AKTOR

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

Contents of Annual Financial Statements

Independent Auditor's Report

To the Shareholders of "AKTOR ATE"

Report on the Company and Consolidated Financial Statements

We have audited the accompanying company and consolidated financial statements of AKTOR ATE and its subsidiaries which comprise the company and consolidated statement of financial position as of 31 December 2009 and the company and consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Company and Consolidated Financial Statements

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

Auditor's Responsibility

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

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

Opinion

In our opinion, the company and consolidated financial statements present fairly, in all material respects, the financial position of AKTOR ATE and its subsidiaries as at December 31, 2009, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal Matters

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

PricewaterhouseCoopers

Athens, 25 May 2010

Statement of Financial Position

Amounts in thousand Euro.

	Note	CONSOLIDATED 31-Dec-09	CONSOLIDATED 31-Dec-08	COMPANY 31-Dec-09	COMPANY 31-Dec-08
ASSETS					
Non-current assets					
Property, Plant and equipment	5	178,932	172,811	69,769	76,943
Intangible assets	6	7,049	8,409	42	70
Investment property	7	-	11,488	-	-
Investments in subsidiaries	9	-	-	104,045	99,600
Investments in associates	10	71,132	73,341	1,417	1,417
Investments in Joint Ventures	8c.	968	1,102	2,311	2,446
Financial assets available for sale in the long-term	12	436	391	409	293
Deferred tax asset	20	416	489	-	-
Other non-current receivables	14	12,622	14,386	1,438	300
		271,556	**282,418**	**179,430**	**181,070**
Current assets					
Inventories	13	32,553	80,540	2,975	3,511
Trade and other receivables	14	924,293	868,592	482,189	464,045
Cash and cash equivalents	15	246,274	301,248	80,105	113,717
		1,203,119	**1,250,380**	**565,269**	**581,273**
Total Assets		**1,474,675**	**1,532,797**	**744,699**	**762,343**
EQUITY					
Equity to shareholders					
Share capital	16	123,900	108,900	123,900	108,900
Reserve Premium	16	72,789	37,955	72,789	37,955
Other reserves	17	102,649	100,898	93,402	90,546
Profit/ (loss) carried forward		100,385	82,926	59,234	58,289
		399,722	**330,679**	**349,325**	**295,689**
Minority interest		9,960	11,900	-	-
Total Equity		**409,682**	**342,579**	**349,325**	**295,689**
LIABILITIES					
Long term liabilities					
Long-term Loans	18	46,903	65,142	30,000	50,023
Deferred tax liabilities	20	16,327	16,502	2,674	3,653
Retirement benefit obligations	21	5,687	4,580	4,728	3,807
Grants	22	205	274	-	-
Other long-term liabilities	19	479	4,844	11	1,325
Other long term provisions	23	7,480	3,762	2,965	1,151
		77,080	**95,104**	**40,378**	**59,958**
Short term liabilities					
Trade and other payables	19	748,537	888,983	308,543	368,986
Current income tax liabilities		8,943	2,930	3,345	22
Short-term Loans	18	205,247	179,911	22,385	17,611
Dividends payable		19,950	20,069	19,916	20,033
Other short-term provisions	23	5,235	3,222	807	44
		987,912	**1,095,115**	**354,995**	**406,697**
Total liabilities		**1,064,992**	**1,190,218**	**395,374**	**466,654**
Total equity and liabilities		**1,474,675**	**1,532,797**	**744,699**	**762,343**

The notes on pages 12 to 65 are an integral part of these consolidated financial statements.

Income statement

Amounts in thousand Euro.

		CONSOLIDATED		COMPANY	
	Note	**31-Dec-09**	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
Sales		**1,663,199**	**1,259,248**	**627,580**	**607,914**
Cost of Sales	24	(1,557,626)	(1,165,806)	(605,518)	(567,199)
Gross profit		**105,572**	**93,443**	**22,062**	**40,715**
Selling expenses	24	(4,871)	(3,200)	-	(8)
Administrative expenses	24	(38,374)	(38,437)	(21,954)	(22,859)
Other operating income/(expenses) (net)	25	10,508	8,405	5,549	726
Profit/(Loss) from Joint Ventures	8d.	(8)	1,284	31,775	20,776
Operating results		**72,827**	**61,495**	**37,432**	**39,349**
Share of profit/(loss) from associates	10	(1,322)	274	-	-
Financial income (expenses) - net	26	(12,272)	(2,779)	(725)	(3,271)
Profits before income tax		**59,234**	**58,990**	**36,707**	**36,078**
Income tax	28	(23,191)	(20,562)	(12,109)	(11,334)
Net profit for the year		**36,042**	**38,428**	**24,599**	**24,744**
Distributed to:					
Shareholders of the parent company		37,861	35,615	24,599	24,744
Minority interests		(1,818)	2,813	-	-
		36,042	**38,428**	**24,599**	**24,744**

The notes on pages 12 to 65 are an integral part of these consolidated financial statements.

