ANNUAL FINANCIAL REPORT

For the financial year from 1 January to 31 December 2010

(pursuant to article 4 of Law 3556/2007 and article 2 of Decision 7/448/11.10.2007 of the Capital Market Commission BoD)

ELLAKTOR SA

25 ERMOU STR. - 145 64 KIFISSIA

Tax ID No.: 094004914 TAX OFFICE: ATHENS FAEE

SA Reg. No. 874/06/B/86/16 – 52175

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from page 28 through 115 have been approved at the meeting of the Board of Directors on 28.03.2011.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HED OF ACCOUNTING DEPT.
ANASTASSIOS 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. Directors' Statements

(pursuant to article 4 par. of Law no. 3556/2007)

The members of the Board of Directors of the Company trading as ELLAKTOR SA (hereinafter the Company), with registered offices at 25 Ermou str., Kifissia, Attica:

1. Anastasios Kallitsantsis, son of Parisis, Chairman of the Board of Directors
2. Leonidas Bobolas, son of Georgios, Managing Director
3. Georgios Sossidis, son of Theodoros, BoD member as per decision of the Company's Board of Directors

acting in our above capacity, hereby state and confirm that, to the best of our knowledge:

(a) the annual financial statements of the Company and the Group for the financial year 01.01-31.120.2010, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity 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 Law 3556/2007, and

(b) the annual report of the Company's Board of Directors fairly represents the information required under article 4(2) of Law 3556/2007.

Kifisia, 28 March 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	MEMBER OF THE BOARD OF DIRECTORS
ANASTASSIOS P. KALLITSANTSIS	LEONIDAS G. BOBOLAS	GEORGIOS T. SOSSIDIS
ID Card No. Ξ 434814	ID Card No. Σ 237945	ID Card No. T 504522

B. Annual Report of the Board of Directors

B.1. Annual Report of the Board of Directors of ELLAKTOR S.A.

On the Consolidated and Corporate Financial Statements
For the fiscal year from 1 January to 31 December 2010

This report of the Board of Directors pertains to the twelve-month period from 01.01-31.12.2010 for the fiscal year ended on that date, and provides summary financial information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during 2010, and the effect that such events had on the financial statements, the main risks and certainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties, and a Corporate Governance Statement (pursuant to Law 3873/2010).

The companies included in the consolidation, except for parent company ELLAKTOR S.A., are those mentioned in note 9 of the attached financial statements.

This Report was prepared pursuant to article 4 of Law 3556/2007 and accompanies the company and consolidated financial statements for the year 01.01-31.12.2010.

I. Introduction

In 2010, Greek companies were faced with a particularly challenging environment, as a result of the deep recession of Greek economy. Reduced revenues, increased direct and direct taxation, restricted liquidity are only few of the factors which jeopardised many, otherwise robust, companies, while signs of growth can hardly be seen for the next twelve months.

The activities of ELLAKTOR Group have been severely hit by the consequences of these adverse financial circumstances. Construction activity has been hit the most, as the Greek construction sector is going through major difficulties as a whole. According to the latest report of SATE (Association of Greek Contracting Companies), the public works industry demonstrates the worst performance of the last 12 years, while the private works industry is in the worst position in terms of orders and activity for the last 30 years. The public investments plan has been radically restricted, therefore the number of new projects awarded is highly limited.

In the Group’s concession projects activity has declined due to higher fuel prices and the financial difficulties facing the majority of Greek people. Combined with the economic adversity of the Greek State, the above problems pose obstacles to projects already in progress.

The fact that the Group has a wide portfolio of activities with defensive characteristics to resist the crisis creates a safety net and certain growth prospects. These include:

- In the segment of concessions, despite of the small reduction in traffic, Attiki Odos is a solid asset, expected to start generating dividends within 2012.

- The positive outcome in the effort to obtain licenses for gold mining in Halkidiki mines (5% direct participation and 18.4% indirect participation through EUROPEAN GOLDFIELDS) is expected to generate high value and steady revenue streams for AKTOR.

- The renewable energy sources (RES) and waste management sectors were much less affected by the economic circumstances. These sectors are expected to grow further, also due to European Union and international requirements that the country is obliged to meet.

- The Group's construction backlog (€2.5bn) remains high. The Group's objective is to fully exploit the synergies arising in the segments of construction, concessions and environmental management, so as to participate in tenders for major projects in Greece and abroad.

II. Financial results for 2010

For 2010 as a whole, the Group's consolidated income stood at €1,753 million, reduced by 23% compared to consolidated income for 2009. With the exception of wind farms which recorded higher figures, the Group's remaining fields of activity declined. Operating results at consolidated level were reduced by 35% compared to 2009, at €151.4 million. The respective profit margin declined to stand at 8.6% compared to 10.3% for the previous year. Finally, profit after taxes – also due to the burden that the extraordinary taxation of €17.7 million caused- were limited to €19.9 million compared to €98.8 in 2009. The net profit margin stood at 1.1%.

At 31.12.2010, total borrowings at consolidated level stood at €1,946.4 million compared to €1,694.1 million as of 31.12.2009. Out of total borrowings, the amount of €540.4 million corresponds to short-term, and the amount of €1,406.0 million to long-term borrowings. Total borrowings include non-recourse debt from co-financed projects of €1,035.7 million (€618.6 million from ATTIKI ODOS SA, €406.4 million from MOREAS SA, and €10.7 million from THERMAIKI ODOS SA).

At parent company level, total borrowings as of 31.12.2010 stood at €264.6 million, corresponding to €99.6 million of long-term, and €165 million short-term borrowings. The capital leverage ratio as of 31.12.2010 for the Group is calculated at 31.3%. This ratio is calculated as the quotient of net corporate debt to total employed capital (i.e. total equity plus net debt). As of 31.12.2010, the Group's cash stood at €826.1 million, and equity at €1,239.7 million.

The Group's net borrowings as of 31.12.2010 are detailed in the following table:

All amounts in million EUR	**CONSOLIDATED FIGURES**	
	31-Dec-10	**31-Dec-09**
Short term bank borrowings	540.4	311.1
Long term bank loans	1,406.0	1,383.0
Total borrowings	1,946.4	1,694.1
Less: Non recourse debt	1,035.7	958.8
Subtotal of Debt (except non recourse debts)	910.7	735.3
Less: Cash and cash equivalents(1)	347.0	363.0
Net Debt/Cash	**563.7**	**372.3**
Total Group Equity	**1,239.7**	**1,258.9**
Total Capital	**1,803.4**	**1,631.2**
Capital Leverage Ratio	**0.313**	**0.228**

Note:

(1) Time deposits over 3 months (€117.2 million) and bonds held to maturity (€87.7 million) have been added to total cash and cash equivalents for 2010, and cash and cash equivalents, time deposits over 3 months and bonds held to maturity which correspond to non recourse debt (€684.0 million in total) have been deducted. Accordingly, time deposits over 3 months (€209.0 million) have been added to total cash

and cash equivalents for 2009 (€743.2 million), and cash and cash equivalents, and time deposits over 3 months which correspond to non recourse debt (€589.2 million in total) have been deducted.

The Board of Directors proposed the distribution of dividends for 2010 at the total amount of €5,310,039.39 (2009: €17,700,131.30, and 2008: €21,240,157.56), i.e. €0.03 (2009: €0.10, and 2008: €0.12) per share. The proposed dividend corresponds to all shares issued as of 31.12.2010, and is expected to be approved at the annual ordinary General Meeting of Shareholders to be held in June 2011. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributed to treasury shares increases the dividend of the remaining Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. These financial statements do not represent the proposed dividend for 2010.

III. Evolution of activities per sector

1. CONSTRUCTION & QUARRIES

1.1. Important events

For 2010, Construction recorded a turnover of €1,357 million, reduced by approximately 25% compared to 2009. This reduction in turnover was expected, given the challenging circumstances in the Greek market, where virtually no tenders take place. In terms of profitability, operating results stood at €23.7 million, and operating margin reached 1.7% compared to 3.8% in 2009. This reduction is mainly attributed to reduced profit margins in Greece, losses of the subsidiary PANTECHNIKI as well as losses related to projects in Dubai and Kuwait due to adverse financial conditions. Additionally, due to the current tax regulations, profitable projects are taxed without netting out non-profitable projects leading to higher taxation. As a result of the extraordinary taxation of €7.1 million for Construction & Quarries, the final net result came back negative. The Construction segment as of 2011 also includes BIOSAR Energy, a wholly owned subsidiary of AKTOR SA. BIOSAR operates in the design, construction and maintenance of photovoltaic stations, and over the last years has been recording steadily improving figures.

The most important projects awarded to the Group in 2010 include:

- A contract with the Bulgarian State for the construction of project: “Thrakia” /A-4/ “Orizovo – Burgas” Motorway, section: Lot 3 Nova Zagora – Yambol”, from km 241+900 to km 277+597. The total project construction cost amounts to €60 million

- Contract for the construction of section on motorway E-75 in Serbia (on the border to FYROM) between Srpska Kuca and Donji Neradovac, budgeted at €22 million

- Contract for the NGA network development project in urban areas of Attica and Thessaloniki, budgeted at €30 million

- Contract for project: “Sewage of waste for the eastern and western Thriassio Field sectors (secondary network), budgeted at €25 million.

- Contract for pipe construction and liquid fuel storage plant in Souda, budgeted at €15 million

1.2. Outlook

The construction backlog stands at €2.5 bn and comprises projects of €1,618 million in Greece and €853 million abroad. With regard to projects in Greece, €844 million corresponds to concessions, €552 million to public infrastructure works, and €222 million to construction projects. There are also projects budgeted at €408 million, the contracts for which are expected to be signed.

Due to the decline in construction activity in Greece, the Group has intensified the efforts to identify projects abroad, taking careful steps when it comes to its participation in tender procedures, in selected countries. Projects are already under way in the Middle East (Qatar, Oman, UAE), and in SE European countries such as Romania, Bulgaria, Serbia and Albania. The Russian market is also of great interest to the Group. The continuous shrinking of margins is expected to come to a halt, also due to the completion of certain loss-generating projects abroad. In parallel, emphasis is placed on the reduction of construction operating costs.

1.3. Risks and uncertainties

Concession projects take up approximately 35% of unexecuted balances, therefore any delays in their execution (mainly with regard to the Corinth-Patras-Pyrgos-Tsakona motorway, and the Maliakos-Klidi PATHE motorway section) would create problems to the Group's construction activity. Also, delays in the awarding of new projects or in payments by the State have a significant impact on the Group.

There is a risk of a further decline in the profit margin for building (private) projects, due to the decrease in business and an increase in competition. An additional high risk of these projects is the delay of collections and defaults.

Geopolitical and monetary risks are seen abroad, particularly in the Middle East, as a result of the political unrest in the wider area.

2. CONCESSIONS

2.1. Important events

For 2010, the revenues of the Concessions segment were €289.5 million, reduced by approximately 11% compared to the previous year. This fall is mainly due to the reduced traffic loads on Attiki Odos and to the fact that AKTOR CONCESSIONS had extraordinary income from success fees last year. Operating results stood at €102.9 million compared to €138.9 million last year, while net profit stood at €37.6 million. The total charge on the segment as a result of the extraordinary contribution and the settlement tax amounted to €6.5 million.

Traffic on Attiki Odos was reduced by approximately 10%, while incidents of refusal to pay tolls are quite rare. Occasionally there are incidents of toll stations occupation by certain groups opposing to tolls.

Out of the regional motorways in whose construction and operation the Group currently participates, the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparta section have reached an advanced stage. Construction works progress according to schedule (about 67% of the project has been executed already), and project financing is secured. Also, no particular problems have been identified in terms of motorway operation: the reduction in traffic is limited, while only few incidents of refusal to pay tolls have been recorded.

On the other hand, a significant decline in revenues are seen on the Maliakos-Klidi and Elefsina-Corinth-Patras-Pyrgos PATHE Motorway sections, as a result of reduced traffic, but also to the refusal of drivers to pay tolls. Further, significant delays are caused to the progress of works as a result of delays in expropriations and the execution of archaeological surveys. All the above, combined with the failure of the Greek State to timely perform its financial obligations (e.g. VAT returns), have caused financing problems to both projects. For this reason, the State and concessionaires have started consultations to modify the concession contracts, so as to smoothly proceed with the implementation of motorways.

In 2010, the Group took two significant steps in its expansion into concession projects abroad. First, the joint venture of Group companies HELECTOR SA-AKTOR SA- AKTOR CONCESSIONS SA was awarded the project “Construction and Operation of the Saint Petersburg Urban Waste Management System”. The total investment exceeds €300 million, while the concession (construction and operation) is granted for 30 years. The capacity of the plant ranges between 350,000 and 500,000 tons of urban waste annually. Also, AKTOR CONCESSIONS was preselected for the motorway construction and management project in Skopje (western and eastern axis), with a 35-year concession period, and a total budget of ~ €1 bn. The tender procedure is expected to take place by the end of 2011.

Because of the international financial crisis, 2010 brought certain adverse developments, such as the termination of Concession Contract for the Comarnic –Brasov Motorway, signed on 15 January 2010 between the Romanian State and Carpații Autostrada S.A., in which AKTOR CONCESSIONS participates with 50%. The termination of the Concession Contract came as a result of the fact that the contractual terms that are usually contained in such contracts made in Europe were not made accept by the Romanian State and, therefore, it was no longer feasible to finance the project or execute the Concession Contract. Further, the tender procedure for the development and operation of the land zone of the Heraklion Port, which had been awarded to the Group with a 50% participation of AKTOR CONCESSIONS, was cancelled. The tender procedures for the Marinas of Syros, Argostoli and Zakynthos, awarded to groups in which AKTOR CONCESSIONS holds a majority stake, also came to a dead end.

On 26 July 2010, the decision of the arbitral tribunal which had been set up under Article 33 of the Concession Agreement related to project “Design, construction, financing, commissioning, maintenance and operation of the underwater Thessaloniki artery”, which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million.

Developments were seen in the field of public-private sector partnership projects in relation to the construction and management project of the Piraeus Police Headquarters for a 27-year period, which had been awarded to AKTOR CONCESSIONS. The loan agreements and project contracts have been prepared for the project, and are subject to the approval of the Court of Audit.

As regards Parking Stations, the main developments in the year ended was the extension granted to the bond loan financing the project of ATHENS CAR PARK SA, and that POLISPARK operating company undertook the management of two more car parking stations. In addition, it is noted that one parking station of METROPOLITAN ATHENS PARK is expected to operate in Kallithea by the end of 2011.

2.2. Outlook

In general, major delays are seen in the awarding of new large projects in Greece (Attiki Odos extensions, Kastelli airport). Delays are also seen in public-private sector partnership projects. The final deadline for the submission of binding tenders has been set for 7 June 2011 with regard to the Kastelli Airport construction and operation project in Crete, while the schedule for the new tender procedure for the Attiki Odos extension construction and operation project has not been finalised yet. The public-private sector partnership projects anticipated to be announced in the near future are related to the halls of justice in Patras and Heraklion, and 13 Police Headquarters.

On other other hand, the procedures for the awarding of certain smaller projects seem to be under way. The company has already submitted preselection applications or tenders for some of those projects, including the Vouliagmeni Marina and the Underground Parking Station at the Athens American School of Classical Studies. Two important road concessions, the Elefsina-Thiva highway (50km) and the upgrading of the Lefkada connection to the mainland of 3km, are expected to be tendered in the next few months.

In terms of activities abroad, the Group participates in tender procedures for concession projects in countries it already operates, such as Middle East countries, the Balkans, and Russia. With AKTOR acting as the construction company and HELECTOR as the technology provider and manager, the Group intends to participate in waste management projects in Abu Dhabi, Oman, and Russia.

2.3. Risks and uncertainties

With regard to operating projects, there is a risk of further reduction in traffic, as a result of the poor economic conditions and a further increase of users refusing to pay tolls. This risk is higher for regional concession projects. In the case of Attiki Odos, the reduction is lower, while current transit costs are much lower than the contractually permitted upper limit which the contractor is allowed to apply.

In parallel, as already mentioned, delays in expropriations and execution of archaeological surveys, the untimely performance of financial obligations on part of the Greek State, and the reduction of revenues from tolls cause significant disturbance to the balance of the original financial model of motorways under construction. The bank lenders reluctance to continue funding of the projects under the new circumstances could lead to cutting down the scope of works or even worse to breach of the contract. It is, therefore, imperative to reach an agreement with the Greek State, so as to smoothly continue with the financing of the projects.

3. REAL ESTATE DEVELOPMENT

3.1. Important events

The real estate development segment was hit and is still under pressure by the international and domestic financial crisis. Amendments to legislation on commercial leases pressurized the already aggravated environment of the market, while fears of a deeper recession still remain, and this could lead to further shrinking of the real estate sector.

In 2010, the Group’s real estate development segment recorded income of approximately €3 million, down by approximately 36% compared to the previous year.

In 2010, works progressed for the construction of a commercial park on the property owned by the subsidiary “YIALOU EMPORIKI & TOURISTIKI SA” in Yialou, Spata-Attica, and the project is anticipated to be complete by the end of 2011. This is a €55 million investment, and includes a lease which covers more than 50% of the total area. It should be reminded that a preliminary agreement for the sale of this project to HENDERSON investment group has been signed, on condition of completion.

The construction of a building of offices on a privately-owned plot of the Company in the area of Athinon Avenue has been suspended, in anticipation of decisions by the Ministry of Environment, Energy and Climate Change, as the Ministry announced it intended to upgrade the archaeological area in Akadimia Platonos upon expropriation of critical land adjacent to this area.

Also, archaeological excavations on the Villa Kamba plot were completed, next to the Ampelia residential complex, where a residential complex covering an area of approximately 2,300 m2 will be developed. As regards the Ampelia complex, three real estate sites were sold in 2010, and now sales have been completed to 89%.

Finally, in February 2010, a revised permit was issued for the construction of the residential complex near Baneasa lake in Bucharest. The adaptation of commercial exploitation of the designed real estate to the current market conditions was the purpose of the aforementioned re-design. The improving economic environment and the return of stability to the Romanian market will be the reference points based on which the construction works will continue.

3.2. Outlook

Given the current conditions, the Group has focused its activities on the promotion of existing property by way of careful and targeted evaluation of investment opportunities both in Greece and abroad. At this point focus has been placed on obtaining the necessary licences.

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. Limited risk is identified for the real estate project in the area of YIALOU, since financing has been ensured and more than 50% of the total area has been leased.

4. WIND FARMS

4.1. Important events

The wind farm segment increased its turnover by 49% in 2010, reaching €21.3 million. Operating results improved accordingly, reaching €9 million, i.e. increased by 60%. Profit after taxes stood at €4.2 million compared to €2.3 million in 2009.

This increase is due to the yearly operation in 2010 of the two wind farms in the prefecture of Argolida and the prefecture of Chania, with the capacity of 23 MW and 6.3 MW, respectively, and of one, 2MW photovoltaic farm, which had been commissioned in 2009.

Also, one 7.65 MW wind farm was commissioned in December 2010 in the prefecture of Lakonia, while the construction of a 23 MW wind mark was completed in the prefecture of Evros in the same month. This resulted in the increase of total installed power by 37% which currently stands at 118 MW, without however the two farms affecting operating results for 2010.

4.2. Outlook

The construction of five wind farms with a total capacity of 111.5 MW and one small hydroelectric plant of 5 MW continues. Of the total capacity, ~70 MW is expected to operate in 2011. Also, projects with a total capacity of 777 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 1,089 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 energy generation from renewable sources is anticipated, from ~1,740 MW as of 31.12.2010 to ~10,000 MW by 2020, according to the targets set by the Ministry of Environment, Energy and Climate Change. In this context, it is estimated that the investment plan of ELTECH ANEMOS will develop smoothly, and the company will seek to acquire a significant share in this developing market.

4.3. Risks and uncertainties

The ongoing economic crisis and its direct and indirect impact might bring changes to the financial model for the development of wind farms, e.g.:

- Delays in the collection of subsidies already authorised;
- Limited availability of subsidies, in the context of the new Development Law, which is though compensated by the ability to increase generated power invoices, as provided for by law, and the ability to be granted tax exemptions instead of subsidies;
- Increase of borrowing rates and making loans on more onerous terms in general.

Despite the progress made during the recent years, and following recent legislative arrangements, this sector is still facing challenges due to the complicated and bureaucratic procedures that exist for the acquirement of a permit and to the appeals submitted to the Greek Council of State, resulting in the prevention of significant projects from being implemented or in their significant delay.

5. ENVIRONMENT

5.1. Important events

The turnover for the Environment segment stood at €80.6 million, down by 32%. This decline is due to limited construction business compared to the previous year. Operating results stood at €19.4 down by approximately 21% compared to the previous year, but the respective operating margin significantly improved and stood at 24.1% compared to 20.5% in the previous year. This can be explained by the increased contribution in 2010 of waste management and renewable energy source activities to total segment revenues which demonstrate higher profit margins compared to construction projects. Net profit for the year stood at €10.7 million compared to €16.7 million last year. The burden caused as a result of the extraordinary contribution and the settlement tax amounted to €2.8 million.

Despite the adverse conditions in Greece, 2010 has been a good year for HELECTOR, and many new contracts were signed:

- Concession contract with regard to project "Design, construction, financing and concession of operation for 25 years of a Waste Treatment Plant in the Prefecture of Imathia" between HELECTOR SA and the Imathia Single Waste Management Agency. The project includes the construction of the first integrated waste management plant in Greece with a total capacity of 100,000 tons per year, as well as an adjacent landfill for residues; the treatment of waste will use, depending on the composition of waste, a combination of aerobic and anaerobic processes. There is a pending decision by the Higher Court of Appeals of Greece to dismiss a cancellation claim filed.

- Service contract with regard to project "Urgent services of operation, support, maintenance and repair of the Recycling and Composting Plant" between the contractor J/V HELECTOR SA-ENVITEC SA (50%-50% participation), and the Single Attica Municipalities and Communities Agency. The annual contractual objective stands at €17 million plus the relevant VAT and escalation, and includes the operation and maintenance of the existing Recycling and Composting Plant kept by the Agency in the area of Ano Liosia. The term of contract is annual with right of renewal for six months, while the total input of waste amounts to 254,000 tons per year.

- Service contract with regard to project "Operation services for leachate treatment plants of the Fylis and Ano Liosia landfills" between HELECTOR and the Single Attica Municipalities and Communities Agency. The term of contract has been set at five years, while the contractual consideration stands at €14 million plus VAT and escalations. The aforementioned plants process 600 m3 of leachate on a daily basis, and use sophisticated technologies of reverse osmosis and evaporation.

