ANNUAL FINANCIAL REPORT

For the year from 1 January to 31 December 2012

(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: LARGE ENTERPRISES

SA Reg. No: 874/06/B/86/16 – 100065

General Registry of Commerce No.: 251501000

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from pages 27 through 116 were approved at the meeting of the Board of Directors on 28.03.2013.

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

A. Directors’ Statements

(pursuant to article 4(2) of Law 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, CEO
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 period 01.01-31.12.2012, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the statement of income and operating results of the Company as well as of the companies included in the consolidation 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 2007.

Kifissia, 28 March 2013

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

B. Annual Report of the Board of Directors

B.1. Annual Report of the Board of Directors of ELLAKTOR SA

On the consolidated and separate financial statements
For the year from 1 January to 31 December 2012

This report of the Board of Directors pertains to the twelve-month period from 01.01-31.12.2012 for the financial year then ended, and provides summary financial information about the annual financial statements and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during 2012, 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 financial statements for the financial year 01.01-31.12.2012.

I. Overview of financial results for 2012

Due to the ongoing financial crisis, the drastic reduction of major new projects in Greece and the delays in the promotion of road concession projects which have been put to hold, the Group's results for 2012 are not significantly different from those of 2011.

Overall, the Group’s consolidated income for 2012 stood at €1,232.8 million, up by 2.4% in relation to the consolidated income for the previous year. Operating results were down by 24% standing at €114.6 million, compared to €150.8 million in 2011. Profit margin stood at 9.3% compared to 12.5% last year. With the exception of wind farms, all other segments posted a decrease of profits at operating level, as a result of the ongoing recession. Profit before tax was €57.9 million compared to €90.0 million in 2011, and profit after tax stood at €32.3 million compared to €72.9 million in 2011.

At balance sheet level, the Group’s cash as of 31.12.2012 amounted to €706,8 million compared to €806.2 million on 31.12.2011, and equity amounted to €1,255.2 million compared to €1,315.0 million in 2011.

Total borrowings at consolidated level stood at €1,756.5 million on 31.12.2012 compared to €1,891.6 million on 31.12.2011. Out of total borrowings, the amount of €552.8 million corresponds to short-term and the amount of €1,203.6 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to €999.1 million. The Group’s gearing ratio as of 31.12.2012 was calculated at 29%. This ratio is calculated as the quotient of net corporate debt to total employed capital (i.e. total equity plus net debt).

The Group’s net debt as of 31.12.2012 and 31.12.2011, respectively, is detailed in the following table:

All amounts in EUR million.	CONSOLIDATED FIGURES	
	31-Dec-12	**31-Dec-11**
Short term bank borrowings	552.8	478.0
Long-term bank borrowings	1,203.6	1,413.6
Total borrowings	1,756.5	1,891.6
Less: Non recourse debt	999.1	1,023.3
Subtotal of Corporate Debt (except non recourse debts)	757.4	868.3
Less: Cash and cash equivalents (1)	244.1	272.4
Net Corporate Debt/Cash	**513.2**	**596.0**
Total Group Equity	**1,255.2**	**1,315.0**
Total Capital	**1,768.4**	**1,911.0**
Gearing Ratio	**0.290**	**0.312**

Note:

(1) Committed deposits (€81.8 million), Time deposits over 3 months (€101.1 million) and bonds held to maturity (€158.7 million) have been added to total Cash and cash equivalents for 2012 (€706.8 million), and cash and cash equivalents, committed deposits, time deposits over 3 months and bonds held to maturity which correspond to non recourse debt (€804.3 million in total) have been deducted. Respectively, Committed deposits (€47.9 million) and bonds held to maturity (182.6 million) have been added to total cash and cash equivalents for 2011 (€806.2 million), and the cash and cash equivalents, committed deposits and bonds held to maturity corresponding to non recourse debt (total: €764.3 million) have been deducted.

II. Evolution of activities per segment

1. CONSTRUCTION

1.1. Important events

Despite the adverse financial conditions, turnover for the Construction segment stood at €890.2 million, up by 7.2% compared to 2011, with operating results and profit befor tax at €22.8 million and €12.6 million respectively. As a result of the consequences from operating in conditions of recession, projects declined and, combined with increased financial costs (interest and guarantee letter commissions), profits before taxes were compressed.

AKTOR and its subsidiaries undertook new contracts in 2012 in Greece and abroad, of €641 million in total (proportionate total contractual amount), while new contracts of €785 million are expected to be signed.

In 2012 AKTOR strengthened its presence abroad by ensuring new contracts in the countries where it operates. These include the following:

1. In Serbia, AKTOR, which participates with 50% in a joint venture, signed two contracts in the context of construction of the motorway E80 (Corridor X):
    a. LOT 1: Prosec – Bancarevo section, ~ €36 million
    b. LOT 2: Bancarevo – Crvena Reka section, ~ €40 million

    Also, AKTOR was the lowest bidder and was awarded project LOT 2: Stanicenje – Pirot East section, ~ €71 million, for which the relevant contract is expected to be signed.

2. In Albania, AKTOR, which participates with 49% in a joint venture, undertook the construction of two sections of the Tirana-Elbasan motorway, budgeted at ~ USD$169 million, while it is currently constructing the bridge connecting those two sections, a project of ~ €60 million.

3. In Turkey, AKTOR, holding a leader share of 51% in a Joint Venture with a Turkish company, entered into a contract for the construction of the project "WASTE TREATMENT PLANT OF THE METROPOLITAN MUNICIPALITY OF SMYRNA (TURKEY) – SLUDGE DIGESTION AND DRYING PLANT". The contractual amount stands at about €25 million.

4. In Romania, AKTOR, holding a 51% leader share in a Joint Venture with a Romanian company, undertook the construction of the Micasasa-Coslariu section of the Brasov-Simeria Railroad Line. The contractual amount stands at €163 million. The project is financed by 85% by the EU Cohesion Fund and by 15% by the Romanian Government.

5. In Bulgaria, AKTOR entered into a contract with the Ministry of Public Works of Bulgaria for the construction of the LOT-4, Sandanski – Kulata section of the STRUMA motorway. The budget of the project amounts approximately to 56 million Leva (~ €28 million). The project is financed by the European Union, under the "Transport" programme.

6. In Bosnia, AKTOR signed a contract for project "Design and construction of the waste management plant in the Municipality of Mostar - phase 1", of ~ €10 million. The project is co-financed by the International Bank for Reconstruction and Development (IBRD).

7. In Skopje, AKTOR signed a contract of ~ €210 million for the construction of section Demir Kapija – Smokvica on the Pan-European Corridor X.

8. Three new contracts were undertaken in Qatar, for ~ €374 million in total, which relate to the implementation of electrical-mechanical works on Banana island (€13 million), the construction of an indoor sports centre (€109 million), and the development of Quatar's homeland security service facilities (€252 million). Further, in 2012 tenders were deposited for new projects budgeted at ~ €260 million, which were proclaimed in the Gulf countries.

The largest projects undertaken by AKTOR in Greece include:

1. Costruction of the transverse axis on the Siatista-Krystallopigi section of Egnatia Road, in a joint venture, in which AKTOR participates with 33.3%

2. Arrangement of Eschatia river, section 1, budgeted at €59 million, in a joint, in which it participates with 50%

3. Construction of the remaining section on PATHE motorway, from the Agia Marina junction to the Raches junction, budgeted at €36 million, in a joint venture, in which the company participates with 50%

4. Construction of Phase A - Section 3 of the new Patras port, of €40 million, in a joint, in which the company participates with 30%

Another important event for the construction segment was the completion of merger by absorption of subsidiaries BIOSAR ENERGY SA and D. KOUGIOUMTZOPOULOS SA by AKTOR, in order to ensure economies of scale. Further, on 24.08.2012 BIOSAR ENERGY transferred the company ILIAKI ADERES SA to Yangtze Solar Power (Luxemburg) International ltd. The transfer price stood at €1,8 million. ILIAKI ADERES SA operates a 2MW photovoltaic farm (location SAMBALES, Argolida) and holds 2 photovoltaic farm generation licences of 2MW and 1MW, respectively.

1.2. Outlook

AKTOR's priority in shaping the outlook is the retention of its highly experienced and qualified human resources, so that the company can take advantage of the opportunities which should emerge once the Greek economy starts to rebound. Until then, the projects to be implemented by AKTOR amount to €3.1 bn, while contracts of approximately €785 million are expected to be signed. Due to the circumstances, AKTOR has focused on projects executed in the Balkans and the Middle East, by capitalising on its long experience and the available equipment worth 360 million in replacement value. As a result of this strategy, 52% of unexecuted projects, i.e. ~ €1.6 billion, correspond to projects abroad.

In addition, after absorbing BIOSAR, AKTOR has been operating in the construction of photovoltaic farms and has constructed 400MW so far, while 80MW are expected to be constructed in Greece και 70MW in Romania in 2013. Further, an important partnership has been created in the USA with LIBRA GROUP through GREENWOOD BIOSAR LTD for the construction of PV farms in the USA. As the company's international prospects are very good, the company has now turned to the Middle East, the USA and Latin America for the development of a future market.

1.3. Risks and uncertainties

Due to the size of AKTOR, the limited tender procedure activity and limited to hardly existent private investments, combined with the prolonged suspension of large road concession projects, the construction segment is faced with a particularly challenging and uncertain business environment in Greece.

2. CONCESSIONS

2.1. Important events

The decline of traffic, which started in spring 2010 after the rise in fuel prices and the austerity measures which compressed disposable income, the ongoing recession of the Greek economy and the resulting reduction of commercial and professional trips, continued in all concession road projects.

Revenue from the concessions segment in 2012 stood at €232.9 milion, down by approximately 13.4% compared to the previous year. This decrease is mainly due to the decline of Attica Tollway revenue. Operating results stood at €70.7 million compared to €82.4 million last year, while net profit after tax stood at €37.5 million compared to €40.9 million last year.

2.2. Outlook

As regards the three large road construction projects in which the Group participates — which are in the construction phase, i.e. (a) the Corinth-Tripolis-Kalamata motorway with a 71,67% Group participation, (b) the Aegean motorway (Maliakos-Klidi section of the PATHE motorway) with a 20% participation, and (c) the Elefsina-Corinth-Patras-Pyrgos-Tsakona motorway, with a 17% participation — the construction works already completed (data of 31.12.2012) represent 83,65%, 69,99% and 28,9% of the total construction works, respectively.

The construction period of project (a) has been contractually extended (with the fault of the State) by 14.5 months to 16 November 2013, while the determination of further extension to the construction period by the independent engineer to 2014 is currently at the stage of resolution, and construction is anticipated to take place within the new construction schedule. Over the last months, financing of the project was temporarily suspended due to the continued decline in traffic and the concerns expressed by the banks in relation to the project's economic viability. Nevertheness, construction activity continues: the main Corinth-Kalamata axis has been delivered, with the exception of the last kilometres before Kalamata, where expropriations were delayed. The concessionaire, the banks and the State are currently at an advanced stage of negotiations to resume financing.

As regards projects (b) and (c), works have either been suspended or executed at extremely low pace, due to their irregular financing under the business plan. The negotiations between the State, the Banks and the Concessionaires, as well as with the European Union for the admittedly absolutely necessary restructuring of the projects and the restoration of financial stability which existed prior to the signing of the concession contracts have progressed significantly and are now reaching their final stage. The aim is to resume all projects within the next few months.

As a result of the adverse financial conditions internationally and particularly in Greece, banks are currently averse to financing new large projects, therefore no new projects are promoted. Some activity is seen in the waste management segment, where arrangements are gradually under way for the proclamation of the relevant tender procedures within the legal framework of Public-Private Partnerships. The tender procedures in which the Group participates via AKTOR CONCESSIONS, HELECTOR and AKTOR are described in the Environment segment.

In terms of activities abroad, the Group is trying to undertake concession projects in countries in which it is already active, such as Middle East countries, the Balkans and Russia. In particular, with AKTOR acting as the construction company and HELECTOR as the technology provider and manager, the Group intends to participate in waste management treatment projects.

2.3. Risks and uncertainties

With regard to operating projects, there is a risk of further reduction in traffic and thus in revenue, as a result of the poor economic conditions. Moreover, as referred to above, lending banks are unwilling to keep providing funds for the projects in view of the new conditions prevailing now and this may lead to cuts in the object matter of projects, rescheduling thereof or even termination of the relevant contracts. It is, therefore, imperative to reach an agreement with the banks so as to smoothly continue with the financing of the projects and create the necessary momentum for the proclamation of new projects.

3. ENVIRONMENT

3.1. Important events

The turnover for the Environment segment in 2012 amounted to to €71.0 million, down by approximately 3% compared to 2011, while operating results amounted to €15.7 million, down by 24%. The decrease in profitability is due to reduced construction activity in relation to 2011, losses incurred in relation to projects in Germany, the special levy on RES sales and accounting losses incurred from the transfer of property and the disposal of participations. The operating margin stood at 22.1% compared to 28.2% last year, while net profit after tax stood at €10.2 million compared to €15.2 million in 2011.

A significant event for the Environment segment in 2012 was the fact that the Group proceeded to the acquisition of an additional 14.44% in subsidiary HELECTOR SA and 50% in HERHOF Gmbh and HERHOF VERWALTUNGSGESELLSCHAFT mbH, and now controls 100% of both German companies. At the same time, the Group disposed its entire participation (20%) in EPANA SA.

Developments were also seen in relation to PPP waste management projects in Greece, as the promotion of tender procedures for the construction of eleven waste management plants in Western Macedonia, Peloponnese, Patras, Ilia, Serres and Etoloakarnania, Attica (4) and Achaia (according to the trail of subsumption 3389/2005) of total amount €1.2 billions (in terms of discounted availability fees) is a key priority of the Ministry for Development and Infrastructures. For the first six projects, during 2012 either preselection procedures or procedures of binding offer took place. In the first quarter of 2013 the A’ phase (call for expressions of interest) for the corresponding projects in Attica (4) and Achaia is expected:

1. The joint venture, which comprises group companies HELECTOR and AKTOR CONCESSIONS, deposited a binding offer on 28 December 2012, regarding the PPP restricted procedure for the design,

construction, funding and operation of a waste management plant in W.Macedonia, with the annual capacity of 120 000 tons.

2. Group companies HELECTOR and AKTOR CONCESSIONS participated as a joint venture in the first phase (pre-selection) of the PPP project tender procedure for the waste management project in the Peloponnese, which includes the design, construction, funding and operation of waste management plant(s) with the indicative annual capacity of 200 000 tons of waste. Finally, the tender procedure started in the end of July, and is expected to be complete within the 1st half of 2013.

3. Group companies HELECTOR and AKTOR CONCESSIONS participated as a joint venture in the first phase (pre-selection) of the tender procedure for the PPP project "WASTE MANAGEMENT PLANT IN ILIA UNDER PPP", with the annual capacity of 100 000 tons. On 8/8/12 our Joint Venture was announced the decision of pre-selection and qualification in phase B, while phase B1 started on 9/1/13.

4. Group companies HELECTOR and AKTOR CONCESSIONS participated as a joint venture in the first phase (pre-selection) of the PPP tender procedure for a waste management project in the Municipality of Ilia, with the annual capacity of 100 000 tons. On 6/4/12 our Joint Venture was announced the decision of pre-selection and qualification in phase B, while phase B1 started on 25/7/12.

5. Group companies HELECTOR and AKTOR CONCESSIONS participated as a joint venture in the first phase (pre-selection) of the PPP tender procedure for a waste management project in the Municipality of Etoloakarnania, with the indicative annual capacity of 110 000 tons. On 5/9/12 our Joint Venture was announced the decision of pre-selection and qualification in phase B, while phase B1 started on 31/1/13.

6. HELECTOR, in joint venture with construction company CHRISTOFOROS D. KONSTANTINIDIS SA, was awarded the project Design, build and operate a landfill gas recovery and power generation system in the existing Ghabawi landfill, Amman, Jordan, whose budget exceeds €19 million. The relevant contract was signed on 23 January 2012.

7. HELECTOR, in joint venture with GOKSIN Insaat Gida Elektrik Turizm Bilisim vw Tuketim Mallari Pazarlama San. Ve Tic. Ltd. Sti was awarded the project Construction of Balikesir Solid Waste Management Project Contract 2008TR16IPR001-02/WKS/12. The contractual value stands at €10,303,700, and HELECTOR's share amounts to 25%. The above contract was signed in October 2012.

8. Also, HELECTOR, in joint venture with AKTOR, submitted a tender for a project in Sofia, whose budget exceeds €75 million. The project pertained to the design and construction of a mechanical-biological processing plant for the production of secondary fuel of a capacity of 410,000 tons.

9. HELECTOR submitted a tender, in joint venture with the Slovenian company RIKO d.o.o, in Slovenia, in relation to the project "Regional center for waste management of Dolenjska Region – Phase II" (design, construction and trial operation). The project is co-financed by the European Union and includes, among others, the construction of a biological treatment plant with the annual capacity of 41,000 tons, of which 3,500 tons will be pre-selected biodegradable waste. The indicative budget for the project exceeds €30 million.

10. A call for tenders was proclaimed in Cyprus to award the restoration of an uncontrolled landfill in the Province of Pafos, amounting to €8 million, and HELECTOR Cyprus has submitted a tender. A tender has also been submitted for the project pertaining to the restoration of an uncontrolled landfill in the provinces of Larnaca and Famagusta, budgeted at €29 million.

3.2. Outlook

The prospects for the sector are positive. HELECTOR has already entered into long-term contracts ensuring a fixed turnover (of approximately €60 million p.a.), and in addition to that, the non-executed part of its construction projects exceeds €60 million.

The need to deal with the waste management problem on a global basis becomes even more imperative due to the impending imposition of onerous fines by the European Union for keeping illegal landfills. Consequently, major waste management projects are expected to be announced in Greece, which are already delayed mainly due to administrative and legal barriers.

In addition to Greece where, as already mentioned, more than 12 projects are currently at the stage of tender procedure, whose budget exceeds €2.1 bn in terms of discounted availability fees and relate to the management of approximately 2 million tons of waste annually, HELECTOR now targets several foreign countries. The company also focuses on the Balkan countries and particularly in Croatia (where the Company is already executing 2 contracts), Slovenia and Bulgaria, while it also operates in the markets of Jordan and Turkey. In Germany, efforts are also made to expand the operations of subsidiaries to EU Member States or accession countries which have secured funds for the implementation of waste management projects.

3.3. Risks and uncertainties

The current economic difficulties have made it hard to secure the funds required for co-financed projects in the energy sector and has increased their borrowing costs. Another major risk for the sector can be identified in reactions of local communities and petitions filed with 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 conditions.

4. WIND FARMS

4.1. Important events

The wind farm segment posted a turnover of €31.8 million in 2012 compared to €24.7 million in 2011, up by 28.5%. Operating results stood at €13.2 million compared to €11.2 million in 2011, up by approximately 17.5%, while net profit after tax stood at €3.8 million compared to €3.5 million in 2011, mainly due to the cost of financing and the special levy on RES projects.

As of 31.12.2012, the total installed capacity of ELTECH ANEMOS and its subsidiaries was 149 MW and represents 11 wind farms and 1 photovoltaic farm. In January 2013, a 5MW hydro plant was commissioned in Grevena, and one 16.1MW wind farm is expected to be commissioned by June. At the same time, the development of two other wind farms of approximately 60 MW continues, while projects of 865MW in total are currently at different stages of the licensing procedure (installation permit, environmental approval, generation license, approvals by the Regulatory Authority for Energy), and projects of a total capacity of 1 113 MW are now at the stage of submission of applications for generation licenses.

The resumption of the licensing procedure for a marine wind farm of 162 MW in Corfu was an important development: In 2008 ELTECH ANEMOS had filed a request with RAE for obtaining an electricity production license. Following adoption of Law 3851/2010, the licensing procedure was interrupted, as the interested parties would have to take part in a public tender for specific areas specified by competent authorities for the installation of marine wind farms. Law 4030/2011 stipulates that applications filed with RAE for the issue of electricity generation licences before adoption of Law 3851/2010 will continue being considered. In the context of consideration of applications, RAE requested updated information in February 2012, which ELTECH ANEMOS procured in time.

4.2. Outlook

Despite the recent special levy imposed, pursuant to Law 4093/2012, on the turnover of companies operating in the production of electricity using RES (relates to the period 1/7/2012-30/6/2014), the outlook for the market of renewable energy sources in Greece remains positive. Based on the country's obligations and pursuant to the relevant plan of the Ministry for Environment, Energy & Climate Change, it is expected that the installed power for production of electricity using renewable sources will be significantly increased from ~3,638 MW on 31.12.2012 to ~10.000 MW in 2020. In this context, it is estimated that ELTECH ANEMOS SA will continue to grow at the rates that the reduced liquidity provided by the banking system permits.

4.3. Risks and uncertainties

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

- Delays in the collection of invoiced receivables;
- Delays in the collection of subsidies already authorized;
- Limited availability of subsidies, in the context of the new Development Law, which is though compensated by the ability to sign 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. REAL ESTATE DEVELOPMENT

5.1. Important events

The Group's real estate development segment posted income of €5.9 million in 2012 and recorded losses.

Currently, the main activity of REDS is the operation of "Smart Park" on the property of subsidiary "YIALOU EMPORIKI & TOURISTIKI SA", in Yialou, Spata-Attica, and the development of phase B. 90% of the surface has been leased (in phase A) by renown retail companies. After the 1st year of operation of "Smart Park", the income of employees is either stable or increasing, as opposed to the decline in retail activities posted by organised establishments (where the decline ranges between 10-20%) and traditional markets (down by 20-40%).

