2009 they were consolidated under the full method of consolidation since subsidiary ELTECH ANEMOS SA and HELLENIC TECHNODOMIKI ENERGY SA acquired control of the joint ventures.

In the annual financial statements for the period ended 31.12.2009 the following companies were consolidated for the first time under the equity method of consolidation while they were not consolidated on 31.12.2008: SALONICA PARK SA (acquisition) and ELPEDISON POWER GENERATION SA (absorbing company of affiliated company ILEKTROPARAGOGI THISVIS SA).

There has been a change of the consolidation method of the company METROPOLITAN ATHENS PARK (SA CAR PARK SERVICES CONCESSION) as compared to the annual financial report as at 31.12.2008, which was consolidated as a fully owned (100%) subsidiary under the full consolidation method, while as of Q2 2009 it is consolidated under the equity method of consolidation since the Group's participation in the above company has changed from 100% to 37.44%.

In the annual financial report as at 31.12.2008 the companies STRAKTOR SA and CARPATII AUTOSTRADA SA (incorporated) were not consolidated under the pro rata method which were incorporated for the first time in the interim condensed financial statements as at 31.03.2009 and 30.09.2009 respectively.

13. On July 27, 2009 the Banks Representative notified the concession company THERMAIKI ODOS SA, which is consolidated under ELLAKTOR SA by a 50% participation under the pro rata method of consolidation, of the termination of the Determined Loan Contracts pursuant to the Common Terms Agreement (Events of Delay of the Concession Agreement), given that, as a result of the contribution of one of more Events of Delay, the overall attendances provided to THERMAIKI ODOS SA had exceeded 18 months. On July 30, 2009 THERMAIKI ODOS SA pursuant to an order of the Banks Representative and in accordance to the provisions of the Concession Agreement, notified to the State about the Termination of the Concession Agreement due to an Event of Breach on behalf of the State. However on September 28, 2009 the State submitted to the Concessioner a petition for arbitration against the aforementioned appeal. Hence and pursuant to the conditions of the Concession Agreement, the results of the appeal they may not be in effect prior to the issuance of the ruling of the Arbitration Court. The procedure of the aforementioned arbitration has been completed and the ruling of the Court of Arbitration is expected. In case where the Arbitration Court rules as legal the appeal of the Confectioner, the State has the obligation to compensate THERMAIKI ODOS SA and the Lenders in accordance to the Concession Agreement. In consideration of the aforementioned facts and in accordance to the provisions of the IFRS, the Company's Management has classified the aforementioned project as discontinued operation and proceeded, in the interim financial report as at 30.06.2009, to the write down of all asset accounts connected to this project and to account for a corresponding income from compensation by the State by the amount of € 37.9 million, pursuant to the provisions of the Concession Agreement (the Group's pro rata amount)

14. In February 2010 ELLAKTOR proceeded with the issuance of a bond loan amounting euro 50 million, that will be used to finance the company's investment plan and / or working capital requirements of constant nature. The bond loan has 5 years maturity and it was issued in cooperation with Hellenic Postbank S.A. and Hellenic Postbank-EL.TA. Mutual Fund Management S.A.

15. In February 2010 AKTOR CONCESSIONS S.A. proceeded with the issuance of a bond loan amounting euro 50 million, that will be used to finance the company's investment plan and / or working capital requirements of constant nature. The bond loan has 5 years maturity and it was issued in cooperation with Hellenic Postbank S.A. and Hellenic Postbank-EL.TA. Mutual Fund Management S.A.

Kifissia March 24, 2010

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
ANASTASSIOS P. KALLITSANTSIS ID card no. Ξ 434814	LEONIDAS G. BOBOLAS ID card no. Σ 237945	ALEXANDROS K. SPILIOTOPOULOS ID card no. X 666412	EVANGELOS N. PANOPOULOS ID card no. AB 342796

F. INFORMATION OF ARTICLE 10 OF L. 3401/2005

Within the year 2009 as well as in 2010 till 24.3.2010, the company published the following press releases – announcements to inform the investment public.

25/2/2010	Announcement - Issuance of a bond loan
18/1/2010	Announcement of an Important Event
14/12/2009	Comments on Press Article
10/12/2009	Announcement of an Important Event –Press Release in english
8/12/2009	Announcement of an Important Event – Press Release
1/12/2009	Announcement of an Important Event – Group Presentation
30/11/2009	Announcement regarding the Financial Statements
30/11/2009	Comments on Press Article - English
27/11/2009	Comments on Press Article
26/11/2009	Financial Statements according to IAS
26/11/2009	Financial Statements according to IAS
26/11/2009	Announcement regarding the Financial Statements –Press Release
26/11/2009	Conference call invitation
24/11/2009	Comments on Press Article - English
23/11/2009	Comments on Press Article
18/11/2009	Announcement of an Important Event - WRITE - OFF OF THE UNCLAIMED DIVIDENDS
27/10/2009	Response to HCMC's and ATHEX's request (comment on press article
26/10/2009	Response to HCMC's request (comment on press article
23/10/2009	Press Release
1/10/2009	ELLAKTOR Group Presentation
4/9/2009	Announcement of an Important Event
3/9/2009	Group Presentation
31/8/2009	Presentation regarding Group's 6M 2009 Financial Results
28/8/2009	Financial Statements according to IAS
28/8/2009	Financial Statements according to IAS
28/8/2009	Press Release regarding Group's 6M 2009 Financial Results
27/8/2009	Conference call invitation
3/8/2009	Announcement of an Important Event -English
31/7/2009	Announcement of an Important Event
28/7/2009	Announcement of an Important Event –Expression of interest of E.Y.A.Th
23/7/2009	Completion of the Regular Tax Audit
9/7/2009	Resolutions of the 1st Repeat Shareholders General Meeting
6/7/2009	Announcement of an Important Event
2/7/2009	Group Presentation
29/6/2009	Press Release regarding the Ordinary General Meeting - english
29/6/2009	Resolutions of General Meeting
26/6/2009	Press Release regarding the Ordinary General Meeting
26/6/2009	FY 2008 Dividend payment announcement
29/5/2009	Invitation to the Ordinary Shareholders Meeting - English
29/5/2009	Presentation regarding Group's Q1 2009 Financial Results

