AKTOR CONCESSIONS SA

Annual Financial Report
in accordance to International Financial Reporting Standards
for the financial year January 1st to December 31st 2009

AKTOR CONCESSIONS SA

25 ERMOU STREET - 145 64 KIFISSIA

Vat No.: 094211792 Tax office: FAEE ATHENS

S.A. Reg. No. 15467/01AT/B/87/566(07) – 670617

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AKTOR CONCESSIONS SA

Report on the Financial Statements

We have audited the accompanying financial statements of AKTOR CONCESSIONS SA, which comprise the financial position statement as of 31st December 2009, the income and comprehensive income statements, the statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union and for those safeguards the management thinks necessary to enable the preparation of financial statements free of material misstatements due to fraud or error.

Auditor's Responsibility

Our responsibility lies in the expression of opinion on these Financial Statements, on the basis of our audit. We conducted our audit in accordance with the International Auditing Standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from any material misstatement.

An audit involves performing procedures to obtain audit evidence with regard to the amounts and disclosures in the financial statements. The procedures selected are based on the auditor's judgment including the assessment of risks of material misstatements in the financial statements either due to fraud or to error. In making such risk assessments, the auditor considers the safeguards related to the preparation and fair presentation of the financial statements of the company, with the purpose of planning audit procedures appropriate to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the company's safeguards. Such audit also includes an evaluation of the appropriateness of accounting policies used and the fairness of accounting estimates made by the Management, as well as evaluation of the overall presentation of the 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 attached financial statements fairly present, in all material aspects, the financial standing of the Company AKTOR CONCESSIONS SA as of 31 December 2009, as well as of its financial performance and cash flow for the year then ended, according to the International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Issues

We have verified the agreement and reconciliation of the Board of Directors Report with the attached financial statements, in the context of the provisions of articles 43α and 37 of Codified Law 2190/1920.

Athens, 1 June 2010

PriceWaterhouseCoopers	The Chartered Auditor Accountant
Chartered Auditors Accountants S.A.	
Certified Auditors - Accountants	
268 Kifissias Avenue	
GR - 152 32 Halandri	Marios Psaltis
S.O.E.L. R.N. 113	SOEL Reg. 38081

Statement of Financial Standing

	Note	31-Dec-09	31-Dec-08
ASSETS			
Non-current assets			
Tangible Assets	5	1,446	-
Investments in subsidiaries	7	173,110,035	172,785,558
Investments in affiliates	8	25,830,452	24,530,453
Financial assets available for sale in the long-term	9	5,580,001	5,630,001
Deferred tax receivables	17	165,934	210,548
Other long-term receivables	11	84,055,394	70,508,577
		288,743,262	**273,665,137**
Current assets			
Trade and other receivables	11	3,557,729	1,682,088
Financial assets at fair value through profit and loss	10	7,565	9,345
Cash and cash equivalents	12	320,488	1,039,186
		3,885,782	**2,730,619**
Total Assets		**292,629,044**	**276,395,756**
EQUITY			
Equity attributable to shareholders			
Share capital	13	104,405,000	104,405,000
Share Premium	13	41,250,000	41,250,000
Other reserves	14	1,305,002	559,946
Profit carried forward		22,305,574	8,149,504
		169,265,577	**154,364,450**
Total Equity		**169,265,577**	**154,364,450**
LIABILITIES			
Long term liabilities			
Long-term loans	15	117,000,000	110,000,000
Provisions for staff compensation	18	245,634	231,083
		117,245,634	**110,231,083**
Short term liabilities			
Trade and other payables	16	3,994,257	5,087,079
Current income tax liabilities		2,123,577	712,143
Short-term Loans	15	-	6,001,000
		6,117,834	**11,800,222**
Total liabilities		**123,363,467**	**122,031,305**
Total equity and liabilities		**292,629,044**	**276,395,756**

The notes on pages 11 to 37 form an integral part of these financial statements.

Income Statement

	Note	31-Dec-09	31-Dec-08
Revenues		**8,764,873**	**7,538,547**
Cost of goods sold	19	(2,055,905)	(1,822,170)
Gross profit		**6,708,969**	**5,716,378**
Administrative expenses	19	(1,127,556)	(1,523,336)
Other operating income/(expenses) (net)	20	4,519,099	5,151,051
Operating results		**10,100,512**	**9,344,093**
Income from dividends		10,379,084	7,046,868
Financial income (expenses) - net	21	(2,838,221)	(6,320,348)
Earnings before taxes		**17,641,375**	**10,070,612**
Income tax	23	(2,740,249)	(926,347)
Net profits for the period		**14,901,126**	**9,144,265**

The notes on pages 11 to 37 form an integral part of these financial statements.

Statement of comprehensive income

	31-Dec-09	31-Dec-08
Net profits for the period	**14,901,126**	**9,144,265**
Other comprehensive income		
Other	**-**	**(74,113)**
Other comprehensive income for the period (net after taxes)	**-**	**(74,113)**
Comprehensive income for the period	**14,901,126**	**9,070,152**

The notes on pages 11 to 37 form an integral part of these financial statements.