During 2012 the Group proceeded to the impairment of €2.34 million for properties of the subsidiaries PROFIT PROFIT CONSTRUCT Srl and SC CLH ESTATE SRL, in Romania.

The necessary archaeological excavations were completed on the Kantza property. Following the decision of the Central Archaeological Board on the evaluation of the finds, which is not expected to bring any changes to the design, the arrangements for the issue of the town-planning design will be made (presidential decree required).

Finally, remedy has been sought to improve the terms of town planning in relation to the higher coefficient of the property in area Splaiul Unirii, Bucharest, and claims for compensation have been raised for the delays on part of the Municipality of Bucharest suffered so far.

5.2. Outlook

Given the circumstances, the Group has focused its activities on promoting the existing properties. At this point focus has been placed on obtaining the necessary licenses

5.3. Risks and uncertainties

As a result of reduced demand, there is a high risk that delays will be seen in the development of the Group's real estate in Greece and Romania. As regards the property in Yialou, the risks appear reduced as the property operates and approximately 90% of its surface has been leased, without excluding the possibility that the original goals for 2013 and 2014 will not be achieved fully as a result of renegotiations with lessees.

6. OTHER

Thermoelectric plants

As regards thermoelectric plants, the Group participates in ELPEDISON POWER through its subsidiary Hellenic Energy & Development SA (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 has got all that experience, knowledge and economic status that will enable it to play an important role in the sector, as the total installed power of its plants that are already in commercial operation amounts to 811 MW. As it has implemented a significant investment plan amounting to €525 million so far, the Company is operating two privately-owned state-of-the-art combined cycle natural gas plants in Thessaloniki (390 MW) and in Thisvi, Viotia (421 MW).

The oversufficiency of power due to reduced consumption, the commissioning of new power generation plants, and the rapid penetration of photovoltaic plants detracted from the performance of the plants and, consequently, affected the company's operating results in 2012, which were reduced compared to those for 2011. For 2012, ELPEDISON POWER posted a turnover of €407.1 million compared to €397.7 million last year, while operating results stood at €28.4 million compared to €32.4 million in 2011. In the short term, i.e. over the next 1 to 2 years, the projected operating results are relatively stable, while substantial changes and improvements are expected if all RAE's proposals are implemented in relation to the reorganisation of the domestic electricity market, aimed at strengthening competition and balancing the benefits of the historic monopoly.

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.

Casino

REGENCY CASINO MONT PARNES SA recorded a decline in figures, with the turnover amounting to €99,5 million in 2012, compared to €122,4 million in 2011. Operating profit stood at €4.7 million compared to €10.2 million last year. Profit before tax was reduced to €4.6 million compared to €9.6 million in the previous year, while net profit stood at €3.5 million compared to €7.8 million last year.

III. Significant transactions between related parties

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

Amounts for year ended 2012

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	2,413	-	188	4,827	212
ELTECH ANEMOS SA	162	-	15	242	515
AKTOR CONCESSIONS SA	259	-	684	-	24,589
REDS REAL ESTATE DEVELOPMENT SA	190	-	-	138	-
AKTOR FM SA	33	-	389	38	251
ELLINIKI TECHNODOMIKI ENERGIAKI SA	21	-	-	352	-
HELECTOR SA	199	-	-	234	-
MOREAS SA	180	-	-	31	-
HELLENIC QUARRIES SA	63	-	-	108	-
TOMI SA	77	-	-	78	-
HERHOF RECYCLING CENTER OSNABRUCK	-	-	-	95	-
OTHER SUBSIDIARIES	28	18	5	75	1
Associates					
OTHER ASSOCIATES	-	-	-	1	-
Other related parties					
REGENCY CASINO MONT PARNES SA	-	-	-	12	-
HELLAS GOLD SA	44	-	-	-	-
OTHER RELATED PARTIES	-	-	-	114	-
TOTAL SUBSIDIARIES	**3,626**	**18**	**1,280**	**6,219**	**25,567**
TOTAL ASSOCIATES & OTHERS	**44**	**-**	**-**	**128**	**-**

Amounts of previous year 2011

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	2,415	-	446	7,852	589
ELTECH ANEMOS SA	252	-	-	176	-
AKTOR CONCESSIONS SA	300	-	-	34	-
REDS REAL ESTATE DEVELOPMENT SA	247	-	-	42	-
AKTOR FM SA	20	-	343	6	69
PANTECHNIKI SA	2	-	-	813	-
ELLINIKI TECHNODOMIKI ENERGIAKI SA	23	-	-	428	-

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
HELECTOR SA	205	-	-	617	-
MOREAS SA	178	-	-	20	-
HELLENIC QUARRIES SA	72	-	-	41	-
TOMI SA	85	-	-	140	-
HERHOF RECYCLING CENTER OSNABRUCK	-	-	-	95	-
EOLIKI MOLAON LAKONIA SA	16	-	-	13	-
ALPHA EOLIKI MOLAON LAKONIA SA	9	-	-	7	-
EFA SA	-	-	-	161	-
BIOSAR SA	163	-	-	213	-
OTHER SUBSIDIARIES	3	41	10	55	1
Associates					
OTHER ASSOCIATES	-	-	-	1	-
Other related parties					
REGENCY CASINO MONT PARNES SA	302	-	-	15	-
HELLAS GOLD SA	104	-	-	12	-
OTHER RELATED PARTIES	-	-	-	76	-
TOTAL SUBSIDIARIES	**3,988**	**41**	**798**	**10,711**	**659**
TOTAL ASSOCIATES & OTHERS	**405**	**-**	**-**	**105**	**-**

With regard to the above transactions in 2012, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses and real estate lease fees to subsidiaries and associates of ELLAKTOR S.A., while the purchase of goods and services pertains mainly to contracts entered into by and between the parent company and its subsidiaries.

The Company’s liabilities pertain mainly to contractual obligations for the maintenance of its building facilities and the invoicing of expenses and contracts by Group companies.

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

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to Group managers and directors for the period 01.01-31.12.2012 amounted to €7.236 thousand for the Group, and €718 thousand for the Company.

No loans have been granted to BoD members or other executives 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 – 31.12.2012.

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

IV. Post 31.12.2012 events

1. The crisis in Cyprus has no material effect on the Group:

    - As of 15/3/2013, ELLAKTOR Group held non-guaranteed (over €100,000) deposits in Cyprus, via its subsidiaries and joint ventures, of €575 thousand with Cyprus Popular Bank ("CPB") in Cyprus, and of €1,900 thousand with the Bank of Cyprus in Cyprus. The total deposits of ELLAKTOR Group companies with CPB and the Bank of Cyprus in Cyprus stand at €600 thousand and €1,937 thousand respectively.

    - ELLAKTOR Group has no exposure to transferable securities (e.g. bonds or shares) or any financial instruments with the Bank of Cyprus or CPB.

    - The ELLAKTOR Group turnover in Cyprus stood at 1.06% of the consolidated turnover for the Group in 2012, which is negligible in relation to the group's consolidated figures.

2. In Q1 2013, loans of AKTOR (~ €99 million) and Yialou Emporiki (€25 million) were subject to long-term refinancing. Negotiations for the refinancing of loans to parent ELLAKTOR, AKTOR Concessions and REDS are currently at an advanced stage.

3. As regards the construction segment, AKTOR and its subsidiaries participated in the beginning of the year in tender procedures for new projects budgeted at about €500 million in Greece and in the Balkans, and at about €114 million in the Gulf countries.

4. As regards the concessions segment, the entity comprising the group companies AKTOR CONCESSIONS and AKTOR, Vinci group companies, and Strabag group companies, was pre-selected in phase A of the tender procedure in relation to 2 concession projects in Romania:

    - Construction, financing, operation and maintenance of the Comarnic-Brasov section on the Bucharest-Brasov motorway, budgeted at ~ €1.2 bn according to the tender documents;

    - Construction, financing, operation and maintenance of the south Bucharest ringroad, operation and maintenance of Bucharest – Constanta and Bucharest – Pitesti motorways, budgeted at ~ €2.1 bn according to the tender documents.

5. As regards the Environment segment, HELECTOR submitted documentation for the expression of interest/pre-selection in relation to the 4 projects for the Design, Construction, Maintenance, Technical Management and Operation of urban waste management plants in BE, SE and West Attica (Fyli & Ano Liosia) proclaimed by the Special Inter-Collective Association of the Prefecture of Attica (EDSNA), with the total annual capacity of 1,355,000 tons.

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2012 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 2012, 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 with the face value of €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 31.12.2012

SHAREHOLDER PERCENTAGE	PARTICIPATION
1. LEONIDAS G. BOBOLAS	15.232%(*)
2. MITICA LIMITED	9.997%(**)
3. ANASTASIOS P. KALLITSANTSIS	5.339% (*)
4. DIMITRIOS P. KALLITSANTSIS	5.296%

(* Also includes the percentage of MITICA PROPERTIES SA (0.48%)
* Direct and indirect holding)

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 1920.

h. The Board of Directors or certain members of the Board of Directors are authorised 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 162190/1920) 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 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)(3)(d) 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 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.

The Company has not adopted corporate governance practices in addition to the relevant legislation provisions for the year ended 2012.

c) Description of Internal Control and Risk Management Systems

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 systems' 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;

- determination of limits regarding Company operations and transactions via the Company's legal and special representatives, pursuant to a special 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 Systems. 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 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;

- 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 systems, so as to ensure that the main risks are properly identified, managed and disclosed;

- 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 from 01.01.2012 to 31.12.2012.

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 should allow sufficient time for shareholders 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 term of office, pursuant to law and the Company's Articles, and comprises the following members:

s/n	Full name	Position
1.	Anastasios Kallitsantsis	Chairman, Executive Member
2.	Leonidas Bobolas	CEO, 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 CVs of the members of the Board of Directors 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 systems, 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 c 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:

s/n	**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.

Kifissia, 28 March 2013

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSIS

C. Audit Report of Independent Certified Public Auditor-Accountant

Audit Report of Independent Certified Public Auditor-Accountant

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of "ELLAKTOR SA Listed Company"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of ELLAKTOR SA Listed Company which comprise the separate and consolidated statement of financial position as of 31 December 2012 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 the ELLAKTOR SA Listed Company and its subsidiaries as at December 31, 2012, 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.

PricewaterhouseCoopers

Athens, 29 March 2013

D. Annual Financial Statements

Annual Financial Statements
in line with the International Financial Reporting Standards
for the year ended 31 December 2012

Contents of Annual Financial Statements

Statement of Financial Position

All amounts in EUR thousand		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
ASSETS					
Non-current assets					
Property, plant and equipment	6	463,622	471,586	3,034	3,224
Intangible assets	7	1,078,685	1,093,123	-	-
Investment property	8	171,055	154,272	56,879	57,847
Investments in subsidiaries	10	-	-	940,106	940,259
Investments in associates	11	134,891	135,863	34,871	34,871
Investments in joint ventures	9d	834	876	-	-
Financial assets held to maturity	19	25,129	88,232	-	-
Financial assets available for sale	13	149,335	284,851	-	-
Deferred tax assets	27	41,979	34,091	-	-
Prepayments for long-term leases	14	22,667	14,632	-	-
Guaranteed receipt from grantor (IFRIC 12)	15	16,269	43,284	-	-
Other long-term receivables	18	96,715	101,770	24	5,502
		2,201,180	**2,422,581**	**1,034,914**	**1,041,704**
Current assets					
Inventories	17	43,385	29,255	-	-
Trade and other receivables	18	1,095,771	900,982	7,996	8,521
Financial assets held to maturity	19	133,563	94,375	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)	14	885	484	-	-
Guaranteed receipt from grantor (IFRIC 12- current position))	15	90,245	56,804	-	-
Committed deposits	20	81,828	47,943	-	-
Cash and cash equivalents	21	706,835	806,154	766	3,466
		2,152,515	**1,936,000**	**8,762**	**11,988**
Total assets		**4,353,695**	**4,358,581**	**1,043,677**	**1,053,692**
EQUITY					
Attributable to equity holders					
Share capital	22	182,311	182,311	182,311	182,311
Share premium	22	523,847	523,847	523,847	523,847
Treasury shares	22	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	23	216,989	222,226	103,109	103,109
Profit/ (loss) carried forward		71,064	152,045	5,537	21,915
		967,140	**1,053,357**	**787,731**	**804,110**
Non controlling interests		288,020	261,657	-	-
Total equity		**1,255,159**	**1,315,013**	**787,731**	**804,110**
LIABILITIES					
Long-term liabilities					
Borrowings	24	1,203,629	1,413,643	161,593	159,314
Deferred tax liabilities	27	109,015	102,748	496	397
Retirement benefit obligations	28	7,600	7,640	109	98
Grants	25	62,023	56,649	-	-
Financial derivatives	16	147,874	114,259	-	-
Other long-term liabilities	26	25,016	24,062	866	217
Other long-term provisions	29	121,202	118,449	519	519
		1,676,359	**1,837,450**	**163,582**	**160,544**
Short-term liabilities					
Suppliers and other liabilities	26	815,542	680,963	2,343	3,860
Current income tax liabilities		11,122	5,691	84	-
Borrowings	24	552,827	477,990	89,721	84,720
Dividends payable		242	536	216	458
Financial derivatives	16	-	1,215	-	-
Other short-term provisions	29	42,445	39,723	-	-
		1,422,177	**1,206,118**	**92,363**	**89,038**
Total liabilities		**3,098,536**	**3,043,568**	**255,946**	**249,582**
Total equity and liabilities		**4,353,695**	**4,358,581**	**1,043,677**	**1,053,692**

The notes on pages 36 to 115 form an integral part of these financial statements.

Income Statement

All amounts in thousand EUR, except earnings per share.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
	Note	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Sales	5	**1,232,817**	**1,204,319**	**199**	**694**
Cost of sales	30	(1,065,886)	(1,184,477)	(160)	(446)
Gross profit		**166,931**	**19,842**	**39**	**248**
Distribution costs	30	(6,812)	(9,271)	-	-
Administrative expenses	30	(58,108)	(61,283)	(4,044)	(5,557)
Other operating income/(expenses) (net)	31	12,067	201,793	2,057	6,414
Profit /(Loss) from Joint Ventures	9d	554	(324)	-	-
Operating results		**114,632**	**150,757**	**(1,948)**	**1,105**
Income from dividends		-	-	18	41
Share of profit/ (loss) from associates	11	2,288	1,064	-	-
Financial income	32	40,915	40,700	17	869
Financial (expenses)	32	(99,917)	(102,487)	(14,366)	(11,908)
Profit/ (Loss) before taxes		**57,919**	**90,034**	**(16,279)**	**(9,893)**
Income tax	34	(25,647)	(17,153)	(98)	(489)
Net profit / (loss) for the financial year		**32,272**	**72,881**	**(16,378)**	**(10,382)**
Earnings/ (losses) for the financial year attributable to:					
Equity holders of the Parent Company	35	11,789	72,783	(16,378)	(10,382)
Non controlling interests		20,483	98	-	-
		32,272	**72,881**	**(16,378)**	**(10,382)**
Profit/ (loss) after taxes per share - basic (in €)	35	0.0684	0.4221	(0.0950)	(0.0602)

The notes on pages 36 to 115 form an integral part of these financial statements.

Statement of Comprehensive Income

All amounts in EUR thousand.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
	Note	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Net profit / (loss) for the financial year		**32,272**	**72,881**	**(16,378)**	**(10,382)**
Other Comprehensive Income					
Foreign exchange differences		(3,309)	(2,817)	(1)	-
Reclassification adjustment of the foreign exchange differences reserve of EUROPEAN GOLDFIELDS LTD (EGU)	23	-	(1,278)	-	-
Changes in value of financial assets available for sale	13,23	(41,934)	56,680	-	-
Cash flow hedge		(29,654)	(44,530)	-	194
Reclassification adjustment of cash flow hedge reserve of EGU	23	-	(8,784)	-	-
Other		(57)	(197)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)		**(74,955)**	**(927)**	**(1)**	**195**
Total Comprehensive Income/ (Expenses) for the year		**(42,683)**	**71,954**	**(16,379)**	**(10,188)**
Total Comprehensive Income/ (Expenses) for the period attributable to:					
Equity holders of the Parent Company		(55,887)	83,171	(16,379)	(10,188)
Non controlling interests		13,203	(11,217)	-	-
		(42,683)	**71,954**	**(16,379)**	**(10,188)**

The Other Comprehensive Income presented in the above statement are net, after taxes. The tax corresponding to the figures included in Other Comprehensive Income is referred to in note 34.

The notes on pages 36 to 115 form an integral part of these financial statements.

Statement of Changes in Equity

All amounts in EUR thousand.

CONSOLIDATED FIGURES

		Attributed to Equity Holders of the Parent Company							
	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total equity
1 January 2011		**182,311**	**523,847**	**190,135**	**(27,072)**	**88,621**	**957,842**	**281,872**	**1,239,713**
Net profit for the year		-	-	-	-	72,783	72,783	98	72,881
Other Comprehensive Income									
Foreign exchange differences	23	-	-	(2,212)	-	-	(2,212)	(605)	(2,817)
Reclassification adjustment of the foreign exchange differences reserve of EGU	23	-	-	(1,278)	-	-	(1,278)	-	(1,278)
Changes in value of financial assets available for sale	23	-	-	56,680	-	-	56,680	-	56,680
Changes in value of cash flow hedge	23	-	-	(33,866)	-	-	(33,866)	(10,664)	(44,530)
Reclassification adjustment of cash flow hedge reserve of EGU	23	-	-	(8,784)	-	-	(8,784)	-	(8,784)
Other		-	-	-	-	(152)	(152)	(45)	(197)
Other comprehensive income for the year (net after taxes)		-	-	10,540	-	(152)	10,388	(11,315)	(927)
Total Comprehensive Income for the year		-	-	10,540	-	72,631	83,171	(11,217)	71,954
Transfer to reserves	23	-	-	14,231	-	(14,231)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(88)	(88)
Distribution of dividend	36	-	-	-	-	(5,310)	(5,310)	(6,123)	(11,433)
Effect of sale of 15% of MOREAS SA		-	-	7,320	-	10,445	17,765	(2,033)	15,732
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	(111)	(111)	(754)	(865)
31 December 2011		**182,311**	**523,847**	**222,226**	**(27,072)**	**152,045**	**1,053,357**	**261,657**	**1,315,013**
1 January 2012		**182,311**	**523,847**	**222,226**	**(27,072)**	**152,045**	**1,053,357**	**261,657**	**1,315,013**
Net profit for the year		-	-	-	-	11,789	11,789	20,483	32,272
Other Comprehensive Income									
Foreign exchange differences	23	-	-	(2,458)	-	-	(2,458)	(851)	(3,309)
Changes in value of financial assets available for sale	23	-	-	(41,934)	-	-	(41,934)	-	(41,934)
Changes in value of cash flow hedge	23	-	-	(23,238)	-	-	(23,238)	(6,416)	(29,654)
Other		-	-	-	-	(46)	(46)	(11)	(57)
Other comprehensive income for the year (net after taxes)		-	-	(67,630)	-	(46)	(67,676)	(7,279)	(74,955)
Total Comprehensive Income for the year		-	-	(67,630)	-	11,743	(55,887)	13,203	(42,683)
Transfer from/ to reserves	23	-	-	62,925	-	(62,925)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(16)	(16)
Distribution of dividend		-	-	-	-	-	-	(5,672)	(5,672)
Effect of % change in participation in sub-group of HELECTOR & ALAHMADIAH		-	-	(532)	-	(29,733)	(30,265)	18,978	(11,287)
Effect of participation change in other subsidiaries		-	-	-	-	(65)	(65)	(131)	(196)
31 December 2012		**182,311**	**523,847**	**216,989**	**(27,072)**	**71,064**	**967,140**	**288,020**	**1,255,159**

Associates participate in the change to Other reserves in 2012 with -€6,897 thousand, and to the change to Results carried forward with -€4 thousand. The amounts for 2011 are -€17,891 thousand and -€13 thousand, respectively.

COMPANY FIGURES

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2011		**182,311**	**523,847**	**102,564**	**(27,072)**	**37,958**	**819,607**
Net loss for the year		-	-	-	-	(10,382)	(10,382)
Other Comprehensive Income							
Changes in value of cash flow hedge	23	-	-	194	-	-	194
Other comprehensive income for the year (net after taxes)		-	-	195	-	-	195
Total Comprehensive Income for the year		-	-	195	-	(10,382)	(10,188)
Transfer to reserves	23	-	-	350	-	(350)	-
Distribution of dividend	36	-	-	-	-	(5,310)	(5,310)
31 December 2011		**182,311**	**523,847**	**103,109**	**(27,072)**	**21,915**	**804,110**
1 January 2012		**182,311**	**523,847**	**103,109**	**(27,072)**	**21,915**	**804,110**
Net loss for the year		-	-	-	-	(16,378)	(16,378)
Other Comprehensive Income							
Foreign exchange differences		-	-	(1)	-	-	(1)
Other comprehensive income for the year (net after taxes)		-	-	(1)	-	-	(1)
Total Comprehensive Income for the year		-	-	(1)	-	(16,378)	(16,379)
31 December 2012		**182,311**	**523,847**	**103,109**	**(27,072)**	**5,537**	**787,731**

The notes on pages 36 to 115 form an integral part of these financial statements.