29/5/2009		Announcement regarding the Financial Statements – Press Release - english
28/5/2009		Invitation to the Ordinary Shareholders Meeting
28/5/2009		Financial Statements according to IAS
28/5/2009		Financial Statements according to IAS
28/5/2009		Announcement regarding the Financial Statements – Press Release
27/5/2009		Conference call invitation
14/5/2009		Announcement of an Important Event -English
13/5/2009		Announcement of an Important Event
29/4/2009		Issuance of a bond loan
2/4/2009		Announcement of purchase of own shares
31/3/2009		Announcement of an Important Event
31/3/2009		Announcement of an Important Event
31/3/2009		Announcement regarding the Financial Statements – Press Release - English
30/3/2009		Financial Statements according to IAS
30/3/2009		Financial Statements according to IAS
30/3/2009		Announcement regarding the Financial Statements – Press Release
27/3/2009		Announcement - Conference call invitation
26/3/2009		Financial Calendar 2009
20/3/2009		Announcement of purchase of own shares
19/3/2009		Announcement of purchase of own shares
18/3/2009		Purchase of own shares
17/3/2009		Announcement of purchase of own shares
16/3/2009		Announcement of purchase of own shares
13/3/2009		Announcement of purchase of own shares
12/3/2009		Announcement of purchase of own shares
4/3/2009		Announcement of an Important Event –Group Presentation
4/3/2009		Announcement of purchase of own shares
27/2/2009		Announcement of purchase of own shares
27/2/2009		Announcement of purchase of own shares
24/2/2009		Announcement of purchase of own shares
23/2/2009		Announcement of purchase of own shares
20/2/2009		Announcement of purchase of own shares
19/2/2009		Announcement of purchase of own shares
18/2/2009		Purchase of own shares
17/2/2009		Announcement of purchase of own shares
16/2/2009		Announcement of purchase of own shares
13/2/2009		Announcement of purchase of own shares
12/2/2009		Announcement of purchase of own shares
11/2/2009		Announcement of purchase of own shares
10/2/2009		Announcement of purchase of own shares
6/2/2009		Disclosure of the decision of purchase of own shares
5/2/2009		Announcement of purchase of own shares
4/2/2009		Announcement of purchase of own shares
3/2/2009		Announcement of purchase of own shares
2/2/2009		Announcement of purchase of own shares
30/1/2009		Purchase of own shares
29/1/2009		Announcement of purchase of own shares
28/1/2009		Announcement of purchase of own shares
27/1/2009		Announcement of purchase of own shares

26/1/2009	Announcement of purchase of own shares
23/1/2009	Announcement of purchase of own shares
22/1/2009	Announcement of purchase of own shares
21/1/2009	Announcement of purchase of own shares
20/1/2009	DISCLOSURE OF TRANSACTIONS
20/1/2009	DISCLOSURE OF TRANSACTIONS
20/1/2009	DISCLOSURE OF TRANSACTIONS
20/1/2009	DISCLOSURE OF TRANSACTIONS
20/1/2009	Announcement of adjustable information based on Law 3556/2007
20/1/2009	Announcement of purchase of own shares
19/1/2009	Announcement of purchase of own shares
16/1/2009	DISCLOSURE OF TRANSACTIONS
16/1/2009	DISCLOSURE OF TRANSACTIONS
16/1/2009	DISCLOSURE OF TRANSACTIONS
16/1/2009	DISCLOSURE OF TRANSACTIONS
16/1/2009	Announcement of adjustable information based on Law 3556/2007
16/1/2009	Announcement of purchase of own shares
15/1/2009	DISCLOSURE OF TRANSACTIONS
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14/1/2009	Disclosure of purchase of own shares
13/1/2009	Announcement of purchase of own shares
12/1/2009	DISCLOSURE OF TRANSACTIONS
12/1/2009	Announcement of adjustable information based on Law 3556/2007
12/1/2009	Announcement of purchase of own shares
9/1/2009	Announcement of purchase of own shares
8/1/2009	Announcement of purchase of own shares
7/1/2009	Announcement of purchase of own shares
5/1/2009	Announcement of purchase of own shares

All aforementioned documents (Press Releases – Announcements) as well as any other announcement made by the company are available on the company's website www.ellaktor.com, under the subsections "Announcements" and "Press Releases", in the section "Investors Update".

Moreover, on the company's website www.ellaktor.com, under the sections "Financial data" and "Investors Update" and in the subsection "Financial Statements – Financial Statements" one can find the Annual Financial Statements, the auditors' reports and the Board of Directors' reports of the companies included in the Consolidated Financial Statements of ELLAKTOR S.A

G. Website where the Company and Consolidated Financial Statements and the Financial Statements of the Subsidiaries are available

The annual financial statements in a consolidated and company basis, the Auditor's Report and BoD Report are available on the company's website www.ellaktor.com.

The financial statements of the companies consolidated, are available on the web address www.ellaktor.com.