Statement of Changes in Equity

	Note	Share capital	Other reserves	Results brought forward	Total
1 January 2008		**95,655,000**	**106,550**	**(467,252)**	**95,294,298**
Net profit for the period		-	-	9,144,265	9,144,265
Other comprehensive income					
Other		-	-	(74,113)	(74,113)
Other comprehensive income for the period (net after taxes)		**-**	**-**	**(74,113)**	**(74,113)**
Comprehensive income for the period		**-**	**-**	**9,070,152**	**9,070,152**
Share capital issue	13	50,000,000	-	-	50,000,000
Transfer to reserves		-	453,396	(453,396)	-
31 December 2008		**145,655,000**	**559,946**	**8,149,505**	**154,364,450**
1 January 2009		**145,655,000**	**559,946**	**8,149,505**	**154,364,450**
Net profit for the period		-	-	14,901,126	14,901,126
Other comprehensive income					
Other		-	-	-	-
Other comprehensive income for the period (net after taxes)		-	-	-	-
Total recognised net profit for the period		**-**	**-**	**14,901,126**	**14,901,126**
Transfer to reserves		-	745,056	(745,056)	-
31 December 2009		**145,655,000**	**1,305,002**	**22,305,574**	**169,265,577**

The notes on pages 11 to 37 form an integral part of these financial statements.

Statement of Cash Flows

	Note	01.01.2009-31.12.2009	01.01.2008-31.12.2008
Operating activities			
Earnings before taxes		17,641,375	10,070,612
Plus/ less adjustments for:			
Depreciation		4,552	21,829
Provisions	18	-	228,210
Results (income, expenses, gains and losses) from investing activities		(10,631,751)	(7,122,571)
Interest charges		2,806,786	6,318,051
Plus/ less adjustments for changes in working capital accounts or related to operating activities:			
(Increase) / Decrease in liabilities		(5,351,590)	(3,175,149)
(Decrease)/ increase of liabilities (except banks)		(511,822)	836,510
Less:			
Debit interest and related expenses paid	21	(2,806,786)	(6,318,051)
Taxes paid		(1,278,352)	(28,929)
Total (outflow) / inflow from operating activities (a)		(127,588)	830,512
Investment activities			
(Acquisition)/ sale of other subsidiaries, affiliates, joint ventures and other investments		(1,474,476)	(50,687,779)
Purchase of property, plant and equipment		(5,998)	(21,829)
Purchase of financial assets available for sale		(100,000)	-
Interest received		254,447	146,793
Loans to related parties		(9,032,958)	(50,445,038)
Dividends received		8,768,876	11,170,971
Total outflows from investments (b)		(1,590,109)	(89,836,883)
Financing activities			
Proceeds from share capital increase	13	-	50,000,000
Amounts collected from loans issued / taken out		9,300,000	153,934,690
Loan repayments		(8,301,000)	(114,083,690)
Total inflows from financing (c)		999,000	89,851,000
Net (decrease)/ increase of cash and cash equivalents for the period (a) + (b) + (c)		**(718,697)**	**844,629**
Cash and Cash Equivalents at the beginning of the period		1,039,186	194,556
Cash and cash equivalents at the end of the period		**320,488**	**1,039,186**

The notes on pages 11 to 37 form an integral part of these financial statements.

Notes to the financial statements

1 General information

Aktor Concessions SA (the "Company") operates as a holding company in concession and service provision companies.

The Company was incorporated on 23 July 1987 and is established in Greece, with registered office and central offices at 25 Ermou str., Kifissia.

The Company's financial statements are included (following the full consolidation method) in the consolidated financial statements of ELLAKTOR SA, available at www.ellaktor.com. ELLAKTOR SA participates in the Company's share capital with 100%.

The financial statements were approved by the Board of Directors on 24 March 2010 and are subject to the approval of the General Meeting.

2 Summary of significant accounting policies

2.1 Basis of preparation

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

The present 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 these have been adopted by the European Union, and the IFRS published 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 valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimations and assumptions by the Management in implementing the accounting policies adopted. The areas requiring large extent of assumptions or where assumptions and estimations have a significant effect on the financial statements are mentioned in Note 4.

2.2 New standards, amendments to standards and interpretations

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

<u>Standards mandatorily effective for the fiscal year ending on 31 December 2009</u>

IAS 1 (Revised) "Presentation of Financial Statements"

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

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The amendment has no effect on the Company's financial statements.

IFRS 7 (Amendment) "Financial instruments: Disclosures").

This amendment requires additional disclosures about the measurement of fair value and liquidity risk. Specifically, the amendment requires disclosures regarding the fair value measurement through a hierarchy of three levels. This amendment pertains to additional disclosures in the Company's financial statements.

IFRS 2 (Amendment) "Share-based Payment'

The amendment clarifies the definition of "vesting conditions" by introducing the term "non-vesting conditions" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The amendment has no effect on the Company's financial statements.

IAS 23 (Revised) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main difference from the previous edition is the removal of the option of immediately recognizing as an expense borrowing costs that relate to assets, which need a substantial period of time to get ready for use or sale. This amendment has no effect on the Company.

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

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The amendments have no effect on the Company's financial statements.

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

The amendment clarifies that entities no longer have to use hedge accounting for transactions between sectors in their individual financial statements. This amendment does not affect the Company's financial statements.

Interpretations effective for year ended 31 December 2009

IFRIC 13 "Customer Loyalty Programs"

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

IFRIC 15 "Agreements for the construction of real estate"

This interpretation addresses the diversity in accounting for real estate sales. Some financial entities recognise the revenue subject to IAS 18 (i.e. when risks and benefits of real estate ownership are transferred), and others recognize the revenue depending on the real estate completion stage, in line with IAS 11. The interpretation clarifies which standard applies to each case. The interpretation has no effect on the Company's financial statements.

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

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides

guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Company's operations.

IFRIC 18 "Transfers of assets from customers" (applies to transfers received on or after 1st July 2009).