- Contract for the construction of a recyclables sorting plant, with the nominal capacity of 75,000 tons p.a. was signed with EPANA SA, for the consideration of €6 million.

Other important events for the year in the Environment segment were:

- Through the Joint Venture "HELECTOR SA- AKTOR CONCESSIONS SA- AKTOR SA", HELECTOR was the preferred bidder in a concession joint venture announced by the government of Saint Petersburg in relation to the construction, financing and operation of a residential waste management plant in the area Yanino, region of Leningrad, with an annual capacity of 350,000 to 500,000 tons.

- On 31.03.2010 tests were completed on the Mechanical Sorting and residential waste composting unit with the annual capacity of 210,000 tons for the area Larnaca-Famagusta, and the plant was commissioned.

- HELECTOR Germany GmbH, a wholly-owned subsidiary, was awarded two turnkey contracts in relation to anaerobic treatment in the areas of Uelzen and Lohfelden, budgeted at €6.8 million in total.

- HELECTOR submitted a pre-selection dossier in relation to the concession project "Designing, building and operating a regional landfill for municipal solid waste in Polog region, FYROM". Furthermore, HELECTOR, acting through a joint venture, submitted a pre-selection dossier in relation to the project "Essex & Southend Waste Partnership Biowaste Treatment Contract" which pertains to the design, construction, financing and operation of a preselected biowaste management plant with a capacity of 50,000 tons p.a. Finally, a tender was submitted via a joint venture in relation to the tender procedure "Operation of Landfill in the 2nd sector of the Hepirus Region".

5.2. Outlook

Apart from any environmental aspects, the need to globally deal with the waste management problem becomes even more imperative, due to the impending imposition of onerous fines by the European Union for keeping illegal landfills. More specifically, 31/12/2010 was the final deadline set by the EU for Greece to comply with the strict European legislation on waste management, according to which, for every 100 tons of waste, at least 25 tons must be subject to some form of treatment before ending up at the landfill. Consequently, major waste management projects are expected to be announced in Attica and other cities (Patras, Kozani), which are already delayed mainly due to the adverse circumstances in the country.

HELECTOR now aims for areas outside Greece and in several countries abroad like Cyprus, where tenders for new projects are anticipated in Paphos, Nicosia and Limassol. Emphasis is also placed on countries of the Balkans. HELECTOR has already proceeded to the establishment of a company in FYROM with the purpose of further expanding its activities to the neighbouring country, and to the construction of a landfill in Bulgaria. Efforts are already being made in Germany to expand the activities of the company's subsidiaries, especially into anaerobic treatment projects. High potential is also seen in Russia, following the awarding of the new project, as this will serve as a growth model for other Russian cities as well.

5.3. Risks and uncertainties

The delays seen in the proclamation of new projects involve significant risks for the Environment segment. Also, the adverse financial circumstances aggravate the financing of such co-financed projects and increase the cost of funding.

Another major risk for the segment can be identified in reactions for local communities and petitions to the Council of State in relation to landfills and waste treatment plants, as well as in the time-consuming procedures for the issue of permits and the approval of environmental terms.

6. OTHER

Thermoelectric stations

As regards thermoelectric stations, the Group participates in ELPEDISON POWER through its subsidiary HELLENIC ENERGY & DEVELOPMENT (HE&D), which holds 22.74% of its share capital, while 75.78% is shared by the groups of HELLENIC PETROLEUM and EDISON, Italy. ELPEDISON POWER is the second largest power generating company in Greece, and concentrates the experience, know-how and financial standing that will enable it to play a leading role in this industry. ELPEDISON POWER owns and operates a 390 MW power generation plan in Thessaloniki which already operates, and one similar plant in Thisvi, Viotia, with 422 MW of installed power, which was commissioned on 7 December 2010.

The oversufficiency of power due to reduced consumption, the commissioning of new power generation plants and the power surplus in neighboring countries has led the system to low wholesale prices (marginal system prices), negatively affecting the company’s results, which recorded losses of €2.4 million in 2010. This situation is expected to improve, as transit measures have already been established by the Ministry of Environment, Energy and Climate Change, following a motion of RAE, while further improvements are anticipated in the context of deregulation of the power market in Greece, and of the implementation of the CO2 emission allowance trading for power generation starting from 01.01.2013.

The objective of ELPEDISON POWER 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 risk faced are the usual risks involved in commercial activities, mainly due to the dominant position of the major competitor. Smooth operation technical risks of the new plant in Thisvi are limited due to the extensive know-how and experience of the stakeholders.

Mines

Hellas Gold SA, a company which has undertaken the operation of the Mavres Petres mine in Halkidiki, recorded a turnover of €37.3 million in 2010, and loss after taxes of €5.7 million, which also includes extraordinary losses of €1.4 million as a result of the flood that hit the facilities in Stratoni last February.

In the process of obtaining authorisation for the investment plan in relation to the Kassandra Mines, the Company submitted in August 2010 the final Environmental Impact Assessment Study for the implementation of the Project. Public consultation was completed upon unanimous approval of the Halkidiki Prefectural Board in December 2010, and now the final approval of the Ministry of Environment, Energy and Climate Change is anticipated. In addition, financial institutions have been assigned with the task to investigate financing options for the amount of $300 million for the development of this project. The results from the revision of exploratory drills in the area of Piavitsa, Halkidiki, indicated mineralisation with high content in useful metals.

The parent company, European Goldfields Ltd (EGU), which has been listed on the Stock Exchanges of Toronto and AIM, London, in addition to 95% in Hellas Gold, also holds 80% in a mining company in Certej, Romania. The subsidiary in Romania has also submitted an Environmental Impact Assessment Study regarding the operation of the mine, and the next actions for authorizations are expected, in line with the country's practice, while a bank financing package of 135 million dollars has already been approved to meet the project's investment needs. The Company recorded a turnover of 49.9 million dollars and loss after taxes of 43.4 million dollars for 2010. This result has been mainly affected by the fall in sales of Hellas Gold, due to the depletion of treated stock in pyrite, as well as to exchange differences (unrealized), as the Company holds significant cash amounts in Euros and is thus negatively affected by the change in the Euro/US dollar rate.

Casino

The Mont Parnes Casino demonstrated a decline in figures of about 15% in terms of turnover, which stood at €156 million, and about 33% in terms of profit before taxes, which stood at €24.7 million. Net profit stood at €14.3 million compared to €21.6 million in 2009. This reduction is attributed to the financial circumstances.

IV. Significant transactions between related parties

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

Amounts for year ended 2010

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR S.A.	2,490	10,325	250	9,712	242
ELTECH ANEMOS S.A.	183	-	-	222	-
AKTOR CONCESSIONS S.A.	317	-	-	36	-
REDS REAL-ESTATE DEVELOPMENT S.A.	253	-	-	304	-
AKTOR FM S.A.	21	-	345	5	33
PANTECNIKI AE	258	-	-	811	-
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	23	-	-	403	-
HELECTOR SA	335	-	-	1,090	-
MOREAS S.A.	178	-	-	21	-
HELLENIC QUARRIES SA	74	-	-	33	-
TOMI SA	87	-	10	76	-
HERHOF RECYCLING CENTER OSNABRUCK	-	-	-	95	-
EOLIKI MOLAON LAKONIA S.A.	16	-	-	583	-
ALPHA EOLIKI MOLAON LAKONIA S.A.	10	-	-	283	-
EFA SA	-	-	-	70	-
BIOSAR SA	21			33	
OTHER SUBSIDIARIES	15	170	8	46	1
Associates					
ATHENS RESORT CASINO S.A.	-	3,991	-	-	-
HELLAS GOLD S.A.	106	-	-	12	-
OTHER ASSOCIATES	-	-	-	1	-
Other related parties					
OLYMPIA ODOS JOINT-VENTURE	-	-	-	3	-
OTHER RELATED PARTIES	97	-	-	136	-
TOTAL SUBSIDIARIES	**4,281**	**10,495**	**613**	**13,822**	**275**
TOTAL ASSOCIATES & OTHERS	**202**	**3,991**	**-**	**153**	**-**

Amounts for year ended 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 S.A.	19	-	342	3	31
PANTECNIKI AE	326	-	-	550	-
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	41	-	-	378	-
HELECTOR SA	385	-	21	729	25
MOREAS S.A.	120	-	-	12	-
HELLENIC QUARRIES SA	76	-	-	39	-
TOMI SA	89	-	-	68	-
HERHOF RECYCLING CENTER OSNABRUCK GM	-	-	-	95	-
STARTMART LIMITED	7,750	-	-	7,750	-
OTHER SUBSIDIARIES	51	150	11	62	1
Associates					
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	-
HELLAS GOLD S.A.	108	-	-	11	-
OTHER ASSOCIATES	-	-	-	1	-
Other related parties					
OLYMPIA ODOS JOINT-VENTURE	-	-	-	3	-
OLYMPIA ODOS	99	-	-	-	-
OTHER RELATED PARTIES	40	-	-	97	-
TOTAL SUBSIDIARIES	**12,175**	**21,930**	**1,840**	**30,143**	**78**
TOTAL ASSOCIATES & OTHERS	**658**	**5,812**	**-**	**964**	**-**

With regard to the above transactions in 2010, the following points are clarified:

Income from sales of goods and services regard mainly the invoicing of expenses and real estate leasing to subsidiaries and associates of ELLAKTOR S.A., while the purchase of goods and services mainly concern contracts of the parent company with subsidiaries.

The Company's liabilities are mainly related to contractual obligations for the maintenance of its buildings and facilities and the invoicing of expenses and subcontracting agreements by the Group's companies.

The Company's receivables mainly regard receivables from provision of services for administrative and technical support toward the Group's companies, leasing of office premises and the granting of loans toward related parties, as well as receivables from receivable dividends.

Income from participations regards dividends from subsidiaries and associates.

Key management compensation for the period 01.01-31.12.2010 amounted to € 10,269 thousand for the Group and to €1,293 thousand for the Company.

Loans have not been granted to members of BoD or other executive members of the Group (including their families).

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01 – 31.12.2010.

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

V. Events after 31.12.2010

Construction

- ADCC JV, led by AKTOR which participates with 40%, was awarded project: GSE Maintenance Facility, Motor Transport Workshop, Facilities Maintenance Facility Building and Facilities Maintenance Facility Workshop at the New Doha International Airport. The contractual amount for the above project is QAR 337,290,603 (€68 million). The project construction period will be 13 months.

- AKTOR has entered into a contract with the Albanian State for the construction of a tunnel on section of the Tirana-Elbasan road, budgeted at €60 million.

- AKTOR submitted a tender with regard to the implementation of a section on the Maritsa motorway in Bulgaria, budgeted at €75 million.

Concessions

- AKTOR CONCESSIONS transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.5 million in total. As a result, the participation percentage of AKTOR CONCESSIONS in MOREAS is now 71.67%.

- The joint venture of Group companies HELECTOR SA-AKTOR SA- AKTOR CONCESSIONS SA was awarded the project “Construction and Operation of the Saint Petersburg Urban Waste Management System”. The total investment exceeds €300 million, while the concession (construction and operation) is granted for 30 years. The capacity of the plant ranges between 350,000 and 500,000 tons of household waste annually.

Environment

- HELECTOR was recently selected to construct two waste management plants in Spain and in Germany. The first plant, whose construction will commence in October 2011, is located in San Sebastián, northern Spain, and HELECTOR has signed an exclusive agreement with FCC-Serbitzu-Veolia joint venture. HELECTOR will undertake the biological waste drying part which will be implemented by Herhof Gmbh, under a €10.7 million contract, with a capacity of 205 thousand tons per year. The company will also undertake the plant’s mechanical sorting part following the biological drying process, worth €10 million. In parallel, the company was awarded the implementation of a treatment plant for biological waste and biodegradable waste, which emits methane, a harmful substance to the environment. The €5.4 million project is located in Dorpen, NW Germany, and its construction will commence after the summer months of 2011. The plant will be processing 20 thousand tons of biological waste from the region of Emsland, producing compost and biogas which will be sold to the natural gas network.

This Annual Report of the Board of Directors for year 2010 has been posted on the Internet, at www.ellaktor.com.

B.2. Explanatory Report of the Board of Directors of ELLAKTOR SA for financial year 2010, pursuant to article 4(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 the face value of EUR 1.03 each. All shares are ordinary, registered, voting shares, listed for trading on the Athens Exchange, and specifically in the Large Cap class.

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

c. Significant direct or indirect holdings, within the meaning of Law 3556/2007, as of 31.12.2010

SHAREHOLDER	PARTICIPATION PERCENTAGE
1. LEONIDAS G. BOBOLAS	15.176%
2. MITICA LIMITED	9.997%(*)
3. CAPITAL RESEARCH & MANAGEMENT COMPANY	5.12%(**)
4. DIMITRIOS P. KALLITSANTSIS	5.088%
5. ANASTASIOS P. KALLITSANTSIS	5.085%

(* Also includes the percentage of MITICA PROPERTIES SA (0.48%)
**Based on the number of shares held as of the reporting date)

d. There are no holders of 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 are authorized to issue new shares only as provided for by law.

The Extraordinary General Meeting of the Company's shareholders as of 9.12.2008, a) decided to abolish the treasury share purchase plan approved by means of decision of the General Meeting of the Company's shareholders as of 10 December 2007 (article 16(1) of Codified Law 2190/1920), and b) approved a new treasury share purchase plan, pursuant to article 16(1) et seq. of Codified Law 2190/1920, to replace the abolished plan, for up to 10% as a maximum of the currently paid up share capital of the Company, including already acquired shares, for a period of up to 2 years, at the minimum and maximum treasury share acquisition price of €1.03 (share face value) and €15.00, respectively. Said Extraordinary general Meeting authorized the Board of Directors to proceed to the purchase of treasury shares, pursuant to article 16 of Codified Law 2190/1920, and in accordance with Commission Regulation 2273/2003.

In execution of the above decisions of the General Meetings, and in implementation of the ELLAKTOR BoD decisions as of 21.1.2008 and 10.12.2008, 3,054,732 treasury shares were acquired over the period from 24.1.2008 to 31.12.2008, which represent 1.73% of the Company's paid up share capital, for the total acquisition value of €21,166,017, at the average acquisition value of €6.93 per share. Over the period from 01.01.2009 to 31.12.2009, 1,515,302 treasury shares were also acquired, representing 0.86% of the Company's paid up share capital, for the total acquisition value of €5,906,258, at the average acquisition price of €3.90 per share. Finally, the Company did not purchase treasury shares during the period from 01.01.2010 through 8.12.2010, which was the final deadline of the treasury share purchase plan.

The Company currently holds 4,570,034 treasury shares, representing 2.58% of its paid up share capital, for the total acquisition value of €27,072,275, at the average acquisition price of €5.92 per share.

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.

j. 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.

B.3. Corporate Governance Statement (article 2(2) of Law 3873/2010)

a) Corporate Governance Code

ELLAKTOR implements the corporate governance principles, as these are set out in the relevant legislative framework (article 43(a)(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, article 37 of Law 3693/2008, and article 2(2) of Law 3873/2010). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the recent SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

b) Corporate governance practices implemented by the Company in addition to the provisions of law.

For the financial year 2010, the Company did not adopt corporate governance practices in addition to the relevant provisions required by law.

c) Description of Internal Control and Risk Management System

The Company's Board of Directors places particular emphasis on internal control and risk management systems for which it is responsible, aiming at installing and managing systems which optimise risk management efficiency. The Board of Directors is also responsible for identifying, assessing, measuring and generally managing risks, including those related to the reliability of financial statements.

The Internal Control system's adequacy is monitored by the Audit Committee which updates the Board of Directors through quarterly reports on the current internal control framework, and through reports from the internal control department related to serious control issues or incidents which might have significant financial and business implications.

i. The systems and procedures for risk control and management in relation to the submission of reports and the preparation of individual and consolidated financial statements, include:

- keeping, developing and implementing single accounting applications and processes;
- reviewing, at regular intervals, of the accounting policies implemented, and disclosing their results to the competent personnel;
- the procedures which ensure that transactions are recognised in line with the International Financial Reporting Standards;
- the existence of policies which govern accounting book keeping, and the procedures related to collections, payments and other financial activities;
- closing procedures, which include submission deadlines, account reconciliations and verifications, updates to competent persons and approvals;
- the implementation of single corporate reporting, both for financial reporting purposes and administrative reporting purposes on a quarterly basis;

- role determination procedures for system users (ERP) and restriction of access to unauthorised fields (authorizations), to ensure the integrity and confidentiality of financial information;
- the existence of policies and procedures for each domain, such as major deals, inventory, payment, duty segregation procedures, etc.;
- the preparation on an annual basis by the Company of the consolidated and individual, per activity/ subsidiary, budgets for the next financial year, to be approved by the BoD;
- the follow-up of such budgets and revision, if so required, on a quarterly basis;
- Updating of the business plan per field of activity for the next years (usually three), at least once a year;
- the determination of limits to Company actions and transactions, via its legal and special assigns, pursuant to relevant decision of the Company's BoD;
- ongoing training and development of personnel potential and skills;
- the access control system which allows access to personnel and or other persons to selected work areas, and full recording of movements.

The development of IT systems, managed by a specially trained IT Management Team (IT General Controls), ensures the integrity and accuracy of financial information. Further, appropriate policies and procedures related to IT System Security and Protection are applied across the Company:

- Backup (daily-weekly-monthly-yearly)
- Restoration
- Server room security
- Event Record
- Management of user access to IT systems
- Frequent and mandatory change of password
- Antivirus Security
- E-mail Security
- Firewall

ii. The Audit Committee evaluates the suitability of the Internal Control System. It is set up to support the BoD in their duties related to financial reporting, internal control and ordinary audit supervision.

The main responsibilities of the Audit Committee are the following:

As regards internal control system and reporting systems, the Audit Committee:

- Monitors the financial reporting process and the *integrity of the Company's financial statements*. It also monitors any formal announcements relating to the Company's financial performance, and reviews the key points of financial statements which contain crucial judgments and estimates on part of the Management.

- It supervises internal, management, procedural and financial audits of the Company, and follows-up the effectiveness of internal control and risk management systems of the Company. To this end, the Audit Committee regularly reviews the Company's internal control and risk management system, so as to ensure that the main risks are properly identified, managed and disclosed.

- It reviews any conflicts of interests involved in the Company's transactions with related parties, and submits relevant reports to the BoD.

As regards the oversight of the internal audit department, the Audit Committee:

- ensures the operating conditions of the internal audit department are in line with the international standards for professional implementation of internal audit;

- determines the operating conditions of the Company's internal audit department;

- monitors and examines proper operation of the internal audit department, and reviews its quarterly audit reports;

- ensures the independence of internal audit, by proposing to the BoD the appointment and removal of the head of the internal audit department.

As regards the oversight of the ordinary audit function, the Audit Committee:

- makes recommendations to the General Meeting, via the BoD, in relation to the appointment, re-appointment and revocation of the ordinary auditor;

- reviews and monitors the ordinary auditor's independence, and the objectivity and effectiveness of the audit process, taking into consideration the relevant Greek professional and regulatory requirements.

The Committee should meet at least four times per year to effectively perform its duties.

d) The information required under article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, is stated in the Explanatory Report which is included in the Directors' Annual Report for year 01.01.2010 to 31.12.2010.

e) Proceedings of the General Meeting of Shareholders and powers – Shareholder rights

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with law and the Company's Articles. The Annual Ordinary General Meeting of Shareholders takes place once a year, within six months from the end of the previous financial year, to approve among others the Company's annual financial statements, decide on profit distribution and release the Company's Board of Directors and auditors from all liability.

Decision making takes place in a voting procedure, in order to ensure the free expression of all shareholder views, whether present in person or voting via proxy. The Company uses effective and cost-efficient voting methods for shareholders or their representatives.

A summary of the General Meeting minutes, including voting results on each decision of the General Meeting, must be available on the Company's website within five (5) days from the date of the General Meeting of shareholders, also translated into English.

At least the Chairman of the Company's BoD, the CEO or the General Manager, as the case may be, and the Chairmen of the BoD committees, as well as the Internal and Ordinary Auditors, must be present at the General Meeting of shareholders in order to provide information on issues of their responsibility for discussion, and on questions or clarifications requested by shareholders. The Chairman of the General Meeting must make adequate time available to shareholders in order to submit any queries.

The rights of shareholders are set out in the Company's Articles and in Law 2190/1920 (on Societes Anonyme), as in force.

f) Composition and function of the Company's Board of Directors and Committees

i. The Company's Board of Directors, whose members are elected by the General Meeting, will exercise the general administration and management of corporate affairs, to the best interests of the Company and its shareholders. The Board of Directors will determine which of its members will be executive and non-executive. The number of non-executive members may not be less than 1/3 of all directors. The General Meeting will designate at least two independent members among the non-executive directors, in accordance with corporate governance principles.

   The roles of the Directors are set out and clearly documented in the Company's Articles, the Corporate Governance Code, and other official documents. Executive members will see to daily management issues, while non-executive members will undertake to put forward all corporate affairs. Independent non-executive members will provide the Board of Directors with impartial opinions and advice on decision-making, to the Company's interests and the protection of its shareholders.

   The separate powers of the Chairman of the BoD and the Company's CEO will be expressly determined by the Board of Directors and laid down in the Company's Articles and the Corporate Governance Code.

   The Board of Directors will meet whenever needed or so imposed by the provisions governing the Company's operations, as set out in the Articles and the applicable legislation. The Chairman of the Board of Directors will determine the items on the agenda and invite the members to a meeting.

   In case of absence or impediment, the Chairman will be replaced by the CEO; in case of absence or impediment of the CEO, the Board of Directors will designate a member to act as his replacement.

   This Board of Directors was elected by the General Meeting of the Company's shareholders on 20 June 2008 for a five-year office ending on 20 June 2013, and comprises the following members:

No.	Full name	Position
1.	Anastasios Kallitsantsis	Chairman, Executive Member
2.	Leonidas Bobolas	Managing Director, Executive Member
3.	Dimitrios Kallitsantsis	Director, Executive Member

4.	Dimitrios Koutras	Director, Executive Member
5.	Loukas Giannakoulis	Director, Executive Member
6.	Angelos Giokaris	Director, Executive Member
7.	Edouardos Sarantopoulos	Director, Executive Member
8.	Georgios Sossidis	Director, non-Executive Member
9.	Ioannis Koutras	Director, non-Executive Member
10.	Dimitrios Hatzigrigoriadis	Director, Independent non-Executive Member
11.	Georgios Bekiaris	Director, Independent non-Executive Member

The Directors' CVs are available on the Company's website (www.ellaktor.com)

ii. The General Meeting has set up an Audit Committee (article 37 of Law 3693/2008) which assists the BoD in the preparation of decisions and ensures effective management of any conflicts of interest during the decision-making process.