Statement of Comprehensive Income

Amounts in thousand Euro.

	CONSOLIDATED		COMPANY	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
Net profit for the period	**36,042**	**38,428**	**24,599**	**24,744**
Other comprehensive income				
Currency translations differences	(4,020)	4,378	868	(457)
Change of the value of current assets available for sale	115	(643)	115	(643)
Cash flow hedging	2,704	1,188	-	-
Other	(27)	307	-	-
Other comprehensive results for the period (net, after taxes)	**(1,228)**	**5,230**	**984**	**(1,100)**
Total Comprehensive results for the period	**34,815**	**43,658**	**25,582**	**23,644**
Total Comprehensive results for the period distribution to:				
Shareholders of the parent company	37,359	40,557	25,582	23,644
Minority interests	(2,544)	3,101	-	-
Total	**34,815**	**43,658**	**25,582**	**23,644**

The notes on pages 12 to 65 are an integral part of these consolidated financial statements.

Statement of changes in equity

CONSOLIDATED

Amounts in thousand Euro.

	Note	Share capital	Premium Reserve	Other reserves	Results carried forward	Total	Minority interests	Total
1-Jan-08		**108,900**	**37,955**	**79,957**	**90,407**	**317,218**	**5,708**	**322,926**
Net profit for the period		-	-	-	35,615	35,615	2,813	38,428
Other comprehensive income								
Currency translation differences	17	-	-	4,087	-	4,087	288	4,375
Change of the value of current assets available for sale	17	-	-	(643)	-	(643)	-	(643)
Change in the value of cash flow hedging	17	-	-	1,188	-	1,188	-	1,188
Other	17	-	-	310	-	310	-	310
Other comprehensive income (net after taxes)		**-**	**-**	**4,942**	**-**	**4,942**	**288**	**5,230**
Total Comprehensive income		**-**	**-**	**4,942**	**35,615**	**40,557**	**3,101**	**43,658**
Transfer from/ to reserves	17	-	-	15,999	(15,999)	-	-	-
Distribution of result from Joint Ventures and General Partnership subsidiaries		-	-	-		-	(74)	(74)
Dividend Distribution		-	-	-	(19,602)	(19,602)	(525)	(20,127)
Impact of acquisition and changes of participation in subsidiaries		-	-	-	(7,494)	(7,494)	3,689	(3,805)
		-	**-**	**15,999**	**(43,095)**	**(27,096)**	**3,091**	**(24,005)**
31-Dec-08		**108,900**	**37,955**	**100,898**	**82,926**	**330,679**	**11,900**	**342,579**
1-Jan-09		**108,900**	**37,955**	**100,898**	**82,926**	**330,679**	**11,900**	**342,579**
Net profit for the period					37,861	37,861	(1,818)	36,042
Other comprehensive income								
Currency translation differences	17	-	-	(3,294)	-	(3,294)	(726)	(4,020)
Change of the value of current assets available for sale	17	-	-	115	-	115	-	115
Change in the value of cash flow hedging	17	-	-	2,704	-	2,704	-	2,704
Other		-	-	-	(27)	(27)	-	(27)
Other comprehensive income (net after taxes)		**-**	**-**	**(475)**	**(27)**	**(502)**	**(726)**	**(1,228)**
Total Comprehensive income		**-**	**-**	**(475)**	**37,834**	**37,359**	**(2,544)**	**34,815**
Issue of share capital / (decrease)	16	15,000	34,834	-	-	49,834	-	49,834
Transfer from/ to reserves	17	-	-	2,225	(2,225)	-	-	-
Distribution of result from Joint Ventures and General Partnership subsidiaries		-	-	-	-	-	(84)	(84)
Dividend Distribution	29	-	-	-	(21,780)	(21,780)	-	(21,780)
Impact of acquisition and changes of participation in subsidiaries		-	-	-	3,630	3,630	688	4,318
		15,000	**34,834**	**2,225**	**(20,375)**	**31,684**	**604**	**32,289**
31-Dec-09		**123,900**	**72,789**	**102,649**	**100,385**	**399,722**	**9,960**	**409,682**

COMPANY

Amounts in thousand Euro.