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

Standards mandatorily effective following the fiscal year ending on 31 December 2009

IFRS 3 (Revised) 'Business Combinations' and IAS 27 (Amended) 'Consolidated and Separate Financial Statements' (applicable to the annual accounting periods starting on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of costs related to acquisition and to recognition of subsequent changes in the fair value of a contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. These changes have no effect on the Company's financial statements.

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

IFRS 9 is the first step in the project undertaken by IASB (International Accounting Standard Board) to replace IAS 39. IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, revoking recognition of financial instruments, impairment, and hedge accounting. Under IFRS 9, all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, specific transaction costs. Subsequent measurement of financial assets is done either at amortized cost or at fair value depending on the model used by the financial entity for the management of the financial assets and the contractual cash flows of the financial asset. IFRS 9 forbids reclassifications, except for rare cases where the financial entity's business model changes; in that particular event, the entity must reclassify the affected financial assets prospectively. Under the principles set forth in IFRS 9, all equity investments must be measured at fair value. However, the management may elect to present the realized and unrealized fair value gains and losses from equity investments that are not held for trading in other comprehensive income. Such presentation is done at initial recognition for each separate financial instrument and is irrevocable. Fair value gains and losses are not subsequently transferred to profit and loss, whereas dividend income is still recognized in profit and loss. IFRS 9 dispenses with the exception of measurement at cost for unquoted equity investments and derivatives linked to unquoted equity investments, and guidance is provided to determine when the cost can be representative of fair value. The Company is currently assessing the effect of IFRS 9 on its financial statements. IFRS 9 may not be adopted early by the Company as it has not been adopted by the European Union. Following adoption, the Company will decide whether it will apply IFRS 9 earlier than 1 January 2013.

IFRS 1 (Amended) "First-time adoption of international financial reporting standards" (effective for annual accounting periods beginning on or after 1 January 2010)

The amendment provides additional clarifications for first-time adopters of the IFRS relating to the use of deemed cost to oil and gas assets, the determination of whether an arrangement contains a lease, and the decommissioning liabilities included in the cost of tangible assets (property, plant and equipment). The amendment will not have an effect on the financial statements, as the Company has already adopted the IFRS. The amendment has not yet been adopted by the European Union.

IFRS 2 (Amended) "Share Based Payment" (effective for annual accounting periods beginning on or after 1 January 2010)

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting methods governing for fees dependent on share values settled in cash appearing in consolidated or individual financial statements of the financial entity receiving goods or services, where the financial entity has no obligation to settle the share-based payments. The amendment is not expected to have an effect on the Company's financial statements. The amendment has not yet been adopted by the European Union.

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

This amendment reduces the disclosure requirements for transactions between government-related entities and clarifies the definition of "related party." In particular, it abolishes the obligation of public sector related parties to disclose details of all transactions with the public sector and other public sector related parties, it clarifies and simplifies the definition of "related-party" and requires disclosure not only of the relationships, transactions and balances between related parties but also commitments in both individual and consolidated financial statements. The Company will apply these changes from their effective date. The amendment has not yet been adopted by the European Union.

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

The amendment provides clarifications relating to rights issue. More specifically, rights, options and warrants to acquire a fixed number of the financial entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all its existing shareholders of the same class of its own non-derivative equity instruments. The amendment is not expected to have an effect on the Company's financial statements.

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

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

Interpretations mandatorily effective after the fiscal year ending on 31 December 2009

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual accounting periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting treatment for the following types of non-reciprocal distributions of assets by a financial entity to its shareholders acting in their capacity as shareholders: a) distributions of non-cash assets, and b) distributions when the owners are given a choice of taking cash in lieu of the non-cash assets. The Company will apply this interpretation from its effective date.

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

Interpretation 19 refers to the accounting treatment to be used by a financial entity issuing equity instruments to a creditor in order to fully or partially settle a financial obligation. The amendment has not yet been adopted by the European Union.

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

The amendments apply to specific cases: where a financial entity is subject to minimum funding requirements (MRF) and makes an early payment of contributions to cover those requirements. The amendments enable such an entity to treat the benefit of this early payment as an asset. This interpretation is not relevant to the Company's operations. The amendment has not yet been adopted by the European Union.

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

The following amendments describe the most important changes brought to the IFRS as a result of the IASB annual improvement project published in July 2009. These amendments have not been adopted yet by the European Union. Unless otherwise stipulated, the following amendments will apply to annual accounting periods starting on or after 1 January 2010. In addition, unless otherwise stipulated, these amendments are not expected to have a significant impact on the Company's financial statements.

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

The amendment confirms that the contributions made by a business entity for the establishment of a joint venture and the transactions of joint control are not subject to the scope of IFRS 2.

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

The amendment clarifies the disclosures required for non-current assets held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment clarifies the disclosure of information relating to a segment's assets.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that a possible settlement of a liability through the issue of equity instruments is irrelevant to its classification as current or non-current asset.

IAS 7 "Cash Flow Statements"

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

IAS 17 "Leases"

The amendment provides clarifications on the classification of a lease of land and buildings as financial or operating leases.

IAS 18 "Revenue"

The amendment provides additional guidance for determining whether the financial entity is acting as a principal or as an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill must be allocated for impairment auditing purposes is an operating segment in accordance with paragraph 5 of IFRS 8 (i.e. before aggregation of segments).

IAS 38 "Intangible Assets"

The amendments (a) clarify the requirements, in accordance with IFRS 3 (amended), relating to accounting for intangible assets acquired in a business combination, and (b) describe the measurement methods that are widely used by financial entities to measure the fair value of intangible assets that are acquired in a business combination and are not traded in active markets.