The Audit Committee's responsibility is to monitor financial reporting, the effective operation of the internal control and risk management system, and to supervise and monitor ordinary audits and issues relating to the objectivity and independence of legal auditors (the Audit Committee tasks are detailed in section cc of this statement).

The General Meeting of the Company's shareholders set up this Audit Committee at its meeting on 26 June 2009, and appointed the following members:

No.	**Full name**	**Position**
1.	Ioannis Koutras	Non-Executive Member of the BoD
2.	Georgios Sossidis	Non-Executive Member of the BoD
3.	Georgios Bekiaris*	Independent Non-Executive Member of the BoD

** It is established that Mr. Georgios Bekiaris has adequate knowledge of accounting and auditing issues.*

The office of the current Audit Committee members will end simultaneously with the term of office of the current Board of Directors, i.e. on 20 June 2013.

Kifissia, 28 March 2011

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASSIOS P. KALLITSANTSIS

C. Audit Report of an Independent Certified Auditor-Accountant

Independent Auditor's Report

To the Shareholders of "ELLAKTOR SA"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of ELLAKTOR SA and its subsidiaries which comprise the separate and consolidated statement of financial position as of 31 December 2010 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

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

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of Ellaktor SA and its subsidiaries as at December 31, 2010, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

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

Athens, 30 March 2011

PriceWaterhouseCoopers

The Certified Auditor Accountant

Auditing Firm

Certified Auditors - Accountants

268 Kifissias Avenue

152 32 Halandri

SOEL Reg. No. 113

Marios Psaltis

SOEL Reg. 38081

D. Annual Financial Statements

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

Contents of Annual Financial Statements

Statement of Financial Position

All amounts in ,000 EUR.		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
ASSETS					
Non-current assets					
Property, plant and equipment	6	479,338	474,570	3,405	3,675
Intangible assets	7	1,083,923	1,000,104	-	-
Investment property	8	140,183	128,261	58,816	59,785
Investments in subsidiaries	10	-	-	942,277	908,364
Investments in associates	11	201,391	184,631	34,871	34,871
Investments in Joint Ventures	9δ	821	864	8	8
Financial assets available for sale	13	7,355	7,782	-	-
Deferred tax asset	26	25,559	20,573	-	398
Prepayments for long-term leases	14	2,275	1,873	-	-
State financing (IFRIC 12)	15	43,948	106,679	-	-
Financial derivatives	16	80	408	-	-
Other non-current receivables	18	112,549	76,933	24	24
		2,097,421	**2,002,679**	**1,039,401**	**1,007,125**
Current assets					
Inventory	17	47,000	40,371	-	-
Trade and other receivables	18	1,146,006	1,309,289	17,452	38,118
Financial assets held to maturity	19	87,694	-	-	-
Financial assets at fair value through profit and loss		3	8	-	-
Guaranteed receipt from grantor (IFRIC 12- current position))	15	102,544	-	-	-
Cash and cash equivalents	20	826,119	743,204	32,438	11,933
		2,209,367	**2,092,872**	**49,890**	**50,051**
Total assets		**4,306,787**	**4,095,551**	**1,089,291**	**1,057,176**
EQUITY					
Attributable to equity holders					
Share capital	21	182,311	182,311	182,311	182,311
Share premium	21	523,847	523,847	523,847	523,847
Treasury shares	21	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	22	190,135	164,065	102,564	97,649
Profit/ (loss) carried forward		88,621	141,485	37,958	53,843
		957,842	**984,636**	**819,607**	**830,578**
Non controlling interests		281,872	274,291	-	-
Total equity		**1,239,713**	**1,258,927**	**819,607**	**830,578**
LIABILITIES					
Non-current liabilities					
Borrowings	23	1,405,982	1,382,960	99,585	215,000
Deferred tax liabilities	26	104,932	79,561	90	-
Retirement benefit obligations	27	8,824	8,523	193	301
Grants	24	42,551	42,727	-	-
Financial derivatives	16	68,102	50,422	-	1,157
Other long-term liabilities	25	19,061	11,570	255	272
Other long term provisions	28	113,012	101,368	519	519
		1,762,463	**1,677,132**	**100,642**	**217,249**
Current liabilities					
Trade and other payables	25	724,916	806,501	2,773	6,066
Current income tax liabilities		25,890	23,099	457	2,622
Borrowings	23	540,436	311,146	165,000	-
Dividends payable		1,694	2,723	555	661
Financial derivatives	16	257	-	257	-
Other short-term provisions	28	11,418	16,023	-	-
		1,304,611	**1,159,492**	**169,042**	**9,349**
Total liabilities		**3,067,074**	**2,836,624**	**269,684**	**226,599**
Total equity and liabilities		**4,306,787**	**4,095,551**	**1,089,291**	**1,057,176**

The notes on pages 37 to 115 form an integral part of these financial statements.

Income Statement

All amounts in thousand euros, except earnings per share.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
	Note	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Sales		**1,753,119**	**2,268,551**	**459**	**384**
Cost of sales	29	(1,558,121)	(1,976,178)	(310)	(483)
Gross profit		**194,998**	**292,373**	**149**	**(99)**
Distribution costs	29	(10,549)	(13,985)	-	-
Administrative expenses	29	(65,727)	(67,943)	(5,736)	(5,767)
Other operating income/(expenses) (net)	30	33,257	22,511	4,692	10,805
Profit /(Loss) from Joint Ventures	9δ	(589)	(8)	-	-
Operating results		**151,390**	**232,949**	**(895)**	**4,939**
Income from dividends		-	-	14,486	27,742
Share of profit/ (loss) from associates	11	(2,851)	3,236	-	-
Financial income/ (expenses) - net	31	(59,784)	(63,946)	(5,512)	(4,402)
Profit before tax		**88,755**	**172,239**	**8,079**	**28,279**
Income tax	33	(68,878)	(73,422)	(2,069)	(4,504)
Net profit for the year		**19,878**	**98,816**	**6,010**	**23,776**
Profit for the year attributable to:					
Equity holders of the Parent Company	34	549	64,934	6,010	23,776
Non controlling interests		19,329	33,882	-	-
		19,878	**98,816**	**6,010**	**23,776**
Profit per share after taxes- basic (in €)	34	0.0032	0.3762	0.0349	0.1378

The notes on pages 37 to 115 form an integral part of these financial statements.

Statement of comprehensive income

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Net profit for the year	**19,878**	**98,816**	**6,010**	**23,776**
Other Comprehensive Income				
Currency translation differences	4,914	(4,437)	-	-
Changes in value of financial assets available for sale	(32)	115	-	-
Cash flow hedge	(12,466)	7,344	720	(6)
Reclassification adjustment of cash flow hedge reserve	-	780	-	-
Other	(278)	(99)	-	-
Other Comprehensive Income/ (Expenses) for the year (net after taxes)	**(7,863)**	**3,704**	**720**	**(6)**
Total Comprehensive Income/ (Expenses) for the year	**12,015**	**102,520**	**6,730**	**23,770**
Total Comprehensive Income/ (Expenses) for the year attributable to:				
Equity holders of the Parent Company	(5,990)	69,604	6,730	23,770
Non controlling interests	18,004	32,916	-	-

The notes on pages 37 to 115 form an integral part of these financial statements.

Statement of Changes in Equity

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total
1 January 2009		**182,311**	**523,847**	**156,015**	**(21,166)**	**97,871**	**938,878**	**243,565**	**1,182,443**
Net profit for the year		-	-	-	-	64,934	64,934	33,882	98,816
Other Comprehensive Income									
Currency translation differences	22	-	-	(3,488)	-	-	(3,488)	(949)	(4,437)
Changes in value of financial assets available for sale	22	-	-	115	-	-	115	-	115
Changes in value of cash flow hedge	22	-	-	7,306	-	-	7,306	38	7,344
Reclassification adjustment of cash flow hedge reserve	22	-	-	780	-	-	780	-	780
Other	22	-	-	265	-	(308)	(43)	(56)	(99)
Other comprehensive income for the year (net after taxes)		-	-	4,977	-	(308)	4,670	(966)	3,704
Comprehensive income for the year		-	-	4,977	-	64,626	69,604	32,916	102,520
(Purchase) / sale of treasury shares	21	-	-	-	(5,906)	-	(5,906)	-	(5,906)
Transfer from/ to reserves	22	-	-	3,073	-	(3,073)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(84)	(84)
Dividends distributed	35	-	-	-	-	(21,240)	(21,240)	(10,994)	(32,235)
Effect of acquisitions and change in participation share 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**
1 January 2010		**182,311**	**523,847**	**164,065**	**(27,072)**	**141,485**	**984,636**	**274,291**	**1,258,927**
Net profit for the year		-	-	-	-	549	549	19,329	19,878
Other Comprehensive Income									
Currency translation differences	22	-	-	4,742	-	-	4,742	172	4,914
Changes in value of financial assets available for sale	22	-	-	(32)	-	-	(32)	-	(32)
Changes in value of cash flow hedge	22	-	-	(11,020)	-	-	(11,020)	(1,446)	(12,466)
Other		-	-	1	-	(230)	(228)	(50)	(278)
Other comprehensive income for the year (net after taxes)		-	-	(6,309)	-	(230)	(6,539)	(1,324)	(7,863)
Comprehensive income for the year		-	-	(6,309)	-	319	(5,990)	18,004	12,015
Transfer to reserves	22	-	-	32,380	-	(32,380)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(89)	(89)
Dividends distributed	35	-	-	-	-	(17,700)	(17,700)	(8,830)	(26,530)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries		-	-	-	-	(3,104)	(3,104)	(1,504)	(4,608)
31 December 2010		**182,311**	**523,847**	**190,135**	**(27,072)**	**88,621**	**957,842**	**281,872**	**1,239,713**

Associates participate in the change to Other reserves in 2010 with €1,027 thousand, and to the change to Results carried forward with €95 thousand. The amounts for 2009 are €1,671 thousand and €9 thousand, respectively.

COMPANY FIGURES

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total
1 January 2009		**182,311**	**523,847**	**96,465**	**(21,166)**	**52,496**	**833,954**
Net profit for the year		-	-	-	-	23,776	23,776
Other Comprehensive Income							
Changes in value of cash flow hedge	22	-	-	(6)	-	-	(6)
Other comprehensive income for the year (net after taxes)		-	-	(6)	-	-	(6)
Comprehensive income for the year		-	-	(6)	-	23,776	23,770
(Purchase) / sale of treasury shares	21	-		-	(5,906)	-	(5,906)
Transfer to reserves	22	-		1,189	-	(1,189)	-
Dividends distributed	35	-		-	-	(21,240)	(21,240)
31 December 2009		**182,311**	**523,847**	**97,649**	**(27,072)**	**53,843**	**830,578**
1 January 2010		**182,311**	**523,847**	**97,649**	**(27,072)**	**53,843**	**830,578**
Net profit for the year		-	-	-	-	6,010	6,010
Other Comprehensive Income							
Changes in value of cash flow hedge	22	-	-	720	-	-	720
Other comprehensive income for the year (net after taxes)		-	-	720	-	-	720
Comprehensive income for the year		-	-	720	-	6,010	6,730
Transfer to reserves	22	-	-	4,195	-	(4,195)	-
Dividends distributed	35	-	-	-	-	(17,700)	(17,700)
31 December 2010		**182,311**	**523,847**	**102,564**	**(27,072)**	**37,958**	**819,607**

The notes on pages 37 to 115 form an integral part of these financial statements.

Statement of Cash Flows

All amounts in ,000 EUR.	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2010-31.12.2010	01.01.2009-31.12.2009	01.01.2010-31.12.2010	01.01.2009-31.12.2009
Operating activities					
Profit before tax		88,755	172,239	8,079	28,279
Plus/ less adjustments for:					
Depreciation	6,7,8, 24	111,862	102,315	1,196	1,228
Impairment of tangible, intangible assets & financial assets available for sale	7,30	76	18,085	-	-
Provisions		6,931	33,464	(109)	(134)
Currency translation differences		(1,859)	702	-	-
Results (income, expenses, gains and losses) from investing activities		(30,896)	(26,386)	(16,140)	(29,081)
Debit interest and related expenses	31	79,827	70,711	7,174	5,740
Plus/ less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/ (increase) of inventory		(7,562)	51,524	-	-
Decrease/ (increase) of receivables		(9,126)	(127,256)	9,834	2,285
(Decrease)/ increase of liabilities (except banks)		(71,848)	(176,326)	(3,210)	(2,839)
Less:					
Debit interest and related expenses paid		(89,991)	(69,658)	(7,563)	(6,254)
Taxes paid		(36,322)	(35,772)	(3,763)	(2,795)
Total Cash Inflows/(Outflows) from Operating Activities (a)		39,847	13,640	(4,501)	(3,572)
Investing activities					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		(113,636)	(21,003)	(33,913)	(95,131)
(Placements)/ Collections of time deposits over 3 months	2.28	91,811	(50,826)	-	-
Purchase of tangible and intangible assets and investment properties		(214,328)	(253,648)	(5)	(49)
Revenues from sale of tangible and intangible assets and investment property		8,195	14,693	39	5
Interest received		33,635	24,695	1,662	1,338
Loans (granted to)/ repaid by related parties		319	(7,726)	(28)	1,393
Dividends received		6,343	7,029	23,347	24,968
Total inflows/(outflows) from investing activities (b)		(187,660)	(286,787)	(8,898)	(67,476)
Financing activities					
Sale/ (purchase) of treasury shares	21	-	(5,906)	-	(5,906)
Proceeds from borrowings		608,777	478,784	50,000	50,000
Repayment of borrowings		(351,400)	(234,109)	-	-
Payments of leases		(3,009)	(2,858)	-	-
Dividends paid		(22,234)	(30,502)	(16,037)	(19,232)
Tax paid on dividends		(2,199)	(7,084)	(60)	(2,124)
Grants received	24	217	13,526	-	-
Third party participation in share capital increase of subsidiaries		574	9,706	-	-
Total inflows/(outflows) from financing activities (c)		230,728	221,559	33,903	22,738
Net increase/ (decrease) in cash and cash equivalents for the year (a) + (b) + (c)		**82,915**	**(51,589)**	**20,505**	**(48,309)**
Cash and cash equivalents at year start		**743,204**	**794,793**	**11,933**	**60,242**
Cash and cash equivalents at year end		**826,119**	**743,204**	**32,438**	**11,933**

The notes on pages 37 to 115 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in constructions & quarrying, real estate development and management, wind power and environment, and concessions.

The Company was incorporated and established in Greece with registered and central offices at 25 Ermou st., 14564, Kifissia, Attica.

The Company's shares are traded on the Athens Exchange.

These annual financial statements were approved by the Board of Directors on 28 March 2011 and are expected to be approved at the annual ordinary General Meeting of Shareholders. They are available on the company's website: www.ellaktor.com

2 Summary of significant accounting policies

2.1 Basis of preparation

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

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 for the financial assets available for sale at fair value through profit and loss (including derivatives) valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimations and assumptions by the Management in implementing 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 accounting periods beginning during the current reporting period or later. The Group's evaluation of the effect of these new standards, amendments and interpretations is as follows:

Standards and Interpretations mandatorily effective for the current financial year

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

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

IFRS 2 (Amendment) - Share-based Payment

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

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

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

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

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

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

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

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

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

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

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

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

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

IFRS 2 - Share-based Payment

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

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

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

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 “Cash Flow Statements”

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

IAS 17 “Leases”

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

IAS 18 “Revenue”

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

IAS 36 “Impairment of Assets”

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

IAS 38 “Intangible Assets”

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

IAS 39 “Financial instruments: Recognition and measurement”

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

IFRIC 9 “Reassessment of Embedded Derivatives”

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

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

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

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

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

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

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

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

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

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

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

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

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

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

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

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

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

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

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

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

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial instruments: Disclosures"

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

IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

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

IAS 34 "Interim Financial Reporting"

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

IFRIC 13 "Customer Loyalty Programs"

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

2.3 Consolidation

(a) Subsidiaries

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

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

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

(b) Transactions with minority interests

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

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

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

(c) Associates

Associates are companies on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are initially recognised at cost and are subsequently valued using the Equity method. The "Investments in associates" account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

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

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

(d) Joint Ventures

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

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

2.4 Information by segment

Reports by segment are prepared in line with the internal financial reports provided to the Chairman, the CEO and other executives of the Board of Directors, who are mainly responsible for decision-making. The key persons responsible for decision-making undertake to establish a strategy, allocate resources and evaluate the performance of each business segment.

2.5 Currency translations

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group Companies

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

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

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

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

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

2.6 Investment property

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

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

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

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

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

2.7 Leases

(a) Group Company as a lessee

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

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

(b) Group Company as a lessor

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

2.8 Tangible Assets

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

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

Land is not depreciated. Depreciation of 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
- Furniture, fittings and equipment	5 - 7	years

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

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.11).

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

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

2.9 Intangible assets

(a) Goodwill

Goodwill represents the difference between acquisition cost and the fair value of the subsidiary/ associate's equity share as at the date of acquisition. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is tested for impairment annually and is recognised at cost, less any impairment losses.

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

Earnings and losses from the sale of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss.

(b) Software

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

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession Contract (note 2.24).

(d) User Licenses

User licenses are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method from the beginning of windmills' operation.

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 succeeded, then the expenses are recognised in the income statement. The capitalization is made either in Tangible Assets or in Intangible Assets according to the nature of the expense.

At the stage of exploration and evaluation no depreciation is recognised. 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 non-financial assets

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

2.12 Financial assets

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

2.12.1 Classification

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

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

These comprise assets that are held for trading. Derivatives are classified as held for trading, except when they are designated as hedges. Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date.

(b) Borrowings and receivables

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

(c) Financial assets available for sale

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

(d) Financial assets held to maturity

Financial assets held to maturity are non-derivative assets with fixed or determined payments and specific maturity, which the Group management intends to and is in position to hold until maturity. Should the Group sell a significant portion of financial assets held to maturity, the entire portfolio of assets classified as such will be considered unfit and will be reclassified under financial assets available for sale. Financial assets held to maturity are posted in non-current assets, with the exception of assets whose maturity is less than 12 months from the date of the financial report, in which case they are classified under current assets.

2.12.2 Recognition and measurement

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

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

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

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

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

2.12.3 Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results. Impairment losses of equity instruments recognized in the income statement are not reversed through the income statement.

In case of objective indications that financial assets held to maturity and presented at ther net book acquisition value have been impaired, the amount of impairment loss is calculated as the difference between their carrying value and the current value of estimated future cash flows (except for future losses from credit risks not yet realised), discounted at the initial effective rate. Impairment losses of financial assets helt to maturity are posted in results.

The impairment test for receivables is described in note 2.15.

2.13 Financial derivatives

Group companies evaluate, on a case by case basis, the making of financial derivative contracts to hedge the exposure to rate fluctuations connected to long-term loan agreements.

Upon commencement of a transaction, the Group establishes the relation between the hedging instruments and hedged assets, as well as the risk management strategy to take various hedging actions. This procedure includes the linking of all derivatives used as hedges to specific assets and liabilities or specific commitments or prospective transactions. Furthermore, when starting a hedge and thereafter, the extent to which the derivatives used in hedging transactions are effective in eliminating fluctuations to the market value or cash flows of the hedged assets.

The fair values of derivatives used for hedging purposes are disclosed in Note 16**.** Changes to the cash flow hedging reserve under equity are disclosed in Note 22. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

Cash flow hedge

Derivative assets are initially recognized at cost (fair value) as of the date of the relevant agreement and are then measured at fair value.

The portion of change to the derivative’s fair value considered effective and meeting the cash flow hedging criteria is recognized in Other Comprehensive Income. Profit or loss associated with the non-effective portion of change is directly recognized in the Income Statement, under “Financial expenses (income)- net”.

The cumulative amount posted under Equity is transferred in the Income Statement to the periods over which the hedged asset has affected period profit or losses. The profits or losses associated with the effective portion of the hedging of floating rate swaps is recognized in the Income Statement under “Financial expenses (income) – net”. However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as reserves or fixed assets), then earnings and losses previously posted in net equity are transferred from Equity and are accounted for at the original cost of such asset. These amounts are ultimately charged to results through the cost of sales in the case of reserves, and through depreciation in the case of tangible assets.

When a financial product matures or is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profits or losses posted to that time under Equity remain in Equity and are recognized when the prospective transaction is ultimately posted in the Income Statement. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under “Other operating income/ (expenses) (net)”.

2.14 Inventory

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

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

2.15 Trade and other receivables

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

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

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

2.16 Cash and cash equivalents

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

2.17 Share capital

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

2.18 Borrowings

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

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

2.19 Current and deferred taxation

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

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

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

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

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

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

2.20 Employee benefits

(a) Post-employment benefits

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

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

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

(b) Termination benefits

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

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

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2.21 Provisions

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

When concession agreements (note 2.24) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the conceder at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

2.22 Revenue recognition

Income mainly arises from technical projects, operating leases or sale of property, generation and sale of energy, waste management, production and trade of quarrying products.

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

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

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

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate.

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

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

2.23 Contracts for projects under construction

Expenses regarding construction contracts are recognized when they occur.

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

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

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

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

2.24 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognized as tangible assets of the operator, but as a Financing Contribution of the State under financial assets (financial asset model), and/ or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

i) Financing Contribution of the State (Financial Asset model)

As an operator, the Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

a) specified or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the Service Concession Contract.

The financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as “Guaranteed receipt from grantor” and recognized at undepreciated cost based on the effective rate method, also deducting any impairment losses. The effective rate is equal to the average weighted capital cost for the operator, unless otherwise stipulated in the Concession Contract.

ii) Concession Right (Intangible Asset Model)

As an operator, the Group recognises an intangible asset to the extent that it receives a right (licence) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a “Concession Right” and valued at acquisition cost less depreciation. Depreciation is carried out using the straight line method during the Concession Contract.

iii) Financing Contribution of the State and Concession Right (Mixed Model)

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (Financing Contribution of the State and Concession Right).

The Group recognises and accounts for the revenues and costs associated with the construction or upgrading services in accordance with IAS 11 (note 2.23), while revenues and costs associated with operation services are recognized and accounted for in accordance with IAS 18 (note 2.22).