	Note	Share capital	Premium Reserve	Other reserves	Results carried forward	Total
1-Jan-08		**108,900**	**37,955**	**76,561**	**68,231**	**291,647**
Net profit for the period		-	-	-	24,744	24,744
Other comprehensive income						
Currency translation differences	17	-	-	(457)	-	(457)
Change of the value of current assets available for sale	17	-	-	(643)	-	(643)
Other comprehensive income (net after taxes)		**-**	**-**	**(1,100)**	**-**	**(1,100)**
Total Comprehensive income		**-**	**-**	**(1,100)**	**24,744**	**23,644**
Transfer to reserves	17	-	-	15,084	(15,084)	-
Dividend Distribution		-	-	-	(19,602)	(19,602)
		-	-	15,084	(34,686)	(19,602)
31-Dec-08		**108,900**	**37,955**	**90,546**	**58,289**	**295,689**
1-Jan-09		**108,900**	**37,955**	**90,546**	**58,289**	**295,689**
Net profit for the period		-	-	-	24,599	24,599
Other comprehensive income						
Currency translation differences	17	-	-	868	-	868
Change of the value of current assets available for sale	17	-	-	115	-	115
Other comprehensive income (net after taxes)		**-**	**-**	**984**	**-**	**984**
Total Comprehensive income		**-**	**-**	**984**	**24,599**	**25,582**
Issue of share capital / (decrease)	16	15,000	34,834	-	-	49,834
Transfer to reserves	17	-	-	1,873	(1,873)	-
Dividend Distribution	29	-	-	-	(21,780)	(21,780)
		15,000	34,834	1,873	(23,653)	28,054
31-Dec-09		**123,900**	**72,789**	**93,402**	**59,234**	**349,325**

The notes on pages 12 to 65 are an integral part of these consolidated financial statements.

Cash flow statement

Amounts in thousand Euro.

		CONSOLIDATED		COMPANY	
	Note	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008	01.01.2009 - 31.12.2009	01.01.2008 - 31.12.2008
Operating activities					
Profit/(losses) before taxes		59,234	58,990	36,707	36,078
Plus/ less adjustments for:					
Depreciation	5,6,22	29,748	24,445	11,140	11,003
Provisions		5,731	2,173	2,577	(1,531)
Currency translation differences - Other		906	(5)	925	(349)
Results (income, expenses, profit and losses) from investing activities		(5,481)	(12,553)	(1,150)	(2,200)
Interest expenses and related expenses	26	14,346	10,439	1,443	3,827
Plus/ less adjustments for differences in working capital balances or in balances related to operating activities:					
Decrease / (increase) in inventories		47,996	(59,968)	536	(180)
Decrease/ (increase) in receivables		(64,482)	(325,420)	(15,266)	(110,208)
(Decrease)/ increase in liabilities (except banks)		(132,108)	458,241	(60,836)	123,331
Less:					
Interest and similar expenses paid		(14,188)	(9,333)	(1,443)	(2,640)
Income tax paid		(16,045)	(18,224)	(8,926)	(8,873)
Total inflows/ (outflows) from operating activities (a)		(74,343)	128,785	(34,293)	48,259
Investing activities					
(Acquisition)/ Sale of subsidiaries, associates, joint ventures and other investments		9,633	(24,032)	(3,302)	(13,391)
Purchase of tangible and intangible assets and investment in property		(41,630)	(74,419)	(7,270)	(20,540)
Proceeds from the sale of tangible and intangible assets and investment in property		9,765	5,042	3,641	1,270
Interest received		4,610	8,997	785	1,216
Loans (granted to)/ received by related parties		-	-	(5,862)	-
Total inflows/(outflows) from investing activities (b)		(17,622)	(84,412)	(12,008)	(31,444)
Financing activities					
Proceeds from share capital increase		50,000	-	50,000	-
Payments of share capital increase expenses		(201)	-	(166)	-
Proceeds from borrowings		159,548	202,572	64,280	37,509
Repayment of borrowings		(147,904)	(137,477)	(79,529)	(27,284)
Repayment of leases		(2,533)	(1,701)	-	-
Dividends paid		(19,741)	(21,411)	(19,719)	(20,883)
Third parties participation in subsidiaries' share capital increase		-	793	-	-
Tax dividend paid		(2,178)	-	(2,178)	-
Total inflows/(outflows) from financing activities (c)		36,991	42,776	12,688	(10,658)
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)		**(54,974)**	**87,149**	**(33,612)**	**6,156**
Cash and Cash Equivalents at the beginning of the year		**301,248**	**214,099**	**113,717**	**107,560**
Cash and cash equivalents at the end of the year		**246,274**	**301,248**	**80,105**	**113,717**

The notes on pages 12 to 65 are an integral part of these consolidated financial statements.