IAS 39 "Financial instruments: Recognition and measurement"

The amendments pertain to (a) clarifications on how to deal with penalties/fines resulting from the repayment of loans as derivatives linked to the main contract, (b) the scope of exemption for business combination contracts, and (c) clarifications that the gains or losses from hedge accounting made for the cash flow from a forecasted transaction must be reclassified from equity to profit or loss in the period that the hedged forecast cash flow affects profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives" (effective for annual accounting periods beginning on or after 1 July 2009)

The amendment clarifies that IFRIC 9 will not apply to a possible reassessment, at the date of acquisition, of embedded derivatives in contracts acquired in combinations of entities or businesses under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" (effective for annual accounting periods beginning on or after 1 July 2009)

The amendment states that, in hedging of a net investment in a foreign operation, appropriate hedging instrument(s) may be held by any financial entity or entities within the group, including the foreign operation itself, if certain conditions are met.

2.3 Foreign exchange conversions

(a) Functional and presentation currency

The items included in the Company's financial statements are accounted for using the currency of the primary economic environment in which it operates ("functional currency"), which is Euro.

(b) Transactions and balances

Foreign currency transactions, if any, are converted into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period exchange rates of monetary assets and liabilities denominated in foreign currencies, if any, are recognized in the income statement. Foreign exchange differences from non-monetary items valued at fair value are considered part of the fair value and are therefore posted under the same accounts with the fair value differences.

2.4 Tangible Assets

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

Subsequent costs are posted to increase the tangible assets' carrying amount or recognised as a separate asset, only when it is probable that future economic benefits will flow to the Company and their cost 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 tangible assets, if any, is calculated using the straight line method over their useful life.

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

When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately recorded as an expense in the income statement. (Note 2.5).

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

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

2.5 Impairment of non-financial assets

Assets that are depreciated are subject to impairment audit when indications exist that their book value is not recoverable. The recoverable value is the greater value of the net sales and the value in use. For the calculation of impairment losses, assets are classified in the minimum cash generating units. Impairment losses are recorded as expenses in the income statement when they arise.

2.6 Investments and other financial instruments

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

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

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

(b) Loans and receivables

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

(c) Financial assets available for sale

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

Purchases and sales of investments are recognised on the transaction date, which is the date on which the Company 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 transactions, which are valued at their fair value with changes in the income statement. Investments are eliminated when the right on cash flows from the investments ends or is transferred and the Company has transferred in effect all risks and rewards implied by the ownership.

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

The loans and receivables are recognized at amortized cost by method of effective interest.

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.

The Company 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.

2.7 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. Impairment losses for trade receivables arise when objective indications are in place that the Company is not in the position to collect all receivables under contractual terms.

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 assets'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.

2.8 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.

2.9 Share capital

The share capital includes the common shares of the Company. Capital increase expenses are charged, net of taxes, to equity.

2.10 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised 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.

Loans are classified as short-term obligations unless the Company has the right to defer settlement of the obligation for at least 12 months after the balance sheet date.

2.11 Deferred income tax

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. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable profit or loss. Deferred tax is valued taking into consideration the tax rates that have been put into effect or are essentially in effect at the balance sheet date.

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

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

Deferred tax is calculated using the new tax rates arising from article 19(1) of Law 3607/25.09.2008.

2.12 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 balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The interest rate on long-term Greek treasury bonds is used for discounting purposes.

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 Company recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted.

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

2.13 Provisions

Provisions for litigations, if any, are recognized when: there is a present, legal or presumed, commitment as a result of past events, when their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated.

2.14 Revenue recognition

Revenues mainly come from the provision of services to affiliates.

Said revenues are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

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

2.15 Dividend allocation

The distribution of dividends is recognized as a liability when approved by the General Meeting of Shareholders.

2.16 Roundings

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

3 Financial risk management

3.1 Financial risk factors

The Company is exposed to various financial risks, such as market risks, credit risk, liquidity risk, currency risk and interest rate risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities. The accounting principles referred to the above financial instruments are presented in Note 2.

Risk management is monitored by the Company's finance division and by the Central Financial Management Division of the ELLAKTOR SA Group, and is determined by rules approved by the Board of Directors. The Finance Division determines and estimates the financial risks in collaboration with the services managing those risks. The Board of Directors provides directions on the general management of the risk as well as specialised directions on the management of specific risks such as interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, as well as the short-term investment of cash.

(a) Market Risk

Market risk is related to the business sectors where the Company operates. The Company is exposed to risks, including but not limited to, the execution of projects within joint ventures, and the capital adequacy required participation in co-financed projects. The Company's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

i) Foreign exchange risk

The Company is not exposed to any foreign currency risks. Currency risks arise from transactions made in foreign currencies. The Company's assets and liabilities were initially recognised in Euros, being the functional currency. Currency risks might arise from future trade transactions.

(ii) Cash flow risk

The Company holds significant interest-bearing assets which include sight deposits and short-term deposits with banks. The Company's exposure to risk from interest rate fluctuations results from loans at floating rates. The Company is exposed to interest rate fluctuations seen on the market, which affect its financial standing and 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.

With regard to long-term loans, the Company's Management monitors rate fluctuations systematically and on an ongoing basis and evaluates the need to assume hedging positions, if such risks are considered to be significant.

All loans have been taken out at floating rates and are expressed in Euros. Therefore, the interest rate risk is mainly connected to fluctuations of euro rates.

(b) Credit Risk

The Company has no material concentrations of credit risk. It has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. In addition, a significant portion of revenues comes from transactions with related parties, in line with IAS 24.