Cash Flow Statement

All amounts in EUR thousand.	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2012-31.12.2012	01.01.2011-31.12.2011	01.01.2012-31.12.2012	01.01.2011-31.12.2011
Operating activities					
Profit/ (loss) before tax		57,919	90,034	(16,279)	(9,893)
Plus/ less adjustments for:					
Depreciation and amortisation	6,7,8,25	103,226	106,025	1,155	1,167
Impairment of tangible assets, investment properties, joint ventures & financial assets available for sale	30.31	3,484	6,371	-	8
Provisions		(5,947)	14,030	11	(95)
Foreign exchange differences		(2,243)	(834)	(1)	-
Results (income, expenses, gains and loss) from investing activities		(46,508)	(44,852)	300	(4,333)
Profit from sale of % in ELDORADO/EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of the remaining holding	31	(19,091)	(261,250)	-	-
Debit interest and related expenses	32	95,113	97,010	14,366	11,908
Impairment provisions and disposals	31	12,927	77,189	-	-
Plus/ less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/ (increase) of inventory		(14,008)	17,745	-	-
Decrease/ (increase) of receivables		(88,459)	123,901	5,894	(881)
(Decrease)/ increase of liabilities (except banks)		145,590	(25,479)	(710)	(301)
Less:					
Debit interest and related expenses paid		(98,383)	(105,549)	(14,125)	(10,302)
Taxes paid		(29,007)	(49,609)	(2)	(915)
Total Cash Inflows/(Outflows) from Operating Activities (a)		114,613	44,732	(9,391)	(13,637)
Investing activities					
Sale of % holding in ELDORADO/EGU	13	112,696	93,898	-	-
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		7,931	(119,121)	(23)	(38)
(Placements)/ Collections of time deposits over 3 months		(101,100)	117,200	-	-
Purchase of tangible and intangible assets and investment properties		(95,547)	(124,417)	(2)	(17)
Revenues from sale of tangible and intangible assets and investment property		7,407	10,850	7	-
Interest received		41,211	37,933	17	869
Loans (granted to)/ repaid by related parties		367	(9)	(79)	298
Dividends received		1,394	2,049	46	9,293
Committed deposits		(33,886)	(13,147)	-	-
Total inflows/(outflows) from investing activities (b)		(59,526)	5,236	(34)	10,404
Financing activities					
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests		(10,993)	25,600	-	-
Proceeds from borrowings		221,341	479,126	79,400	144,138
Repayment of borrowings		(365,904)	(543,339)	(72,500)	(165,000)
Payments of leases		(595)	(401)	-	-
Dividends paid		(4,915)	(10,687)	(175)	(4,292)
Tax paid on dividends		(2,244)	(3,603)	-	(584)
Grants received	25	8,159	17,604	-	-
Third party participation in share capital increase of subsidiaries		745	563	-	-
Total inflows/(outflows) from financing activities (c)		(154,406)	(35,137)	6,725	(25,739)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**(99,319)**	**14,831**	**(2,700)**	**(28,971)**
Cash and cash equivalents at year start	21	**806,154**	**791,323**	**3,466**	**32,438**
Cash and cash equivalents at year end	21	**706,835**	**806,154**	**766**	**3,466**

The notes on pages 36 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 financial statements were approved by the Board of Directors on 28 March 2013 and are subject to the approval of the General Assembly of shareholders. They are available on the company's website at: www.ellaktor.com.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

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

2.1.1 Going Concern

The financial statements as of 31 December 2012 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern. Given the economic crisis, there is increased financial insecurity in international markets, as regards the economy of Greece in particular. Following careful examination and for reasons explained in the Financial Risk Management (note 3), the Group holds that:(a) the preparation of the financial statements in accordance with the principle of going concern is not affected; (b) the assets and liabilities of the Group are presented correctly in accordance with the accounting principles used by the Group; and (c) operating programs and actions have been planned to deal with problems that may arise in relation to the Group's activities.

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IFRS 7 (Amendment) "Financial instruments: Disclosures" - transfers of financial assets

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. This amendment has no effect on the Group's financial statements.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial instruments" (effective for annual periods beginning on or after 1 January 2015)

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

IFRS 12 (Amendment) "Income taxes" (effective for annual periods beginning on or after 1 January 2013**)**

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".

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

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

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

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

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

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

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

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

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

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014**)**

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014**)**

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two:joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. The Group is considering the impact of this standard on its financial statements.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. The amendments have not yet been endorsed by the EU.

<u>Amendments to standards that form part of the IASB's annual improvements project</u>

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the European Union.

IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 "Financial instruments: Presentation"

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, 'Interim financial reporting'

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

2.3 Consolidation

(a) Subsidiaries

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

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the financial products issued as of the date of transaction. The costs associated with the acquisition are posted in results. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation share. 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) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the book value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over subsidiary

As soon as the Group ceases to exercise control or significant influence on a subsidiary, the remaining percentage is measured at fair value, and any differences 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 recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognized initially at acquisition cost and the book value increases or decreases in order for the investor's share to be recognized in the associate's profit or loss following the date of acquisition. The "Investments in associates" account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

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

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

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

(e) Joint Ventures

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

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

2.4 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 Foreign exchange conversions

(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 arise from the settlement of such transactions during the financial year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to Other comprehensive income due to being related to cash flow hedges and net investment hedges.

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

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. Foreign exchange differences in non-financial assets and liabilities, such as shares classified as available for sale are included in other comprehensive income.

(c) Group Companies

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

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

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

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

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

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

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. Investment property includes privately owned plots and buildings, as well as properties under construction which are erected or developed with a view to being used as investment property in the future.

Investment property is 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 financial statements of the Company and as tangible fixed assets in the consolidated financial statements.

2.7 Leases

(a) Group Company as lessee

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

Leases of fixed assets where all the risks and rewards of 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 borrowings. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

(b) Group Company as lessor

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

2.8 Property, Plant and Equipment

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

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

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

- Buildings	20-40	years
- Mechanical equipment	5 - 7	years
- Transportation equipment	5 - 7	years
- Other equipment	5 - 7	years

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

PPE under construction are included in property, plant and equipment, and their depreciation starts when complete and finished for their intended use.

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

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

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

2.9 Intangible assets

(a) Goodwill

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

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

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

Negative goodwill is written off in profit and loss.

(b) Software

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

(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 measured at acquisition cost less amortization. Amortization is accounted for by the use of the straight line method from the commissioning date of wind farms, during their useful lives, which is 20 years.

2.10 Impairment of non-financial assets

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

2.11 Financial Assets

2.11.1 Classification

The financial instruments of the Group have been classified to the following categories according to the objective for which each investment was undertaken. The Management makes the decisions on classification at initial recognition.

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

This class comprises financial assets 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. They are included in current assets, except for 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 are 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.

2.11.2 Recognition and Measurement

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

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

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

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

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

2.11.3 Offsetting of financial receivables and liabilities

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

2.11.4 Impairment of financial assets

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

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

The impairment test for receivables is described in note 2.14.

2.12 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 Other comprehensive income are disclosed in note 23. 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 recognised 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 recognised in Statement of Comprehensive Income. Profit or loss associated with the non-effective portion of change is directly recognised 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 recognised 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 recognised 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)".

2.13 Inventories

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 of 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.

2.14 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.

2.15 Committed deposits

Committed deposits are cash equivalents not readily available for use. These cash equivalents may not be used by the Group until a certain point of time or event is reached or occurs in the future. In the cases where committed deposits are expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset. Committed deposits are disclosed in a separate row in the statement of financial position but are taken into consideration together with Cash and Cash Equivalents and Time Deposits over 3 months when calculating the gearing ratio.

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 Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Own shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognised directly to equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of 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.

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

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

2.19 Current and deferred taxation

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

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. 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 gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will be due or deferred tax liabilities will be repaid.

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

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

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

2.21 Provisions

Provisions for environmental restoration and outstanding litigations are recognised when an actual legal or assumed commitment exists as a result of past events, when settlement of such commitment will likely require an outflow of resources, and when the required amount 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.

Provisions are recognised on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.22 Revenue recognition

Revenue is measured at the fair value of the collected or collectable price, after deduction of any discounts.

The Group recognises revenue when this can be reliably measured and it is probable that the economic benefits of the transaction will flow to the Group.

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

Revenue from the sale of goods is recognised when the Group has transferred material risks and the rewards of ownership to the purchaser.

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

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

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

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

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

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

2.23 Contracts for projects under construction

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

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

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

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

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

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

2.24 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 recognised 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) Guaranteed receipt from grantor (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 recognised at unamortised 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) Guaranteed receipt from grantor 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 (Guaranteed receipt from grantor 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 recognised and accounted for in accordance with IAS 18 (note 2.22).

IFRIC 12, and the Mixed Model (Guaranteed receipt from grantor and Concession Right) in particular, applies to MOREAS, a company that has undertaken the construction, operation and exploitation of the Corinth-Tripolis-Kalamata motorway for 30 years (until 2038). The construction period of said project has been contractually extended (with the fault of the State) by 14.5 months to 16 November 2013, while the determination of further extension to the construction period by the independent engineer to 2014 is currently at the stage of resolution, and construction is anticipated to take place within the new construction schedule.

The concession right to the intangible assets comes mainly from MOREAS SA and ATTIKI ODOS SA. The latter has undertaken the operation of the 65km long closed motorway comprised of two sections, the Elefsina-Stavros-Spata Free Avenue and the Western Ymittos Avenue. Its operating period will be completed in 2024.

2.25 Distribution of dividends

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

2.26 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 Guaranteed receipt from grantor (note 2.24).

2.27 Non-current assets available for sale

Non-current assets are classified as assets available 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 Trade and other liabilities

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are recognized initially at fair value and are measured subsequently at net book cost by the use of the effective rate method.

2.29 Reclassifications and rounding of items

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

In the comparables of 31.12.2011, in the Balance Sheet, the amount of €47,943 thousand was reclassified from Cash and cash equivalents to Committed deposits. A similar reclassification was made in the cash flows for the comparative period 01.01.2011-31.12.2011 where row Committed deposits shows a change to the use of €13,147 thousand, and Cash and cash equivalents at year start have been reduced by €34,796 thousand. As a result of the above changes, Cash and cash equivalents at year end appear reduced by €47,943 thousand.

In addition, in FY 2011, the amount of €4,100 thousand representing impairment of investment property was reclassified from Administrative expenses to Other operating expenses, for comparability purposes.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to several financial risks, such as market risks (macroeconomic conditions in the Greek market, changes to prices for the purchase of property, raw materials, such as iron and cement, foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments:trade receivables, cash and cash equivalents, suppliers and other payables and borrowings. 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 and geographical areas in which the Group operates. Indicatively, the Group is exposed to the risk resulting from a change to the conditions prevailing in the domestic and foreign construction sector, a change to raw material prices, a change to the value of properties and its lease fees, along with risks associated with the completion of projects in undertaken by joint ventures. The Group’s departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets’ new circumstances.

(i) Macroeconomic conditions in Greece

The macroeconomic conditions in Greece and the financial position of the Greek State remain challenging and have negatively affected the Group and Company operations (concession projects put on hold, limited construction activity in Greece, lack of resources to finance new projects, higher cost to refinance existing loans, etc). The current financial crisis in Cyprus may have a negative impact on Greece, although positive signs were seen recently in Greece (commitment of the coalition government to continue with the reforms to restructure the public sector and strengthen competitiveness, improvement of fiscal figures, etc).

In this backdrop, the Group continues to pursue the strategy of geographic dispersion of operations and strengthens its international presence. Despite the challenges (mainly lack of support from international credit institutions, etc), the Group undertakes projects abroad, particularly in the Balkans (e.g. FYROM, Albania, Bulgaria, Serbia, Croatia, etc) and in Qatar.

(ii) Foreign exchange risk

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

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

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

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

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.

(iv) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its financial assets available for sale which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as an reserve under equity until these assets are sold or designated as impaired. It should be pointed out that, if the closing price of ELDORADO GOLD on 31/12/2012 was increased (or decreased) by 5%, the reserves available for sale would be increased (or decreased, respectively) by €3,9 million.

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, credit line approval results from a stricter procedure that involves all senior management levels. The Group has been monitoring its debtors' balances very carefully, and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures and an appropriate impairment provision is formed.
Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board f Directors.

(c) Liquidity risk

Given the current crisis of the Greek State and the Greek financial sector, the liquidity risk is higher and the management of cash flows is urgent. To manage the liquidity risk, the Group budgets and regularly monitors its cash flows and ensures that cash on hand is available, including the options of intra-company loans and unused credit lines to meet its needs (e.g. financing, guarantee letters, etc).

During the year, the Group achieved the refinancing of loans maturing in 2012, while in Q1 2013 loans of AKTOR SA and YIALOU EMPORIKI SA were subject to long-term refinancing. Further, loans to the parent ELLAKTOR SA, AKTOR CONCESSIONS SA and REDS SA are currently negotiated for refinancing.

Group liquidity is regularly monitored by the Management. The table below presents an analysis of the Group and Company financial liability maturities as of 31 December 2012 and 2011 respectively:

All amounts in EUR thousand.

CONSOLIDATED FIGURES

	31 December 2012				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Suppliers and other liabilities	559,862	4,720	17,874	551	583,007
Financial leases	593	1,219	344	-	2,156
Financial derivatives	17,504	17,411	43,972	80,011	158,898
Borrowings	624,056	236,073	502,213	723,170	2,085,513

	31 December 2011				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Suppliers and other liabilities	490,847	14,141	7,358	550	512,896
Financial leases	127	78	42	-	248
Financial derivatives	10,039	21,701	29,708	66,361	127,808
Borrowings	556,240	357,536	588,091	764,696	2,266,562

COMPANY FIGURES

	31 December 2012			
	MATURITY OF FINANCIAL LIABILITIES			
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Total**
Suppliers and other liabilities	1,956	-	866	2,822
Borrowings	97,118	91,475	77,709	266,302

	31 December 2011			
	MATURITY OF FINANCIAL LIABILITIES			
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Total**
Suppliers and other liabilities	3,229	-	217	3,445
Borrowings	95,516	30,857	141,923	268,296

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.

Interest Rate Sensitivity Analysis of Group Borrowings

A reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to a decrease / increase in profit before tax for 2012, all other variables being equal, by €1,889 (2011: €1,988 thousand). It should be noted that the aforementioned change in earnings before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At a parent company level, a reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to the decrease / increase in profit before tax for 2012, all other variables being equal, by €443 thousand (2011: €486 thousand). It should be noted that the aforementioned change in earnings before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(d) Other risks – additional tax charges

In previous years, the Greek State imposed extraordinary tax contributions that had a significant effect on the results of the Group and the Company. Pursuant to Law 4093/2012, during the current year a special levy was imposed on the turnover of companies operating in the production of electricity using RES (for the period 1/7/2012-30/6/2014) which was charged to the Group's results (note 40.9). Given the current financial condition of the Greek State, additional tax measures may be implemented, which could have a negative effect on the financial position of the Group.

3.2 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 debt as of 31.12.2012 and 31.12.2011, respectively, is detailed in the following table:

All amounts in EUR million.	**CONSOLIDATED FIGURES**	
	31-Dec-12	**31-Dec-11**
Short term bank borrowings	552.8	478.0
Long-term bank borrowings	1,203.6	1,413.6
Total borrowings	1,756.5	1,891.6
Less: Non recourse debt	999.1	1,023.3
Subtotal of Corporate Debt (except non recourse debts)	757.4	868.3
Less: Cash and cash equivalents (1)	244.1	272.4
Net Corporate Debt/Cash	**513.2**	**596.0**
Total Group Equity	**1,255.2**	**1,315.0**
Total Capital	**1,768.4**	**1,911.0**
Gearing Ratio	**0.290**	**0.312**

Note:

(1) Committed deposits (€81.8 million), Time deposits over 3 months (€101.1 million) and bonds held to maturity (€158.7 million) have been added to total Cash and cash equivalents for 2012 (€706.8 million), and cash and cash equivalents, committed deposits, time deposits over 3 months and bonds held to maturity which correspond to non recourse debt (€804.3 million in total) have been deducted. Respectively, Committed deposits (€47.9 million) and bonds held to maturity (182.6 million) have been added to total cash and cash equivalents for 2011 (€806.2 million), and the cash and cash equivalents, committed deposits and bonds held to maturity corresponding to non recourse debt (total: €764.3 million) have been deducted.

The gearing ratio as of 31.12.2012 for the Group is calculated at 29,0% (31.12.2011: 31.2%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

At a parent company level, the total borrowings as of 31.12.2012 amounted to €251,3 million (31.12.2011: €244.0 million), representing long-term loans borrowings of €161.6 million (31.12.2011: €159.3 million) and short-term borrowings of €89.7 million (31.12.2011: €84.7 million).

The Group's cash on hand (including Committed deposits) as of 31.12.2012 stood at €788.7 million (31.12.2011: €854.1 million). Furter, receivables include time deposits over 3 months standing at €101.1 million. Moreover, the amount of €158,7 appears in financial assets held to maturity (31.12.2011: €182.6 million). Finally, equity as of 31.12.2012 stood at €1.255,2 million (31.12.2011: €1,315.0 million).

3.3 Fair value determination

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

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

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

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

The following table presents the Group's financial assets and liabilities at fair value as of 31 December 2012 and 31 December 2011:

CONSOLIDATED FIGURES

	31 December 2012			
Amounts in thousand EUR	**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	144,518	-	4,817	**149,335**
Financial liabilities				
Derivatives as hedging instruments	-	147,874	-	**147,874**

Amounts in thousand EUR	31 December 2011			
	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	280,058	-	4,793	**284,851**
Financial liabilities				
Derivatives as hedging instruments	-	115,474	-	**115,474**

The following table presents the changes to Level 3 financial assets for the financial years ended on 31 December 2012 and 31 December 2011:

CONSOLIDATED FIGURES

	31 December 2012		31 December 2011	
	LEVEL 3		LEVEL 3	
	Financial assets available for sale	TOTAL	Financial assets available for sale	TOTAL
At year start	4,793	**4,793**	6,983	**6,983**
Additions for the year	23	**23**	3	**3**
(Impairment)	-	**-**	(2,193)	**(2,193)**
At year end	**4,817**	**4,817**	**4,793**	**4,793**

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

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

Where measurement methods are not based on available market information, the financial tools are included in level 3.

The methods used by the Group for financial assets measurement include:

• Market prices or negotiators’ prices for similar assets.

• The fair value of interest rate risk hedges, which is determined as the current value of future cash flows.

4 Critical accounting estimates and judgments of the management

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

4.1 Significant accounting estimates and assumptions

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

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 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 based on 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

In accordance with article 9 of Ministerial Decision 1726/2003, 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.

(iii) Provisions for disputed cases

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

(c)Fair value of financial instruments

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

(d) Estimate of useful life and residual value of assets

Judgment is required to determine the useful life and the residual life of PPE and intangible assets which are recognised either at acquisition or through business combinations. The estimate of an asset's useful life is a matter of judgment based on the Group's experience with similar assets. The residual value and useful life of an asset are reviewed at least annually, taking into account new facts and the prevailing market conditions.

(e) Post-employment benefits

Retirement benefit obligations are calculated at the discounted present value of future compensation benefits to employees which will be earned at year end, on the assumption that such benefits will be equally earned by the employees during a working period. The obligations for the above benefits are calculated on the basis of financial and actuarial hypotheses which require that the Management makes assumptions regarding discount rates, salary increase rates, mortality and disability rates, retirement ages and other factors. Due to the long-term nature of said provisions, such hypotheses are subject to a high degree of uncertainty.

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.

Impairment of investment properties

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 2012, the Group was mainly operating in 6 business segments:

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

The Chairman, the CEO 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.

All amounts in EUR thousand.

The results for each segment for 2012 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		907,120	5,881	233,183	31,787	77,617	1,444	1,257,032
Intra-group sales		(16,880)	-	(313)	-	(6,606)	(416)	(24,215)
Net sales		**890,240**	**5,881**	**232,870**	**31,787**	**71,011**	**1,028**	**1,232,817**
Operating results		**22,783**	**(2,421)**	**70,673**	**13,167**	**15,678**	**(5,248)**	**114,632**
Share of profit/ (loss) from associates	11	(315)	23	2,497	(1)	65	21	2,288
Financial income	32	6,391	205	33,174	102	1,011	32	40,915
Financial (expenses)	32	(16,232)	(2,314)	(57,395)	(8,547)	(1,661)	(13,769)	(99,917)
Profit/ (Loss) before taxes		**12,627**	**(4,507)**	**48,948**	**4,721**	**15,094**	**(18,965)**	**57,919**
Income tax	34	(7,168)	(1,035)	(11,418)	(946)	(4,849)	(230)	(25,647)
Net profit/ (loss)		**5,458**	**(5,542)**	**37,530**	**3,775**	**10,245**	**(19,195)**	**32,272**

The results for each segment for 2011 are as follows:

	Note	Constructio n & Quarries	Real estate developm ent	Concessions	Wind farms	Environmen t	Other	Total
Total gross sales per segment		862,231	3,126	276,997	25,364	82,059	4,345	1,254,122
Intra-group sales		(31,978)	(185)	(8,116)	(620)	(8,616)	(289)	(49,803)
Net sales		**830,253**	**2,941**	**268,881**	**24,744**	**73,443**	**4,056**	**1,204,319**
Operating results		**49,452**	**(1,508)**	**82,419**	**11,209**	**20,680**	**(11,496)**	**150,757**
Share of profit/ (loss) from associates	11	(4,025)	(77)	2,398	3	328	2,442	1,064
Financial income	32	4,297	270	33,906	302	1,057	868	40,700
Financial (expenses)	32	(17,951)	(1,158)	(62,560)	(6,750)	(2,020)	(12,049)	(102,487)
Profit/ (Loss) before taxes		**31,773**	**(2,472)**	**56,164**	**4,759**	**20,046**	**(20,235)**	**90,034**
Income tax	34	6,201	(1,432)	(15,224)	(1,259)	(4,867)	(571)	(17,153)
Net profit/ (loss)		**37,973**	**(3,904)**	**40,939**	**3,500**	**15,179**	**(20,806)**	**72,881**

Other information per segment through profit and loss as of 31 December 2012 is:

All amounts in EUR thousand.