2.25 Dividend allocation

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

2.26 Grants

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

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

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

Grants received to finance Concession Contracts are presented in accordance with IFRIC 12 as a reduction to the Financing Contribution of the State (note 2.24).

2.27 Non-current assets held for sale

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

2.28 Reclassifications and rounding of figures

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

In the Cash Flow Statement, over the comparative period 01.01.2009-31.12.2009 of consolidated figures, a reclassification was made of the amount of €-50,826 thousand from “Decrease/ (increase) of receivables" under Operating Activities, to the new line "(Placements)/ Collections of time deposits over 3 months" under Investment Activities, for better representation and comparability purposes.

Among the Company’s accounts “Investments in subsidiaries” and “Trade and Other receivables” for 2009, reclassification was made to the amount of €3,176 thousand for comparability purposes (notes 10 and 18).

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market Risk

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

i) Foreign exchange risk

The Group is active in foreign countries, mostly in the Middle East and the Balkans (mainly Romania). With respect to its activities in the Middle East, the Group is exposed to foreign exchange risks, deriving mainly from the parity of local currencies (e.g. AED, QAR), the exchange rate of which is connected with the US Dollar, as well as with the exchange rate of the US Dollar to Euros. Proceeds are made in local currency and in US Dollars and despite the fact that the larger portion of the cost and expenses are made in the same currency, a foreign exchange risk exists for the remaining part, which was not significant in the financial year. The foreign exchange risk, where this is considered to be significant, will be set off with the use of derivative forward contracts. These derivatives are priced at their fair values and are recognized as a receivable or a liability in the financial statements.

With regard to operations in Romania, transactions are carried out in the local currency and in Euros. Had Romanian LEU (RON) been appreciated/ depreciated by 5% as of 31/12/2010, (2009: 5%) to EUR, all other variables being unchanged, profit before taxes for the Group would be increased by €359 thousand (2009: €237 thousand), or reduced by €396 thousand (2009: €215 thousand) respectively, as a result of the exchange loss/ profit from the conversion of receivables, liabilities and cash of the companies established in Romania. The Group is considering the use of derivative forward contracts to manage exchange risk.

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

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

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

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

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

(b) Credit Risk

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

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board f Directors.

(c) Liquidity Risk

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

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

All amounts in ,000 EUR.

	31 December 2010				
	TERMINATION OF DEBT MATURITY				
	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and other payables	521,074	2,732	10,560	-	**534,366**
Financial leases	2,955	152	102	43	**3,251**
Financial derivatives	17,932	14,575	16,422	28,054	**76,982**
Borrowings	601,218	399,825	587,302	631,796	**2,220,141**

	31 December 2009				
	TERMINATION OF DEBT MATURITY				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other payables	553,891	397	480	43	**554,811**
Financial leases	4,409	4,093	568	-	**9,070**
Financial derivatives	11,296	10,031	17,725	14,256	**53,309**
Borrowings	360,442	427,783	358,055	784,984	**1,931,263**

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Supplier and other liabilities, Financial lease commitments, Financial derivatives, and Loans.

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

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

A reasonable and possible interest rate change by twenty five base points (increase/decrease 0,25%) would lead to the decrease / increase in profit before taxes for 2010, all other variables being unchanged, by €2,165 thousand (2008: €2,114 thousand). It is noted that the aforementioned change in profit before taxes is calculated on the loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

3.2 Cash management

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

To evaluate the Group's creditworthiness, the Group's Net Debt should be evaluated (i.e. total long and short-term loans with banks less cash and cash equivalents), however excluding non-recourse debt and respective cash and cash equivalents connected to the financing of self/ co-financed projects.

The Group's net borrowings as of 31.12.2010 are detailed in the following table:

All amounts in million EUR

	CONSOLIDATED FIGURES	
	31-Dec-10	**31-Dec-09**
Short term bank borrowings	540.4	311.1
Long term bank loans	1,406.0	1,383.0
Total borrowings	1,946.4	1,694.1
Less: Non recourse debt	1,035.7	958.8
Subtotal of Debt (except non recourse debts)	910.7	735.3
Less: Cash and cash equivalents(1)	347.0	363.0
Net Debt/Cash	**563.7**	**372.3**
Total Group Equity	**1,239.7**	**1,258.9**
Total Capital	**1,803.4**	**1,631.2**
Capital Leverage Ratio	**0.313**	**0.228**

Note:

(1) Time deposits over 3 months (€117.2 million) and bonds held to maturity (€87.7 million) have been added to total cash and cash equivalents for 2010, and cash and cash equivalents, time deposits over 3 months and bonds held to maturity which correspond to non recourse debt (€684.0 million in total) have been deducted. Accordingly, total cash and cash equivalents of 2009 (€743.2 million) incorporate time deposits over 3 months have been (€209 million) and are exclusive of cash and cash equivalents and time deposits over 3 months which correspond to non recourse debt (total:. €589.2 million).

The capital leverage ratio as of 31.12.2010 for the Group is calculated at 31.3%. This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

At parent company level, total borrowings as of 31.12.2010 stood at €264.6 million, corresponding to €99.6 million of long-term, and €165 million short-term borrowings.

As of 31.12.2010, the Group's cash stood at €826.1 million. In addition, time deposits over 3 months totalling €117.2 million have been included in receivables, and the amount of €87.7 million is shown in financial assets held to maturity. Finally, equity as of 31.12.2010 stood at €1,239.7 million.

3.3 Fair value estimation

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

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

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

- Tier 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

The following table presents the Group's financial assets and liabilities at fair value as of 31 December 2010 and 31 December 2009:

	31 December 2010			
	CONSOLIDATED FIGURES			
Amounts in thousand euros	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through profit and loss	3	-	-	**3**
Financial assets available for sale	272	-	7,084	**7,355**
Derivatives as hedging instruments	-	80	-	**80**
Financial Liabilities				
Derivatives as hedging instruments	-	68,359	-	**68,359**

Amounts in thousand euros	**31 December 2009 CONSOLIDATED FIGURES CLASSIFICATION**			
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets at fair value through profit and loss	8	-	-	**8**
Financial assets available for sale	304	-	7,478	**7,782**
Derivatives as hedging instruments	-	408	-	**408**
Financial Liabilities				
Derivatives as hedging instruments	-	50,422	-	**50,422**

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

	CONSOLIDATED FIGURES 31 December 2010 LEVEL 3		**CONSOLIDATED FIGURES 31 December 2009 LEVEL 3**	
	Financial assets available for sale	**TOTAL**	Financial assets available for sale	**TOTAL**
At year start	7,478	**7,478**	7,588	**7,588**
Additions for the year	-	**-**	399	**399**
Impairment due to disposal of subsidiary	-4	**-4**	-	**-**
Transfer to associates	-	**-**	-155	**-155**
(Sales)	-315	**-315**	-68	**-68**
(Impairment)	-76	**-76**	-287	**-287**
At year end	**7,084**	**7,084**	**7,478**	**7,478**

4 Critical accounting estimates and judgements of the management

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

4.1 Significant accounting estimates and assumptions

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

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

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

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

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

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

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

(b) Provisions

(i) Potential provision for landscape restoration

According to Ministerial Decision 1726/2003, art 9, para. 4, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the Power Plant.

(ii) Income tax

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

(c)Fair value of financial instruments

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

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

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

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

Depreciation of investment in property

Investment in property is examined for possible impairment when event or changes in conditions indicate that their book value may not be recoverable. When the recoverable value is less than their carrying value, investment properties are depreciated to the recoverable amount. The Group assesses to its discretion whether the indications for the impairment of an investment in property are substantial and objective.

5 Information by segment

As of 31 December 2010, the Group was mainly operating in 6 business segments:

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

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

For information purposes by business segment, and with the aim to represent changes to the organisational structure and management and monitoring of Group activities by the Management during 2010, the figures of subsidiary BIOSAR SA were transferred from "Other", under the "Construction & Quarries" segment. For comparability purposes, the figures for 2009 were adjusted accordingly.

All amounts in ,000 EUR.

The results for each segment for 2010 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Total gross sales per segment		1,384,342	3,077	290,737	21,880	87,371	2,346	1,789,754
Intra-group sales		(27,352)	(179)	(1,274)	(600)	(6,725)	(504)	(36,635)
Net sales		**1,356,990**	**2,898**	**289,463**	**21,280**	**80,645**	**1,843**	**1,753,119**
Operating results		**23,673**	**(2,271)**	**102,931**	**8,987**	**19,441**	**(1,372)**	**151,390**
Share of profit/ (loss) from associates	11	(266)	(157)	2,622	(4)	96	(5,142)	(2,851)
Financial income/ (expenses) - net	31	(12,560)	(427)	(37,800)	(2,173)	(840)	(5,983)	(59,784)
Profit/ (Loss) before taxes		**10,847**	**(2,855)**	**67,753**	**6,810**	**18,697**	**(12,497)**	**88,755**
Income tax	33	(24,828)	(1,038)	(30,169)	(2,633)	(7,952)	(2,257)	(68,878)
Net profit/ (loss)		**(13,980)**	**(3,893)**	**37,584**	**4,176**	**10,745**	**(14,754)**	**19,878**

The results for each segment for 2009 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Total gross sales per segment		1,828,756	6,510	323,912	14,259	119,706	3,027	2,296,170
Intra-group sales		(24,336)	(1,973)	(378)	-	(350)	(583)	(27,619)
Net sales		**1,804,420**	**4,537**	**323,534**	**14,259**	**119,356**	**2,444**	**2,268,551**
Operating results		**68,358**	**(1,314)**	**138,886**	**5,631**	**24,498**	**(3,111)**	**232,949**

Share of profit/ (loss) from associates	11	(301)	(92)	3,950	(68)	(122)	(133)	3,236
Financial income/ (expenses) - net	31	(12,199)	(498)	(43,070)	(1,880)	(1,300)	(5,000)	(63,946)
Profit/ (Loss) before taxes		**55,859**	**(1,903)**	**99,766**	**3,683**	**23,077**	**(8,243)**	**172,239**
Income tax	33	(28,786)	(256)	(33,936)	(1,351)	(6,346)	(2,747)	(73,422)
Net profit/ (loss)		**27,073**	**(2,159)**	**65,830**	**2,332**	**16,731**	**(10,990)**	**98,816**

Other information per segment through profit and loss as of 31 December 2010 is:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Depreciation of PPE	6	(40,330)	(76)	(3,130)	(5,683)	(4,196)	(1,336)	**(54,752)**
Depreciation of intangible assets	7	(170)	(5)	(57,056)	(3)	(1,843)	(2)	**(59,079)**
Depreciation of investment property	8	-	(198)	-	-	-	(111)	**(309)**
Impairment	30	(76)	-	-	-	-	-	**(76)**
Amortisation of grants	24	14	-	211	974	1,078	-	**2,277**

Other information per segment through profit and loss as of 31 December 2009 is:

All amounts in ,000 EUR.

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Depreciation of PPE	6	(39,443)	(38)	(3,264)	(3,486)	(4,415)	(1,260)	**(51,906)**
Depreciation of intangible assets	7	(271)	(16)	(51,971)	(9)	(20)	(1)	**(52,289)**
Depreciation of investment property	8	-	(198)	-	-	-	(80)	**(277)**
Impairment	7,30	(289)	-	(17,796)	-	-	-	**(18,085)**
Amortisation of grants	24	69	-	202	789	1,097	-	**2,157**

Inter-segment transfers and transactions are entered into under the normal commercial terms and conditions, similar to those applicable for transactions with unrelated third parties.

Assets and liabilities of segments as of 31 December 2010 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Assets (less Investments in associates)		1,340,047	156,956	2,118,119	215,003	158,265	117,007	**4,105,396**
Investments in associates	11	1,142	-	32,900	4,698	3,686	158,965	**201,391**
Total Assets		1,341,189	156,956	2,151,019	219,700	161,951	275,972	**4,306,787**
Liabilities		961,255	17,347	1,560,715	150,293	83,165	294,300	**3,067,074**
Investments in PPE, intangible assets, and Investments in Property	6,7,8	16,679	12,466	144,231	39,811	8,391	136	**221,714**
Prepayments for long-term leases	14	-	-	-	2,275	-	-	**2,275**

Assets and liabilities of segments as of 31 December 2009 are as follows:

All amounts in ,000 EUR.

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environm ent	Other	Total
Assets (less Investments in associates)		1,463,681	158,616	1,841,420	177,068	157,162	112,973	**3,910,919**
Investments in associates	11	1,465	-	33,636	5,343	1,028	143,160	**184,631**
Total Assets		1,465,145	158,616	1,875,056	182,410	158,190	256,133	**4,095,551**
Liabilities		993,991	17,810	1,367,555	117,293	89,391	250,584	**2,836,624**
Investments in PPE, intangible assets, and Investments in Property	6,7,8	46,275	6,481	138,720	54,708	10,608	1,116	**257,908**
Prepayments for long-term leases	14	-	-	-	1,873	-	-	**1,873**

The Group has also expanded its activities abroad. In particular, the Group operates in the Gulf countries and more specifically in the United Arab Emirates, Qatar, Kuwait and Oman, as well as in other countries such as Bulgaria, Germany, Cyprus, Romania, Cameroon, Italy, and the Former Yugoslav Republic of Macedonia. Total sales are allocated per region as follows:

	1-Jan to	
Sales	**31-Dec-10**	**31-Dec-09**
Greece	1,409,568	1,631,947
Gulf countries – Middle East	243,489	496,793
Other countries abroad	100,062	139,812
	1,753,119	**2,268,551**

Non-current assets, save financial assets and deferred tax receivables, are allocated per region as follows:

	31-Dec-10	31-Dec-09
Greece	1,596,453	1,490,258
Gulf countries – Middle East	34,938	44,382
Other countries abroad	74,328	70,169
	1,705,718	**1,604,809**

Out of the sales made in Greece, the amount of €812,124 thousand for 2010 and the amount of €976,588 thousand for 2009 come from the State, including Public Utility Companies, Municipalities, etc.

6 Property, plant and equipment

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

CONSOLIDATED FIGURES	Land & buildings	Vehicles	Mechanical equipment	Furniture & other equipment	Assets under Construction	Total
1 January 2009	**161,400**	**46,691**	**346,097**	**30,572**	**39,861**	**624,620**
Currency translation differences	(2,169)	(305)	(1,150)	(387)	(148)	(4,159)
Disposal of subsidiary	(867)	(63)	(2,069)	(3)	(5,170)	(8,171)
Acquisition/ absorption of subsidiary	114	47	59	87	28	335
Additions except for leasing	4,401	4,143	22,912	10,526	63,698	105,680
Additions with leasing	-	50	1,285	-	-	1,335
Disposals	(1,480)	(8,406)	(7,990)	(3,775)	(1,360)	(23,011)
Transfer to Investments in Property	(2,652)	-	-	-	-	(2,652)
Reclassifications	5,301	12	51,123	238	(56,674)	-
31 December 2009	**164,047**	**42,169**	**410,267**	**37,259**	**40,236**	**693,977**
1 January 2010	**164,047**	**42,169**	**410,267**	**37,259**	**40,236**	**693,977**
Currency translation differences	603	241	3,325	1,489	15	5,672
Disposal of subsidiary	(144)	(3)	(1,337)	(10)	-	(1,495)
Acquisition/ absorption of subsidiary	25	-	786	1	3,515	4,327
Additions except for leasing	2,711	3,673	7,593	4,329	41,920	60,227
Additions with leasing	-	-	86	-	-	86
Disposals	(2,653)	(2,767)	(9,030)	(1,125)	(130)	(15,704)
Reclassifications	(959)	-	2,763	150	(1,954)	-
31 December 2010	**163,629**	**43,314**	**414,452**	**42,092**	**83,603**	**747,090**
Accumulated depreciation						
1 January 2009	**(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 to Investments in Property	334	-	-	-	-	334
Disposals	411	7,403	3,763	932	-	12,510
31 December 2009	**(12,319)**	**(24,813)**	**(159,084)**	**(23,190)**	**-**	**(219,406)**
1 January 2010	**(12,319)**	**(24,813)**	**(159,084)**	**(23,190)**	**-**	**(219,406)**
Currency translation differences	(110)	(72)	(1,299)	(704)	-	(2,185)
Depreciation for the year	(4,960)	(5,541)	(37,169)	(7,082)	-	(54,752)
Disposals	37	1,954	5,594	1,006	-	8,591
31 December 2010	**(17,353)**	**(28,471)**	**(191,957)**	**(29,971)**	**-**	**(267,752)**
Net book value as of 31 December 2009	**151,728**	**17,356**	**251,182**	**14,069**	**40,236**	**474,570**
Net book value as of 31 December 2010	**146,276**	**14,843**	**222,495**	**12,121**	**83,603**	**479,338**

Leased assets included in above data under financial leasing:

	31-Dec-10			31-Dec-09		
	Vehicles	Mechanical equipment	Total	Vehicles	Mechanical equipment	Total
Cost – Capitalised financial leases	134	4,186	4,320	232	7,691	7,923
Accumulated depreciation	(134)	(1,547)	(1,681)	(232)	(3,441)	(3,673)
Net book value	**-**	**2,639**	**2,639**	**-**	**4,250**	**4,250**

COMPANY FIGURES

	Land & buildings	Vehicles	Mechanical equipment	Furniture & other equipment	Assets under Construction	Total
1 January 2009	**16,549**	**249**	**57**	**1,764**	**2**	**18,621**
Additions except for leasing	-	5	25	19	-	**49**
Disposals	-	(9)	-	-	(2)	**(11)**
Transfer to Investments in Property	(13,332)	-	-	-	-	**(13,332)**
31 December 2009	**3,217**	**245**	**82**	**1,783**	**-**	**5,327**
1 January 2010	**3,217**	**245**	**82**	**1,783**	**-**	**5,327**
Additions except for leasing	-	-	-	5	-	**5**
Disposals	-	(206)	-	-	-	**(206)**
31 December 2010	**3,217**	**39**	**82**	**1,787**	**-**	**5,126**
Accumulated depreciation						
1 January 2009	**604**	**(132)**	**(38)**	**(1,174)**	**-**	**(740)**
Depreciation for the year	(58)	(34)	(7)	(160)	-	(259)
Transfer to Investments in Property	(658)	-	-	-	-	(658)
Disposals	-	5	-	-	-	5
31 December 2009	**(113)**	**(161)**	**(45)**	**(1,333)**	**-**	**(1,653)**
1 January 2010	**(113)**	**(161)**	**(45)**	**(1,333)**	**-**	**(1,653)**
Depreciation for the year	(58)	(25)	(7)	(138)	-	(227)
Disposals	-	158	-	-	-	158
31 December 2010	**(171)**	**(28)**	**(52)**	**(1,471)**	**-**	**(1,721)**
Net book value as of 31 December 2009	**3,104**	**84**	**38**	**449**	**-**	**3,675**
Net book value as of 31 December 2010	**3,046**	**11**	**31**	**316**	**-**	**3,405**

No liens exist on fixed assets.

7 Intangible assets

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES					
	Software	Concession right	Goodwill	User licence	Other	Total
Cost						
1 January 2009	**3,677**	**913,893**	**47,064**	**14,845**	**3,055**	**982,534**
Currency translation differences	(21)	-	(8)	-	-	(29)
Acquisition/ absorption of subsidiary	-	-	2,264	1,662	-	3,926
Additions	307	141,165	-	-	36	141,508
Disposals	(61)	-	(3,698)	-	(20)	(3,779)
Impairment	-	(17,796)	-	-	-	(17,796)
31 December 2009	**3,902**	**1,037,262**	**45,623**	**16,507**	**3,071**	**1,106,364**
1 January 2010	**3,902**	**1,037,262**	**45,623**	**16,507**	**3,071**	**1,106,364**
Currency translation differences	41	-	(1)	-	-	40
Disposal of subsidiary	-	-	(1,511)	-	(274)	(1,785)
Acquisition/ absorption of subsidiary	-	-	3,057	-	-	3,057
Additions	284	141,251	-	-	107	141,642
Disposals	(68)	-	(26)	-	-	(94)
31 December 2010	**4,159**	**1,178,513**	**47,141**	**16,507**	**2,904**	**1,249,223**
Accumulated depreciation						
1 January 2009	**(3,284)**	**(49,664)**	**-**	**-**	**(1,092)**	**(54,039)**
Currency translation differences	14	-	-	-	-	14
Depreciation for the year	(427)	(51,847)	-	-	(16)	(52,289)
Disposals	52	-	-	-	2	54
31 December 2009	**(3,645)**	**(101,510)**	**-**	**-**	**(1,105)**	**(106,260)**
1 January 2010	**(3,645)**	**(101,510)**	**-**	**-**	**(1,105)**	**(106,260)**
Currency translation differences	(29)	-	-	-	-	(29)
Depreciation for the year	(357)	(58,703)	-	-	(19)	(59,079)
Disposals	68	-	-	-	-	68
31 December 2010	**(3,963)**	**(160,213)**	**-**	**-**	**(1,125)**	**(165,301)**
Net book value as of 31 December 2009	**257**	**935,752**	**45,623**	**16,507**	**1,966**	**1,000,104**
Net book value as of 31 December 2010	**195**	**1,018,300**	**47,141**	**16,507**	**1,779**	**1,083,923**

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

a) With regard to POUNENTIS SA, for which the resulting goodwill was 3,323 thousand from the company's consolidation in full consolidation following the acquisition of the remaining 50% of its share capital by third parties, an equivalent asset was recognized as "Licence", with a pro rata decrease of the initially recognized goodwill. Comparative figures were adjusted for said change. 50% in said company was sold in Q4 2009, therefore the goodwill which remains as "Licence" is equal to €1,662 thousand.

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

c) Also, no change was brought upon finalisation of goodwill at €765 thousand, which arose from the acquisition of the entire share capital of EFA SA.

The goodwill of €1,511 thousand shown in Disposal of subsidiary for the current year corresponds to companies KARAPANOU BROS (€1,499 thousand) and GEMACO SA (€12 thousand).

The goodwill of 3,057 thousand which arose during the current year was created as follows:

a) amount of €729 thousand from the consolidation of AEOLIKI MOLAON LAKONIAS SA with the method of full consolidation, following the acquisition of the remaining 50% by the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA upon payment of €284 thousand;

b) amount of €2,035 thousand from the consolidation of ALPHA AEOLIKI MOLAON LAKONIAS SA with the method of full consolidation, following the acquisition of the remaining 50% by the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA upon payment of €1,428 thousand.

c) amount of €293 thousand from the acquisition of EOLIKI KARPASTONIOU SA by ELLINIKI TECHNODOMIKI ANEMOS SA upon payment of €680 thousand.