(c) Liquidity Risk

To manage liquidity risk, the Company makes estimates of and monitors its cash flows and takes appropriate action to ensure availability of liquid assets and unused credit limits with banks. The Company possesses significant non utilized credit lines in order to fulfil its needs for cash in hand that may arise.

The Company's liquidity is monitored by the Management at regular intervals. The following table presents an analysis of the Company's financial liabilities maturing on 31 December 2009 and 2008 respectively:

31 December 2009

MATURITY OF FINANCIAL LIABILITIES

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	3,994,257	-	-	-	**3,994,257**
Borrowings	1,684,475	110,491,281	7,037,551	-	**119,213,307**

31 December 2008

MATURITY OF FINANCIAL LIABILITIES

	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	5,087,079	-	-	-	**5,087,079**
Borrowings	10,269,978	3,787,896	105,816,745	-	**119,874,619**

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 the Supplier accounts and other liabilities.

The Supplies and Other liabilities breakdown is exclusive of Customer Advances.

Analysis of the Company's Loan Sensitivity to Interest Rate Fluctuations

A reasonable and possible interest rate change by twenty five basis points (increase/decrease 0,25%) would lead to the decrease / increase in earnings before taxes for the year 2009, maintaining all other parameters stable, by €292,500 (2008: €290,003). It is noted that the aforementioned change in earnings before taxes is calculated on the loan balances at the end of the year and does not include the positive effect of interest income from cash deposits and cash equivalents.

3.2 Cash management

Capital management aims to ensure the Company's going concern and to achieve its development plans, combined with its creditworthiness.

To evaluate the Company's creditworthiness, the Company'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 Company's Net Debt as of 31.12.2009 and 31.12.08 is detailed in the table below:

	31-Dec-09	31-Dec-08
Short term bank loans	**-**	**6,001,000**
Long term bank loans	117,000,000	110,000,000
Total loans	117,000,000	116,001,000
Less: Cash and cash equivalents	**320,488**	1,039,186
Net Debt/Cash	**116,679,512**	**114,961,814**
Total Equity	**169,265,577**	**154,364,450**
Total capital	**285,945,089**	**269,326,264**
Capital Leverage Ratio	**0.408**	**0.427**

The Company's leverage ratio is calculated at 41% (2008: 43%). This ratio is defined as the quotient of net debt (i.e. total long and short term loans with banks) less cash and cash equivalents to total capital (i.e. total equity plus net debt).

3.3 Fair value estimation

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

- 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 Company's financial assets and liabilities at fair value on 31 December 2009:

	31-Dec-09			
	CLASSIFICATION			
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets at fair value through profit and loss	7,565	-	-	**7,565**
Financial assets available for sale	-	-	5,580,001	**5,580,001**

The following table presents the changes to Level 3 financial assets for the fiscal year ended on December 31, 2009:

	31-Dec-09	
	LEVEL 3	
	Financial assets available for sale	**TOTAL**
At the beginning of fiscal year	**5,630,001**	**5,630,001**
Additions for the period	100,000	**100,000**
Transfer to associates	-150,000	**-150,000**
End of fiscal year	**5,580,001**	**5,580,001**

4 Critical accounting estimates and judgements of the management

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

Significant accounting estimates and assumptions

The annual financial statements and the accompanying notes and reports might contain certain assumptions and calculations pertaining to future events in relation to the Company's operations, growth and financial performance. Although such assumptions and calculations are based on the best knowledge of the Company's Management with regard to current conditions and actions, the actual results may be different from such calculations and assumptions taken into account in the preparation of the Company's annual financial statements.

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

(a) Provisions

Income tax

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

(b)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.

5 Tangible Assets

	Furniture & other equipment	Total
Cost		
1-Jan-08	**5,440**	**5,440**
Additions except for leasing	21,686	21,686
31-Dec-08	**27,126**	**27,126**
1-Jan-09	**27,126**	**27,126**
Additions except for leasing	**5,998**	**5,998**
31-Dec-09	**33,124**	**33,124**
Accumulated depreciation		
1-Jan-08	**(5,440)**	**(5,440)**
Depreciation for the year	(21,686)	(21,686)
31-Dec-08	**(27,126)**	**(27,126)**

1-Jan-09	**(27,126)**	**(27,126)**
Depreciation for the year	**(4,552)**	**(4,552)**
31-Dec-09	**(31,678)**	**(31,678)**
Net book value on 31 December 2008	**-**	**-**
Undepreciated value as at 31 December 2009	**1,446**	**1,446**

6 Company participations

The Company is not obliged to prepare consolidated financial statements, since the following subsidiaries and affiliates are included in the consolidated financial statements of ELLAKTOR SA:

Investments in subsidiaries include the following participations:

	Company	Registered Office	Participation percentage (%)
1	P&P PARKING SA	GREECE	100.00
2	SYROS MARINES SA	GREECE	57.00
3	METROPOLITAN ATHENS PARK SA	GREECE	37.44
4	ATTIKA DIODIA SA	GREECE	59.27
5	ATTIKI ODOS S.A.	GREECE	59.25
6	THERMAIKES DIADROMES SA	GREECE	50.00
7	THERMAIKI ODOS S.A.	GREECE	50.00
8	MOREAS S.A.	GREECE	86.67
9	STATHMOI PANTECHNIKI SA	GREECE	100.00
10	AKTOR CONCESSIONS SA – ARCHITECH SA (formerly PANTECHNIKI SA-ARCHITECH SA)	GREECE	61.13
11	CARPATII AUTOSTRADA SA	ROMANIA	49.90
12	MOREAS SEA SA	GREECE	86.67
13	ROAD TELECOMMUNICATIONS SA	GREECE	100.00

<u>New companies in the year 2009</u>

MOREAS SEA SA

MOREAS SEA SA was incorporated in 2009. AKTOR CONCESSIONS SA participates in the company with 86.67%, a participation acquired at the cost of €52,002 which was paid in April 2009 (14.04.2009) The company's objective is to design, construct, operate, manage, maintain and exploit motorist service stations existing and to be constructed on the Corinth-Tripoli-Kalamata motorway and on the Lefktro-Sparta Branch, under a relevant concession contract made and legally signed with the Greek State on 31 December 2007, and certified by means of Law 3559/2007, as in force and effect. The company's registered office is in Greece.