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(24,851)	(30)	(2,324)	(9,821)	(4,077)	(1,278)	**(42,382)**
Depreciation of intangible assets	7	(112)	(1)	(60,079)	(617)	(2,444)	-	**(63,253)**
Depreciation of investment property	8	(161)	(1,193)	-	-	-	(111)	**(1,465)**
Impairment	30,31	-	(2,340)	-	-	(1,144)	-	**(3,484)**
Amortisation of grants	25	58	-	211	2,687	917	-	**3,873**

Other information per segment through profit and loss as of 31 December 2011 is:

All amounts in EUR thousand.

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(30,298)	(34)	(3,446)	(7,596)	(4,021)	(1,894)	**(47,290)**
Depreciation of intangible assets	7	(116)	(1)	(58,777)	(375)	(2,446)	-	**(61,714)**
Depreciation of investment property	8	-	(417)	-	-	-	(111)	**(527)**
Impairment	30,31	-	(4,147)	(2,193)	-	-	(31)	**(6,371)**
Amortisation of grants	25	22	-	211	2,138	1,136	-	**3,506**

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 2012 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Assets (less Investments in associates)		1,375,522	167,878	2,151,236	270,292	167,002	86,875	**4,218,805**
Investments in associates	11	2,337	-	31,211	3,539	4,253	93,550	**134,891**
Total Assets		1,377,859	167,878	2,182,446	273,831	171,255	180,425	**4,353,695**
Liabilities		919,446	40,808	1,624,666	199,665	78,543	235,409	**3,098,536**
Investments in PPE, intangible assets, and investment property	6,7,8	18,496	4,230	45,215	25,688	1,432	486	**95,547**
Prepayments for long-term leases	14	-	-	11,355	1	-	-	**11,355**

Assets and liabilities of segments as of 31 December 2011 are as follows:

All amounts in EUR thousand.

	Note	Constructio n & Quarries	Real estate developm ent	Concessions	Wind farms	Environmen t	Other	Total
Assets (less Investments in associates)		1,378,754	175,118	2,153,569	240,736	167,243	107,297	**4,222,718**
Investments in associates	11	1,159	-	31,738	3,541	5,922	93,504	**135,863**
Total Assets		1,379,912	175,118	2,185,308	244,277	173,165	200,801	**4,358,581**
Liabilities		877,708	38,062	1,613,342	174,027	78,661	261,768	**3,043,568**
Investments in PPE, intangible assets, and investment property	6,7,8	4,213	18,906	71,539	29,041	660	58	**124,417**
Prepayments for long-term leases (additions)	14	-	-	9,772	36	-	-	**9,807**

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

	1-Jan to	
	31-Dec-12	**31-Dec-11**
Greece	947,682	937,629
Gulf countries – Middle East	77,353	119,745
Other countries abroad	207,783	146,945
	1,232,817	**1,204,319**

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

	31-Dec-12	**31-Dec-11**
Greece	1,644,127	1,629,681
Gulf countries – Middle East	11,500	18,734
Other countries abroad	80,401	85,199
	1,736,029	**1,733,613**

Out of the sales made in Greece, the amount of €353,823 thousand for 2012 and the amount of €438,094 thousand for 2011 come from the State, including Public Utility Companies, Municipalities, etc.

6 Property, plant and equipment

All amounts in EUR thousand.

CONSOLIDATED FIGURES

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1 January 2011		**163,629**	**43,314**	**414,452**	**42,092**	**83,603**	**747,090**
Foreign exchange differences		198	29	1,172	578	-	1,976
Disposal of participation in JVs		(75)	(210)	(932)	(4)	-	(1,221)
Acquisition/ absorption of subsidiary		12,644	1,793	-	-	-	14,438
Additions except for leasing		975	2,164	2,016	1,943	29,835	36,933
Disposals		(783)	(4,779)	(29,798)	(439)	(132)	(35,930)
Impairment	30	-	-	(47)	-	-	(47)
Transfer from Intangible Assets		-	-	-	-	347	347
Reclassifications from PPE under construction		18	-	74,846	-	(74,864)	-
Transfer to Prepayments for long-term leases		-	-	-	-	(3,270)	(3,270)
31 December 2011		**176,605**	**42,311**	**461,709**	**44,170**	**35,519**	**760,315**
1 January 2012		**176,605**	**42,311**	**461,709**	**44,170**	**35,519**	**760,315**
Foreign exchange differences		(704)	(121)	(498)	(373)	(2)	(1,697)
Disposal of subsidiaries/ reduction of % in JVs		-	(110)	(434)	(5)	(517)	(1,066)
Acquisition/ absorption of subsidiary		16	-	8,418	-	985	9,420
Additions except for leasing		1,096	7,582	9,294	1,200	29,244	48,415
Additions with leasing		-	-	2,400	-	-	2,400
Disposals		(1,265)	(3,419)	(12,751)	(7,793)	(1,514)	(26,743)
Impairment	30	(1,144)	-	-	-	-	(1,144)
Transfer to Investments in Property	8	(18,907)	-	-	-	-	(18,907)
Reclassifications from PPE under construction		839	-	29,383	-	(30,222)	-
31 December 2012		**156,536**	**46,243**	**497,521**	**37,199**	**33,493**	**770,993**
Accumulated Depreciation							
1 January 2011		**(17,353)**	**(28,471)**	**(191,957)**	**(29,971)**	**-**	**(267,752)**
Foreign exchange differences		(180)	(44)	(1,123)	(592)	-	(1,940)
Depreciation for the year	30	(4,825)	(4,651)	(31,704)	(6,111)	-	(47,290)
Disposals		97	3,845	23,900	412	-	28,254
31 December 2011		**(22,262)**	**(29,321)**	**(200,884)**	**(36,262)**	**-**	**(288,729)**
1 January 2012		**(22,262)**	**(29,321)**	**(200,884)**	**(36,262)**	**-**	**(288,729)**
Foreign exchange differences		166	103	442	311	-	1,022
Depreciation for the year	30	(4,937)	(4,808)	(29,705)	(2,932)	-	(42,382)
Transfer to Investments in Property		1,975	-	-	-	-	1,975
Disposals		499	2,992	10,033	7,218	-	20,742
31 December 2012		**(24,559)**	**(31,034)**	**(220,114)**	**(31,664)**	**-**	**(307,371)**
Net book value as of 31 December 2011		**154,343**	**12,991**	**260,825**	**7,909**	**35,519**	**471,586**
Net book value as of 31 December 2012		**131,978**	**15,210**	**277,407**	**5,535**	**33,493**	**463,622**

Leased assets included in above data under financial leasing:

	31-Dec-12			31-Dec-11		
	Transportation equipment	**Mechanical equipment**	**Total**	**Transportation equipment**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	250	6,426	6,676	250	4,026	4,276
Accumulated Depreciation	(231)	(2,696)	(2,927)	(221)	(1,830)	(2,051)
Net book value	**19**	**3,730**	**3,749**	**29**	**2,196**	**2,225**

COMPANY FIGURES

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	Total
1 January 2011		**3,217**	**39**	**82**	**1,787**	**5,126**
Additions except for leasing		-	-	-	17	**17**
31 December 2011		**3,217**	**39**	**82**	**1,805**	**5,143**
1 January 2012		**3,217**	**39**	**82**	**1,805**	**5,143**
Additions except for leasing		-	-	-	2	**2**
Disposals		-	(34)	-	-	**(34)**
31 December 2012		**3,217**	**5**	**82**	**1,806**	**5,111**
Accumulated Depreciation						
1 January 2011		**(171)**	**(28)**	**(52)**	**(1,471)**	**(1,721)**
Depreciation for the year	30	(58)	(5)	(7)	(129)	(198)
31 December 2011		**(228)**	**(33)**	**(58)**	**(1,600)**	**(1,919)**
1 January 2012		**(228)**	**(33)**	**(58)**	**(1,600)**	**(1,919)**
Depreciation for the year	30	(58)	(1)	(7)	(120)	(186)
Disposals		-	29	-	-	29
31 December 2012		**(286)**	**(5)**	**(65)**	**(1,721)**	**(2,076)**
Net book value as of 31 December 2011		**2,989**	**7**	**24**	**205**	**3,224**
Net book value as of 31 December 2012		**2,931**	**-**	**18**	**86**	**3,034**

No liens exist on fixed assets.

7 Intangible assets

All amounts in EUR thousand.

	CONSOLIDATED FIGURES					
	Software	**Concession right**	**Goodwill**	**User licence**	**Other**	**Total**
Cost						
1 January 2011	**4,159**	**1,178,513**	**44,084**	**19,564**	**2,904**	**1,249,223**
Foreign exchange differences	18	-	-	-	-	17
Acquisition/ absorption of subsidiary	-	-	523	2,161	-	2,684
Additions	209	68,381	-	-	1	68,591
Disposals	(46)	-	-	-	(10)	(56)
Transfer to PPE	-	-	-	-	(347)	(347)
31 December 2011	**4,339**	**1,246,893**	**44,608**	**21,724**	**2,548**	**1,320,112**
1 January 2012	**4,339**	**1,246,893**	**44,608**	**21,724**	**2,548**	**1,320,112**
Foreign exchange differences	(21)	-	-	-	-	(21)
Acquisition/ absorption of subsidiary	-	-	-	5,852	-	5,852
Additions	230	42,682	-	-	68	42,980
Disposals	(244)	-	-	-	-	(244)
31 December 2012	**4,303**	**1,289,575**	**44,608**	**27,576**	**2,616**	**1,368,678**
Accumulated Depreciation						
1 January 2011	**(3,963)**	**(160,213)**	**-**	**-**	**(1,125)**	**(165,301)**
Foreign exchange differences	(21)	-	-	-	-	(21)
Depreciation for the year	(214)	(61,130)	-	(359)	(11)	(61,714)
Disposals	46	-	-	-	-	47
31 December 2011	**(4,152)**	**(221,343)**	**-**	**(359)**	**(1,135)**	**(226,989)**
1 January 2012	**(4,152)**	**(221,343)**	**-**	**(359)**	**(1,135)**	**(226,989)**
Foreign exchange differences	14	-	-	-	-	14
Depreciation for the year	(226)	(62,416)	-	(601)	(10)	(63,253)
Disposals	235	-	-	-	-	235
31 December 2012	**(4,129)**	**(283,758)**	**-**	**(960)**	**(1,146)**	**(289,993)**
Net book value as of 31 December 2011	**187**	**1,025,551**	**44,608**	**21,365**	**1,412**	**1,093,123**
Net book value as of 31 December 2012	**175**	**1,005,817**	**44,608**	**26,616**	**1,470**	**1,078,685**

For acquisitions that took place during the year 2011, 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) The goodwill of €523 thousand was finalised, without amending the amount initially calculated, which resulted from the consolidation of DOAL SA with the full method, following the acquisition of the remaining 76% by subsidiary HELECTOR SA.

b) In relation to the goodwill of €2,161 thousand which resulted from the consolidation of EOLOS MAKEDONIAS SA with the method of full consolidation, following the acquisition of the remaining 67% by subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, an equivalent intangible asset was recognised (without amending the amount initially calculated) as “Licence”, with a pro rata decrease of the initially recognised goodwill.

Comparative figures were adjusted for the above changes.

The increase of €5,852 thousand seen in the Licence is due to the consolidation of ILIOSAR SA and its subsidiary SOLAR OLIVE SA acquired in Q4 2012 by BIOSAR PV PROJECT MANAGEMENT LTD for €5,800 thousand.

Additions include Additions from capitalised interest of €15,591 thousand of subsidiary MOREAS SA (31.12.2011: €16,082 thousand).

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

Impairement test for goodwill

The goodwill relates mainly to the operating segment of construction and quarries, which has been designated as cash generating unit for the impairment test performed. Such goodwill amounts to € 41.8 million.

The recoverable amount of the above mentioned cash generating unit has been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budget approved by Management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the assumptions of Economist Intelligence Unit (EIU) for the real GDP growth in Greece.

The key assumptions used by the Management for the calculation of projections within the annual impairement test are the following:

- Discount rate (pre-tax): the cash flows were discounted by the weighted average cost of capital.
- Projected sales: the rate of change of sales is aligned with the real GDP growth based on EIU given that the construction industry is inextricably linked to economic growth.
- Budgeted profit margin: The budgeted margin of operating profit and EBITDA are calculated based on actual historical data of recent years, adjusted to take into account expected changes in profitability.

Regarding the working capital, Management was based entirely on historical data.

The key assumptions used, are consistent with independent external sources of information as discussed above.

Based on the results of the impairment test at December 31, 2012, the recoverable amount of this cash-generating unit exceeds its carrying value and therefore no impairment losses incurred in respect of the above goodwill.

8 Investment property

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Cost		
1 January 2011	**143,523**	**63,433**
Foreign exchange differences	(167)	-
Additions	18,894	-
Disposals	(12)	-
Impairment	(4,100)	-
31 December 2011	**158,138**	**63,433**
1 January 2012	**158,138**	**63,433**
Foreign exchange differences	(502)	-
Additions	4,152	-
Transfer from PPE	18,907	-
Impairment	(2,340)	-
31 December 2012	**178,355**	**63,433**
Accumulated Depreciation		
1 January 2011	**(3,341)**	**(4,617)**
Foreign exchange differences	2	-
Depreciation for the year	(527)	(969)
31 December 2011	**(3,866)**	**(5,586)**
1 January 2012	**(3,866)**	**(5,586)**
Foreign exchange differences	6	-
Depreciation for the year	(1,465)	(969)
Transfer from PPE	(1,975)	-
31 December 2012	**(7,300)**	**(6,555)**
Net book value as of 31 December 2011	**154,272**	**57,847**
Net book value as of 31 December 2012	**171,055**	**56,879**

The additions for the Group during the year amounted to €4.152 thousand (2011: €18,894 thousand), of which €3,601 thousand (2011: €18,433 thousand) pertained to the construction of the Commercial Park of subsidiary YIALOU EMPORIKI & TOURISTIKI SA. The park commenced operations on 20.10.2011 under the name "Smart Park".

The Transfer from PPE of €18,907 thousand (and the corresponding depreciation of €1,465 thousand) pertains to the building on Kavallieratou St, Nea Kifissia, which was leased in 2012 to companies outside the Group.

The impairment of €2,340 thousand corresponds to impairment of €1,800 thousand for a property of PROFIT PROFIT CONSTRUCT Srl in the area of Unirii, Bucharest, and of €540 thousand of SC CLH ESTATE SRL. The impairment of properties by the amount of €4,100 thousand in 2011 is due to the impairment by the amount of €3,600 thousand in relation to a property owned by REDS SA in the Akadimias Platonos area and by the amount of €500 thousand is due to a property owned by PROFIT CONSTRUCT Srl.

9 Group Participations

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

			PARENT %			
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
1	AIFORIKI DODEKANISOU SA	GREECE		94.44	94.44	2010-2012*
2	AIFORIKI KOUNOU SA	GREECE		75.56	75.56	2010-2012*
3	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010-2012*
4	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010-2012*
5	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010-2012*
6	EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2012*
7	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010-2012*
8	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010-2012*
9	EOLOS MAKEDONIAS SA	GREECE		86.00	86.00	2010-2012*
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2012*
11	AKTOR SA	GREECE	100.00		100.00	2010-2012*
12	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010-2012*
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		64.37	64.37	2010-2012*
14	AKTOR FM SA	GREECE		65.00	65.00	2010-2012*
15	ANDROMACHI SA	GREECE	100.00		100.00	2010-2012*
16	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010-2012*
17	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010-2012*
18	APOTEFROTIRAS SA	GREECE		66.11	66.11	2010-2012*
19	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010-2012*
20	ATTIKES DIADROMES SA	GREECE		47.42	47.42	2007-2012*
21	ATTIKI ODOS SA	GREECE		59.25	59.25	2010-2012*
22	VEAL SA	GREECE		47.22	47.22	2010-2012*
23	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010-2012*
24	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010-2012*
25	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010-2012*
26	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010-2012*
27	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2012*
28	DOAL SA	GREECE		94.44	94.44	2010-2012*
29	ELIANA MARITIME COMPANY	GREECE		99.80	99.80	2006-2012
30	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2009-2012*
31	GREEK NURSERIES SA	GREECE		50.00	50.00	2010-2012*
32	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010-2012*
33	HED - RENEWABLES	GREECE		86.00	86.00	2010-2012*
34	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010-2012*
35	ELLINIKI TECHNODOMIKI ANEMOS SA & Co.	GREECE		85.14	85.14	2010-2012
36	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010-2012*

			PARENT %			
S/N	**COMPANY**	**REGISTERED OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
37	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2010-2012*
38	HELECTOR SA	GREECE	80.00	14.44	94.44	2009-2012*
39	HELEKTOR CONSTRUCTIONS SA	GREECE		94.44	94.44	2010-2012*
40	ILIOSAR SA	GREECE		100.00	100.00	2010-2012
41	KANTZA SA	GREECE	100.00		100.00	2010-2012*
42	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010-2012*
43	KASTOR SA	GREECE		100.00	100.00	2010-2012*
44	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010-2012
45	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010-2012
46	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2012
47	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2012
48	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2012
49	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010-2012*
50	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2010-2012
51	LMN SA	GREECE		100.00	100.00	2010-2012*
52	MOREAS SA	GREECE		71.67	71.67	2011-2012*
53	MOREAS SEA SA	GREECE		86.67	86.67	2010-2012*
54	NEMO MARITIME COMPANY	GREECE		99.80	99.80	2006-2012
55	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010-2012*
56	OLKAS SA	GREECE		100.00	100.00	2011-2012*
57	P&P PARKING SA	GREECE		100.00	100.00	2010-2012*
58	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100.00		100.00	2010-2012*
59	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2012
60	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2012
61	PLO –KAT SA	GREECE		100.00	100.00	2010-2012*
62	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010-2012
63	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010-2012*
64	TOMI SA	GREECE		100.00	100.00	2008-2012*
65	AECO HOLDING LTD	CYPRUS	100.00		100.00	2008-2012
66	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2012
67	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011-2012
68	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2012
69	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2012
70	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA		100.00	100.00	-
71	AKTOR INVESTMENT HOLDINGS LTD	CYPRUS		100.00	100.00	2012
72	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2009-2012
73	AKTOR QATAR WLL	QATAR		100.00	100.00	2011-2012
74	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00	100.00	2009-2012
75	AKTOR SUDAN LTD	CYPRUS		100.00	100.00	2011-2012
76	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-

S/N	COMPANY	REGISTERED OFFICE	PARENT % DIRECT	PARENT % INDIRECT	PARENT % TOTAL	UNAUDITED YEARS
77	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
78	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	-
79	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011-2012
80	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	-
81	BURG MACHINARY	BULGARIA		100.00	100.00	2008-2012
82	CAISSON SA	GREECE		85.00	85.00	2010-2012*
83	COPRI-AKTOR	ALBANIA		100.00	100.00	-
84	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2012
85	DINTORNI ESTABLISHMENT LTD	CYPRUS		100.00	100.00	-
86	DUBAI FUJAIRAH FREEWAY JV	UAE		100.00	100.00	-
87	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011-2012
88	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2012
89	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2012
90	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2012
91	HELECTOR CYPRUS LTD	CYPRUS		94.44	94.44	2005-2012
92	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2012
93	HERHOF GMBH	GERMANY		94.44	94.44	2005-2012
94	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2012
95	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2005-2012
96	INSCUT BUCURESTI SA	ROMANIA		96.63	96.63	1997-2012
97	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
98	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2012
99	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011-2012
100	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98.61	98.61	-
101	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
102	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2012
103	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010-2012*
104	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2012
105	PROMAS SA - PROJECT MANAGEMENT CONSULTANTS	GREECE	65.00		65.00	2010-2012*
106	REDS REAL ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010-2012*
107	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2012
108	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2012
109	SOLAR OLIVE SA	GREECE		100.00	100.00	2010-2012
110	STARTMART LMT	CYPRUS	100.00		100.00	2006-2012
111	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2012
112	VAMBA HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2012
113	YLECTOR DOOEL SKOPJE	FYROM		94.44	94.44	2010-2012

* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011, are marked with an asterisk (*). In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance (note 38). For these companies, the tax audit for FY 2012 is in progress.

The following subsidiaries were included for the first time in the consolidated financial statements as of 31.12.2012, but had not been included 30.09.2012, as they were established/acquired in Q4 2012:

- ILIOSAR SA, domiciled in Greece. BIOSAR PV-PROJECT MANAGEMENT LTD participates in the company with 100%, with the participation cost of €5,800 thousand. The company's objects are the research, design, installation and operation of electricity production projects using renewable energy sources, and the distribution of produced electricity to the low and medium voltage grid. The company is legal holder of the rights arising from photovoltaics in Kranidi, Argolida, and Andravida. The company participates in SOLAR OLIVE SA with 100%. The consolidation of these companies resulted in goodwill of €4,682 thousand which was allocated as Licence of €5,852 thousand and as deferred tax liability of €1,170 thousand.
- AKTOR D.O.O. SARAJEVO, domiciled in Bosnia-Herzegovina. The company was incorporated by the subsidiary AKTOR SA with the purpose of executing the project "WASTE TREATMENT PLANT IN THE MUNICIPALITY OF MOSTAR, BOSNIA-HERZEGOVINA", with the share capital of €1.0 thousand.