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

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

8 Investment property

All amounts in ,000 EUR.	CONSOLIDATED FIGURES	COMPANY FIGURES
Cost		
1 January 2009	**123,195**	**50,102**
Currency translation differences	(1,001)	-
Additions	6,460	-
Transfer from PPE	2,652	13,332
Disposals	(11)	-
31 December 2009	**131,295**	**63,433**
1 January 2010	**131,295**	**63,433**
Currency translation differences	(233)	-
Additions	12,462	-
31 December 2010	**143,523**	**63,433**
Accumulated depreciation		
1 January 2009	**(2,422)**	**(3,338)**
Depreciation for the year	(277)	(969)
Transfer from PPE	(334)	658
31 December 2009	**(3,033)**	**(3,648)**
1 January 2010	**(3,033)**	**(3,648)**
Currency translation differences	2	-
Depreciation for the year	(309)	(969)
31 December 2010	**(3,341)**	**(4,617)**
Net book value as of 31 December 2009	**128,261**	**59,785**
Net book value as of 31 December 2010	**140,183**	**58,816**

9 Group Participations

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

S/N	COMPANY	REGISTERED OFFICE	PARENT % DIRECT	PARENT % INDIRECT	PARENT % TOTAL	UNAUDITED FISCAL YEARS
1	ADEYP SA	GREECE	64.00	28.80	92.80	2010
2	AIFORIKI DODEKANISOU SA	GREECE		80.00	80.00	2010
3	AIFORIKI KOUNOU SA	GREECE		64.00	64.00	2010
4	EOLIKA PARKA ELLADAS TRIZINIA SA	GREECE		86.00	86.00	2010
5	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010
6	EOLIKI ZARAKA METAMORFOSIS SA	GREECE		68.80	68.80	2010
7	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010
8	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010
9	EOLIKI MOLAON LAKONIA S.A.	GREECE		86.00	86.00	2010
10	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010
11	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010
12	ALPHA EOLIKI MOLAON LAKONIA S.A.	GREECE		86.00	86.00	2010
13	AKTOR S.A.	GREECE	100.00		100.00	2008-2010
14	AKTOR CONCESSIONS S.A.	GREECE	100.00		100.00	2007-2010
15	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		61.13	61.13	2007-2010
16	AKTOR FM S.A.	GREECE		65.00	65.00	2010
17	ANDROMACHI SA	GREECE	100.00		100.00	2010
18	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010
19	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010
20	ANEMOS THRAKIS SA	GREECE		86.00	86.00	2010
21	APOTEFROTIRAS SA	GREECE		56.00	56.00	2010
22	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010
23	ATTIKES DIADROMES S.A.	GREECE		47.42	47.42	2007-2010
24	ATTIKI ODOS S.A.	GREECE		59.25	59.25	2010
25	VEAL SA	GREECE		40.00	40.00	2010
26	BIOSAR ENERGY SA	GREECE	100.00		100.00	2009-2010
27	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010
28	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010
29	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.40	55.40	2010
30	D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010
31	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010
32	DIMITRA SA	GREECE		100.00	100.00	2010

S/N	COMPANY	REGISTERED OFFICE	PARENT % DIRECT	PARENT % INDIRECT	PARENT % TOTAL	UNAUDITED FISCAL YEARS
33	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2010
34	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2003-2010
35	GREEK NURSERIES SA	GREECE		50.00	50.00	2010
36	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010
37	HED - RENEWABLES	GREECE		86.00	86.00	2010
38	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010
39	ELLINIKI TECHNODOMIKI ANEMOS SA & Co.	GREECE		85.14	85.14	-
40	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100.00		100.00	2010
41	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50		92.50	2010
42	HELLENIC LIGNITES SA	GREECE		100.00	100.00	2010
43	EXANTAS SHIPPING	GREECE		80.00	80.00	2010
44	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2010
45	EFA SA	GREECE	100.00		100.00	2010
46	ILIAKI ADERES SA	GREECE		100.00	100.00	-
47	HELECTOR SA	GREECE	80.00		80.00	2009-2010
48	HELEKTOR CONSTRUCTIONS SA	GREECE		80.00	80.00	2010
49	KANTZA SA	GREECE	100.00		100.00	2010
50	KANTZA EMPORIKI SA	GREECE		55.40	55.40	2010
51	KASTOR SA	GREECE		100.00	100.00	2009-2010
52	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010
53	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010
54	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010
55	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010
56	JV HELECTOR - CYBARCO	CYPRUS		80.00	80.00	2007-2010
57	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010
58	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2010
59	LATOMIA STILIDAS SA	GREECE		100.00	100.00	2007-2010
60	LATOMIKI IMATHIAS SA	GREECE		100.00	100.00	2008-2010
61	LMN SA	GREECE		100.00	100.00	2010
62	LOFOS PALLINI SA	GREECE		55.40	55.40	2010
63	SYROS MARINES SA	GREECE		57.00	57.00	2010
64	MOREAS S.A.	GREECE		86.67	86.67	2007-2010
65	MOREAS SEA SA	GREECE		86.67	86.67	2010
66	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010
67	OLKAS SA	GREECE		100.00	100.00	-
68	P&P PARKING SA	GREECE		100.00	100.00	2010
69	PANTECNIKI SA	GREECE	100.00		100.00	2009-2010
70	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010

S/N	COMPANY	REGISTERED OFFICE	PARENT % DIRECT	PARENT % INDIRECT	PARENT % TOTAL	UNAUDITED FISCAL YEARS
71	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010
72	PLO –KAT SA	GREECE		100.00	100.00	2010
73	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010
74	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010
75	TOMI SA	GREECE		100.00	100.00	2007-2010
76	PSITALIA MARITIME COMPANY	GREECE		66.67	66.67	2005-2010
77	AECO HOLDING LTD	CYPRUS	100.00		100.00	2006-2010
78	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2010
79	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2010
80	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	-
81	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
82	AL AHMADIAH AKTOR LLC	UAE		50.00	50.00	-
83	CAISSON SA	GREECE		85.00	85.00	2010
84	CORREA HOLDING LTD	CYPRUS		55.40	55.40	2007-2010
85	DUBAI FUJAIRAH FREEWAY JV	UAE		70.00	70.00	-
86	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2010
87	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2005-2010
88	HELECTOR BULGARIA LTD	BULGARIA		80.00	80.00	-
89	HELECTOR CYPRUS	CYPRUS		80.00	80.00	2005-2010
90	HELECTOR GERMANY GMBH	GERMANY		80.00	80.00	2008-2010
91	HERHOF GMBH	GERMANY		40.00	40.00	2005-2010
92	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80.00	80.00	2006-2010
93	INSCUT BUCURESTI SA	ROMANIA		67.02	67.02	1997-2010
94	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70.00	70.00	-
95	KARTEREDA HOLDING LTD	CYPRUS		55.40	55.40	2006-2010
96	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
97	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.40	55.40	2010
98	PROFIT CONSTRUCT SRL	ROMANIA		55.40	55.40	2006-2010
99	PROMAS SA	GREECE	65.00		65.00	2008-2010
100	REDS REAL-ESTATE DEVELOPMENT S.A.	GREECE	55.40		55.40	2006-2010
101	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2010
102	SC CLH ESTATE SRL	ROMANIA		55.40	55.40	2006-2010
103	STARTMART LMT	CYPRUS	100.00		100.00	2006-2010
104	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2010
105	YLECTOR DOOEL SKOPJE	FYROM		80.00	80.00	-

The subsidiary incorporated for the first time in the consolidated financial statements as of 31.12.2010, because it was established in Q4 2010, but not incorporated as of 30.09.2010, is:

- ELLINIKI TECHNODOMIKI ANEMOS SA & Co.

ELLINIKI TECHNODOMIKI ANEMOS SA & Co. was incorporated on 18.11.2010 and is established in Greece. ELLINIKI TECHNODOMIKI ANEMOS SA participates with 99% in this company, with the participation cost of €9.9 thousand. The company's objectives include the design, licensing, construction, operation, maintenance of projects related to power generation from renewable sources, the trade of power, and any other business activity associated to or connected with power generation, transmission, distribution, sale, recycling, etc.

Apart from the foregoing company, the financial statements for the previous year, i.e. as of 31.12.2009, did not incorporate the following subsidiaries:

- OLKAS SA (1st consolidation in the interim summary financial statement of 30.09.2010)
- YLECTOR DOOEL SKOPJE (1st consolidation in the interim summary financial statement of 30.09.2010)
- EOLIKI KARPASTONIOU SA (1st consolidation in the interim summary financial statement of 30.09.2010)

EOLIKI ADERES SA, first consolidated on 31.12.2009, is not incorporated in these financial statements using the full consolidation method, while it had been incorporated in the interim summary financial statement as of 30.09.2010, because it was sold to third parties in Q4 2010. Revenues from its disposal stand at €5,726 thousand, and the profit generated amounts to €5,668 thousand. Also, PANTECHNIKI ROMANIA SRL, which had been consolidated in the previous year, was wound up in Q4 2010, and is not consolidated in this year.

In addition to the aforementioned company, the following companies had been consolidated in the financial statements of 31.12.2009 using the full method, but are not consolidated in the statements for the current year:

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

A change was made in the consolidation method of the companies EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA compared to the financial statements as of 31.12.2009. On 31.12.2009 these companies were consolidated using the net equity method as associates; starting from the Q1 2010 they are consolidated using the full consolidation method as subsidiaries, as a result of the Group's increased stake in said companies.

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

			PARENT %			
S/N	**COMPANY**	**REGISTERED OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED FISCAL YEARS**
1	ATHENS CAR PARK SA	GREECE		20.00	20.00	2007-2010
2	EOLOS MAKEDONIAS SA	GREECE		21.50	21.50	2010
3	ANEMODOMIKI SA	GREECE		43.00	43.00	2010

S/N	COMPANY	REGISTERED OFFICE	PARENT % DIRECT	PARENT % INDIRECT	PARENT % TOTAL	UNAUDITED YEARS
4	ASTERION SA	GREECE	50.00		50.00	2010
5	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2010
6	BEPE KERATEAS SA	GREECE		23.38	23.38	2010
7	GEFYRA SA	GREECE		22.02	22.02	2008-2010
8	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010
9	DOAL SA	GREECE		19.20	19.20	2010
10	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010
11	HELLAS GOLD S.A.	GREECE		5.00	5.00	2009-2010
12	ENERMEL SA	GREECE		38.40	38.40	2010
13	EPANA SA	GREECE		16.00	16.00	2010
14	TOMI EDL ENTERPRISES LTD	GREECE		40.00	40.00	2005-2010
15	PEIRA SA	GREECE	50.00		50.00	2010
16	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2010
17	CHELIDONA SA	GREECE		50.00	50.00	1998-2010
18	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010
19	ECOGENESIS PERIVALODIKI SA	GREECE		37.00	37.00	2005-2010
20	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00	50.00	2006-2010
21	ELPEDISON POWER SA (former ENERGIAKI THESSALONIKIS SA)	GREECE		21.95	21.95	2005-2010
22	EUROPEAN GOLDFIELDS LTD	CANADA		19.30	19.30	-
23	HERHOF VERWALTUNGS GMBH	GERMANY		40.00	40.00	2005-2010
24	METROPOLITAN ATHENS PARK SA (CAR PARK CONCESSION COMPANY)	GREECE		22.91	22.91	2010
25	POLISPARK SA	GREECE		20.00	20.00	2010
26	SALONICA PARK SA	GREECE		24.32	24.32	2010
27	SMYRNI PARK SA	GREECE		20.00	20.00	2010

The associate HERHOF VERWALTUNGS GMBH was not incporporated in the financial statements as of 31.12.2009 (1st consolidation in the interim summary financial statements as of 30.09.2010).

While it had been consolidated in the interim summary financial statement as of 30.09.2010, LARKODOMI SA is no longer consolidated in these consolidated financial statements using the net method, as it was sold to third parties in Q4 2010, without this having an impact on the Group’s results.

A change to the consolidation method compared to the financial statements for the previous year was made in relation to ENERMEL SA, which was fully consolidated as a HELECTOR SA subsidiary, while as of 30.09.2010 is consolidated as an associate, using the net equity method. This change is due to the non-participation of HELECTOR SA in the SCI of ENERMEL SA in July 2010, which resulted in the reduction of the parent’s participation stake from 92% to 48% (and of the consolidation percentage from 73.6% to 38.4%, accordingly) and the loss of control over the company. The waiver to participate in the SCI generated profit of €1,048 thousand (note 30, included in Profit/ (loss) from disposal of subsidiaries).

The result on row 'Profit/ (loss) from associates' seen in the Income Statement which pertains to losses of €2,851 for 2010 mainly arises from profit for the companies AEGEAN MOTORWAY SA, ATHENS RESORT CASINO SA and GEFYRA SA, and from losses for the companies EUROPEAN GOLDFIELDS SA and ELPEDISON POWER SA. The respective amount for 2009 corresponding to profit of €3,236 thousand mainly arises from the companies ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA.

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

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

HELECTOR SA-ENVITEC SA Partnership was not incorporated in the financial statements as of 31.12.2009 (1st consolidation in the interim summary financial statements as of 31.03.2010).

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

In this table, in the columns under "First time consolidation", 1 indicates those Joint Ventures consolidated for the first time during the current period as newly established, while they had not been incorporated in the immediately previous period, i.e. as of 30.09.2010 (indication IPP) nor in the respective period of the previous year, i.e. as of 31.12.2009 (indication RPY).

S/N	**JOINT VENTURE**	**REGISTERED OFFICE**	**PARTICIPATION %**	**UNAUDITED FISCAL YEARS**	**FIRST TIME CONSOLIDATION**	
					(1/0)	**(IPP/RPY)**
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010	0	0
4	J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49.00	2010	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2005-2010	0	0
7	J/V AKTOR SA - TEPNA SA- BIOTERSA – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPA TION %	UNAUDITED FISCAL YEARS	FIRST TIME CONSOLIDATION	
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA – ALTE SA - AEGEK	GREECE	45.42	2003-2010	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2010	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2010	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2008-2010	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2008-2010	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2010	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2006-2010	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2007-2010	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2010	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2009-2010	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2010	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100.00	2008-2010	0	0
30	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49.00	2010	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2010	0	0
35	J/V AKTOR SA - STRABAG AG N1	GREECE	50.00	2010	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	52.35	2010	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2002-2010	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED FISCAL YEARS	FIRST TIME CONSOLIDATION	
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2010	0	0
44	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010	0	0
46	J/V GEFYRA	GREECE	20.32	2008-2010	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2010	0	0
48	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2010	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2010	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2010	0	0
55	J/V TOMH SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2010	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40.00	0	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2010	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010	0	0
61	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2010	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
63	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2010	0	0
64	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2010	0	0
66	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2010	0	0
67	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
68	JV QATAR	QATAR	40.00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010	0	0
70	JV AKTOR SA - BIOSAR SA	BULGARIA	100.00	2010	0	RPY
71	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED FISCAL YEARS	FIRST TIME CONSOLIDATION	
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2010	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100.00	2009-2010	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010	0	0
78	JV VISTONIS SA – ERGO SA – LAMDA SA	GREECE	75.00	2010	0	0
79	J/V VISTONIS SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2010	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15.00	2010	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67.00	2010	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010	0	0
83	J/V VISTONIS SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2010	0	0
84	J/V VISTONIS SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010	0	0
85	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010	0	0
86	JV TAGARADES LANDFILL	GREECE	30.00	2006-2010	0	0
87	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2010	0	0
88	JV HELECTOR SA-BILFINGER BERGER (CYPRUS-PAPHOS LANDFILL)	CYPRUS	55.00	2006-2010	0	0
89	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010	0	0
90	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2010	0	0
91	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010	0	0
92	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2010	0	0
93	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2010	0	0
94	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	55.00	2005-2010	0	0
95	J/V HELECTOR– ARSI	GREECE	80.00	2007-2010	0	0
96	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2010	0	0
97	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010	0	0
98	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010	0	0
99	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2010	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010	0	0
102	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2010	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56.00	2010	0	0
105	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2010	0	0
106	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86.67	2007-2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPA TION %	UNAUDITED FISCAL YEARS	FIRST TIME CONSOLIDATION	
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2008-2010	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100.00	2007-2010	0	0
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2008-2010	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50.00	2010	0	0
111	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010	0	0
112	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98.51	2009-2010	0	0
113	J/V PANTECHNIKI SA – GETEM SA– ELTER SA	GREECE	33.33	2007-2010	0	0
114	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2005-2010	0	0
115	J/V PANTECHNIKI SA- J&P AVAX SA- VIOTER SA	GREECE	39.32	2007-2010	0	0
116	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010	0	0
117	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2010	0	0
118	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2007-2010	0	0
119	J/V PANTECHNIKI SA –OTO PARKING SA	GREECE	50.00	2007-2010	0	0
120	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA "-PANTECHNIKI-ALTE	GREECE	29.70	2010	0	0
121	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2010	0	0
122	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2010	0	0
123	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010	0	0
124	J/V PANTECHNIKI SA –EDOK ETER SA	CAMEROON	70.00	2007-2010	0	0
125	J/V PANTECHNIKI SA –XANTHAKIS SA	GREECE	55.00	2010	0	0
126	J/V PANTECHNIKI SA –LMN SA	GREECE	100.00	2010	0	0
127	J/V PROET SA -PANTECHNIKI SA- VIOTER SA	GREECE	39.32	2010	0	0
128	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010	0	0
129	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010	0	0
130	J./V AKTOR SA -PANTRAK	GREECE	80.00	2010	0	0
131	J./V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009 - 2010	0	0
132	J./V AKTOR SA - TERNA - J&P	GREECE	33.33	2010	0	0
133	J./V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2010	0	0
134	J./V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2010	0	0
135	J./V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2010	0	0
136	J./V ELTER SA –KASTOR SA	GREECE	15.00	2010	0	0
137	J./V TERNA - AKTOR	GREECE	50.00	2009-2010	0	0
138	J./V AKTOR - HOCHTIEF	GREECE	33.00	2009-2010	0	0
139	J./V AKTOR - POLYECO	GREECE	52.00	2010	0	0
140	J./V AKTOR - MOCHLOS	GREECE	70.00	2010	0	0
141	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED FISCAL YEARS	FIRST TIME CONSOLIDATION	
142	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50.00	2008-2010	0	0
143	J./V AKTOR SA- STRABAG AG	GREECE	50.00	2010	0	0
144	J./V EDISON – AKTOR SA	GREECE	35.00	2009-2010	0	0
145	JV LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010	0	0
146	JV LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010	0	0
147	JV LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010	0	0
148	J./V AKTOR – TOXOTIS	GREECE	50.00	2010	0	0
149	J./V "J./V TOMI – HELECTOR" – KONSTANTINIDIS	GREECE	70.00	2008-2010	0	0
150	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010	0	0
151	J./V AKTOR – TOXOTIS "ANTHOUPOLI METRO"	GREECE	50.00	2010	0	0
152	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2010	0	0
153	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010	0	0
154	J./V AKTOR SA - TERNA SA	GREECE	50.00	2010	0	0
155	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2010	0	0
156	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010	0	0
157	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2010	0	0
158	J/V TOMI SA – AKTOR FM	GREECE	100.00	2010	0	0
159	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009-2010	0	0
160	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010	0	0
161	J/V LMN SA -KARALIS	GREECE	95.00	2010	0	0
162	J/V HELECTOR– ENVITEC	GREECE	50.00	2010	0	RPY
163	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010	0	RPY
164	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	0	0	RPY
165	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010	0	RPY
166	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010	0	RPY

9.d Row 'Investments in Joint Ventures' of the consolidated Statement of Financial Position shows the participation cost in other non important Joint Ventures, standing at €821 thousand on 31.12.2010 and at €864 thousand on 31.12.2009. The Group share in the results of the aforementioned Joint Ventures appears in Profit/(Loss) from Joint Ventures in the Income Statement, and amounted to loss of €589 thousand for 2010 and to loss of €8 thousand for 2009.

The companies not included in consolidation and the relevant reasons are stated in the following table. Said participations are shown in the financial statements at the acquisition cost less accumulated impairment.

S/N	CORPORATE NAME	REGISTERED OFFICE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	REASONS FOR NON-CONSOLIDATION
1	TECHNOVAX SA	GREECE	26.87	11.02	37.89	DORMANT – UNDER LIQUIDATION
2	TECHNOLIT SA	GREECE	33.33	-	33.33	DORMANT – UNDER LIQUIDATION

10 Investments in subsidiaries

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

All amounts in ,000 EUR.

	COMPANY FIGURES	
	31-Dec-10	31-Dec-09
At year start	**908,364**	**810,146**
Additions- increase in participation cost	33,913	97,637
Transfer from/to subsidiaries, JV, available for sale	-	580
At year end	**942,277**	**908,364**

The Company's comparative accounts have been adjusted as a result of reclassification (note 2.28).