ROAD TELECOMMUNICATIONS SA

ROAD TELECOMMUNICATIONS SA was incorporated in 2009. AKTOR CONCESSIONS SA participates in the company with 100%, a participation acquired at the cost of €60,000 which was paidin August 2009 (06.08.09). The company's objective is to install, operate and exploit telecommunications networks, and to provide all manner of telecommunication services and carry on all manner of telecommunication-related activities. The company's registered office is in Greece.

CARPATII AUTOSTRADA SA

CARPATTI AUTOSTRADA SA was incorporated in 2009. AKTOR CONCESSIONS SA participates in the company with 49.9%, a participation acquired at the cost of €12,475, which was paid in August 2009 (06.08.09). The company operates in constructions, particularly in road and railway projects, and has undertaken the design, operation and maintenance of a motorway in Romania, under a relevant

concession contract, as well as the financing of said activities. The company's registered office is in Romania.

Investments in affiliates include the following participations:

	Company	Registered Office	Participation percentage (%)
1	POLISPARK SA	GREECE	20.00
2	SMYRNI PARK SA	GREECE	20.00
3	ATHENS CAR PARK SA	GREECE	20.00
4	AEGEAN MOTORWAY S.A.	GREECE	20.00
5	GEFYRA SA	GREECE	22.02
6	GEFYRA LITOURGIA SA	GREECE	23.12
7	SALONICA PARK SA	GREECE	24.32

New companies in the year 2009

SALONICA PARK SA

AKTOR CONCESSIONS SA participates in the company with 24.32%, at the total participation cost of €450,000. SALONICA PARK SA has undertaken the execution of the concession contract for the project "Design, construction, financing and concession of two underground car stations in the Thessaloniki Metropolitan Centre: 1. Meg. Alexandrou – G. Papandreou (Antheon), and 2. Papanastasiou – K. Karamanli (N.Egnatias) – Kleanthous". The company's registered office is in Greece.

7 Investments in subsidiaries

	31-Dec-09	31-Dec-08
At the beginning of fiscal year	**172,785,558**	**133,571,175**
Additions new	124,477	60,000
Additions- increase in participation cost	1,050,000	39,043,382
(Sales)	-	(284,000)
Transfer from/to subsidiaries, JV, available for sale	(850,000)	395,000
End of fiscal year	**173,110,035**	**172,785,558**

8 Investments in affiliates

	31-Dec-09	31-Dec-08
At the beginning of fiscal year	**24,530,453**	**17,891,057**
Additions new	299,999	-
Additions- increase in participation cost	-	7,034,396
Transfer from/to subsidiaries, JV, available for sale	1,000,000	(395,000)
End of fiscal year	**25,830,452**	**24,530,453**

9 Financial assets available for sale

	31-Dec-09	31-Dec-08
At the beginning of fiscal year	**5,630,001**	**1,080,000**
Additions new	-	50,001
Additions- increase in participation cost	100,000	4,500,000
Transfer from/to subsidiaries, associated companies, JV	(150,000)	-
End of fiscal year	**5,580,001**	**5,630,001**
Non-current assets	5,580,001	5,630,001
	5,580,001	**5,630,001**

Financial assets available for sale pertain to unlisted domestic securities (shares) and are denominated in euro only.

10 Financial assets at fair value through profit and loss

	31-Dec-09	31-Dec-08
At the beginning of fiscal year	**9,345**	**81,435**
Fair value adjustments of the year : increase /(decrease)	(1,780)	(72,090)
End of fiscal year	**7,565**	**9,345**

Financial assets at fair value through profit and loss include unlisted domestic securities (shares) and are denominated in euro only.

11 Receivables

	31-Dec-09	31-Dec-08
Customers – Related parties	2,046,932	1,522,144
Loans to related parties	84,038,556	70,492,129
Other receivables	1,058,635	32,392
Other receivables -Related parties	469,000	144,000
Total	**87,613,123**	**72,190,665**
Non-current assets	84,055,394	70,508,577
Current assets	3,557,729	1,682,088
	87,613,123	**72,190,665**

The "Other Receivables” account of €1,058,635 mainly relates to withholding tax on dividends receivable.

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

The company’s receivables are only expressed in Euros.

12 Cash and cash equivalents

	31-Dec-09	31-Dec-08
Cash on hand	1,267	702
Demand Deposits	319,222	184,082
Time deposits	**-**	**700,000**
Cheques receivable on sight accounts	**-**	**154,403**
Total	**320,488**	**1,039,186**

There are no cash and cash equivalents denominated in foreign currencies.