Apart from the above companies, the financial statements for the previous year, i.e. as of 31.12.2011, did not include the following subsidiaries:

- DINTORNI ESTABLISHMENT LTD (Incorporation- 1st consolidation in the interim summary financial report of 30.06.12)
- NEASACO ENTERPRISES LTD (Incorporation- 1st consolidation in the interim summary financial report of 30.06.12)
- BIOSAR-PV PROJECT MANAGEMENT LTD (Incorporation -1st consolidation in the interim summary financial report of 30.06.12)
- COPRI-AKTOR (Incorporation- 1st consolidation in the interim summary financial report of 30.06.2012)
- AKTOR INVESTMENT HOLDINGS LTD (Incorporation-1st consolidation in the interim summary financial report of 30.09.2012)
- LEVASHOVO WASTE MANAGEMENT PROJECT L.L.C (Incorporation-1st consolidation in the interim summary financial report of 30.09.2012)

With regard to the interim summary financial report of 30.09.2012, the following companies are no longer consolidated: a) ADEYP SA, ELLINIKI TECHNODOMIKI CONSULTANT ENGINEERS LTD, EXANTAS MARITIME and SYROS MARINES SA as they were dissolved during the current quarter with no significant effect on the Group;

b) BIOSAR SA and D. KOUGIOUMTZOPOULOS SA, as their absorption by AKTOR SA was completed pursuant to registration of the Merger Agreement as of 14.12.2012 with the Directorate of Registries and IT System Development on 28.12.2012 (note 40.10);

c) LOFOS PALLINI SA, as its absorption by REDS SA was completed by virtue of decision of the Ministry for Development, Competitiveness, Infrastructures, Transport and Networks as of 31.12.2012 (note 40.11).

Apart from the aboe companies, the following companies are no longer consolidated in relation to the consolidated financial statements for the previous year, i.e. as of 31.12.2011:

- ANEMOS THRAKIS SA, EOLIKA PARKA ELLADOS TRIZINIA SA and EOLIKI ZARAKA METAMORFOSIS SA, as they were absorbed by ELTECH ANEmoS SA, pursuant to decision as of 30.04.2012 of the Deputy Head of Region, Athens North Sector Regional Unit, the Amalgamation Balance Sheet date for each absorbed company being 31.12.2011;
- subsidiary PSITALIA MARITIME COMPANY, due to its disposal to third parties in Q1 2012, with losses of €140 thousand at Group level;
- subsidiary ILIAKI ADERES SA, due to its disposal to third parties in Q3 2012, with profit of €1,757 thousand at Group level;

A change was made in the consolidation method of company HERHOF-VERWALTUNGS compared to the consolidated financial statements as of 31.12.2011. The company was consolidated as an associate using the equity method; starting from Q2 2012, the company is consolidated using the full consolidation method as a subsidiary, as a result of the Group's increased stake in said company.

The Group’s participation share in the share capital of HELECTOR SA was increased in Q2 2012 from 80% to 95%, increasing accordingly the consolidation percentage from 80% to 94.44%, since additional participation was acquired from non-controlling interests. The total consideration paid stands at €7,506 thousand. Also, the Group increased its participation share in German company HERHOF GMBH from 50% to 100%, increasing accordingly the consolidation percentage from 80% to 94.44%, since additional participation was acquired from non-controlling interests. The total consideration paid stands at €2,906 thousand. The foregoing transactions had a positive effect on parent equity holders to the amount of €750 thousand. Further, the acquisition of the remaining 50% in ALAHMADIAH in Q2 2012 (and, therefore, the increase in the consolidation percentage of JEBEL ALI & DUBAI FUJEIRAH from 70% to 100%) had a negative effect on parent equity holders to the amount of €31,015 thousand. Further, SVENON INVESTMENTS LTD acquired an additional holding of 25.8% in INSCUT BUCURESTI SA within Q3 2012, on payment of €3,180 thousand.

9.b The companies of the Group consolidated using the equity method are as follows:

			PARENT %			
S/N	**COMPANY**	**REGISTERED OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
1	ATHENS CAR PARK SA	GREECE		20.08	20.08	2007-2012
2	ANEMODOMIKI SA	GREECE		43.00	43.00	2010-2012
3	ASTERION SA	GREECE	50.00		50.00	2010-2012
4	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2012*
5	BEPE KERATEAS SA	GREECE		35.00	35.00	2010-2012
6	GEFYRA SA	GREECE		22.02	22.02	2008-2012*
7	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010-2012*
8	PROJECT DYNAMIC CONSTRUCTION	GREECE		30.52	30.52	2010-2012
9	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2012
10	ENERMEL SA	GREECE		46.43	46.43	2010-2012*
11	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2010-2012
12	PEIRA SA	GREECE	50.00		50.00	2010-2012
13	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2012
14	CHELIDONA SA	GREECE		50.00	50.00	1998-2012
15	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	-
16	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010-2012*
17	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2012*
18	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010-2012

			PARENT %			
S/N	**COMPANY**	**REGISTERED OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
19	POLISPARK SA	GREECE		25.04	25.04	2010-2012
20	SALONICA PARK SA	GREECE		24.70	24.70	2010-2012
21	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2012

* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011, are marked with an asterisk (*). In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance (note 38). For these companies, the tax audit for FY 2012 is in progress.

In relation to the consolidated financial statements as of 31.12.2011, the following companies are no longer consolidated using the equity method:

- EPANA SA, due to its disposal to third parties in Q2 2012, with losses of €369 thousand at Group level;
- FREEQUEST HOLDINGS LTD due to its disposal to third parties in Q2 2012 with no significant effect on the Group.

The result shown under Share of profit/ (loss) from associates seen in the Income Statement, which pertains to profit of €2.288 thousand for FY 2012, mainly arises from profit for companies ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA. The respective amount for the FY 2011 (profit of €1.064 thousand) mainly arises from the profit for the companies AEGEAN MOTORWAY SA, ATHENS RESORT CASINO SA, ELPEDISON POWER SA and GEFYRA SA, and from losses for the 9-month period for EUROPEAN GOLDFIELDS.

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 YEARS**
1	HELECTOR SA - ENVITEC SA Partnership	GREECE		50.00	50.00	2010-2012
2	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010-2012*
3	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010-2012*
4	STRAKTOR SA	GREECE		50.00	50.00	2010-2012*
5	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	-
6	CARPATII AUTOSTRADA SA	ROMANIA		50.00	50.00	2009-2012
7	3G SA	GREECE		50.00	50.00	2010-2012*

* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011, are marked with an asterisk (*). In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance (note 38). For these companies, the tax audit for FY 2012 is in progress. For these companies, the tax audit for FY 2012 is in progress.

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 30.09.12 (indication IPP) nor in the respective period of the previous year, i.e. as of 31.12.2011 (indication RPY).

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2012	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2012	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2012	0	0
4	J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2012	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2012	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2012	0	0
7	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2012	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2012	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2012	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2010-2012	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2010-2012	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2010-2012	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2012	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2012	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2012	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2012	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2012	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2012	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2012	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2012	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2012	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2012	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2012	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11,11	2010-2012	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2012	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2012	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2012	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2012	0	0
29	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2012	0	0
30	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
31	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2012	0	0
32	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2012	0	0
33	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2012	0	0
34	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2012	0	0
35	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2012	0	0
36	J/V AKTOR-AEGEK-EKTER-TERNA (CONSTRUCTION OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2012	0	0
37	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2012	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2010-2012	0	0
39	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2012	0	0
40	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2012	0	0
41	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2012	0	0
42	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2012	0	0
43	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2012	0	0
44	J/V GEFYRA	GREECE	20.32	2008-2012	0	0
45	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2012	0	0
46	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2012	0	0
47	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2012	0	0
48	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2012	0	0
49	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2012	0	0
50	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2012	0	0
51	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2012	0	0
52	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2012	0	0
53	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2010-2012	0	0
54	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010-2012	0	0
55	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010-2012	0	0
56	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2010-2012	0	0
57	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2012	0	0
58	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2012	0	0
59	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2012	0	0
60	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
61	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2012	0	0
62	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2010-2012	0	0
63	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2012	0	0
64	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
65	JV QATAR	QATAR	40.00	-	0	0
66	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2012	0	0
67	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2012	0	0
68	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010-2012	0	0
69	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2012	0	0
70	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2012	0	0
71	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2012	0	0
72	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2012	0	0
73	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2012	0	0
74	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2012	0	0
75	J/V TOMI SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	75.00	2010-2012	0	0
76	J/V TOMI SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2010-2012	0	0
77	J/V ERGO SA – TOMI SA	GREECE	15,00	2010-2012	0	0
78	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010-2012	0	0
79	J/V TOMI SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2010-2012	0	0
80	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2012	0	0
81	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2012	0	0
82	JV TAGARADES LANDFILL	GREECE	30.00	2006-2012	0	0
83	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2012	0	0
84	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	100.00	2006-2012	0	0
85	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2012	0	0
86	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2010-2012	0	0
87	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2012	0	0
88	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2012	0	0
89	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2012	0	0
90	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100.00	2005-2012	0	0
91	J/V HELECTOR– ARSI	GREECE	80.00	2010-2012	0	0
92	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
93	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2012	0	0
94	J/V BILFIGER BERGER - MESOGEIOS-HELECTOR	GREECE	29,00	2010-2012	0	0
95	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2012	0	0
96	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2012	0	0
97	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010-2012	0	0
98	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2012	0	0
99	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2010-2012	0	0
100	J/V AKTOR SA -J&P AVAX SA-TERNA SA-Foundation of the Hellenic World – PHASE B	GREECE	56.00	2010-2012	0	0
101	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2012	0	0
102	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2012	0	0
103	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2012	0	0
104	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2012	0	0
105	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2012	0	0
106	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2012	0	0
107	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2005-2012	0	0
108	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2012	0	0
109	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2012	0	0
110	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2012	0	0
111	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2007-2012	0	0
112	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA "-PANTECHNIKI-ALTE	GREECE	29.70	2010-2012	0	0
113	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2012	0	0
114	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2012	0	0
115	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2012	0	0
116	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2012	0	0
117	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2012	0	0
118	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2012	0	0
119	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2012	0	0
120	J./V AKTOR SA -PANTRAK	GREECE	80.00	2010-2012	0	0
121	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2012	0	0
122	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2012	0	0
123	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2012	0	0
124	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
125	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2012	0	0
126	J/V ELTER SA –KASTOR SA	GREECE	15,00	2010-2012	0	0
127	J/V TERNA - AKTOR	GREECE	50.00	2009-2012	0	0
128	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2012	0	0
129	J/V AKTOR - POLYECO	GREECE	52.00	2010-2012	0	0
130	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2012	0	0
131	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2012	0	0
132	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2012	0	0
133	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2012	0	0
134	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2012	0	0
135	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2012	0	0
136	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2012	0	0
137	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2012	0	0
138	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2012	0	0
139	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2012	0	0
140	J./V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2012	0	0
141	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2012	0	0
142	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2012	0	0
143	J./V AKTOR SA - TERNA SA	GREECE	50.00	2010-2012	0	0
144	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2012	0	0
145	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2012	0	0
146	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2012	0	0
147	J/V ERGOTEM –KASTOR- ETETH	GREECE	15,00	2009-2012	0	0
148	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2012	0	0
149	J/V LMN SA -KARALIS	GREECE	95.00	2010-2012	0	0
150	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2012	0	0
151	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2012	0	0
152	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2012	0	0
153	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2012	0	0
154	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2012	0	0
155	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2012	0	0
156	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
157	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011-2012	0	0
158	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011-2012	0	0
159	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011-2012	0	0
160	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011-2012	0	0
161	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011-2012	0	0
162	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011-2012	0	0
163	J/V TOMI SA – AP.MARAGAKIS ERGA PRASINOU SA	GREECE	65.00	2011-2012	0	0
164	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011-2012	0	0
165	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2012	0	0
166	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012	1	RPY
167	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012	1	RPY
168	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012	1	RPY
169	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012	1	RPY
170	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2011-2012	1	RPY
171	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15,00	2012	1	RPY
172	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	1	RPY
173	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012	1	RPY
174	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	1	RPY
175	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012	1	IPP
176	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012	1	IPP
177	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012	1	IPP
178	AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012	1	IPP
179	AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012	1	IPP

The following joint venures were not consolidated in the present financial statements, although included in the interim summary financial report of 30.09.2012, as they were tax-settled in Q4 2012: J/V AKTOR-ATHENA PSITALIA 2, J/V AKTOR SA-STRABAG AG N1, J/V AKTOR SA-STRABAG SA MARKETS, J/V AKTOR-PANTECHNIKI (PLATANOS), J/V AKTOR SA-PANTECHNINI SA, J/V TOMI SA-ARSI SA, J/V TOMI SA-AKTOR FM. In addition to the above, J/V PANTECHNIKI SA-LMN SA was not consolidated in relation to the financial statements of the previous year as it was tax-settled in Q1 2012. Also, J/V PANTECHNIKI SA-EDOK ETER SA was not consolidated using the proportional but the equity method.

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 €834 thousand on 31.12.2012 and at €876 thousand on 31.12.2011. The Group share in the results of the aforementioned Joint Ventures appears in Profit/(Loss) from Joint Ventures in the Income Statement, and stands at profit of €554 thousand for 2012 and loss of €324 thousand for 2011.

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 EUR thousand.

	COMPANY FIGURES	
	31-Dec-12	31-Dec-11
At year start	**940,259**	**942,277**
Additions- increase in participation cost	183	38
(Sales)	-	(2,055)
(Company dissolution)	(337)	-
At year end	**940,106**	**940,259**

The decrease of Investments in subsidiaries by €337 thousand pertains to ADEYP SA which was dissolved in Q4 2012.

The row "Sales" for 2011 presents the disposal of BIOSAR ENERGY SA by the parent ELLAKTOR SA to the subsidiary AKTOR SA.

11 Investments in associates

All amounts in EUR thousand.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
At year start	**Note**	**135,863**	**201,391**	**34,871**	**34,871**
Additions new		-	282	-	-
Additions- increase in participation cost		8,598	2,630	-	-
(Sales)		(1,310)	(23,362)	-	-
Share in profit/ loss (after taxes)		2,288	1,064	-	-
Other changes in equity		(10,548)	(2,078)	-	-

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Transfer to subsidiaries		-	(1,549)	-	-
Transfer to Assets available for sale	13	-	(42,514)	-	-
At year end		**134,891**	**135,863**	**34,871**	**34,871**

Summary financial information on associates for FY 2012:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	ATHENS CAR PARK SA	24,991	16,899	2,416	-987	20.08
2	ANEMODOMIKI SA	115	2	-	-3	43.00
3	ASTERION SA	3,928	3,340	482	17	50.00
4	AEGEAN MOTORWAY S.A.	683,962	769,949	147,591	4,458	20.00
5	BEPE KERATEAS SA	8,441	9,486	-	-133	35.00
6	GEFYRA SA	380,881	314,289	35,815	8,050	22.02
7	GEFYRA LITOURGIA SA	4,767	1,622	5,248	1,015	23.12
8	PROJECT DYNAMIC CONSTRUCTION	179	52	183	28	30.52
9	ELLINIKES ANAPLASEIS SA	269	14	-	-7	40.00
10	ENERMEL SA	8,589	66	-	-16	46.43
11	EPANA SA*	21,673	13,300	2,594	274	16.00
12	TOMI EDL ENTERPRISES LTD	155	79	-	1	47.22
13	PEIRA SA	2,980	14	-	-20	50.00
14	TERNA – PANTECHNIKI LTD	310	300	-	8	50.00
15	CHELIDONA SA	157	85	-	-	50.00
16	AKTOR ASPHALTIC LTD	1,717	1,366	417	-147	50.00
17	ATHENS RESORT CASINO S.A.	128,141	11	-	1,340	30.00
18	ELPEDISON POWER SA	647,044	499,435	407,090	-2,244	21.95
19	FREEQUEST HOLDING LTD*	275	209	225	43	16.00
20	METROPOLITAN ATHENS PARK	8,291	4,192	-	-26	22.91
21	POLISPARK SA	1,146	477	1,768	-62	25.04
22	SALONICA PARK SA	5,399	6,536	186	-518	24.70
23	SMYRNI PARK SA	10,516	2,706	465	-293	20.00

**The company's figures pertain to the period during which it was owned by the Group, i.e. H1 2012.*

Summary financial information on associates for FY 2011:

Amounts in EUR thousand

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	ATHENS CAR PARK SA	26,395	17,476	3,295	476	20.00
2	ANEMODOMIKI SA	134	18	-	-3	43.00
3	ASTERION SA	4,051	3,481	-	-7	50.00

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
4	AEGEAN MOTORWAY S.A.	588,507	681,323	173,830	5,290	20.00
5	BEPE KERATEAS SA	8,343	9,255	1	-32	23.38
6	GEFYRA SA	399,508	333,244	41,951	5,605	22.02
7	GEFYRA LITOURGIA SA	4,671	1,541	5,180	811	23.12
8	PROJECT DYNAMIC CONSTRUCTION	472	373	334	84	25.86
9	ELLINIKES ANAPLASEIS SA	272	11	-	-5	40.00
10	ENERMEL SA	8,561	22	-	-34	39.33
11	EPANA SA	21,993	13,894	11,780	1,731	16.00
12	TOMI EDL ENTERPRISES LTD	155	79	-	-7	40.00
13	PEIRA SA	2,998	13	-	-32	50.00
14	TERNA – PANTECHNIKI LTD	297	287	-	1	50.00
15	CHELIDONA SA	157	85	-	-	50.00
16	AKTOR ASPHALTIC LTD	1,118	619	-	-1	50.00
17	ATHENS RESORT CASINO S.A.	126,805	15	-	-57	30.00
18	ELPEDISON POWER SA	597,110	447,257	397,707	5,542	21.95
19	FREEQUEST HOLDING LTD	272	249	650	224	16.00
20	HERHOF VERWALTUNGS GMBH	1,276	1,358	-	-100	40.00
21	METROPOLITAN ATHENS PARK	9,187	5,062	-	-29	22.91
22	POLISPARK SA	1,010	279	2,142	17	20.00
23	SALONICA PARK SA	5,769	6,460	281	-463	24.39
24	SMYRNI PARK SA	10,962	2,859	503	-303	20.00

In addition, REGENCY CASINO MONT PARNES SA, DILAVERIS SA AND PERME HELLAS SA were consolidated through ATHENS RESORT CASINO SA, PEIRA SA and EPANA SA, respectively. Summary information for 2012 is shown in the following table:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE
1	DILAVERIS SA	2,931	153	7	81	40.66
2	REGENCY CASINO MONT PARNES SA	123,965	42,033	99,526	3,392	15.30
3	ENVIRONMENTAL TRANSPORT (trade name PERME HELLAS SA)*	6,902	4,682	-	-	9.50

**The company's figures pertain to the period during which it was owned by the Group, i.e. H1 2012.*

Summary information for 2011 is shown below:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE
1	DILAVERIS SA	2,842	144	7	-150	40.66
2	REGENCY CASINO MONT PARNES SA	123,809	42,593	122,391	7,787	15.30
3	ENVIRONMENTAL TRANSPORT (trade name PERME HELLAS SA)	6,902	4,682	1,493	-170	9.50

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 2012 and 2011:

All amounts in EUR thousand.

	31-Dec-12	31-Dec-11
Receivables		
Non-current assets	57,659	74,414
Current assets	449,145	466,318
	506,805	540,732
Liabilities		
Long-term liabilities	3,171	4,959
Short-term liabilities	491,051	512,344
	494,221	517,303
Equity	12,583	23,429
Income	203,494	351,604
Expenses	(217,278)	(389,244)
Earnings / losses (after tax)	(13,784)	(37,640)

13 Financial assets available for sale

All amounts in EUR thousand.

		CONSOLIDATED FIGURES	
	Note	31-Dec-12	31-Dec-11
At year start		**284,851**	**7,355**
Additions new		-	3
Additions- increase in participation cost		23	-
(Sales)		(93,605)	-
Adjustment of reclassification of reserves available for sale	23	(13,272)	-
(Impairment)	31	-	(2,193)
Transfer from Associates	11	-	42,514
Adjustment at fair value through profit and loss: increase/(decrease)		-	180,492
Adjustment at fair value through equity: increase/(decrease)	23	(28,662)	56,680
At year end		**149,335**	**284,851**
Non-current assets		149,335	284,851
		149,335	**284,851**

Financial assets available for sale include the following:

	CONSOLIDATED FIGURES	
	31-Dec-12	**31-Dec-11**
Listed securities:		
Shares – Greece (in EUR)	81	51
Shares – Abroad (in CAD)	144,437	280,007
Non-listed securities:		
Shares – Greece (in EUR)	4,817	4,793
	149,335	**284,851**

The parent company does not have any financial assets available for sale.

In the comparative figures as of 31.12.2011, the increase seen in rows "Transfer from Associates", "Adjustment at fair value through profit and loss" and "Adjustment at fair value through equity" is due to the inclusion in Financial assets available for sale of the companies EUROPEAN GOLDFIELDS LTD (acquired by ELDORADO GOLD CORPORATION) and HELLAS GOLD SA. The impairment pertains to the holding in OLYMPIA ODOS SA, in which ACTOR CONCESSIONS SA has a 17% holding.

In the figures as of 31.12.2012, Sales of amount €93,605 thousand represent the sale of part of the shares held by the Group in ELDORADO GOLD CORPORATION during the 9-month period of 2012. The total profit from the sale stands at €19,091 thousand (note 31). This amount includes profit of €13,272 thousand transferred from Equity to profit and loss. The amount cashed in from the sale stands at €112,696 thousand.