11 Investments in associates

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
At year start	**184,631**	**154,146**	**34,871**	**35,451**
Impairment due to disposal of subsidiary	(5)	-	-	-
Additions new	50	300	-	-
Additions- increase in participation cost-sales	21,473	27,019	-	-
Share in profits/ losses (after taxes)	(2,851)	3,236	-	-
Other changes in equity	628	1,526	-	-
Transfer from/to subsidiaries, JV, available for sale	(2,536)	(1,596)	-	(580)
At year end	**201,391**	**184,631**	**34,871**	**34,871**

Summary financial information on affiliated companies for the financial year of 2010:

Amounts in ,000 EUR

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSS)	PARTICIPATION PERCENTAGE (%)
1	ATHENS CAR PARK SA	27,876	19,433	4,045	297	20.00
2	EOLOS MAKEDONIAS SA	23	-	-	-8	21.50
3	ANEMODOMIKI SA	82	9	-	-4	43.00
4	ASTERION SA	4,079	3,502	1,463	7	50.00
5	AEGEAN MOTORWAY S.A.	576,751	629,327	259,242	4,684	20.00
6	BEPE KERATEAS SA	8,548	9,428	15	-673	23.38
7	GEFYRA SA	415,726	346,017	47,620	7,330	22.02
8	GEFYRA LITOURGIA SA	5,654	1,969	5,672	997	23.12
9	DOAL SA	44	-	-	-4	19.20
10	ELLINIKES ANAPLASEIS SA	275	9	-	-127	40.00
11	HELLAS GOLD S.A.	119,770	71,348	37,321	-5,671	5.00
12	ENERMEL SA	4,808	20	-	-29	38.40
13	EPANA SA	19,587	14,518	6,409	562	16.00
14	TOMI EDL ENTERPRISES LTD	204	122	-	-3	40.00
15	PEIRA SA	3,161	143	-	353	50.00
16	TERNA – PANTECHNIKI LTD	296	286	-	3	50.00
17	CHELIDONA SA	157	85	-	-1	50.00
18	ATHENS RESORT CASINO S.A.	126,886	38	-	9,995	30.00
19	ECOGENESIS PERIVALODIKI SA	25	56	-	-	37.00
20	EDRAKTOR CONSTRUCTION CO LTD	395	-	-	-4	50.00
21	ELPEDISON POWER SA	560,672	416,361	139,141	-2,427	21.95
22	EUROPEAN GOLDFIELDS LTD	455,691	105,987	37,668	-32,827	19.30
23	HERHOF VERWALTUNGS GMBH	1,276	1,258	-	-	40.00
24	METROPOLITAN ATHENS PARK	6,531	2,377	-	-47	22.91
25	POLISPARK SA	935	409	2,429	-26	20.00
26	SALONICA PARK SA	5,996	6,491	376	-514	24.32
27	SMYRNI PARK SA	11,442	3,036	543	-348	20.00

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

Amounts in ,000 EUR

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSS)	PARTICIPATION PERCENTAGE (%)
1	ATHENS CAR PARK SA	29,068	22,542	4,450	512	20.00
2	EOLIKI MOLAON LAKONIA S.A.	2,875	2,844	-	-77	42.00
3	EOLOS MAKEDONIAS SA	33	3	-	-11	21.00
4	ALPHA EOLIKI MOLAON LAKONIA S.A.	1,969	2,953	-	-51	42.00
5	ANEMODOMIKI SA	54	2	-	-1	42.00
6	ASTERION SA	5,661	5,091	-	-85	50.00
7	AEGEAN MOTORWAY S.A.	490,245	526,374	312,289	8,100	20.00

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSS)	PARTICIPATION PERCENTAGE (%)
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 LITOURGIA SA	5,637	1,604	5,398	1,010	23.12
11	DOAL SA	48	-	-	-3	19.20
12	ELLINIKES ANAPLASEIS SA	399	6	-	-126	40.00
13	HELLAS GOLD S.A.	118,853	64,759	44,655	1,716	5.00
14	EPANA SA	10,850	7,343	2,442	-599	16.00
15	TOMI EDL ENTERPRISES LTD	207	122	-	-2	40.00
16	ELPEDISON POWER 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	-	-20	50.00
19	TERNA – PANTECHNIKI LTD	293	283	-	3	50.00
20	CHELIDONA SA	158	85	-	-	50.00
21	ATHENS RESORT CASINO S.A.	131,475	1,317	-	15,455	30.00
22	ECOGENESIS PERIVALODIKI SA	25	56	-	-	37.00
23	EDRAKTOR CONSTRUCTION CO LTD	366	-	-	-5	50.00
24	EUROPEAN GOLDFIELDS LTD	439,978	95,914	45,107	-8,021	19.90
25	METROPOLITAN ATHENS PARK	5,193	2,970	-	-7	37.44
26	POLISPARK SA	899	347	2,268	-34	20.00
27	SALONICA PARK SA	6,441	6,421	420	-420	24.32
28	SMYRNI PARK SA	12,851	4,097	232	-185	20.00

In addition, REGENCY CASINO MONT PARNES SA and DILAVERIS SA were consolidated through ATHENS RESORT CASINO SA and PEIRA SA, respectively. Summary information for 2010 is shown in the following table:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPA-TION %
1	DILAVERIS SA	3,378	498	17	-162	40.66
2	REGENCY CASINO MONT PARNES SA	127,163	53,822	155,978	14,257	15.3

Summary information for 2009 is shown below:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPA-TION %
1	DILAVERIS SA	3,753	286	18	-200	40.66
2	REGENCY CASINO MONT PARNES SA	140,676	60,942	181,160	20,903	14.7

12 Joint Ventures & Companies consolidated following the proportional method

The following amounts represent the Group’s share of assets and liabilities in joint ventures and companies which were consolidated following the proportional consolidation method and which are included in the Statement of Financial Position, together with the share of revenues and expenses included in the Group’s Income Statement for financial years 2010 and 2009:

All amounts in ,000 EUR.

	31-Dec-10	31-Dec-09
Receivables		
Non-current assets	87,033	58,187
Current assets	614,543	682,542
	701,576	**740,730**
Liabilities		
Non-current liabilities	13,658	13,866
Current liabilities	656,594	702,765
	670,253	**716,631**
Equity	**31,324**	**24,098**
Income	709,073	777,660
Expenses	(685,014)	(746,267)
Earnings / losses (after tax)	**24,059**	**31,393**

13 Financial assets available for sale

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES	
	31-Dec-10	31-Dec-09
At year start	**7,782**	**7,777**
Disposal of subsidiary	(4)	-
Acquisition/ absorption of subsidiary	-	4
Additions- increase in participation cost	-	396
(Sales)	(315)	(68)
(Impairment)	(76)	(287)
Transfer from/to subsidiaries, associated companies, JV	-	(155)
Fair value adjustments of the year : increase /(decrease)	(32)	115
At year end	**7,355**	**7,782**
Non-current assets	7,355	7,782
	7,355	**7,782**

Financial assets available for sale include the following:

	CONSOLIDATED FIGURES	
Listed securities:	31-Dec-10	31-Dec-09
Shares –Greece	372	304
Non-listed securities:		
Shares –Greece	6,983	7,477
	7,355	**7,782**

The above amounts are only expressed in Euros. The parent company does not have any financial assets available for sale.

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

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

14 Prepayments for long-term leases

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES
1 January 2009	**1,334**
Additions	539
31 December 2009	**1,873**
1 January 2010	**1,873**
Additions	459
Depreciation	(57)
31 December 2010	**2,275**

The amount of €2,275 thousand corresponds to companies from the wind projects segment.

15 Guaranteed receipt from grantor (IFRIC 12)

All amounts in ,000 EUR.

	Balance as of 31/12/2009	Increase in receivables	Decrease in receivables	Unwind discount	Balance as of 31/12/2010
Assets					
Guaranteed receipt from grantor (IFRIC 12)	106,679	141,890	(105,470)	3,393	146,492
Total	**106,679**	**141,890**	**(105,470)**	**3,393**	**146,492**

Non-current assets	43,948
Current assets	102,544
	146,492

The receivables under Guaranteed receipt from grantor corresponds to MOREAS SA.

16 Financial derivatives

Out of the amounts shown in the following table as of 31.12.2010, the amount of €80 thousand of non-current assets, and the amount of €66,859 thousand of long-term liabilities correspond to MOREAS SA. Out of the remaining amount of long-term liabilities, the amount of €1,133 thousand corresponds to subsidiary HELECTOR–CYBARGO, and €109 thousand to ATTIKI ODOS SA. The amount of €257 thousand corresponds to the parent company ELLAKTOR SA.

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Non-current assets				
Interest rate cap agreements	80	408	-	-
Total	**80**	**408**	**-**	**-**
Non-current liabilities				
Interest rate swaps for cash flow hedging	68,102	50,422	-	1,157
Total	**68,102**	**50,422**	**-**	**1,157**
Current liabilities				
Interest rate swaps for cash flow hedging	257	-	257	-
Total	**257**	**-**	**257**	**-**
Details of interest rate swaps				
Nominal value of interest rate swaps	455,475	339,742	30,000	30,000
Nominal value of interest rate caps	50,401	33,408	-	-
Fixed Rate	2,0%-4,9%	3,7%-4,8%	4,45%	4,45%
Floating rate	Euribor	Euribor	Euribor	Euribor

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

The cash flow hedge portion deemed ineffective and recognized in the Income Statement corresponds to loss of €4,865 thousand for 2010 and to loss of €8,787 thousand for 2009 (note 31). Gains or losses from interest rate swaps recognized in cash flow hedge reserves under Equity as of 31 December 2010 will be recognized through profit and loss upon the repayment of loans.

17 Inventory

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES	
	31-Dec-10	**31-Dec-09**
Raw materials	16,135	16,692
Finished products	11,867	10,908
Semi-finished products	336	75
Production in progress	446	1,104
Prepayment for inventories purchase	77	3,812
Other	18,455	7,931
Total	**47,316**	**40,521**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Raw materials	6	-
Finished products	311	150
	316	**150**
Total net realisable value	**47,000**	**40,371**

Out of the amount of €18,455 thousand shown under Other, the amount of €9,724 thousand corresponds to merchandise to be delivered to subsidiary BIOSAR SA.

The Parent holds no inventory.

18 Receivables

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Trade	394,230	389,820	618	100
Trade receivables – Related parties	23,436	16,846	4,068	3,209
Less: Provision for impairment of receivables	(11,820)	(11,608)	(67)	(67)
Trade Receivables - Net	**405,845**	**395,058**	**4,619**	**3,242**
Prepayments	1,588	6,392	-	350
Amounts due from customers for contract work	237,990	266,993	-	-
Income tax prepayment	2,668	5,207	-	-
Loans to related parties	20,253	20,293	535	507
Prepayments for operating leases	34,019	36,724	-	-
Time deposits over 3 months	117,200	209,011	-	-
Other receivables	433,241	445,227	2,951	6,652
Other receivables -Related parties	5,750	1,317	9,371	27,391
Total	**1,258,555**	**1,386,222**	**17,477**	**38,142**
Non-current assets	112,549	76,933	24	24
Current assets	1,146,006	1,309,289	17,452	38,118
	1,258,555	**1,386,222**	**17,477**	**38,142**

The Company's comparative accounts have been adjusted as a result of reclassification (note 2.28).

The account "Other Receivables" stands at 433.2 million Euros at consolidated level, and includes 159.4 million Euros from "Down payments to Suppliers/Creditors and Social Security Contributions (IKA), prepaid and withheld taxes and VAT debit", 124.0 million Euros from 'Sundry debtors', 109.2 million from 'Receivables from Joint Ventures', 22.4 million from "Prepaid expenses", 9.3 million from Cheques receivable", and 8.9 million from "Accrued Income". "Sundry debtors" includes the amount of €33.9 million which corresponds to receivables of THERMAIKI ODOS SA from the Greek State, equal to the Group's stake by 50% (note 40.3).

The amount of €117,200 thousand in Time deposits over 3 months comes from ATTIKI ODOS SA and represents deposits with a term over three months.

The Trade and Other receivables which are measured in amortized cost with the effective interest rate method, stand at € 822,9 million for 2010 and at €902,1 million for 2009.

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

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2009	**9,250**	**67**
Provision for impairment of receivables	5,008	-
Write-off of receivables during the year	(9)	-
Used provisions	(2,618)	-
Currency translation differences	(23)	-
Balance as of 31 December 2009	**11,608**	**67**
Provision for impairment of receivables	768	-
Write-off of receivables during the year	(326)	-
Unused provisions reversed	(199)	-
Currency translation differences	(9)	-
Disposal of subsidiary	(23)	-
Balance as of 31 December 2010	**11,820**	**67**

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

All amounts in ,000 EUR.	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Not overdue and not impaired	210,602	251,195	1,368	647
Overdue:				
3 -6 months	48,244	38,209	359	471
6 months to 1 year	68,423	49,346	650	722
1 -2 years	46,266	26,809	926	750
2 -3 years	16,968	24,273	718	251
Over 3 years	27,162	16,833	665	468
	417,666	**406,666**	**4,686**	**3,309**
Less: Provision for impairment of receivables	(11,820)	(11,608)	(67)	(67)
Trade Receivables - Net	**405,845**	**395,058**	**4,619**	**3,242**

Receivables are analysed in the following currencies:

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
EURO	918,219	1,095,132	17,477	38,142
KUWAIT DINAR (KWD)	42,730	28,904	-	-
US DOLLAR ($)	26,708	5,813	-	-
ROMANIA NEW LEU (RON)	9,132	15,421	-	-
BRITISH POUND (£)	-	1	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	150,278	162,078	-	-
QATAR RIYAL (QAR)	99,074	71,714	-	-
OMAN RIYAL (OMR)	107	197	-	-
BULGARIAN LEV (BGN)	12,307	6,958	-	-
TURKISH LIRA (TRL)	-	4	-	-
	1,258,555	**1,386,222**	**17,477**	**38,142**

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

19 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES	
	31-Dec-10	**31-Dec-09**
Listed securities - bonds		
EIB bond at 3.625%, maturity on 15.10.2011 (ISIN_XS0249816579)	87,694	-
Total	**87,694**	-

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

	CONSOLIDATED FIGURES
	31-Dec-10
At year start	-
Additions	176,440
(Maturities)	(85,600)
(Premium amortisation)	(3,146)
At year end	**87,694**
Current assets	87,694
Total	**87,694**

The amortisation of the bond premium of €3,146 thousand has been recognized in the Income Statement for the year, row Financial income/ expenses –net.

The fair value of bonds on 31.12.2010 stands at €87,563 thousand. The maximum exposure to credit risk on 31.12.2010 corresponds to the carrying value of such financial assets.

The currency of financial assets held to maturity is euro.

The parent Company has no financial assets held to maturity.

20 Cash and cash equivalents

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Cash in hand	3,571	11,963	5	2
Sight deposits	326,968	295,280	32,432	1,931
Time deposits	495,579	435,961	-	10,000
Total	**826,119**	**743,204**	**32,438**	**11,933**

The balance of time deposits at consolidated level mainly corresponds to ATTIKI ODOS SA to the amount of €426,675 thousand (also having time deposits over 3 months of €117,200 thousand), and to AKTOR CONCESSIONS SA to the amount of €54,790 thousand. The balance corresponds to many other subsidiaries.

From the balances of sight and time deposits of the Group on 31.12.2010, approximately 95% is deposited in six banks into the geographical areas where the Group operates and the Group considers that they involve very limited credit risk.

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

	Sight and time deposits %	
Credit Institution Rating (S&P)	31-Dec-10	31-Dec-09
AA	1.1%	0.5%
A-	0.1%	0.8%
BBB	0.0%	57.0%
BBB+	0.2%	26.9%
BB+	21.3%	0.0%
BB	57.0%	0.0%
NR	20.4%	14.7%
TOTAL	**100.0%**	**100.0%**

The appearing increased cooperation with banks of lower credit rating is due to the credit rating downgrade of the Greek banks because of the economic crisis that Greece is facing.

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

Cash and cash equivalents are analysed in the following currencies:

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
EURO	814,746	720,970	32,438	11,920
KUWAIT DINAR (KWD)	83	252	-	-
BAHREIN DINAR (BHD)	109	55	-	-
US DOLLAR ($)	316	5,260	-	-
ROMANIA NEW LEU (RON)	3,289	356	-	13
UNITED ARAB EMIRATES DIRHAM (AED)	4,980	7,707	-	-
QATAR RIYAL (QAR)	1,465	7,951	-	-
OMAN RIYAL (OMR)	86	507	-	-
BULGARIAN LEV (BGN)	1,045	146	-	-
	826,119	**743,204**	**32,438**	**11,933**

21 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

	Number of shares	Share capital	Share premium	Treasury shares	Total
1 January 2009	**173,946,581**	**182,311**	**523,847**	**(21,166)**	**684,992**
Treasury shares (purchased)/ sold	(1,515,302)	-	-	(5,906)	**(5,906)**
31 December 2009	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
1 January 2010	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
31 December 2010	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**

The Extraordinary General Meeting of the Company’s shareholders as of 9.12.2008, a) decided to abolish the treasury share purchase plan approved by means of decision of the General Meeting of the Company’s shareholders as of 10 December 2007 (article 16(1) of Codified Law 2190/1920), and b) approved a new treasury share purchase plan, pursuant to article 16(1) et seq. of Codified Law 2190/1920, to replace the abolished plan, for up to 10% as a maximum of the currently paid up share capital of the Company, including already acquired shares, for a period of up to 2 years, at the minimum and maximum treasury share acquisition price of €1.03 (share face value) and €15.00, respectively. Said Extraordinary general Meeting authorised the Board of Directors to proceed to the purchase of treasury shares, pursuant to article 16 of Codified Law 2190/1920, and in accordance with Commission Regulation 2273/2003.

In 2009, the Company acquired 1,515,302 pieces, i.e. 0.86% of its share capital, at the acquisition value of €5,906 thousand, reducing Equity. These have been fully repaid. In 2010 (from 01.01.2010 until and including 08.12.2010 which is the final deadline of the treasury share purchase plan), the Company did not purchase treasury shares.

The Company currently holds 4,570,034 treasury shares, representing 2.58% of its paid up share capital, for the total acquisition value of €27,072,275, at the average acquisition price of €5.92 per share. The Company’s share capital amounts to € 182,311,352.39, divided into 177,001,313 shares at the face value of EUR 1.03 each.

22 Other reserves

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Ordinary reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
1 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 from retained earnings	5,826	2,142	-	-	-	-	-	**7,969**
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	115	-	7,306	-	**7,421**
Transfer to retained earnings	-	(2,375)	(2,520)	-	-	-	-	**(4,895)**
Reclassification adjustment 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**
1 January 2010	**37,870**	**57,245**	**72,260**	**(112)**	**(886)**	**(41,608)**	**39,296**	**164,065**
Currency translation differences	-	-	-	-	4,742	-	-	**4,742**
Transfer from retained earnings	2,704	29,676	-	-	-	-	-	**32,380**
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(32)	-	(11,020)	-	**(11,052)**
Other	-	-	-	-	-	-	1	**1**
31 December 2010	**40,573**	**86,921**	**72,260**	**(144)**	**3,856**	**(52,628)**	**39,298**	**190,135**

Out of the decrease of €11,020 thousand seen in the Cash flow hedging reserves for 2010, the amount of €2,022 thousand is due to Group associates. Group associates participate with €3,049 thousand in the increase seen in the exchange difference reserves, of €4,742 thousand. Associates contributed by 3,877 thousand to the increase of €7,306 thousand in Cash flow hedging reserves, and contributed by €2,207 thousand to the decrease of €3,488 thousand in exchange difference reserves.

COMPANY FIGURES

	Ordinary reserves	Special reserves	Untaxed reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2009	**16,625**	**26,796**	**50,044**	**(909)**	**3,910**	**96,465**
Transfer from profit and loss	1,189	-	-	-	-	**1,189**

Changes in value of cash flow hedge	-	-	-	(6)	-	**(6)**
31 December 2009	**17,813**	**26,796**	**50,044**	**(914)**	**3,910**	**97,649**
1 January 2010	**17,813**	**26,796**	**50,044**	**(914)**	**3,910**	**97,649**
Transfer from profit and loss	300	3,895	-	-	-	**4,195**
Changes in value of cash flow hedge	-	-	-	720	-	**720**
31 December 2010	**18,114**	**30,691**	**50,044**	**(194)**	**3,910**	**102,564**

23 Borrowings

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Long-term borrowings				
Bank borrowings	649,684	633,233	-	-
Financial leases	283	4,378	-	-
Bond loans	756,016	745,349	99,585	215,000
Total long-term borrowings	**1,405,982**	**1,382,960**	**99,585**	**215,000**
Short-term borrowing				
Bank overdrafts	16,638	11,273	-	-
Bank borrowings	254,926	274,652	-	-
Bond loans	266,003	13,601	165,000	-
Financial leases	2,869	4,056	-	-
Other	-	7,565	-	-
Total short-term borrowings	**540,436**	**311,146**	**165,000**	**-**
Total borrowings	**1,946,419**	**1,694,106**	**264,585**	**215,000**

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

Total borrowings include amounts from unsecured non-recourse debt to the parent of €1,035.7 million in total, of concession companies, and in particular €618.6 million of ATTIKI ODOS SA, €406.4 million of MOREAS SA, and €10.7 million of THERMAIKI ODOS SA.

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

CONSOLIDATED FIGURES

	FIXED INTEREST RATE	FLOATING RATE			
		up to 6 months	6 – 12 months	>12 months	Total
31 December 2009					
Total borrowings	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**

31 December 2010					
Total borrowings	707,029	835,635	30,301	-	1,572,965
Effect of interest rate swaps	373,454	-	-	-	373,454
	1,080,483	**835,635**	**30,301**	**-**	**1,946,419**

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2009			
Total borrowings	-	185,000	185,000
Effect of interest rate swaps	30,000	-	30,000
	30,000	**185,000**	**215,000**
31 December 2010			
Total borrowings	49,585	185,000	234,585
Effect of interest rate swaps	30,000	-	30,000
	79,585	**185,000**	**264,585**

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Between 1 and 2 years	359,605	393,913	50,000	165,000
Between 2 and 5 years	503,511	276,217	49,585	50,000
Over 5 years	542,867	712,831	-	-
	1,405,982	**1,382,960**	**99,585**	**215,000**

Out of total borrowings, the amount of €707.0 million represents fixed or regularly revised rate loans mainly for cofinanced/ self-financed projects at the average rate of 4.35% (compared to €577.1 million at the average rate of 4.70% for 2009), while the additional amount of €373.5 million is subject to rate risk hedging (includes loan hedge and spread) at the average rate of 5.19% (compared to €271.4 million at the average rate of 4.94% for 2009). Other borrowings of €865.9 million (compared to €845.6 million for 2009) are linked to floating rates (e.g. for loans in EUR, Euribor plus spread).

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES	
	31-Dec-10	31-Dec-09
EURO	1,846,495	1,561,746
KUWAIT DINAR (KWD)	147	2,405
US DOLLAR ($)	14,679	12,613
UNITED ARAB EMIRATES DIRHAM (AED)	57,661	78,750
QATAR RIYAL (QAR)	27,437	37,059
BULGARIAN LEV (BGN)	-	1,534
	1,946,419	**1,694,106**

All Company borrowings are expressed in Euros.

Further, the parent company, ELLAKTOR, had granted corporate guarantees of €113.3 million as of 31.12.2010 (€126.8 million as of 31.12.2009) in favour of companies in which it participates, mainly to secure bank credit lines or credit from suppliers.

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

The book value of short-term loans approaches their fair value, as the discount effect is insignificant. The fair value of fixed rate borrowings as of 31.12.2010, with the carrying value of €707.0 million, is estimated at €661.7 million.

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

	CONSOLIDATED FIGURES	
	31-Dec-10	**31-Dec-09**
Financial lease commitments – minimum lease payments		
under 1 year	2,955	4,409
1-5 years	296	4,661
Total	**3,251**	**9,070**
Less: Future financial debits of financial leases	(100)	(636)
Present value of financial lease commitments	**3,151**	**8,434**

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES	
	31-Dec-10	**31-Dec-09**
under 1 year	2,869	4,056
1-5 years	283	4,378
Total	**3,151**	**8,434**

The parent company has no financial lease liabilities.