13 Share capital

	Number of shares	Share capital	Share premium	Total
1 January 2008	**2,733,000**	**95,655,000**	**-**	**95,655,000**
Issue of new shares	250,000	8,750,000	41,250,000	50,000,000
31 December 2008	**2,983,000**	**104,405,000**	**41,250,000**	**146,665,000**
1 January 2009	**2,983,000**	**104,405,000**	**41,250,000**	**146,665,000**
31 December 2009	**2,983,000**	**104,405,000**	**41,250,000**	**146,665,000**

14 Other reserves

	Ordinary reserves	Special reserves	Untaxed reserves	Total
1 January 2008	**8,906**	**68,995**	**28,649**	**106,550**
Transfer from profit and loss	453,396	-	-	**453,396**
31 December 2008	**462,302**	**68,995**	**28,649**	**559,946**
1 January 2009	**462,302**	**68,995**	**28,649**	**559,946**
Transfer from profit and loss	745,056	-	-	**745,056**
31 December 2009	**1,207,358**	**68,995**	**28,649**	**1,305,002**

According to Greek Law, tax-free reserves are exempt of income tax on condition that they shall not be distributed to shareholders. The Company does not intend to distribute said reserves in the following year, and therefore has not calculated the amount of income tax that would result in such case. Should the Group decide to distribute tax-free reserves, they shall be taxed at the tax rate applicable at the time of distribution.

15 Borrowings

	31-Dec-09	31-Dec-08
Long-term borrowing		
Bond loan	117,000,000	110,000,000
Total long-term loans	**117,000,000**	**110,000,000**
Short-term loans		
Loans with banks	-	6,001,000
Total short-term loans	**-**	**6,001,000**
Total loans	**117,000,000**	**116,001,000**

Exposure to rate fluctuations and contract re-pricing dates are as follows:

	FLOATING RATE under 6 months	Total
31 December 2009		
Total loans	117,000,000	117,000,000
	117,000,000	**117,000,000**

All loans are expressed in euros. The carrying value of loans approaches their fair value.

The maturity dates of long-term loans are as follows:

	31-Dec-09	31-Dec-08
1 to 2 years	110,000,000	-
2 to 5 years	7,000,000	110,000,000
	117,000,000	**110,000,000**

16 Trade and other payables

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

	31-Dec-09	31-Dec-08
Suppliers	49,709	176,640
Suppliers – Related parties	60,128	201,518
Insurance organisations and other taxes/ duties	328,936	445,407
Other liabilities	3,555,484	4,263,148
Other liabilities -Related parties	-	366
Total	**3,994,257**	**5,087,079**
Long-term	-	-
Short-term	3,994,257	5,087,079
Total	**3,994,257**	**5,087,079**

The "Other liabilities" account includes interim dividends collected, of €3,551,805 (2008: €4,124,104)

17 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. Offset amounts are as follows:

	31-Dec-09	31-Dec-08
Deferred tax receivables:		
Recoverable after 12 months	165,934	210,548
	(165,934)	**(210,548)**

Total change in deferred income tax is presented below:

	31-Dec-09	31-Dec-08
Balance at beginning of fiscal year	**(210,548)**	**(373,686)**
Debit/ (credit) through profit and loss	44.614	185,275
Equity debit/(credit)	-	(22,138)
Balance at end of fiscal year	**(165,934)**	**(210,548)**

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

Deferred tax receivables:

	Different tax depreciation	Tax losses	Other	Total
1 January 2008	**190,430**	**182,538**	**718**	**373,686**
Income statement debit/(credit)	(48,379)	(182,538)	45,642	(185,275)
Equity debit/(credit)	22,138	-	-	22,138
31 December 2008	**164,188**	**-**	**46,360**	**210,548**
1 January 2009	**164,188**	**-**	**46,360**	**210,548**
Income statement debit/(credit)	(47,524)	-	2,910	(44,614)
31 December 2009	**116,664**	**-**	**49,270**	**165,934**

18 Provisions for staff compensation

The amounts identified in the Balance Sheet, are the following:

	31-Dec-09	31-Dec-08
Balance sheet liabilities for:		
Retirement benefits	245,634	231,083
Total	**245,634**	**231,083**

The amounts identified in profit and loss, are the following:

	31-Dec-09	31-Dec-08
Income statement charge:		
Retirement benefits	14,551	228,210
Total	**14,551**	**228,210**

Change to liabilities as presented in the Balance Sheet is as follows:

	31-Dec-09	31-Dec-08
Present value of non-financed liabilities	245,634	232,039
Actuarial loss not recorded	-	(957)
	245,634	**231,083**
Liability in the Balance Sheet	**245,634**	**231,083**

The amounts identified in profit and loss, are the following:

	31-Dec-09	31-Dec-08
Current employment cost	22,795	13,192
Finance cost	12,762	138
Past service cost	-	214,880
Net actuarial gains recognised in the period	(21,006)	-
Total included in staff benefits	**14,551**	**228,210**

The change to the liability in the balance sheet is shown in the following table:

	31-Dec-09	31-Dec-08
Balance at the beginning of fiscal year	231,083	2,872
Total expense charged in the income statement	14.551	228,210
Balance at the end of fiscal year	**245,634**	**231,083**

The main actuarial assumptions used for accounting purposes are:

	31-Dec-09	31-Dec-08
Discount rate	6.10%	5.50%
Future salary increases	4.00%	4.00%

19 Expenses per category

	31-Dec-09			31-Dec-08		
	Cost of goods sold	**Administrative expenses**	**Total**	**Cost of goods sold**	**Administrative expenses**	**Total**
Employee benefits	816,527	573,575	1,390,102	746,580	913,257	1,659,836
Depreciation of tangible assets	-	4,552	4,552	7,288	14,398	21,686
Amortization of intangible assets	-	-	-	143	-	143
Repair and maintenance expenses of tangible assets	1,061	338	1,399	-	-	-
Operating lease rental fees	25,370	209,794	235,164	13,237	204,083	217,320
Third party allowances	7,773	14,670	22,443	5,811	10,670	16,480
Third party fees	1,076,512	92,974	1,169,486	953,465	198,044	1,151,509
Other	128,663	231,653	360,315	95,647	182,885	278,532
Total	**2,055,905**	**1,127,556**	**3,183,461**	**1,822,170**	**1,523,336**	**3,345,505**