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 EUR thousand.

	CONSOLIDATED FIGURES	
	31-Dec-12	**31-Dec-11**
At year start	**15,116**	**2,275**
Additions	11,355	9,807
(Disposals)	(212)	-
(Depreciation and amortisation)	(2,708)	(237)
Reclassifications from Fixed assets under construction	-	3,270
At year end	**23,551**	**15,116**
Non-current assets	22,667	14,632
Current assets	885	484
	23,551	**15,116**

Of the total prepayments for long-term leases, the amount of €21,385 thousand comes from the companies MOREAS SA and MOREAS SEA SA (2011: €12,870 thousand) and the amount of €2,166 thousand thousand comes from companies in the Wind Farms segment (2011: €2,245 thousand).

15 Guaranteed receipt from grantor (IFRIC 12)

All amounts in EUR thousand.

	Balance as of 31/12/2011	Increase in receivables	Decrease in receivables	Unwind of discount	Balance as of 31/12/2012
Assets					
Guaranteed receipt from grantor (IFRIC 12)	100,088	48,072	(45,993)	4,346	106,514
Total	**100,088**	**48,072**	**(45,993)**	**4,346**	**106,514**

	31-Dec-12	31-Dec-11
Non-current assets	16,269	43,284
Current assets	90,245	56,804
	106,514	**100,088**

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

16 Financial derivatives

Of the amounts presented in the following table, the amount of 145,826 thousand (31.12.2011: €112,486 thousand) corresponds to MOREAS SA, and the amount of €1.644 thousand (31.12.2011: €1,441 thousand) corresponds to HELECTOR–CYBARGO, and the amount of €404 thousand (31.12.2011: € 332 thousand) corresponds to ATTIKI ODOS SA. Under short-term liabilities of 31.12.2011, the amount of €1,215 thousand comes from MOREAS SA.

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	31-Dec-12	31-Dec-11
Long-term liabilities		
Interest rate swaps for cash flow hedging	147,874	114,259
Total	**147,874**	**114,259**
Short-term liabilities		
Interest rate swaps for cash flow hedging	-	1,215
Total	**-**	**1,215**
Total liabilities	**147,874**	**115,474**
Details of interest rate swaps		
Nominal value of interest rate swaps	403,423	535,901
Nominal value of interest rate caps	16,751	54,594
Fixed Rate	2.01%-4.9%	2.01%-4.9%
Floating rate	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 recognised in the Income Statement corresponds to gains of €8 thousand for 2012 and losses of €279 thousand for 2011 (note 32). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 31 December 2012 will be recognised through profit and loss upon the repayment of loans.

The parent company holds no financial derivatives.

17 Inventories

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	31-Dec-12	31-Dec-11
Raw materials	8,322	8,216
Finished products	30,384	14,162
Semi-finished products	-	539
Production in progress	614	961
Prepayment for inventories purchase	1,292	2,638
Other	2,841	5,097
Total	**43,454**	**31,613**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Raw materials	5	2,068
Finished products	63	291
	68	**2,358**
Net realisable value	**43,385**	**29,255**

The Parent holds no inventory.

18 Receivables

All amounts in EUR thousand.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Trade		465,254	380,906	280	597
Trade receivables – Related parties	39	15,446	22,366	1,846	5,068
Less: Provision for impairment of receivables		(21,335)	(29,810)	-	(67)
Trade Receivables - Net		**459,365**	**373,462**	**2,126**	**5,598**
Amounts due from customers for contract work		145,713	131,287	-	-
Income tax prepayment		718	2,454	-	-
Loans to related parties	39	20,838	20,730	156	237
Prepayments for operating leases		28,767	31,484	-	-
Time deposits over 3 months		101,100	-	-	-
Other receivables		434,241	439,309	1,394	2,678
Other receivables -Related parties	39	13,125	9,552	4,345	5,511
Less: Other receivable impairment provisions		(11,381)	(5,526)	-	-
Total		**1,192,486**	**1,002,752**	**8,020**	**14,024**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Non-current assets	96,715	101,770	24	5,502
Current assets	1,095,771	900,982	7,996	8,521
	1,192,486	**1,002,752**	**8,020**	**14,024**

The account "Other Receivables" is analysed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Receivables from JVs	144,737	152,869	-	-
Sundry debtors	127,979	114,910	295	97
Greek State (taxes deducted & prepaid) & Insurance organisations	73,503	86,202	1,057	2,532
Income for the financial year receivable	7,102	10,812	-	-
Prepaid expenses	16,628	16,183	42	42
Prepayments to suppliers/creditors	47,452	45,651	-	7
Cheques (postdated) receivable	16,840	12,682	-	-
	434,241	**439,309**	**1,394**	**2,678**

"Sundry debtors" both on 31.12.2012 and on 31.12.2011 includes the amount of €33.9 million which corresponds to receivables of THERMAIKI ODOS SA from the Greek State, in proportion to the Group's stake of 50% (note 40.3).

Trade and Other receivables measured at net book cost based on the effective rate method stood at €896.3 million for 2012 and €708.4 million for 2011.

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

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2011	**11,820**	**67**
Provision for impairment of receivables	18,279	-
Receivables written off during the year as uncollectible	(236)	-
Unused provisions reversed	(163)	-
Foreign exchange differences	109	-
Balance as of 31 December 2011	**29,810**	**67**
Provision for impairment of receivables	2,874	-
Receivables written off during the year as uncollectible	(9,728)	(67)
Unused provisions reversed	(1,624)	-
Foreign exchange differences	3	-
Balance as of 31 December 2012	**21,335**	-

The change to provision for impairment of trade receivables is shown in the following table:

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2011	-	-
Provision for impairment of receivables	5,526	
Balance as of 31 December 2011	**5,526**	-
Provision for impairment of receivables	8,596	-
Receivables written off during the year as uncollectible	(2,741)	-
Balance as of 31 December 2012	**11,381**	-

The ageing analysis for Trade balances as of 31 December 2012 is as follows:

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	**31-Dec-11**	**31-Dec-12**	**31-Dec-11**
Not overdue and not impaired	184,784	198,535	957	1,651
Overdue:				
3 - 6 months	76,194	38,298	229	828
6 months to 1 year	47,487	49,970	364	1,282
1 -2 years	71,705	65,941	156	768
2 -3 years	40,965	17,196	33	432
Over 3 years	59,565	33,332	387	705
	480,700	**403,272**	**2,126**	**5,665**
Less: Provision for impairment of receivables	(21,335)	(29,810)	-	(67)
Trade Receivables - Net	**459,365**	**373,462**	**2,126**	**5,598**

Receivables are analysed in the following currencies:

All amounts in EUR thousand.	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	**31-Dec-11**	**31-Dec-12**	**31-Dec-11**
EUR	964,682	762,508	8,020	14,024
KUWAIT DINAR (KWD)	45,602	48,348	-	-
US DOLLAR ($)	56,239	39,056	-	-
ROMANIA NEW LEU (RON)	24,257	12,162	-	-
BRITISH POUND (£)	258	-	-	-
SERBIAN DINAR (RSD)	8,548	2,224	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	14,531	38,551	-	-
QATAR RIYAL (QAR)	58,110	90,706	-	-
OMAN RIYAL (OMR)	37	90	-	-
BULGARIAN LEV (BGN)	5,897	7,526	-	-
ALBANIAN LEK (ALL)	13,982	1,582	-	-
RUSSIAN RUBLE (RUB)	28	-	-	-
TURKISH LIRA (TRY)	314	-	-	-
	1,192,486	**1,002,752**	**8,020**	**14,024**

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 EUR thousand.

	CONSOLIDATED FIGURES	
	31-Dec-12	31-Dec-11
Listed securities - bonds		
EIB bond at 2.5%, maturity on 15.04.2012	-	68,842
EIB bond at 5.375%, maturity on 15.10.12	-	25,533
EIB bond at 4.375%, maturity on 15.04.13	41,339	43,612
EIB bond at 3.625%, maturity on 15.10.13	92,224	44,620
EIB bond at 2.125%, maturity on 15.01.2014	25,129	-
Total	**158,691**	**182,607**

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

	CONSOLIDATED FIGURES	
	31-Dec-12	31-Dec-11
At year start	182,607	87,694
Additions	75,874	185,176
(Maturities)	(94.975)	(86,977)
(premium amortisation)	(4,815)	(3,286)
At year end	**158,691**	**182,607**
Non-current assets	25,129	88,232
Current assets	133,563	94,375
Total	**158,691**	**182,607**

Out of €158,691 thousand in total, ATTIKI ODOS SA owns €152,944 thousand and AKTOR CONCESSIONS SA owns €5,747 thousand.

The amortisation of the bond premium of €4,815 thousand (2011: €3,286 thousand) has been recognised in the Income Statement for the period, row Financial income/ expenses –net.

The fair value of bonds on 31.12.2012 stands at €159,269 thousand (31.12.2011: €181,766 thousand). The maximum exposure to credit risk on 31.12.2012 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 Committed deposits

The Group's Committed Deposits stood at €81,828 thousand and €47,943 thousand on 31.12.2012 and 31.12.2011 respectively. The largest part comes from the subsidiary ATTIKI ODOS SA, and in particular by €37,515 thousand on 31.12.2011 and €37,609 thousand on 31.12.2011.

Committed deposits in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) correspond to accounts serving short-term instalments of long-term loans or reserve accounts. It should be noted that the balance of accounts serving short-term instalments is used to repay subsequent amortisation loan instalments. Also, these may correspond to cash deposits held as security for the issue of guarantee letters from international, highly rated financial institutions.

21 Cash and cash equivalents

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	**31-Dec-11**	**31-Dec-12**	**31-Dec-11**
Cash in hand	3,999	2,206	2	-
Sight deposits	228,896	240,434	764	3,466
Time deposits	473,939	563,514	-	-
Total	**706,835**	**806,154**	**766**	**3,466**

The balance of Time deposits at a consolidated level corresponds primarily to ATTIKI ODOS SA by €453.226 thousand (2011: €500,184 thousand). The balance corresponds to many other subsidiaries.

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.12.2012.

	Sight and time deposits %	
Financial Institution Rating (S&P)	**31-Dec-12**	**31-Dec-11**
A+	0.1%	0.0%
AA-	3.7%	1.1%
A	5.5%	0.6%
A-	0.4%	0.0%
BBB+	0.0%	9.4%
CCC	74.3%	77.7%
NR	16.0%	11.1%
TOTAL	**100.0%**	**100.0%**

Out of the sight and time deposit balances of the Group as of 31.12.2012, approximately 88% is deposited with six banks with low or no credit rating, due to the Greek sovereign debt crisis. It should be pointed out, however, that these banks cover the largest part of total credit facilities (letters of guarantee, loans, etc.) granted to the Group.

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 EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
EUR	686,920	776,114	766	3,466
KUWAIT DINAR (KWD)	30	170	-	-
BAHREIN DINAR (BHD)	184	200	-	-
US DOLLAR ($)	733	14,967	-	-
ROMANIA NEW LEU (RON)	7,487	969	-	-
SERBIAN DINAR (RSD)	165	33	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	2,087	3,346	-	-
QATAR RIYAL (QAR)	6,554	3,367	-	-
OMAN RIYAL (OMR)	2,055	88	-	-
SAUDI ARABIAN RIYAL (SAR)	-	3	-	-
BULGARIAN LEV (BGN)	269	5,216	-	-
ALBANIAN LEK (ALL)	134	1,659	-	-
RUSSIAN RUBLE (RUB)	22	17	-	-
SUDANESE POUND (SDG)	-	4	-	-
TURKISH LIRA (TRY)	195	-	-	-
	706,835	**806,154**	**766**	**3,466**

22 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 2011	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
31 December 2011	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
1 January 2012	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
31 December 2012	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**

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 EUR 182,311,352.39, divided into 177,001,313 shares with the face value of €1.03 each.

23 Other reserves

All amounts in EUR thousand.

CONSOLIDATED FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2011	**40,573**	**86,921**	**72,260**	**(144)**	**3,856**	**(52,628)**	**39,298**	**190,135**
Foreign exchange differences	-	-	-	-	(2,212)	-	-	**(2,212)**
Transfer from retained earnings	1,949	11,378	904	-	-	-	-	**14,231**
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	56,680	-	(33,866)	-	**22,814**
Effect of sale of 15% of MOREAS SA	-	-	-	-	-	7,320	-	**7,320**
Reclassification adjustment of cash flow hedge reserve	-	-	-	-	(1,278)	(8,784)	-	**(10,062)**
31 December 2011	**42,522**	**98,299**	**73,164**	**56,536**	**366**	**(87,958)**	**39,298**	**222,226**
1 January 2012	**42,522**	**98,299**	**73,164**	**56,536**	**366**	**(87,958)**	**39,298**	**222,226**
Foreign exchange differences	-	-	-	-	(2,458)	-	-	**(2,458)**
Transfer from retained earnings	2,132	7,878	52,915	-	-	-	-	**62,925**
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(28,662)	-	(23,238)	-	**(51,900)**
Effect of participation change in subsidiaries	271	370	(255)	-	(817)	(100)	-	**(532)**
Adjustment of reclassification of reserves available for sale	-	-	-	(13,272)	-	-	-	**(13,272)**
31 December 2012	**44,925**	**106,546**	**125,824**	**14,602**	**(2,908)**	**(111,296)**	**39,298**	**216,989**

Out of the decrease of €23.238 thousand seen in the Cash flow hedging reserves for 2012, the amount of €6.897 thousand is due to Group associates. Group associates had no contribution to the increase of €2,458 thousand seen in the foreign exchange difference reserves. Associates contributed by 15,775 thousand to the decrease of €42,650 thousand in Cash flow hedging reserves, and contributed by €2,116 thousand to the decrease of €3,490 thousand in exchange difference reserves.

The reclassification adjustment of €13,272 thousand represents profit transferred from Equity in the Income Statement when part of the shares in ELDORADO GOLD CORPORATION was sold. In the comparative figures for FY 2011, the amount of €56,680 thousand by which the Assets available for sale reserve was increased was mainly due to a change in the fair value of EGU (acquired by ELDORADO) and HELLAS GOLD SA in the period from the date of classification thereof as Financial assets available for sale to 31.12.2011.

COMPANY FIGURES	Statutory reserves	Special reserves	Untaxed reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2011	**18,114**	**30,691**	**50,044**	**(194)**	**3,910**	**102,564**
Transfer from/ to profit and loss	-	-	350	-	-	**350**
Changes in value of cash flow hedge	-	-	-	194	-	**194**
31 December 2011	**18,114**	**30,691**	**50,394**	**-**	**3,910**	**103,109**

	Statutory reserves	Special reserves	Untaxed reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2012	**18,114**	**30,691**	**50,394**	**-**	**3,910**	**103,109**
31 December 2012	**18,114**	**30,691**	**50,394**	**-**	**3,910**	**103,109**

(a) Statutory reserve

The provisions of articles 44 and 45 of Codified Law 1920 regulate the way the legal reserve is formed and used: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

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

(c) Untaxed reserves

The foregoing reserves may be capitalised and distributed (having due regard to the applicable limitations) upon decision of the Ordinary General Meeting of shareholders.

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

24 Borrowings

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	**31-Dec-11**	**31-Dec-12**	**31-Dec-11**
Long-term borrowings				
Bank borrowing	567,137	608,570	-	-
Financial leases	1,494	116	-	-
Bond loans	634,998	804,917	137,193	159,314
From related parties	-	40	24,400	-
Total long-term borrowings	**1,203,629**	**1,413,643**	**161,593**	**159,314**
Short-term borrowing				
Bank overdrafts	1,601	5,815	-	-
Bank borrowing	216,931	214,482	75,000	20,000
Bond loans	333,750	257,575	14,721	64,720
Financial leases	545	118	-	-
Total short-term borrowings	**552,827**	**477,990**	**89,721**	**84,720**
Total borrowings	**1,756,456**	**1,891,633**	**251,314**	**244,034**

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 borrowings (mainly the amount of €110.0 million by AKTOR CONCESSIONS SA), as these mature within one year from the reporting date (31.12.2012).

The total borrowings include amounts from subordinated non-recourse debt amounting to a total of €999,1 million (2011: €1.023,3 million) from concession companies, in particular amounting to €518,0 million (2011: €571.9 million) from ATTIKI ODOS SA, €470.5 million (2011: 440.7 million) from MOREAS SA, and €10.7 million (2011: €10.7 million) from 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	Total
31 December 2011				
Total borrowings	748,778	790,811	4,240	1,543,829
Effect of interest rate swaps	347,804	-	-	347,804
	1,096,582	**790,811**	**4,240**	**1,891,633**
31 December 2012				
Total borrowings	718,458	745,544	10,070	1,474,072
Effect of interest rate swaps	282,384	-	-	282,384
	1,000,842	**745,544**	**10,070**	**1,756,456**

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2011			
Total borrowings	49,685	194,349	244,034
	49,685	**194,349**	**244,034**
31 December 2012			
Total borrowings	74,185	177,129	251,314
	74,185	**177,129**	**251,314**

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Between 1 and 2 years	195,036	304,899	87,408	22,221
2 to 5 years	416,563	487,785	74,185	137,093
Over 5 years	592,030	620,960	-	-
	1,203,629	**1,413,643**	**161,593**	**159,314**

Out of total borrowings, the amount of €718,5 million represents fixed or regularly revised rate loans mainly for cofinanced/ self-financed projects at the average rate of 4,64% (compared to €748,8 million at the average rate of 4,60% for 2011), while the additional amount of €282,4 million is subject to rate risk hedging (includes loan hedge and spread) at the average rate of 6,03% (compared to €347,8 million at the average rate of 5,65% for 2011). All other borrowings, amounting to €755,6 million (as compared to €795,1 million in 2011) are floating rate loans (e.g. loans in EUR, Euribor plus spread).

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES	
	31-Dec-12	**31-Dec-11**
EUR	1,751,449	1,839,654
KUWAIT DINAR (KWD)	234	2,542
US DOLLAR ($)	-	9,743
UNITED ARAB EMIRATES DIRHAM (AED)	1,826	31,135
QATAR RIYAL (QAR)	2,947	8,559
	1,756,456	**1,891,633**

All Company borrowings are expressed in Euros.

In addition, on 31.12.2012, ELLAKTOR had issued company guarantees for €116.9 million (31.12.2011: €133.2 million) in favour of companies in which it participates, mainly to ensure 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 borrowings approaches their fair value, as the discount effect is insignificant. At a consolidated level, the fair value of fixed rate borrowings as of 31.12.2012, of a book value of €718,5 million, was calculated at €686,5 million (as of 31.12.2011 the fair value of fixed rate borrowings of a book value of €748,8 million amounted to €676,0 million).

At a parent company level the fair value of fixed rate borrowings as of 31.12.2012, of a book value of €74,2 million, is estimated at €73,0 million (respectively, as of 31.12.2011:book value of €49,7 million and fair value of €47,0 million).

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

	CONSOLIDATED FIGURES	
	31-Dec-12	**31-Dec-11**
Financial lease commitments – minimum lease payments		
under 1 year	593	127
1-5 years	1.563	121
Total	**2,156**	**248**
Less: Future financial debits of financial leases	(117)	(14)
Present value of financial lease commitments	**2,039**	**234**

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES	
	31-Dec-12	**31-Dec-11**
under 1 year	545	118
1-5 years	1,494	116
Total	**2,039**	**234**

The parent company has no financial lease liabilities.

25 Grants

All amounts in EUR thousand.

CONSOLIDATED FIGURES

	Note	31-Dec-12	31-Dec-11
At year start		**56,649**	**42,551**
Acquisition/ absorption of subsidiary		1,088	-
Additions		8,159	17,604
Transfer to results (Other income-expenses)	31	(3,873)	(3,506)
At year end		**62,023**	**56,649**

The balance of Grants as of 31.12.2012 mainly comprises the following amounts:

i) €38,354 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, Alexandroupoli, Lakonia and Argolida. The grant percentage represents 30% of each investment's budget.

ii) €10,021 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 grant amount covers 40% of the investment's budget.

iii) €2,698 thousand for grant received by subsidiary HELECTOR from the European Commission for the development of power plants using pioneering methods, such as secondary fuel gasification (Gas Bioref and Polystabilat programs) and anaerobic digestion of organic waste (biogas program). The grand amount represents approximately 55% of the budgeted cost for the development of said power plants.

iv) €2,207 for grant received by subsidiary AKTOR CONCESSIONS SA-ARCHITECH SA for the development and operation of a public parking with total capacity of 958 parking spaces in teh Municipality of Thessaloniki, area of YMCA junction.

v) €1,787 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.

vi) €1,573 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.

vii) €2.053 thousand for grant received by subsidiary ANEMOS ALKYONIS SA under OPCE for the construction of a 6.30 MW Wind Farm in the Municipality of Kissamos, in the Prefecture of Chania. The government grant amount covers 30% of the investment's budget.

viii) €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.

ix) €211 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, in the Prefecture of Evia. The government grant amount covers 30% of the investment's budget.

Of the Additions for the year standing at €8,159 thousand, the amount of €6,867 thousand comes from ELLINIKI TECHNODOMIKI ANEMOS SA, the amount of €1,213 thousand from ANEMOS ALKYONIS SA, and the amount of €79 thousand from HELECTOR SA. The parent Company has no grant balances.