24 Grants

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Note	31-Dec-10	31-Dec-09
At year start		**42,727**	**31,358**
Acquisition/ absorption of subsidiary		1,884	-
Additions		217	13,526
Transfer to results (Other income-expenses)	30	(2,277)	(2,157)
At year end		**42,551**	**42,727**

The balance of Grants as of 31.12.2010 mainly comprises the following amounts:

i) €16,535 thousand for grants received by ELLINIKI TECHNODOMIKI ANEMOS SA under OPCE (CRES and ELANET acting as intermediate agencies) for the construction of Wind Farms in Kefalonia, Mytilini and Argolida. The grant percentage represents 30% of each investment's budget.

ii) €11,251 thousand for grant received by subsidiary VEAL SA under OPCE for the construction of a co-generation power plant using biogas from the Ano Liosia landfill. The government grant amount covers 40% of the investment's budget.

iii) €6,346 thousand for grant received by subsidiary ANEMOS THRAKIS SA under OPCE for the construction of 22.95 MW Wind Farms in the Municipality of Alexandroupoli, Thrace. The government grant amount covers 30% of the investment's budget.

iv) €2,044 thousand for grant received by subsidiary AIFORIKI DODEKANISSOU SA under OPCE regarding project “Wind power utilisation for the power generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The government grant amount covers 30% of the investment's budget.

v) €1,937 thousand for grant received by HELECTOR SA under OPCE regarding project “Electrical power generation from Tagarades Thessaloniki Sanitary Landfill biogas” project, with a 5 MW capacity. The government grant amount covers 40% of the investment's budget.

vi) €470 thousand for a grant received by subsidiary PPC RENEWABLES SA under OPCE for the construction of a 4.95 MW hydro plant at Smixiotiko stream, Municipality of Ziaka, Grevena. The government grant amount covers 30% of the investment's budget.

vii) €258 thousand for grant received by subsidiary EOLIKI KARPASTONIOU SA under OPCE for the construction of a 1.2 MW Wind Farm in the Municipality of Karystos, Evia. The government grant amount covers 30% of the investment's budget.

The parent Company has no grant balances.

25 Trade and other payables

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

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Trade payables	243,934	272,834	92	221
Accrued expenses	25,805	29,821	-	3
Social security and other taxes	47,707	47,095	476	3,730
Amounts due to customers for contract work	58,145	77,446	-	-
Prepayments for operating leases	-	3,022	-	-
Other payables	364,759	386,423	2,185	2,306
Total payables – Related parties	3,626	1,429	275	78
Total	**743,977**	**818,070**	**3,028**	**6,338**
Long-term	19,061	11,570	255	272
Short-term	724,916	806,501	2,773	6,066
Total	**743,977**	**818,070**	**3,028**	**6,338**

The "Other payables" account of €364.8 million includes the amount of €105.4 million from "Other creditors", €103.8 million from "Advances from customers", €81.0 million from "Subcontractors", €48.4 million from "Liabilities to Joint Ventures", and €26.1 million from "Fees for services payable" and "Wages and salaries payable".

Total payables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
EURO	591,768	650,620	3,028	6,338
KUWAIT DINAR (KWD)	26,383	14,535	-	-
BAHREIN DINAR (BHD)	-	37	-	-
US DOLLAR ($)	23,518	13,458	-	-
ROMANIA NEW LEU (RON)	6,559	8,927	-	-
BRITISH POUND (£)	82	22	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	45,079	86,913	-	-
QATAR RIYAL (QAR)	37,827	38,352	-	-
OMAN RIYAL (OMR)	1,415	2,358	-	-
BULGARIAN LEV (BGN)	11,346	2,848	-	-
	743,977	**818,070**	**3,028**	**6,338**

The Trade and Other payables which are measured in amortised cost with the effective interest rate method, stand at € 534,3 million for 2010.

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

26 Deferred taxation

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

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	31-Dec-10	31-Dec-09
Deferred tax liabilities:		
Recoverable after 12 months	104,932	79,561
	104,932	**79,561**
Deferred tax receivables:		
Recoverable after 12 months	25,559	20,573
	25,559	**20,573**
	79,373	**58,989**

Total change in deferred income tax is presented below:

All amounts in ,000 EUR.

	31-Dec-10	31-Dec-09
Opening balance	**58,989**	**32,583**
Debit/ (credit) through profit and loss	23,388	25,365
Other comprehensive income debit/ (credit)	(3,051)	1,215
Acquisition/ disposal of subsidiary	70	131
Currency translation differences	(24)	(306)
Closing balance	**79,373**	**58,989**

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

CONSOLIDATED FIGURES

Deferred tax liabilities:

	Different tax depreciation	Construction contracts	Other	Total
1-Jan-09	**185,215**	**55,414**	**3,323**	**243,952**
Income statement debit/(credit)	8,605	(4,791)	4,260	8,074
Disposal of subsidiary	-	-	(477)	(477)
Currency translation differences	(286)	-	-	(286)
31-Dec-09	**193,533**	**50,624**	**7,106**	**251,263**

1-Jan-10	**193,533**	**50,624**	**7,106**	**251,263**
Income statement debit/(credit)	(2,062)	(3,267)	5,152	(177)
Acquisition/ absorption of subsidiary	42	-	-	42
Disposal of subsidiary	-	-	(316)	(316)
Currency translation differences	(24)	-	-	(24)
31-Dec-10	**191,490**	**47,357**	**11,942**	**250,788**

Deferred tax receivables:

All amounts in ,000 EUR.

	Provisions	Different tax depreciation	Tax losses	Cash Flow hedging reserves	Other	Total
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	-	90	-	(1,371)	66	(1,215)
Disposal of subsidiary	-	(63)	-	-	(545)	(608)
Currency translation differences	19	-	-	-	-	19
31-Dec-09	**676**	**4,245**	**59,884**	**10,080**	**117,390**	**192,274**
1-Jan-10	**676**	**4,245**	**59,884**	**10,080**	**117,390**	**192,274**
Income statement debit/(credit)	(225)	1,869	(19,621)	-	(5,588)	(23,565)
Other comprehensive income (debit)/ credit	-	75	-	2,956	19	3,051
Acquisition/ absorption of subsidiary	-	9	-	-	-	9
Disposal of subsidiary	-	-	-	-	(353)	(353)
31-Dec-10	**451**	**6,198**	**40,262**	**13,036**	**111,469**	**171,415**

The offset amounts for the Company are the following:

COMPANY FIGURES

All amounts in ,000 EUR.

	31-Dec-10	31-Dec-09
Deferred tax liabilities:		
Recoverable after 12 months	90	-
	90	-
Deferred tax receivables:		
Recoverable after 12 months	-	398
	-	398
	90	**(398)**

Total change in deferred income tax is presented below:

	31-Dec-10	31-Dec-09
Opening balance	**(398)**	**(611)**
Debit/ (credit) through profit and loss	309	214
Other comprehensive income debit/ (credit)	180	(1)
Closing balance	**91**	**(398)**

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

Deferred tax liabilities:

All amounts in ,000 EUR.

	Different tax depreciation	Other	Total
1-Jan-09	**319**	**-**	**319**
Income Statement debit/(credit)	187	-	187
31-Dec-09	**506**	**-**	**506**
1-Jan-10	**506**	**-**	**506**
Income Statement debit/(credit)	187	100	287
31-Dec-10	**693**	**100**	**793**

Deferred tax receivables:

	Different tax depreciation	Other	Cash Flow hedging reserves	Total
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**
1-Jan-10	**601**	**60**	**243**	**904**
Income Statement (debit)/credit	-	(22)	-	(22)
Other comprehensive income (debit)/ credit	-	-	(180)	(180)
31-Dec-10	**601**	**38**	**63**	**702**

27 Retirement benefit obligations

All amounts in ,000 EUR.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Statement of Financial Position liabilities for:				
Retirement benefits	8,824	8,523	193	301
Total	**8,824**	**8,523**	**193**	**301**

The amounts recognised in the Income Statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		**1-Jan to**	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Income statement charge:				
Retirement benefits	5,269	5,543	111	(129)
Total	**5,269**	**5,543**	**111**	**(129)**

The amounts reported in the Statement of Financial Position are:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Present value of non-financed liabilities	11,066	9,788	315	515
Non-booked actuarial (profits)/losses	(2,243)	(1,439)	(122)	(214)
Non-booked past service cost	-	175	-	-
Liability in Statement of Financial Position	**8,824**	**8,523**	**193**	**301**

The amounts reported in the Income Statement are:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		**1-Jan to**	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Current employment cost	1,074	2,217	17	41
Finance cost	606	502	31	42
Depreciation of non-booked actuarial profit / (loss)	108	158	22	28
Net actuarial (gains)/ losses recognised in	58	(71)	41	-

the year				
Past service cost	257	1,950	-	1
Cut-down losses	3,166	788	-	(241)
Total included in staff benefits	**5,269**	**5,543**	**111**	**(129)**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Opening balance	8,523	7,774	301	435
Acquisition/ absorption of subsidiary	-	(127)	-	-
Indemnities paid	(4,969)	(4,667)	(219)	(5)
Total expense charged in the income statement	5.269	5,543	111	(129)
Closing balance	**8,824**	**8,523**	**193**	**301**

The main actuarial assumptions used for accounting purposes are:

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

28 Provisions

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	**Total**	**Other provisions**	**Total**
1 January 2009	**84,766**	**84,766**	**651**	**651**
Additional provisions for financial year	34,688	**34,688**	50	**50**
Unused provisions reversed	(502)	**(502)**	-	-
Currency translation differences	(107)	**(107)**	-	-
Used provisions for financial year	(1,455)	**(1,455)**	(182)	**(182)**
31 December 2009	**117,391**	**117,391**	**519**	**519**
1 January 2010	**117,391**	**117,391**	**519**	**519**
Additional provisions for financial year	14,412	**14,412**	-	-
Unused provisions reversed	(833)	**(833)**	-	-
Currency translation differences	723	**723**	-	-
Used provisions for financial year	(7,264)	**(7,264)**	-	-
31 December 2010	**124,429**	**124,429**	**519**	**519**

Analysis of total provisions:	CONSOLIDATED FIGURES 31-Dec-10	CONSOLIDATED FIGURES 31-Dec-09	COMPANY FIGURES 31-Dec-10	COMPANY FIGURES 31-Dec-09
Long-term	113,012	101,368	519	519
Short-term	11,418	16,023	-	-
Total	**124,429**	**117,391**	**519**	**519**

With regard to "Other provisions", the amount of €101,578 thousand pertains to the provision for heavy maintenance of the ATTIKI ODOS SA concession contract, €1,945 thousand to tax provisions for unaudited financial years, and €20,907 thousand to other provisions.

The amount of €519 thousand shown in the Company's assets pertains to provisions for unaudited fiscal years (note 37.b)

29 Expenses per category

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

		1-Jan to 31-Dec-10				1-Jan to 31-Dec-09			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	32	263,786	1,847	23,898	289,531	307,632	2,532	27,226	337,390
Inventories used		409,927	213	251	410,391	548,488	316	393	549,196
Depreciation of PPE	6	47,200	88	7,463	54,751	47,619	125	4,160	51,905
Amortization of intangible assets	7	58,910	1	168	59,079	52,200	1	88	52,289
Depreciation of investment properties	8	-	-	309	309	-	-	277	277
Repair and maintenance expenses of PPE		34,871	29	233	35,133	30,251	167	405	30,823
Operating lease rents		22,233	165	2,840	25,238	27,688	717	3,344	31,749
Third party fees		652,118	4,443	18,539	675,099	839,471	3,184	15,088	857,743
Provisions for doubtful receivables		196	-	572	768	4,689	320	-	5,008
Other		68,880	3,763	11,456	84,099	118,141	6,622	16,962	141,725
Total		**1,558,121**	**10,549**	**65,727**	**1,634,397**	**1,976,178**	**13,985**	**67,943**	**2,058,106**

COMPANY FIGURES

		1-Jan to 31-Dec-10			1-Jan to 31-Dec-09		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	32	-	1,955	1,955	-	2,330	2,330
Depreciation of PPE	6	25	202	227	34	225	259
Depreciation of investment properties	8	-	969	969	-	969	969
Operating lease rents		-	5	5	-	14	14
Third party fees		266	1,087	1,353	401	1,036	1,437
Other		19	1,519	1,538	48	1,194	1,242
Total		**310**	**5,736**	**6,046**	**483**	**5,767**	**6,251**

30 Other operating income/ expenses

All amounts in ,000 EUR.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
	Note	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Income / (expenses) from participations & securities (apart from dividends)		2,473	2,916	-	(31)
Profits/(losses) from the sale of financial assets categorized as available for sale		(5)	-	-	-
Fair value profit/ (loss) from financial assets at fair value through P/L		-	(2)	-	-
Profit /(loss) from the disposal of subsidiaries		6,876	1,611	-	-
Profit /(loss) from the disposal of Associates		(16)	118	-	-
Profit /(loss) from the disposal of JV		(18)	-	-	-
Profit/ (losses) from the disposal of PPE		672	4,401	(8)	1
Amortisation of grants received	24	2,277	2,157	-	-
JV impairment (-)		-	(2)	-	-
Impairment of assets available for sale (-)	13	(76)	(287)	-	-
Rents		8,941	10,475	2,969	3,031
Other profit/ (losses)		12,131	1,124	1,731	7,804
Total		**33,257**	**22,511**	**4,692**	**10,805**

Profit from the disposal of subsidiaries, at consolidated level, are mainly due to the disposal of EOLIKI ADERES SA (€5,668 thousand) to third parties outside the Group in Q4 2010 and to the waiver to participate in the SCI of ENERMEL SA which generated a profit of €1,048 thousand.

31 Financial income/ expenses - net

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Interest expenses				
- Bank borrowings	(79,685)	(70,310)	(7,174)	(5,740)
- Financial Leases	(142)	(401)	-	-
	(79,827)	**(70,711)**	**(7,174)**	**(5,740)**
Interest income	31,696	25,816	1,662	1,338
Net interest (expenses)/ income	**(48,131)**	**(44,894)**	**(5,512)**	**(4,402)**
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(8,797)	(9,333)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	2,010	(932)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	(4,865)	(8,787)	-	-
Financial income/ (expenses) - net	**(59,784)**	**(63,946)**	**(5,512)**	**(4,402)**

32 Employee benefits

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Wages and salaries	210,506	248,525	1,730	2,295
Social security expenses	53,112	54,788	88	132
Cost of defined benefit plans	5,269	5,543	111	(129)
Other employee benefits	20,643	28,534	26	31
Total	**289,531**	**337,390**	**1,955**	**2,330**

33 Income tax

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Tax for financial year	31,415	39,107	1,304	1,576
Extraordinary contribution of social responsibility	14,074	8,950	457	2,713
Deferred tax	23,388	25,365	309	214
Total	**68,878**	**73,422**	**2,069**	**4,504**

According to the Law 3845/2010, an extraordinary social responsibility contribution was imposed in 2010 on Greek companies that had profit above € 100 thousand for the fiscal year of 2009. The total charge amounted to € 14,074 thousand for the Group and € 457 thousand for the Company.

According to the Law 3808/2009, an extraordinary social responsibility contribution was imposed in 2009 on Greek companies that had profit above € 5 million for the fiscal year of 2008. The total charge amounted to € 8,950 thousand for the Group and € 2,713 thousand for the Company.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Accounting profit / (losses) before tax	88,755	172,239	8,079	28,279
Tax calculated on profits under current tax rates applied in the respective countries	22,736	41,298	1,939	7,070
Adjustments				
Untaxed income	(2,027)	(1,405)	(3,477)	(6,936)
Expenses not deductable for tax purposes	16,437	18,504	1,437	1,500
Tax losses for which no deferred tax receivables were recognised	12,028	8,269	403	-
Prior year and other taxes	5,513	602	1,304	157
Use of tax losses from prior financial years	(1,300)	(1,996)	-	-
Difference between current tax rate and deferred tax rate	1,417	(799)	7	(2)
Extraordinary contribution	14,074	8,950	457	2,713
Taxes	**68,878**	**73,422**	**2,069**	**4,504**

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

34 Earnings per share

	CONSOLIDATED FIGURES	
	01.01- 31.12.10	01.01- 31.12.09
Profit/ (loss) attributable to parent company equity holders (in € ,000)	549	64,934
Weighted average of ordinary shares (in ,000)	172,431	172,599
Profit/ (loss) after taxes per share - basic (expressed in €)	0.0032	0.3762

	COMPANY FIGURES	
	01.01- 31.12.10	01.01- 31.12.09
Profit/ (loss) attributable to parent company equity holders (in € ,000)	6,010	23,776
Weighted average of ordinary shares (in ,000)	172,431	172,599
Profit/ (loss) after taxes per share - basic (expressed in €)	0.0349	0.1378

35 Dividends per share

The Board of Directors proposed the distribution of dividends for 2010 at the total amount of €5,310,039.39 (2009: €17,700,131.30, and 2008: €21,240,157.56), i.e. €0.03 (2009: €0.10, and 2008: €0.12) per share. The proposed dividend corresponds to all shares issued as of 31.12.2010, and is expected to be approved at the annual ordinary General Meeting of Shareholders to be held in June 2011. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributed to treasury shares increases the dividend of the remaining Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. These financial statements do not represent the proposed dividend for 2010.

36 Commitments

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

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES	
	31-Dec-10	**31-Dec-09**
Up to 1 year	2,441	2,308
From 1-5 years	5,783	4,297
More than 5 years	2,433	1,526
Total	10,656	8,131

37 Contingent receivables and liabilities

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

(b) Tax unaudited years for consolidated Group companies are presented in Note 9. Group tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the audits from the appropriate authorities will be performed (note 28). The unaudited years for the parent (ELLAKTOR) are 2008-2010.

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

38 Transactions with related parties

All amounts are expressed in thousand Euros.

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

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
a)	Sales of goods and services	136,877	62,859	4,484	12,833
	Sales to subsidiaries	-	-	4,281	12,175
	Sales to associates	38,176	32,208	106	519
	Sales to related parties	98,701	30,651	97	139
b)	Purchases of goods and services	45,569	43,943	613	1,840
	Purchases from subsidiaries	-	-	613	1,840
	Purchases from associates	563	7,869	-	-
	Purchases from related parties	45,005	36,074	-	-
c)	Income from dividends	-	-	14,486	27,742
d)	Key management compensation	10,269	8,944	1,293	1,612

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
a)	Receivables	49,439	38,456	13,974	31,107
	Receivables from subsidiaries	-	-	13,822	30,143
	Receivables from associates	12,861	10,076	14	864
	Receivables from other related parties	36,578	28,380	139	100
b)	Liabilities	3,626	1,429	275	78
	Payables to subsidiaries	-	-	275	78
	Payables to associates	603	136	-	-
	Obligations to other related parties	3,023	1,293	-	-
c)	Obligations to management and administration	417	49	-	-

39 New companies in the year 2010

New companies that were established or acquired within the financial year 2010 are:

<u>SUBSIDIARIES</u>

OLKAS SA

OLKAS SA was incorporated and first consolidated in Q3 2010. The subsidiary AKTOR CONCESSIONS SA holds a 100% stake in the company, at the participation cost of €60 thousand, which was paid in September 2010.

The company's objective is the design, financing, construction and technical management of the Building Installations of the Piraeus Police Division. The company's registered office is in Greece.

YLECTOR DOOEL SKOPJE

YLECTOR DOOEL SKOPJE was incorporated and first consolidated in Q3 2010. The subsidiary HELECTOR SA participates with 100% in the company, at the participation cost of €5 thousand, which was paid in July 2010. The company operates in the environment and energy sectors, and its objectives relate to energy and general environmental applications. The company's registered office is located in the Former Yugoslav Republic of Macedonia.

EOLIKI KARPASTONIOU SA

EOLIKI KARPASTONIOU SA was acquired and first consolidated in Q3 2010. The subsidiary ELTECH ANEMOS SA HELLENIC QUARRIES SA holds a 51% participation stake in the company at the participation cost of €19 thousand, which was paid in July 2010. The company's objective is the generation and sale of power. The company's registered office is in Greece.

ELLINIKI TECHNODOMIKI ANEMOS SA & Co.

ELLINIKI TECHNODOMIKI ANEMOS SA & Co. was first consolidated in Q4 2010. It was incorporated on 18.11.2010 and is established in Greece. ELLINIKI TECHNODOMIKI ANEMOS SA participates with 99% in this company, with the participation cost of €9.9 thousand. The company's objectives include the design, licensing, construction, operation, maintenance of projects related to power generation from renewable sources, the trade of power, and any other business activity associated to or connected with power generation, transmission, distribution, sale, recycling, etc.

ASSOCIATES

HERHOF VERWALTUNGS GMBH

HERHOF VERWALTUNGS GMBH was acquired and first consolidated in Q3 2010 using the net equity method. The subsidiary HELECTOR SA holds a 50% stake in the company, at the participation cost of €50 thousand. This company has its registered office in Germany and holds the patents of the technology of Herhof GmbH.

COMPANIES BY THE PROPORTIONAL METHOD

HELECTOR SA - ENVITEC SA Partnership

HELECTOR SA-ENVITEC SA Partnership was incorporated and first consolidated in Q1 2010. Subsidiary HELECTOR SA holds a 50% stake in the company, at the participation cost of €10 thousand. The company's objective is to implement a power generation plant using biomass, of 5MW of installed power or greater, in the Industrial Area of Meligalas, Messinia. The company's registered office is in Greece.

40 Other notes

1. No liens exist on fixed assets.

2. The number of employees on 31.12.10 was 15 for the Company and 4,639 for the Group (excluding Joint Ventures) and the respective number of employees on 31.12.09 was 16 and 5,168.

3. On 26 July 2010, the decision of the arbitral tribunal which had been set up under Article 33 of the Concession Agreement related to project "Design, construction, financing, commissioning, maintenance and operation of the underwater Thessaloniki artery", which awarded compensation of €43.7 million to the

concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million. The Group's interest of €33.9 million as of 31 December 2010 is posted under "Other receivables".

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

5. On 7 October 2010, the Group associate ATHENS RESORT CASINO SA (30% stake held by ELLAKTOR) exercised the option granted under the contract for the transfer of shares, concession of administration of the Regency Casino Mont Parnes and the management of casino and hotels, as of 15.11.2002, and acquired 2% of the Regency Casino Mont Parnes upon payment of €6,163 thousand. The participation stake of ATHENS RESORT CASINO SA in Regency Casino Mont Parnes currently stands at 51%.