20 Other income/ operating expenses

	31-Dec-09	31-Dec-08
Income from participations & securities (except for dividends)	4,513,610	5,158,242
Fair value losses from financial assets at fair value through P/L	(1,780)	(72,090)
Profit from the sale of subsidiaries	-	1,000
Rental fees	5,838	-
Other profit	1,431	63,900
Total	**4,519,099**	**5,151,051**

The “Income from participations & securities (except for dividends” account includes income from bonds to the related parties MOREAS SA, THERMAIKI ODOS SA, and OLYMPIA ODOS SA.

21 Financial income/ (expenses) - net

	31-Dec-09	31-Dec-08
Interest expenses		
- Loans with banks	(2,806,786)	(6,318,051)
	(2,806,786)	**(6,318,051)**
Income from interest		
- Interest income	254,447	146,793
Net (expenses)/ income from interest	**(2,552,339)**	**(6,171,258)**
Other financial expenses		
- Guarantee letter commissions	**(284,348)**	**(147,734)**
- Various bank expenses	**(1,532)**	**(1,357)**
	(285,880)	**(149,091)**
Financial income/ (expenses) - net	**(2,838,219)**	**(6,320,348)**

22 Employee benefits

	31-Dec-09	31-Dec-08
Wages and salaries	1,197,172	1,256,397
Social security expenses	177,246	173,969
Cost of defined benefit plans	14,551	228,210
Other employee benefits	1,133	1,260
Total	**1,390,102**	**1,659,836**

23 Income tax

	31-Dec-09	31-Dec-08
Tax for fiscal year	2,695,635	741,072
Deferred tax	44,614	185,275
Total	**2,740,249**	**926,347**

The tax on the Company's profits before taxes is different from the notional amount which would have resulted had we used the average weighted tax factor of the company's country, as follows:

	31-Dec-09	31-Dec-08
Accounting profit before tax	17,641,375	10,070,612
Tax calculated on profits under current tax rates applied in the respective countries	4,410,344	2,517,653
Adjustments		
Income from participating interests	-	(1,761,717)
Other income not subject to tax	(2,594,771)	(604,679)
Additional taxable income	484,855	
Expenses not deductable for tax purposes	440,839	754,837
Other taxes (e.g. additional rent tax)	175	182,538
Differences from tax audit	2,280	-
Use of tax losses from prior fiscal years	-	(169,527)
Difference between current tax rate and deferred tax rate	(3,473)	7,242
Taxes	**2,740,249**	**926,347**

The Company has been tax audited for the periods up to 2006 inclusive

24 Dividends per share

The Board of Directors decided not to distribute dividends for 2009. This decision is subject to approval at the annual General Meeting of Shareholders to be held in June 2010.

25 Assumed liabilities

The amounts below pertain to commitments for operating leases of the Company.

	31-Dec-09	31-Dec-08
Up to 1 year	185,667	187,559
From 1-5 years	742,668	878,304
Over 5 years	360,480	712,331
Total	**1,288,815**	**1,778,194**

26 Contingent liabilities

(a) Tax unaudited years for the Company are 2007-2009. Tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the audits from the relevant tax authorities will be performed.

(b) The Company 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.

27 Transactions with related parties

The amounts of sales and purchases in aggregate from year start, and the balances of receivables and liabilities at year end, as these have arisen from transactions with affiliates in accordance with IAS 24, are as follows:

	31-Dec-09	**31-Dec-08**
Sales of goods and services	**13,430,641**	**9,438,784**
Sales to subsidiaries	6,294,926	7,987,619
Sales to affiliates	3,655,799	1,451,165
Sales to related parties	3,479,917	-
Purchases of goods and services	**367,606**	**433,887**
Purchases from subsidiaries	367,606	433,887
Purchases from affiliates	-	-
Purchases from related parties	-	-
Income from dividends	**10,379,084**	**7,046,868**
Receivables	**86,554,488**	**72,158,273**
Receivables from subsidiaries	65,786,528	61,790,096
Receivables from affiliates	11,410,984	10,348,387
Receivables from other related parties	9,356,976	19,790
Liabilities	**60,128**	**201,885**
Obligations to subsidiaries	60,128	201,885

28 Other notes

1. As of 31.12.2009 the Company employed 22 personnel, while as of 31.12.2008 it employed 23 personnel.

2. No liens exist on fixed assets.

29 Post balance sheet events

1. On 6 April 2010, Aktor Concessions SA announced the termination of the Concession Contract signed on 15 January 2010 between the Romanian State and CARPATII AUTOSTRADA SA, in which the Company holds a 49.9% stake, with regard to the Comarnic – Brasov Motorway project. The termination of the Concession Contract came as a result of the fact that the contractual terms that are usually contained in such contracts made in Europe were not made accept by the Romanian State and, therefore, it was no longer feasible to finance the project or execute the Concession Contract.

Kifissia, March 24th 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CFO	THE ACCOUNTING MANAGER
DIMITRIOS A. KOUTRAS	LEONIDAS G. BOBOLAS	EMMANOUIL G. PETOUSIS	KONSTANTINOS I. MERTIS
ID Card No. AE 023455	ID Card No. Σ 237945	ID Card No. AE 500871	ID Card No. X 049447