26 Suppliers and other liabilities

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

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Trade payables	257,668	207,202	370	83
Accrued expenses	19,579	20,846	143	194
Social security and other taxes	23,584	33,195	387	632
Amounts due to customers for contract work	60,948	47,649	-	-
Prepayments for operating leases	1,682	1,719	-	-
Other liabilities	473,577	390,366	1,143	2,508
Total liabilities – Related parties	3,518	4,049	1,167	659
Total	**840,558**	**705,025**	**3,209**	**4,077**
Long-term	25,016	24,062	866	217
Short-term	815,542	680,963	2,343	3,860
Total	**840,558**	**705,025**	**3,209**	**4,077**

The account "Other Liabilities" is analysed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Sundry creditors	151,751	121,427	774	2,133
Advances from customers	172,623	110,995	-	-
Liabilities to contractors	76,417	75,502	261	80
Liabilities to JVs	56,799	62,229	-	-
Beneficiaries of fees for services provided and Employee fees payable	15,989	20,213	108	295
	473,577	**390,366**	**1,143**	**2,508**

Total payables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
EUR	605,795	522,701	3,209	4,077
KUWAIT DINAR (KWD)	30,576	43,768	-	-
BAHREIN DINAR (BHD)	176	119	-	-
US DOLLAR ($)	72,983	24,777	-	-
ROMANIA NEW LEU (RON)	31,655	5,220	-	-
BRITISH POUND (£)	1	11	-	-

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
SERBIAN DINAR (RSD)	14,592	4,485	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	33,859	43,784	-	-
QATAR RIYAL (QAR)	34,771	42,514	-	-
OMAN RIYAL (OMR)	236	941	-	-
SAUDI ARABIAN RIYAL (SAR)	-	104	-	-
BULGARIAN LEV (BGN)	8,185	15,279	-	-
ALBANIAN LEK (ALL)	7,721	1,322	-	-
RUSSIAN RUBLE (RUB)	8	1	-	-
	840,558	**705,025**	**3,209**	**4,077**

Trade and Other liabilities measured at net book cost using the effective interest rate method amount to €583.4 million for 2012 (2011: €513.2 million).

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

27 Deferred taxation

All amounts in EUR thousand.

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

CONSOLIDATED FIGURES

	31-Dec-12	31-Dec-11
Deferred tax liabilities	109,015	102,748
	109,015	**102,748**
Deferred tax assets	41,979	34,091
	41,979	**34,091**
	67,036	**68,657**

Total change in deferred income tax is presented below:

	31-Dec-12	31-Dec-11
Opening balance	**68,657**	**79,373**
Income statement debit/(credit) (Note 34)	2,895	(3,574)
Other comprehensive income debit/ (credit) (note 34)	(5,644)	(8,567)
Acquisition/ disposal of subsidiary	1,178	1,443
Foreign exchange differences	(50)	(17)
Closing balance	**67,036**	**68,657**

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:

	Accelerated tax depreciation	Construction contracts	Other	Total
1-Jan-11	**191,490**	**47,357**	**11,942**	**250,788**
Income statement debit/(credit)	(15,934)	(19,740)	33	(35,641)
Acquisition/ absorption of subsidiary	1,452	-	-	1,452
Foreign exchange differences	(17)	-	-	(17)
31-Dec-11	**176,991**	**27,617**	**11,974**	**216,582**
1-Jan-12	**176,991**	**27,617**	**11,974**	**216,582**
Income statement debit/(credit)	(13,672)	184	684	(12,803)
Acquisition/ absorption of subsidiary	10	-	1,170	1,181
Foreign exchange differences	(50)	-	-	(50)
31-Dec-12	**163,279**	**27,801**	**13,829**	**204,909**

Deferred tax assets:

	Provisions	Accelerated tax depreciation	Tax losses	Cash Flow hedging reserves	Contract works	Other	Total
1-Jan-11	**451**	**6.198**	**40.262**	**13.036**	**31.575**	**79.894**	**171.415**
Income statement debit/(credit)	(448)	1.890	(26.442)	-	(4.561)	(2.507)	(32.067)
Other comprehensive income (debit)/ credit	-	25	-	8.521	-	21	8.567
Acquisition/ absorption of subsidiary	-	9	-	-	-	-	9
31-Dec-11	**3**	**8.123**	**13.820**	**21.557**	**27.014**	**77.409**	**147.925**
1-Jan-12	**3**	**8.123**	**13.820**	**21.557**	**27.014**	**77.409**	**147.925**
Income statement debit/(credit)	-	3.191	(13.055)	-	(4.355)	(1.480)	(15.699)
Other comprehensive income (debit)/ credit	-	-	-	5.639	-	5	5.644
Acquisition/ absorption of subsidiary	-	3	-	-	-	-	3
31-Dec-12	**3**	**11.317**	**765**	**27.196**	**22.660**	**75.934**	**137.874**

The offset amounts for the Company are the following:

COMPANY FIGURES

All amounts in EUR thousand.

	31-Dec-12	31-Dec-11
Deferred tax liabilities	496	397
	496	397

Total change in deferred income tax is presented below:

	31-Dec-12	31-Dec-11
Opening balance	**397**	**90**
Income statement debit/(credit) (note 34)	98	244
Other comprehensive income debit/ (credit) (note 34)	-	63
Closing balance	**496**	**397**

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:

	Accelerated tax depreciation	Other	Total
1-Jan-11	**693**	**100**	**793**
Debit/(credit) in profit and loss	163	94	257
31-Dec-11	**857**	**193**	**1,050**
1-Jan-12	**857**	**193**	**1,050**
Debit/(credit) in profit and loss	166	(76)	90
31-Dec-12	**1,022**	**117**	**1,140**

Deferred tax assets:

	Accelerated tax depreciation	Other	Cash Flow hedging reserves	Total
1-Jan-11	**601**	**38**	**63**	**702**
Income statement debit/(credit)	-	13	-	13
Other comprehensive income (debit)/ credit	-	-	(63)	(63)
31-Dec-11	**601**	**51**	**-**	**652**
1-Jan-12	**601**	**51**	**-**	**652**
Income statement debit/(credit)	-	(9)	-	(9)
31-Dec-12	**601**	**43**	**-**	**644**

In relation to changes to Greek tax laws made after 31.12.2012, see note 41.1.

28 Retirement benefit obligations

All amounts in EUR thousand.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Liabilities in the Statement of Financial Position for:				
Retirement benefits	7,600	7,640	109	98
Total	**7,600**	**7,640**	**109**	**98**

The amounts recognised in the Income Statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Income statement charge for:				
Retirement benefits	4,757	5,866	21	142
Total	**4,757**	**5,866**	**21**	**142**

The amounts reported in the Statement of Financial Position are:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Present value of non-financed liabilities	9,407	8,327	145	130
Non-booked actuarial (earnings)/losses	(1,705)	(687)	-	(32)
Non-booked past service cost	(102)	-	(36)	-
Liability in Statement of Financial Position	**7,600**	**7,640**	**109**	**98**

The amounts reported in the Income Statement are:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Current employment cost	1,513	1,124	4	23
Financial cost	390	472	6	14
Depreciation of non-booked actuarial profit / (loss)	11	156	2	11
Net actuarial (gains)/ losses recognised in the year	5	107	-	95
Past service cost	(207)	(40)	-	-
Cut-down losses	3,045	4,047	8	-
Total included in staff benefits	**4,757**	**5,866**	**21**	**142**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Opening balance	7,640	8,824	98	193
Indemnities paid	(4,797)	(7,050)	(10)	(237)
Total expense charged in the income statement	4,757	5,866	21	142
Closing balance	**7,600**	**7,640**	**109**	**98**

The main actuarial assumptions used for accounting purposes are:

	CONSOLIDATED FIGURES	
	31-Dec-12	31-Dec-11
Discounting interest	3.60%	4.80%
Future salary raises	-	4.00%

29 Provisions

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	Total	Other provisions	Total
1 January 2011	**124,429**	**124,429**	**519**	**519**
Additional provisions for financial year	44,885	**44,885**	-	-
Unused provisions reversed	(3,805)	**(3,806)**	-	-
Foreign exchange differences	221	**221**	-	-
Used provisions for financial year	(7,558)	**(7,558)**	-	-
31 December 2011	**158,172**	**158,172**	**519**	**519**
1 January 2012	**158,172**	**158,172**	**519**	**519**
Additional provisions for financial year	10,556	**10,556**	-	-
Acquisition/ absorption of subsidiary	105	**105**	-	-
Unused provisions reversed	(270)	**(270)**	-	-
Foreign exchange differences	(385)	**(385)**	-	-
Used provisions for financial year	(4,531)	**(4,531)**	-	-
31 December 2012	**163,647**	**163,647**	**519**	**519**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Analysis of total provisions:	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Long-term	121,202	118,449	519	519
Short-term	42,445	39,723	-	-
Total	**163,647**	**158,172**	**519**	**519**

With regard to “Other provisions”, the amount of €115,315 thousand (2011: €111,299 thousand) pertains to the provision for heavy maintenance of the ATTIKI ODOS SA concession contract, the amount of €2,269 thousand (2011: €2,205 thousand) to tax provisions for unaudited financial years, and the amount of €46,063 thousand (2011: €44,668 thousand) to other provisions. Other provisions also include the amount of €28,371 thousand pertaining to a provision made for future inability to perform a partner’s obligation abroad, with which we participate in the same Joint Venture (2011: €26,380 thousand).

The amount of €519 thousand shown in Company Figures pertains to provisions for unaudited years (note 38.b).

30 Expenses per category

All amounts in EUR thousand.

CONSOLIDATED FIGURES

		1-Jan to 31-Dec-12				1-Jan to 31-Dec-11			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	33	136,480	1,626	21,781	159,887	207,226	1,635	19,214	228,075
Inventories used		381,598	9	243	381,851	342,889	-	209	343,098
Depreciation of tangible assets	6	39,325	62	2,995	42,382	42,210	75	5,005	47,290
Impairment of PPE	6	1,144	-	-	1,144	-	-	47	47
Amortisation of intangible assets	7	63,158	-	95	63,253	61,659	2	53	61,714
Depreciation of investment properties	8	1,067	-	397	1,465	219	-	308	527
Repair and maintenance expenses of PPE		20,159	33	463	20,656	37,378	13	231	37,621
Operating lease rents		14,424	322	1,363	16,108	15,943	45	2,792	18,780
Third party fees		357,070	2,574	20,607	380,250	406,637	5,064	21,487	433,188
Other		51,461	2,186	10,165	63,812	70,316	2,438	11,936	84,690
Total		**1,065,886**	**6,812**	**58,108**	**1,130,806**	**1,184,477**	**9,271**	**61,283**	**1,255,031**

COMPANY FIGURES

		1-Jan to 31-Dec-12			1-Jan to 31-Dec-11		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	33	-	597	597	-	2,213	2,213
Depreciation of tangible assets	6	-	186	186	-	198	198
Depreciation of investment properties	8	-	969	969	-	969	969
Repair and maintenance expenses of PPE		-	32	32	-	3	3
Third party fees		160	1,154	1,314	446	913	1,359
Other		-	1,106	1,106	-	1,260	1,260
Total		**160**	**4,044**	**4,204**	**446**	**5,557**	**6,003**

31 Other operating income/ expenses

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES 1-Jan to 31-Dec-12	CONSOLIDATED FIGURES 1-Jan to 31-Dec-11	COMPANY FIGURES 1-Jan to 31-Dec-12	COMPANY FIGURES 1-Jan to 31-Dec-11
Income / (expenses) from participations & securities (apart from dividends)		2,109	1,885	-	(21)
Profit from the disposal of % in ELDORADO/ EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of the remaining holding		19,091	261,250	-	-
Profit /(loss) from the disposal of subsidiaries		1,618	-	-	3,423
Profit /(loss) from the disposal of Associates		(383)	(20)	-	-
Profit/ (losses) from the sale of PPE		1,511	3,153	2	-
Profits/(losses) from sale of intangible assets		(4)	-	-	-
Profit /(loss) from the disposal of investment property		-	(1)	-	-
Amortisation of grants received	25	3,873	3,506	-	-
Impairment of JVs (-).		-	(31)	-	(8)
Impairment of assets available for sale (-)	13	-	(2,193)	-	-
Impairment of investment properties (-)	8	(2,340)	(4,100)	-	-
Rents		7,161	7,778	2,374	2,618
Impairment provisions and disposals		(12,927)	(77,189)	-	-
Other profit/ (losses)		(7,642)	7,753	(320)	401
Total		**12,067**	**201,793**	**2,057**	**6,414**

Given the overall economic uncertainty, and particularly the ongoing recession of the Greek economy and its effects on the construction segment, relating to both public projects and private economic activity, the Management proceeded on 31.12.2012, as it did on 31.12.2011, to more conservative estimates concerning the degree and time or recovery of the Group's invoiced and non-invoiced receivables. For FY 2012, the Managemnet formed impairment and disposal provisions of €12,927 thousand in total (the respective amount for FY 2011 was €77,189 thousand), with respective credit entries in the construction segment items "Trade", "Receivables from construction contracts", "Other receivables" and "Other provisions". These provisions pertain to:(a) completed projects in the Public and wider Public sector, for which the certification and receipt of relevant amounts has become doubtful due to the adverse economic conditions, (b) foreign projects, and (c) to a lesser extent, receivables from the domestic private sector.

32 Financial income/ (expenses) - net

All amounts in EUR thousand.

	CONSOLIDATED FIGURES 1-Jan to 31-Dec-12	CONSOLIDATED FIGURES 1-Jan to 31-Dec-11	COMPANY FIGURES 1-Jan to 31-Dec-12	COMPANY FIGURES 1-Jan to 31-Dec-11
Interest expenses				
- Bank borrowings	(95,033)	(96,987)	(14,366)	(11,908)
- Financial Leases	(80)	(23)	-	-
	(95,113)	**(97,010)**	**(14,366)**	**(11,908)**
Interest income	40,915	40,700	17	869
Net interest (expenses)/ income	**(54,198)**	**(56,310)**	**(14,349)**	**(11,039)**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(4,550)	(8,416)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	(261)	2,661	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	8	279	-	-
Financial income/ (expenses) - net	**(59,002)**	**(61,787)**	**(14,349)**	**(11,039)**

33 Employee benefits

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Wages and salaries	115,031	167,707	495	1,997
Social security expenses	30,465	38,967	74	74
Pension costs - defined benefit plans	4,757	5,866	21	142
Other employee benefits	9,633	15,536	7	-
Total	**159,887**	**228,075**	**597**	**2,213**

34 Income tax

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Tax for the year	22,752	20,727	-	245
Deferred tax	2,895	(3,574)	98	244
Total	**25,647**	**17,153**	**98**	**489**

Pursuant to Law 2011, the income tax rate for legal entities is set at 20% for FY 2011 and thereafter. Further, a 25% withholding tax is imposed on the profits distributed by domestic companies, which is paid by beneficiaries and applies to distributable profits approved from 1 January 2012 and thereafter. Especially as regards profits distributed within 2011, the withholding tax rate is 21%.

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

In relation to changes to Greek tax laws made after 31.12.2012, see note 41.1.

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

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-12	**31-Dec-11**	**31-Dec-12**	**31-Dec-11**
Accounting profit / (losses) before tax	57,919	90,034	(16,279)	(9,893)
Tax calculated on profits under current tax rates applied in the respective countries	10,262	5,335	(3,256)	(1,979)
Adjustments				
Untaxed income	(5,640)	(17,656)	(4)	-
Expenses non-rebatable for tax purposes	13,576	22,153	139	(30)
Tax losses for which no deferred tax receivables were recognised	9,177	8,390	3,219	2,269
Prior period and other taxes	963	2,809	-	245
Use of tax losses from prior financial years	(2,691)	(3,112)	-	-
Effect of change to tax rate	-	(768)	-	(17)
Taxes	**25,647**	**17,153**	**98**	**489**

The average tax rate for the Group for 2012 is 17,72% (2011: 5.93%), while the average weighted tax rate is 44.28% (2011: 19.05%). This increase is mainly due to the reduced profits of Group subsidiaries domiciled in countries with a low tax rate in relation to the previous year.

The tax corresponding to Other Comprehensive Income is:

CONSOLIDATED FIGURES

	1-Jan to 31-Dec-12			1-Jan to 31-Dec-11		
	Before tax	**Tax (debit) / credit**	**After tax**	**Before tax**	**Tax (debit) / credit**	**After tax**
Foreign exchange differences	(3,309)	-	(3,309)	(2,817)	-	(2,817)
Reclassification adjustment of the foreign exchange differences reserve of EGU	-	-	-	(1,278)	-	(1,278)

	1-Jan to 31-Dec-12			1-Jan to 31-Dec-11		
	Before tax	**Tax (debit) / credit**	**After tax**	**Before tax**	**Tax (debit) / credit**	**After tax**
Changes in value of financial assets available for sale	(41,934)	-	(41,934)	56,680	-	56,680
Cash flow hedge	(35,293)	5,639	(29,654)	(53,051)	9,139	(43,912)
Effect of change to tax rate	-	-	-	-	(618)	(618)
Reclassification adjustment of cash flow hedge reserve of EGU	-	-	-	(8,784)	-	(8,784)
Other	(63)	5	(57)	(243)	46	(197)
Other Comprehensive Income	**(80,600)**	**5,644**	**(74,955)**	**(9,493)**	**8,567**	**(926)**

COMPANY FIGURES

	1-Jan to 31-Dec-12			1-Jan to 31-Dec-11		
	Before tax	**Tax (debit) / credit**	**After tax**	**Before tax**	**Tax (debit) / credit**	**After tax**
Cash flow hedge	-	-	-	257	(63)	194
Other Comprehensive Income	**-**	**-**	**-**	**257**	**(63)**	**195**

35 Earnings per share

	CONSOLIDATED FIGURES	
	1-Jan to	
	31-Dec-12	**31-Dec-11**
Profit/ (loss) attributable to parent company equity holders (in € ,000)	11,789	72,783
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	0.0684	0.4221

	COMPANY FIGURES	
	1-Jan to	
	31-Dec-12	**31-Dec-11**
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(16,378)	(10,382)
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.0950)	(0.0602)

36 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 29.06.2012 decided to not distribute dividend for FY 2011. The dividends distributed for FY 2010 amounted to €5,310,039.39 (2009: €17,700,131.30), i.e. €0.03 per share (2009: €0.10). Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation.

37 Commitments

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

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	31-Dec-12	31-Dec-11
Up to 1 year	1,550	1,303
From 1-5 years	2,281	4,076
Over 5 years	611	2,257
Total	4,442	7,636

38 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) Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited are required to obtain an “Annual Certificate” under Article 82(5) of Law 2238/1994. This “Annual Certificate” is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a “Tax Compliance Report” and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically. The “Tax Compliance Report” must be submitted to the Ministry of Finance no later than the tenth day of the seventh month after financial year end. The Ministry of Finance will choose a sample of certain companies representing at least 9% of all companies submitting a “Tax Compliance Report” to be re-audited by the competent auditing services of the Ministry. The audit must be completed no later than eighteen months from the date of submission of the “Tax Compliance Report” to the Ministry of Finance.

The unaudited years for the consolidated Group companies are shown in Note 9. The Group’s tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities (note 29). ELLAKTOR, the parent company, has not been tax audited for financial year 2010. It has been was audited for FY 2011 pursuant to Law 2238/1194 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for 2011. For the financial year 2012, the tax audit from PricewaterhouseCoopers SA is in progress. For the subsidiaries domiciled in Greece, the tax audit is in progress by the legally appointed auditors.

The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011, are marked with an asterisk (*) in Note 9, in the column of unaudited years. In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance.

(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.

39 Transactions with related parties

All amounts in EUR thousand.

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	
		31-Dec-12	**31-Dec-11**	**31-Dec-12**	**31-Dec-11**
a)	Sales of goods and services	53,301	83,128	3,670	4,393
	Sales to subsidiaries	-	-	3,626	3,988
	Sales to associates	1,493	4,857	-	-
	Sales to related parties	51,808	78,271	44	405
b)	Purchases of goods and services	32,706	44,067	1,280	798
	Purchases from subsidiaries	-	-	1,280	798
	Purchases from associates	1	75	-	-
	Purchases from related parties	32,705	43,992	-	-
c)	Income from dividends	-	-	18	41
d)	Key management compensation	7,236	9,172	718	1,593

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-12	**31-Dec-11**	**31-Dec-12**	**31-Dec-11**
a)	Receivables	49,409	52,648	6,346	10,815
	Receivables from subsidiaries	-	-	6,219	10,711
	Receivables from associates	5,633	12,414	1	1
	Receivables from affiliates	43,777	40,234	126	103
b)	Liabilities	3,518	4,089	25,567	659
	Payables to subsidiaries	-	-	25,567	659
	Payables to associates	1,580	809	-	-
	Payables to affiliates	1,937	3,281	-	-
c)	Payables to key management	64	-	-	-

40 Other notes

1. No liens exist on fixed assets.

2. The number of employees on 31.12.2012 was 14 persons for the Company and 3,972 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2011 were 16 and 4,054.

3. The decision of the Arbitration Court 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", was published on 26.7.2010, 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 30.9.2012 is posted under "Other receivables".

4. On 24.2.2012, upon approval by Canadian courts, the merger of all the shares of EUROPEAN GOLDFIELDS (EGU) by ELDORADO GOLD CORPORATION was completed. Earlier, on 21.2.2012, the Extraordinary General Meeting of each company approved the merger proposal relating to the issue of new ELDORADO shares with an exchange ratio of 0.85 ELDORADO shares for each EGU share.

5. By means of decision Ref.No. EM-7876/2012 of the Deputy Head of Region, Athens North Sector Regional Unit, the merger of subsidiaries ELTECH ANEMOS SA, ANEMOS THRAKIS SA, EOLIKA PARKA ELLADOS TRIZINIA SA, and EOLIKI ZARAKA METAMORFOSIS SA, was approved and registered on 30.04.12 (announcements Ref.No. EM-7876/12(bis), EM-7875, EM-7877 and EM-7874, respectively). The merger was made by absorption of the second, third and fourth companies by the first, 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 31.12.2011.