6. The companies incorporated for the first time in the consolidated financial statements of the current financial year, because they were established or acquired during 2010, but were not included in the consolidated financial statements on 31.12.2009 are the following:

   i) Full consolidation method:

   - ELLINIKI TECHNODOMIKI ANEMOS SA & Co. (1st consolidation in the financial statements of 31.12.2010)
   - OLKAS SA (1st consolidation in the financial statements of 30.09.2010)
   - YLECTOR DOOEL SKOPJE (1st consolidation in the financial statements of 30.09.2010)
   - EOLIKI KARPASTONIOU SA (1st consolidation in the financial statements of 30.09.2010)

   ii) Net equity method:

   - HERHOF VERWALTUNGS GMBH (1st consolidation in the financial statements of 30.09.2010)

   iii) Proportional consolidation method:

   - HELECTOR SA – ENVITEC SA Partnership (1st consolidation in the financial statements of 31.03.10)

While incorporated in the consolidated financial statements for 2009, the following companies were not incorporated in the consolidated financial statements for the current year: EOLIKI ADERES SA, because it was sold to third parties in Q4 2010, PANTECHNIKI ROMANIA SRL because it was would up in Q4 2010, GEMACO SA, because it was sold to third parties in Q3 2010, VARI VENTURES LIMITED, because it was sold to third parties in Q2 2010, KARAPANOU BROS SA, because it was sold to third parties in Q1 2010, and the associate LARKODOMI SA, because it was sold to third parties in Q4 2010.

A change was made in the consolidation method of the companies EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA compared to the financial statements as of 31.12.2009. On 31.12.2009 these companies were consolidated using the net equity method as associates; starting from the Q1 2010 they are consolidated using the full consolidation method as subsidiaries, as a result of the Group's increased stake in said companies. Also, on 31.12.2009 ENERMEL SA was consolidated with the full consolidation method as a subsidiary of HELECTOR SA; starting from 30.09.2010 the company is consolidated as an associate using the net equity method. This change is due to the non-participation of HELECTOR SA in the SCI of ENERMEL SA in July 2010, which resulted in the reduction of the parent's participation stake from 92% to 48% (and of the consolidation percentage from 73.6% to 38.4%, accordingly) and the loss of control over the company.

7. The total fees payable to the Group's legal auditors for the mandatory audit on the annual financial statements for FY 2010 stand at €930.9 thousand (2009: €973 thousand), and for other services at €36 thousand (2009: €58 thousand).

41 Post balance sheet events

1. ELLAKTOR would like to inform investors that a Joint Venture of its subsidiaries HELEKTOR SA – AKTOR SA – AKTOR CONCESSIONS SA was awarded the project "Construction and Operation of the Household Waste Management System in Saint Petersburg".The total investment amount is over Euro 300 million and the concession period is 25 years. The above system can process 350,000 to 500,000 tons of household waste annually.

2. ELLAKTOR would like to inform investors that ADCC Joint Venture, which is led by AKTOR (40**%** share)**,** was awarded the project: GSE Maintenance Facility, Motor Transport Workshop, Facilities Maintenance Facility Building and Facilities Maintenance Facility Workshop at the New Doha International Airport.The contractual amount for the above project is QAR 337,290,603 (68 ml Euro). The project construction period is 13 months.

3. Following a decision of the General Meeting as of 23.02.2011, the subsidiary YIALOU EMPORIKI & TOURISTIKI SA entered into a bond loan of €35,220 thousand in total, with the purpose of financing the development of a Commercial Park covering an approximate area of 36,800m2, on a company-owned plot in the "Yialou Commercial Park- Agios Dimitrios-Pyrgos Business Park", Municipality of Spata. The loan issue will be covered by the NATIONAL BANK OF GREECE and the BANK OF CYPRUS. The commissioning of the Commercial Park is scheduled for October 2011.

4. On 25 February 2011, subsidiary AKTOR CONCESSIONS transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX SA, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.6 million in total. As a result, the participation percentage of AKTOR CONCESSIONS in MOREAS SA is now 71.67%.

5. The parent company ELLAKTOR SA has negotiated and agreed on the terms with EFG EUROBANK ERGASIAS SA and EUROBANK EFT CYPRUS LIMITED for the issue of a three-year bond loan of €75 million, and with NATIONAL BANK OF GREECE SA and NATIONAL BANK OF GREECE (CYPRUS) LTD for the issue of a three-year bond loan of €50 million, both to be issued until 31.03.2011, with the purpose of refinancing existing bond loans of €125 million in total, which mature on 31.03.2011.

E. Figures and Information for the financial year from 1 January to 31 December 2010

ELLAKTOR SA

SA Reg.No. 874/06/B/86/16
25 ERMOU STR. - 145 64 KIFISSIA
FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2010 TO 31 DECEMBER 2010
(published pursuant to article 135 of Law 2190 on entities preparing annual financial statements, consolidated or separate, under IAS)

The following details and information, as these arise from the financial statements, aim at providing general information about the financial standing and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted as necessary.

COMPANY DETAILS

Company's Registered Office:	25 Ermou str., 13th km Athens-Lamia NR, 145 64 Kifissia
Societes Anonyme Reg.No.:	874/06/B/86/16
Competent Authority:	Ministry of Economy, Competitiveness & Shipping, General Secretariat For Commerce, Companies & Credit Division
Date of approval of the annual financial statements (from which summary information was drawn):	28 March 2011
Certified auditor:	Marios Psaltis
Auditing firm:	PriceWaterhouseCoopers SA
Type of audit report:	Unqualified opinion
Company's website:	www.ellaktor.com

BoD composition:

Executive Members		Non-executive Members (Directors)
Anastasios Kallitsantsis, Chairman of the BoD	Loukas Giannakoulis, Director	Georgios Sossidis
Leonidas Bobolas, CEO	Angelos Giokaris, Director	Ioannis Koutras
Dimitrios Kallitsantsis, Director	Edouardos Sarantopoulos, Director	Dim. Hatzigrigoriadis (independent member)
Dimitrios Koutras, Director		Georgios Bekiaris (independent member)

STATEMENT OF FINANCIAL POSITION (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Property, plant and equipment	479.338	474.570	3.405	3.675
Investment property	140.183	128.261	58.816	59.785
Intangible assets	1.083.923	1.000.104	-	-
Other non-current assets	393.977	399.744	977.180	943.665
Inventory	47.000	40.371	-	-
Trade receivables	643.836	662.050	4.619	3.242
Other current assets	1.518.531	1.390.450	45.271	46.809
TOTAL ASSETS	**4.306.787**	**4.095.551**	**1.089.291**	**1.057.176**
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other equity	775.530	802.324	637.296	648.266
Total equity attributable to parent company equity holders (a)	957.842	984.636	819.607	830.578
Non controlling interests (b)	281.872	274.291	-	-
Total equity (c) = (a) + (b)	1.239.713	1.258.927	819.607	830.578
Long-term borrowings	1.405.982	1.382.960	99.585	215.000
Provisions/ Other long-term liabilities	356.481	294.172	1.057	2.249
Short-term borrowings	540.436	311.146	165.000	-
Other short-term liabilities	764.175	848.346	4.042	9.349
Total liabilities (d)	3.067.074	2.836.624	269.684	226.599
TOTAL EQUITY AND LIABILITIES (c) + (d)	**4.306.787**	**4.095.551**	**1.089.291**	**1.057.176**

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2010	01/01-31/12/2009	01/01-31/12/2010	01/01-31/12/2009
Turnover	1.753.119	2.268.551	459	384
Gross profit/ (loss)	194.998	292.373	149	(99)
Profit/ (loss) before tax, financing and investing results	151.390	232.949	(895)	4.939
Profit/ (loss) before tax	88.755	172.239	8.079	28.279
Less: Taxes	(68.878)	(73.422)	(2.069)	(4.504)
Profit/ loss after tax (A)	**19.878**	**98.816**	**6.010**	**23.776**
Parent company equity holders	549	64.934	6.010	23.776
Non controlling interests	19.329	33.882	-	-
Other comprehensive income after tax (B)	**(7.863)**	**3.704**	**720**	**(6)**
Total comprehensive income after tax (A) + (B)	**12.015**	**102.520**	**6.730**	**23.770**
Parent company equity holders	(5.990)	69.604	6.730	23.770
Non controlling interests	18.004	32.916	-	-
Profit/ (loss) after tax per share - basic (expressed in €)	0,0032	0,3762	0,0349	0,1378
Profit/ (loss) before tax, financing and investing results and total amortisation	263.252	335.263	301	6.166
Proposed dividend per share - (in €)	0,03	0,10	0,03	0,10

STATEMENT OF CASH FLOWS (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2010	01/01-31/12/2009	01/01-31/12/2010	01/01-31/12/2009
Operating activities				
Profit/ (Loss) before taxes	88.755	172.239	8.079	28.279
Plus/ less adjustments for:				
Depreciation	111.862	102.315	1.196	1.228
Impairment of PPE, intangible assets & financial assets available for sale	76	18.085	-	-
Provisions	6.931	33.464	(109)	(134)
Currency translation differences	(1.449)	702	-	-
Results (income, expenses, gains and losses) from investing activities	(30.896)	(26.386)	(16.140)	(29.081)
Debit interest and related expenses	79.827	70.711	7.174	5.740
Plus/ less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventory	(7.562)	51.524	-	-
Decrease/ (increase) of receivables	(9.126)	(127.256)	9.834	2.285
(Decrease)/ increase of liabilities (except banks)	(71.848)	(176.326)	(3.210)	(2.839)
Less:				
Debit interest and related expenses paid	(89.991)	(69.658)	(7.563)	(6.254)
Taxes paid	(36.322)	(35.772)	(3.763)	(2.795)
Total Cash Inflows/(Outflows) from Operating Activities (a)	40.258	13.640	(4.501)	(3.572)
Investing activities				
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	(113.636)	(21.003)	(33.913)	(95.131)
(Placements)/ collections of time deposits over 3 months	91.811	(50.826)	-	-
Purchase of PPE and intangible assets & investment properties	(214.328)	(253.648)	(5)	(49)
Revenues from sales of PPE and intangible assets and investment property	7.785	14.693	39	5
Interest received	33.635	24.695	1.662	1.338
Loans (granted to)/ repaid by related parties	319	(7.726)	(28)	1.393
Dividends received	6.343	7.029	23.347	24.968
Total inflows/(outflows) from investing activities (b)	(188.070)	(286.787)	(8.898)	(67.476)
Financing activities				
Sale/ (purchase) of treasury shares	-	(5.906)	-	(5.906)
Proceeds from borrowings	608.777	478.784	50.000	50.000
Repayment of borrowings	(351.400)	(234.109)	-	-
Repayment of financial lease liabilities (amortisation)	(3.009)	(2.858)	-	-
Dividends paid	(22.234)	(30.502)	(16.037)	(19.232)
Tax paid on dividends	(2.199)	(7.084)	(60)	(2.124)
Grants received	217	13.526	-	-
Third party participation in share capital increase of subsidiaries	574	9.706	-	-
Total inflows/(outflows) from financing activities (c)	230.728	221.559	33.903	22.738
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**82.915**	**(51.589)**	**20.505**	**(48.309)**
Cash and cash equivalents at period start	**743.204**	**794.793**	**11.933**	**60.242**
Cash and cash equivalents at period end	**826.119**	**743.204**	**32.438**	**11.933**

STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total equity at year start (1/1/2010 and 1/1/2009, respectively)	1.258.927	1.182.443	830.578	833.954
Total comprehensive income after tax	12.015	102.520	6.730	23.770
Change of participation percentage in subsidiaries	(4.608)	12.190	-	-
Dividends distributed & minority proportion in allocation of subsidiary results	(26.620)	(32.319)	(17.700)	(21.240)
Purchases/ sales of treasury shares	-	(5.906)	-	(5.906)
Total equity at year end (31.12.10 and 31.12.09, respectively)	1.239.713	1.258.927	819.607	830.578

ADDITIONAL FIGURES AND INFORMATION

__1.__ The basic Accounting Principles are those followed as of 31.12.2009.

__2.__ The unaudited fiscal years of Group companies are detailed in note 9 of the annual financial statements as of 31.12.2010. The unaudited fiscal years with regard to the parent company ELLAKTOR are 2008-2010.

__3.__ There are no liens on the fixed assets of the Group and the Company.

__4.__ Litigations or disputes referred to arbitration, as well as pending court or abritration rulings are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.

__5.__ Provisions formed in relation to unaudited fiscal years stand at € 1,945 thousand for the Group, and at € 519 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at €122,484thousand. (see note 28 to the annual financial statements as of 31.12.2010)

__6.__ The number of employees on 31.12.10 was 15 for the Company and 4,639 for the Group (excluding Joint Ventures) and the respective number of employees on 31.12.09 was 16 and 5,168 , respectively.

__7.__ All manner of transactions (inflows and outflows) in aggregate from year start, as well as receivables and liabilities balances for the Group and the parent Company at current year end arising from transactions with related parties, as defined in IAS 24, are as follows:

Amounts in ,000 EUR	Group	Company
a) Income	136.877	4.484
b) Expenses	45.569	613
c) Income from dividends	-	14.486
d) Receivables	49.439	13.974
e) Liabilities	3.626	275
f) Key management compensation	10.269	1.293
g) Payables to key management	417	

__8.__ Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of common shares over the period, excluding treasury shares.

__9.__ The accounts which affected row "Other comprehensive income for the year" after tax for the Group and the Company are as follows. For the Group: income from Currency translation differences € 4,914 thousand, expenses from Change in the value of assets available for sale € 32 thousand, expenses from Cash flow hedge € 12,466 thousand, and other expenses € 278 thousand. For the Company: income from Cash flow hedge € 720 thousand.

__10.__ Group companies and joint ventures, together with the country of establishment, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 9 of the annual financial statements as of 31.12.2010, and are available on the Group's website at www.ellaktor.com. The parent Company only holds an indirect participation in the consolidated joint ventures through its subsidiaries. Figures and information about non-consolidated companies and joint ventures are shown in note 9.d to the annual financial statements as of 31.12.2010.

__11.__ ELLINIKI TECHNODOMIKI ANEMOS SA & Co. which is incorporated for the first time in the annual financial statements of 31.12.2010 (incorporated in Q4 2010) using the full consolidation method, had not been incporporated in the statements of 30.09.2010. In addition to the foregoing company, the following companies not incorporated as of 31.12.2009 were incorporated: a) full consolidation method: OLKAS SA, YLECTOR DOOEL SKOPJE (incorporated), EOLIKI KARPASTONIOU SA (acquired), b) net equity method: HERHOF VERWALTUNGS GMBH (acquired), and c) proportional consolidation method: HELECTOR SA-ENVITECSA Partnership (incorporated).

The annual consolidated financial statements of 31.12.2009 had incorporated, using full consolidation, the following companies, which are no longer incorporated in the statements for the current year: subsidiaries KARAPANOU BROS SA, VARI VENTURES LIMITED, GEMACO SA, EOLIKI ADERES SA, and associate LARKODOMI SA, as a result of their disposal to third parties in 2010, and subsidiary PANTECHNIKI ROMANIA SRL as a result of its winding up in Q4 2010.

A change was made in the consolidation method of companies EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA compared to the financial statements for the previous year. On 31.12.2009 these companies were consolidated using the net equity method as associates; starting from Q1 2010 they are consolidated using the full consolidation method as subsidiaries, as a result of the Group's increased stake in said companies. Also, ENERMEL SA was consolidated in the annual consolidated financial statements of 31.12.2009 using the full consolidation method as a HELECTOR SA subsidiary; starting from Q3 2010 , the company is consolidated as an associate using the net equity method, as a result of the Group's reduced stake and loss of control over that company.

__12.__ As of 31.12.2010 the Company was holding 4,570,034 treasury shares in total, with the total value of € 27,072 thousand.The Company has not purchased any treasury shares from 01.01.2010 up to and including 8.12.2010, which was the final deadline of the treasury share purchase plan.

__13.__ On 26 July 2010, the decision of the arbitral tribunal which had been set up under Article33 of the Concession Agreement related to project "Design, construction, financing, commissioning, maintenance and operation of the underwater Thessaloniki artery", which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million. The Group's interest of €33.9 million as of 31 December 2010 is posted under "Other receivables".

__14.__ On 7 October 2010, the Group associate ATHENS RESORT CASINO SA (30% stake held by ELLAKTOR) exercised the option granted under the contract for the transfer of shares, concession of administration of the Regency Casino Mont Parnes and the management of casino and hotels, as of 15.11.2002, and acquired 2% of the Regency Casino Mont Parnes upon payment of €6,163 thousand. The participation stake of ATHENS RESORT CASINO SA in Regency Casino Mont Parnes currently stands at 51%.

__15.__ In accordance with article 5 of Law 3845/2010, operating results for 2010 have been charged with an Extraordinary Social Responsibility Contribution of €14,074 thousand at Group level, and of €457thousand at Company level (see note 33 to the annual financial statements as of 31.12.2010).

__16.__ Where necessary, the comparative figures have been reclassified to agree with the changes made to the presentation of figures for the current year (see note 2.28 to the annual financial statements as of 31.12.2010).

__17.__ On 25 February 2011, subsidiary AKTOR CONCESSIONS transfered 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX SA, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.6 million in total. As a result, the participation percentage of AKTOR CONCESSIONS in MOREAS SA is now 71.67%.

Kifissia, 28 March 2011

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
ANASTASIOS 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 under article 10 of Law 3401/2005

During 2010, and in 2011 until 28.03.2011, the Company published the following press releases-announcements to the information of investors.

Date	Announcement
18/3/2011	DISCLOSURE OF TRANSACTIONS
18/3/2011	Announcement of regulated information under Law 3556/2007
17/3/2011	DISCLOSURE OF TRANSACTIONS
17/3/2011	Announcement of regulated information under Law 3556/2007
3/3/2011	Comment on Publication
25/2/2011	Announcement
3/2/2011	Presentation of ELLAKTOR Group to the Hellenic Fund and Asset Management Association
1/2/2011	Announcement of significant event
28/1/2011	Announcement of regulated information under Law 3556/2007
28/1/2011	DISCLOSURE OF TRANSACTIONS
28/1/2011	DISCLOSURE OF TRANSACTIONS
21/1/2011	Announcement of Other Significant Events - English
20/1/2011	Announcement of Other Significant Events
17/12/2010	Announcement of regulated information under Law 3556/2007
17/12/2010	DISCLOSURE OF TRANSACTIONS
9/12/2010	ANNOUNCEMENT – DIVIDEND WRITE-OFF
30/11/2010	Announcement – Presentation of Results for 9-month period 2010
29/11/2010	Financial Statement figures in line with IAS
29/11/2010	Financial Statement figures in line with IAS
29/11/2010	Announcement on comments on financial statements – Results for 9-month period 2010 -English
29/11/2010	Announcement on comments on financial statements – Results for 9-month period 2010
26/11/2010	Invitation to teleconference
11/11/2010	Announcement of regulated information under Law 3556/2007
11/11/2010	DISCLOSURE OF TRANSACTIONS
25/10/2010	Announcement of regulated information under Law 3556/2007
25/10/2010	DISCLOSURE OF TRANSACTIONS
21/10/2010	Announcement of regulated information under Law 3556/2007
21/10/2010	DISCLOSURE OF TRANSACTIONS
10/9/2010	Financial Statement figures in line with IAS
9/9/2010	Group Presentation – 5th Annual Greek Roadshow in London
31/8/2010	Announcement on comments on financial statements – Press Release - English
31/8/2010	Presentation of Financial Results for H1 2010

30/8/2010	Financial Statement figures in line with IAS
30/8/2010	Financial Statement figures in line with IAS
30/8/2010	Announcement on comments on financial statements – Press Release
27/8/2010	Invitation to teleconference
15/7/2010	Announcement of Significant Event - English
14/7/2010	Announcement of Significant Event
8/7/2010	Announcement - English
8/7/2010	Announcement
28/6/2010	Decisions of General Meeting
25/6/2010	PRESS RELEASE OF ELLAKTOR ORDINARY GENERAL MEETING - ENGLISH
25/6/2010	PRESS RELEASE OF ORDINARY GENERAL MEETING
25/6/2010	Disclosure of ex-dividend/ payment of dividend for 2009
14/6/2010	Reply to query of the Hellenic Capital Market Commission - English
11/6/2010	Reply to query of the Hellenic Capital Market Commission
10/6/2010	Announcement - English
9/6/2010	Announcement
2/6/2010	Extraordinary contribution under article 5 of Law 3845/2010
27/5/2010	Announcement on comments on financial statements – Presentation of results for Q1 2010
26/5/2010	Announcement on comments on financial statements – PRESS RELEASE
26/5/2010	Financial Statement figures in line with IAS
26/5/2010	Financial Statement figures in line with IAS
25/5/2010	Invitation to teleconference
20/5/2010	Notice of General Meeting
16/4/2010	Announcement
16/4/2010	Announcement
9/4/2010	Reply to query of the Hellenic Capital Market Commission - English
8/4/2010	Reply to query of the Hellenic Capital Market Commission
30/3/2010	Announcement of significant event - English
30/3/2010	Announcement of Significant Event
29/3/2010	Announcement on comments on financial statements – Presentation of Results
29/3/2010	Announcement on comments on financial statements – PRESS RELEASE
28/3/2010	Financial Statement figures in line with IAS
28/3/2010	Financial Statement figures in line with IAS
26/3/2010	INVITATION TO TELECONFERENCE
24/3/2010	DISCLOSURE OF TRANSACTIONS
24/3/2010	Economic Calendar
24/3/2010	Announcement of regulated information under Law 3556/2007
25/2/2010	Announcement of Other Significant Events – Making of Bond Loan
18/1/2010	Announcement of Other Significant Events

All the aforementioned documents (Press Releases- Announcements) and all other announcements made by the company are available at www.ellaktor.com, sections “Announcements” and “Press Releases” under “Investor Relations”.

Also, the Annual Financial Statements, the Certified Auditor-Accountant certificates, and the Directors’ reports of the companies incorporated in the Consolidated Financial Statements of ELLAKTOR SA, are available in sections “Financial Figures” and “Investor Relations”, and in subsection “Subsidiaries – Financial Statements”.

G. Website where the Company and Consolidated Financial Statements and Subsidiary Financial Statements are posted

The Company’s annual financial statements on a consolidated and individual basis, the Certified Auditor-Accountant Report, and the Directors’ reports are available at www.ellaktor.com.

The financial statements of consolidated companies are posted on the internet, at www.ellaktor.com.