6. By means of decision as of 04.05.12 of the General Meeting of Shareholders of GAS COMPANY OF THE SUBURBS SA, it was decided to proceed to the company's dissolution and liquidation.

7. By means of decision as of 18.05.12 of the General Meeting of shareholders of EFA CONSTRUCTION PROJECTS, NATURAL GAS APPLICATIONS AND COMMERCIAL ACTIVITIES SA, it was decided to change the company's name into PANTECHNIKI SA.

8. On 24.08.12, BIOSAR ENERGY transferred the company ILIAKI ADERES SA to Yangtze Solar Power (Luxemburg) International ltd. The transfer price stood at €1,800 thousand. ILIAKI ADERES SA operates a 2MW photovoltaic farm (location SAMBALES, Argolida) and holds 2 photovoltaic farm generation licences of 2MW and 1MW, respectively.

9. In accordance with Law 4093/2012 on the Approval of the Medium-Term Fiscal Strategy Framework 2013-2016 – Urgent Implementing Measures of Law 2012 and the Medium-Term Fiscal Strategy Framework 2013-2016", a special solidarity levy is imposed on electricity producers using RES and CHP plants, calculated on the price of electricity sales to take place from 1.7.2012 through 30.6.2014, and relates to operating plants and any plants which might be trial commissioned or connected to the grid in the future. The special solidarity levy for the Group is calculated as a percentage of the price for electricity sale, before VAT, and stands at 25% for photovoltaic plants which were trial commissioned or connected to the grid by 31.12.2011, and at 10% for other RES and CHP plants. Said levy for the period 1.7.2012-31.12.2012 stands at €2,820 thousand for the Group, and reduced net profit for the period by an equivalent amount. The reduction brought to the profit for the period which are attributable to parent company equity holders stands at approximately €2,097 thousand.

10. On 28.12.2012, the Merger Agreement as of 14.12.2012 of the subsidiaries AKTOR SA, BIOSAR ENERGY SA and D. KOUGIOUMTZOPOULOS SA was registered with the Directorate of Registries and IS Development, Department of Registry/General Registry of Commerce Department (Ref.No. 20719/28.12.2012, 20720/28.12.2012, 16315/27.12.2012, for each of the above companies), under which agreement the second and third were absorbed by the first company, in accordance with the combined provisions of articles 68(2), 69-77 and 78 of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993, as in force, which was published in the Government Gazette (Bulletin of SA and LTD companies and General REgistry of Commerce 14812 and 14847).

11. By virtue of Decision No. K2-8899/31-12-2012 of the Ministry of Development, Competitiveness, Infrastructures, Transport and Networks, the merger of the subsidiary "REDS SA" with its wholly-owned subsidiary "LOFOS PALLINI SA" by absorption of the latter by the former was approved on 31.12.2012, in

accordance with the combined provisions of articles 68(2) & 69-78 of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993, as in force.

12. The total fees payable to the Group's legal auditors for the mandatory audit on the annual financial statements for FY 2012 stand at €854.9 thousand (2011: €912.6 thousand) and for other services at €170.5 thousand (2011: €49 thousand).

41 Post balance sheet events

1. On 23.01.2013 the new tax law 4110/23.01.2013 was passed. The most important changes are that according to the new law, the income tax rate for legal entities will be 26% for FY 2013 and thereafter, and that the withheld tax on dividends approved after 1 January 2014 will be 10% (note 34). The estimated impact from the recalculation of deferred taxes for the Group and the Company will amount to approximately €19,681 thousand and €149 thousand respectively.

2. In Q1 2013, AKTOR SA completed the refinancing of a short-term loan of approximately €99 million, through a long-term syndicated bond loan, while YIALOU EMPORIKI & TOURISTIKI SA also achieved the long-term refinancing of an existing loan of €25.4 million.

3. On 26.03.2013, after the Eurogroup meeting, the adjustment programme for Cyprus as agreed with the Cypriot authorities was announced. This programme aims at ensuring the viability of the financial sector in Cyprus and restoring the country's sustainable development and healthy finances for the years to come. The adjustment programme includes the participation of depositors keeping non-guaranteed deposits (over €100 thousand) with Laiki Bank and the Bank of Cyprus. Therefore, this may cause uncertaintes in the gradual rebound in Greece also. The total deposits of Group companies with Laiki Bank and the Bank of Cyprus in Cyprus stand at €600 thousand and €1,937 thousand respectively. Also, it should be noted that the Group has no exposure to transferable securities (e.g. bonds or shares) or other financial instruments in these banks. The Group's turnover from activities in Cyprus stands at 1.06% of the consolidated turnover for 2012, which is not significant in relation to the Group's consolidated figures.

E. Figures and Information for the financial year from 1 January to 31 December 2012

ELLAKTOR SA

General Registry of Commerce No.: 251501000 (SA Reg.No. 874/06/B/86/16)
25 ERMOU STR. - 145 64 KIFISSIA
FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2012 TO 31 DECEMBER 2012
(published pursuant to article 135 of Law 2190 on entities preparing annual financial statements, consolidated or separate, under IAS/IFRS)

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 National Road, 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 2013
Certified auditor:	Despina Marinou (Reg.No. SOEL 17681)
Audit 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	Dimitrios Hatzigrigoriadis (independent member)
Dimitrios Koutras, Director		Georgios Bekiaris (independent member)

STATEMENT OF FINANCIAL POSITION (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Property, plant and equipment	463.622	471.586	3.034	3.224
Investment property	171.055	154.272	56.879	57.847
Intangible assets	1.078.685	1.093.123	-	-
Other non-current assets	487.818	703.600	975.002	980.633
Inventory	43.385	29.255	-	-
Trade receivables	605.078	504.749	2.126	5.598
Other current assets	1.504.052	1.401.997	6.636	6.390
TOTAL ASSETS	**4.353.695**	**4.358.581**	**1.043.677**	**1.053.692**
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other equity	784.828	871.045	605.420	621.798
Total equity attributable to parent company equity holders (a)	967.140	1.053.357	787.731	804.110
Non controlling interests (b)	288.020	261.657	-	-
Total equity (c) = (a) + (b)	1.255.159	1.315.013	787.731	804.110
Long-term borrowings	1.203.629	1.413.643	161.593	159.314
Provisions/ Other long-term liabilities	472.730	423.807	1.989	1.230
Short-term borrowings	552.827	477.990	89.721	84.720
Other current liabilities	869.350	728.128	2.643	4.318
Total liabilities (d)	3.098.536	3.043.568	255.946	249.582
TOTAL EQUITY AND LIABILITIES (c) + (d)	**4.353.695**	**4.358.581**	**1.043.677**	**1.053.692**

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Turnover	1.232.817	1.204.319	199	694
Gross profit	166.931	19.842	39	248
Profit/ (loss) before tax, financing and investing results	114.632	150.757	(1.948)	1.105
Profit/ (loss) before tax	57.919	90.034	(16.279)	(9.893)
Less: Taxes	(25.647)	(17.153)	(98)	(489)
Profit/ loss after taxes (A)	**32.272**	**72.881**	**(16.378)**	**(10.382)**
Parent company equity holders	11.789	72.783	(16.378)	(10.382)
Non controlling interests	20.483	98	-	-
Other comprehensive income/ (expenses) after taxes (B)	**(74.955)**	**(927)**	**(1)**	**195**
Total comprehensive income/ (expenses) after taxes (A)+(B)	**(42.683)**	**71.954**	**(16.379)**	**(10.188)**
Parent company equity holders	(55.887)	83.171	(16.379)	(10.188)
Non controlling interests	13.203	(11.217)	-	-
Profit/ (loss) after taxes per share - basic (in €)	0,0684	0,4221	(0,0950)	(0,0602)
Earnings before taxes, financing and investing results, and depreciation and amortisation	217.858	256.782	(793)	2.271
Proposed dividend per share - (in €)	-	-	-	-

STATEMENT OF CASH FLOWS (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Operating activities				
Profit/ (Loss) before taxes	57.919	90.034	(16.279)	(9.893)
Plus/ less adjustments for:				
Depreciation and amortisation	103.226	106.025	1.155	1.167
Impairment of tangible assets, investment properties, joint ventures & financial assets available for sale	3.484	6.371	-	8
Provisions	(5.947)	14.030	11	(95)
Foreign exchange differences	(2.243)	(834)	(1)	-
Results (income, expenses, gains and losses) from investing activities	(46.508)	(44.852)	300	(4.333)
Profit from sale of % in ELDORADO/EUROPEAN GOLDFIELDS LTD (EGU) & adjustment at fair value of the remaining holding	(19.091)	(261.250)	-	-
Debit interest and related expenses	95.113	97.010	14.366	11.908
Impairment provisions and disposals	12.927	77.189	-	-
Plus/ less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventory	(14.008)	17.745	-	-
Decrease/ (increase) of receivables	(88.459)	123.901	5.894	(881)
(Decrease)/ increase of liabilities (except banks)	145.590	(25.479)	(710)	(301)
Less:				
Debit interest and related expenses paid	(98.383)	(105.549)	(14.125)	(10.302)
Taxes paid	(29.007)	(49.609)	(2)	(915)
Total Cash Inflows/(Outflows) from Operating Activities (a)	114.613	44.732	(9.391)	(13.637)
Investing activities				
Sale of % holding in ELDORADO/EGU	112.696	93.898	-	-
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	7.931	(119.121)	(23)	(38)
(Placements)/ collections of time deposits over 3 months	(101.100)	117.200	-	-
Purchase of PPE and intangible assets & investment properties	(95.547)	(124.417)	(2)	(17)
Income from sales of tangible and intangible assets and investments in property	7.407	10.850	7	-
Interest received	41.211	37.933	17	869
Loans (granted to)/ repaid by related parties	367	(9)	(79)	298
Dividends received	1.394	2.049	46	9.293
Committed deposits	(33.886)	(13.147)	-	-
Total inflows/(outflows) from investing activities (b)	(59.526)	5.236	(34)	10.404
Financing activities				
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests	(10.993)	25.600	-	-
Proceeds from borrowings	221.341	479.126	79.400	144.138
Repayment of borrowings	(365.904)	(543.339)	(72.500)	(165.000)
Payments of leases	(595)	(401)	-	-
Dividends paid	(4.915)	(10.687)	(175)	(4.292)
Tax paid on dividends	(2.244)	(3.603)	-	(584)
Grants received	8.159	17.604	-	-
Third party participation in share capital increase of subsidiaries	745	563	-	-
Total inflows/(outflows) from financing activities (c)	(154.406)	(35.137)	6.725	(25.739)
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c	**(99.319)**	**14.831**	**(2.700)**	**(28.971)**
Cash and cash equivalents at year start	**806.154**	**791.323**	**3.466**	**32.438**
Cash and cash equivalents at year end	**706.835**	**806.154**	**766**	**3.466**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total equity at year start (1/1/2012 and 1/1/2011, respectively)	1.315.013	1.239.713	804.110	819.607
Total comprehensive income after taxes	(42.683)	71.954	(16.379)	(10.188)
Change of participation share in subsidiaries	(11.483)	14.867	-	-
Dividends distributed & minority proportion in allocation of subsidiary results	(5.687)	(11.521)	-	(5.310)
Total equity at year end (31/12/2012 and 31/12/2011 respectively)	1.255.159	1.315.013	787.731	804.110

ADDITIONAL FIGURES AND INFORMATION

1. The basic Accounting Principles are same as those followed as of 31.12.2011.
2. The unaudited years of Group companies are detailed in note 9 to the annual financial statements as of 31.12.2012. The unaudited years with regard to the parent company ELLAKTOR are 2010-2012. ELLAKTOR, the parent company, has not been tax audited for financial year 2010. It has been was audited for FY 2011 pursuant to Law 2238/1194 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for 2011. The parent company is currently being audited for FY 2012 (see note 38b to the annual financial statements as of 31.12.2012).
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 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.
5. Provisions formed in relation to the unaudited years stand at €2,269 thousand for the Group, and at €519 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at €161,378 thousand (see note 29 to the annual financial statements as of 31.12.2012).
6. The number of employees on 31.12.2012 was 14 persons for the Company and 3,972 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2011 were 16 and 4,054.
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	53.301	3.670
b) Expenses	32.706	1.280
c) Income from dividends	-	18
d) Receivables	49.409	6.346
e) Liabilities	3.518	25.567
f) Key management compensation	7.236	718

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

9. The amounts of items which affected row "Other comprehensive income/(expenses) for the year (after taxes)" for the Group and the Company are as follows: For the Group:expenses from Foreign exchange differences €3,309 thousand, expenses from Changes in value of cash available for sale €41,934 thousand, expenses from Cash flow hedge €29,654 thousand, and other expenses €57 thousand; for the Company: expenses from Foreign exchange differences €1 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 to the annual financial statements as of 31.12.2012 and are available on the Group's website www.ellaktor.com. The parent Company only holds an indirect stake in the consolidated joint ventures via its subsidiaries. Figures and information about non-consolidated companies and joint ventures are set out in note 9d to the annual financial statements as of 31.12.2012.
11. The following subsidiaries were included for the first time in the consolidated financial statements as of 31.12.2012, but had not been included 30.09.2012, as they were incorporated/acquired in Q4 2012: ILIOSAR SA, SOLAR OLIVE SA (acquisition) and AKTOR D.O.O SARAJEVO (incorporation).
Apart from the above companies, the financial statements for the previous year, i.e. as of 31.12.2011, did not include the following subsidiaries: DINTORNI ESTABLISHMENT LTD, NEASACO ENTERPRISES LTD, BIOSAR-PV PROJECT MANAGEMENT LTD, COPRI-AKTOR, AKTOR INVESTMENT HOLDINGS LTD and LEVASHOVO WASTE MANAGEMENT PROJECT L.L.C (incorporation).
With regard to the interim summary financial report as of 30.09.2012, the following companies are no longer consolidated: a) ADEYP SA, ELLINIKI TECHNODOMIKI CONSUNTANT ENGINEERS LTD, EXANTAS MARITIME COMPANY and SYROS MARINES SA (dissolution), b) BIOSAR SA and D. KOUGIOUMTZOPOULOS SA (absorbed by AKTOR SA) and c) LOFOS PALLINI SA (absorbed by REDS SA).
Apart from the above companies, the following companies are no longer consolidated in relation to the consolidated financial statements for the previous year, i.e. as of 31.12.2011: a) ANEMOS THRAKIS SA, EOLIKA PARKA ELLADOS TRIZINIA SA and EOLIKI ZARAKA METAMORFOSIS SA (absorbed by ELTECH ANEMOS SA), b) PSITALIA MARITIME COMPANY (sold to third parties in Q1 2012), and ILIAKI ADERES SA (sold to third parties in Q3 2012).Also, in relation to the consolidated financial statements as of 31.12.2011, EPANA SA and FREEQUEST HOLDINGS LTD are no longer consolidated using the equity method, as they were sold to third parties in Q2 2012.
A change was made in the consolidation method of company HERHOF-VERWALTUNGS compared to the consolidated financial statements as of 31.12.2011. The company was consolidated as an associate using the equity method; starting from Q2 2012, the company is consolidated using the full consolidation method as a subsidiary, as a result of the Group's increased stake in said company.
12. 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 2.29 to the annual financial statements as of 31.12.2012).
13. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2012.

Kifissia, 28 March 2013

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 2012, and in 2013 until 27.03.2013, the Company published the following press releases-announcements to the information of investors.

Date & Time	Subject
29/1/2013 15:02	REPLY TO A QUESTION OF CMC - COMMENTARY ON PUBLICATION - ENGLISH
29/1/2013 13:23	REPLY TO A QUESTION OF CMC - COMMENTARY ON PUBLICATION
25/1/2013 15:40	ANNOUNCEMENT - ENGLISH
24/1/2013 17:32	ANNOUNCEMENT
21/12/2012 11:58	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 2007: Disclosure of transactions
21/12/2012 11:56	DISCLOSURE OF TRANSACTIONS
07/12/2012 14:05	WRITE-OFF OF DIVIDEND FOR FY 2006
03/12/2012 09:50	FINANCIAL STATEMENTS IN PDF FORMAT
03/12/2012 09:48	FINANCIAL STATEMENTS IN PDF FORMAT
30/11/2012 12:03	PRESENTATION OF FINANCIAL RESULTS 30.09.2012
29/11/2012 18:24	FINANCIAL STATEMENTS IN PDF FORMAT
29/11/2012 18:20	FINANCIAL STATEMENTS IN PDF FORMAT
29/11/2012 18:16	Financial Statement figures in line with IAS
29/11/2012 18:13	Financial Statement figures in line with IAS
29/11/2012 17:36	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS – – PRESS RELEASE
28/11/2012 15:32	Invitation to teleconference
09/10/2012 11:14	Presentation of ELLAKTOR Group in NY- Greek Investment Forum
21/09/2012 12:59	REPLY TO A QUESTION OF CMC - ENGLISH
20/09/2012 20:04	REPLY TO A QUESTION OF CMC - ENGLISH
06/09/2012 10:05	Participation in the 7th Annual Greek Roadshow in London
03/09/2012 13:43	FINANCIAL STATEMENTS IN PDF FORMAT
03/09/2012 13:41	FINANCIAL STATEMENTS IN PDF FORMAT

31/08/2012 14:07	PRESENTATION OF FINANCIAL RESULTS 30/6/2012
30/08/2012 19:31	FINANCIAL STATEMENTS IN PDF FORMAT
30/08/2012 19:29	FINANCIAL STATEMENTS IN PDF FORMAT
30/08/2012 19:24	Financial Statement figures in line with IAS
30/08/2012 19:21	Financial Statement figures in line with IAS
30/08/2012 17:47	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS – 30.06.2012 – PRESS RELEASE
29/08/2012 13:42	INVITATION TO TELECONFERENCE
04/07/2012 11:04	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 2007: Disclosure of transactions
04/07/2012 11:00	DISCLOSURE OF TRANSACTIONS
03/07/2012 11:07	ANNOUNCEMENT ON THE DECISIONS OF THE GM - ENGLISH
02/07/2012 15:52	ANNOUNCEMENT ON THE DECISIONS OF THE GM
02/07/2012 12:38	PRESS RELEASE OF ORDINARY GENERAL MEETING - ENGLISH
29/06/2012 15:53	PRESS RELEASE OF ORDINARY GENERAL MEETING
15/06/2012 09:41	ANNOUNCEMENT ON THE NOTICE TO GM- REVISED NOTICE
06/06/2012 17:32	ANNOUNCEMENT ON THE NOTICE TO GM
01/06/2012 15:43	FINANCIAL STATEMENTS IN PDF FORMAT
01/06/2012 15:41	FINANCIAL STATEMENTS IN PDF FORMAT
31/05/2012 12:19	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS - PRESENTATION OF RESULTS
31/05/2012 09:18	FINANCIAL STATEMENTS IN PDF FORMAT
31/05/2012 09:16	FINANCIAL STATEMENTS IN PDF FORMAT
31/05/2012 09:12	Financial Statement figures in line with IAS
31/05/2012 09:09	Financial Statement figures in line with IAS
30/05/2012 17:25	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS - PRESS RELEASE
28/05/2012 14:22	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS/REPORTS - INVITATION TO TELECONFERENCE
25/05/2012 11:25	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 2007: Disclosure of transactions
25/05/2012 11:22	DISCLOSURE OF TRANSACTIONS
24/05/2012 12:01	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 2007: Disclosure of transactions

24/05/2012 11:57	DISCLOSURE OF TRANSACTIONS
23/05/2012 11:30	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 2007: Disclosure of transactions
23/05/2012 11:26	DISCLOSURE OF TRANSACTIONS
22/05/2012 11:06	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 2007: Disclosure of transactions
22/05/2012 11:02	DISCLOSURE OF TRANSACTIONS
30/04/2012 10:57	REPLIES TO LETTERS-QUERIES OF ATHEX/CMC
27/04/2012 17:30	REPLY TO QUESTION OF ATHEX - COMMENTARY ON PUBLICATION
09/04/2012 14:58	FINANCIAL STATEMENTS IN PDF FORMAT
09/04/2012 14:56	FINANCIAL STATEMENTS IN PDF FORMAT
02/04/2012 13:41	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS/ Presentation of ELLAKTOR Group results for 2011
30/03/2012 19:39	FINANCIAL STATEMENTS IN PDF FORMAT
30/03/2012 19:33	Financial Statement figures in line with IAS
30/03/2012 19:26	Financial Statement figures in line with IAS
30/03/2012 19:12	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS – PRESS RELEASE
29/03/2012 17:54	ANNOUNCEMENT OF FINANCIAL LOG 2012
29/03/2012 17:33	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS – Invitation to Teleconference
22/03/2012 17:27	ANNOUNCEMENT OF OTHER SIGNIFICANTS EVENTS – EXECUTION OF A PROJECT CONTRACT IN BULGARIA
27/01/2012 17:32	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 2007: Disclosure of transactions
27/01/2012 17:30	DISCLOSURE OF TRANSACTIONS
26/01/2012 12:12	ANNOUNCEMENT OF SIGNIFICANT EVENT
25/01/2012 18:20	ANNOUNCEMENT OF SIGNIFICANT EVENT
16/01/2012 17:24	ANNOUNCEMENT OF SIGNIFICANT EVENT
27/03/2013 15:51	FINANCIAL CALENDAR 2013
27/3/2013 14:49	REPLY TO A QUESTION FROM THE CAPITAL MARKER COMMISSION

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.