Notes to the financial statements

1 General information

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

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

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

2 Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 New standards, amendments to standards and interpretations

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

Standards effective for year ended 31 December 2009

IAS 1 (Revised) "Presentation of Financial Statements"

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

IFRS 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. The Group applies this amended standard from 1 January 2009.

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 Group's financial statements.

IAS 23 (Revised) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main difference with 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 Group's financial statements.

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

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The amendments have no effect on the Group'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 segments in their separate financial statements. This amendment does not have any impact on the Group'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. The interpretation does not apply to the Group.

IFRIC 15 "Agreements for the construction of real estate"

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognize revenue in accordance with IAS 18 (i.e. when 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 Group'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. The interpretation does not apply to the Group, since no hedge accounting is applied with regard to any investments in foreign opreations.

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, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant and equipment. The interpretation does not apply to the Group.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) 'Business Combinations' and IAS 27 (Amended) 'Consolidated and Separate Financial Statements' (effective for annual periods beggining 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. The Group will apply these changes from their effective date.

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

IFRS 9 is the first 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, derecognition 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 Group is currently assessing the effect of IFRS 9 on its financial statements. IFRS 9 may not be adopted early by the Group as it has not been adopted by the European Union. Following adoption, the Group will decide whether it will apply IFRS 9 earlier than 1 January 2013.

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

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). This amendment will not have an effect on the financial statements, as the Group 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 Group'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 Group 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 Group'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. The amendment does not have an effect on the Group's financial statements.

Interpretations effective after year ended 31 December 2009

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual 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 Group will apply this interpretation from its effective date.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (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 20011)

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. The interpretation does not apply to the Group. 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 Group's financial statements.

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

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.

• 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 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 Consolidation

(a) Subsidiaries

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized 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 balance sheet subsidiaries are valued at cost less impairment.

In the event of transactions concerning the increase of the Group's participation stake in subsidiaries which do not fall under IFRS 3, the Group recognizes all consequences resulting from the difference of the fair value of the price paid and the carrying amount of the minorities acquired directly to equity.

(b) Associates

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

Following the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves following the acquisition is recognized in reserves. 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, affiliates are valued at cost less impairment.

(c) Joint Ventures

The Group's investments in joint-ventures are recorded on the basis of proportionate consolidation (except for those which are inactive at the date of first adoption of IFRS, 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 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group Companies

The results and financial position of all group entities (none of which has a 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 recorded to an equity reserve and are transferred to the income statement upon sale 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 recorded to equity. At the sale of a foreign company, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

2.5 Investments in property

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

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

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

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

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

2.6 Leases

(a) Group Company as a lessee

Leases through which the lessor effectively undertakes all the risks and rewards of ownership are classified as operating leases. Operating lease expense is 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 related to their ownership are maintained by the Group are classified as finance leases. Finance leases are capitalized at the leases inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in liabilities. The part of the finance charge relating to finance leases is 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 a 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.

2.7 Tangible Assets

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

Subsequent costs are included in the asset's carrying amount or 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 the other tangible assets is calculated using the straight line method over their useful life as follows:

- Buildings	40	years
- Mechanical equipment	5 - 7	years
- Vehicles	5 - 7	years
- Software	1 - 3	years
- Furniture, fittings and equipment	5 - 7	years

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

When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately recorded as an expense in the income statement. (Note 2.10).

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.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the difference between acquisition cost and the fair value of the subsidiary/ associate's equity share as at the date of acquisition. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill arising from acquisitions of associates is recognised in interests in associates.

Goodwill is tested for impairment annually and is recognised at cost, less any impairment losses. For purposes of testing for goodwill impairment, goodwill is allocated to cash flow generation units.

Profits and losses from the sale of an entity include the carrying value of the goodwill corresponding to such sold entity.

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.

2.9 Exploration for and evaluation of mineral resources

The expenses for exploration for and evaluation of mineral resources are examined per area to be explored and are capitalized the cash in hand is valued in the area of exploration. If no commercial viability for exploration of mineral resources is succeeded, then the expenses are recognized in the income statement. The capitalization is made either in Tangible Assets or in Intangible Assets according to the nature of the expense.

At the stage of exploration and evaluation no depreciation is recognized. If marketable inventories are found, then the assets resulting from the exploration and evaluation are reviewed for impairment.

Intangible and tangible assets regarding exploration and evaluation of mineral resources expenses are depreciated using the unit-of-production method. The depreciation rates are determined by the amount of inventories expected to be gained by the existing facilities using the existing quarrying methods.

2.10 Impairment of assets

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater 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.

2.11 Investments and other financial instruments

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

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

These comprise assets that are held for trading 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.

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 with changes in the income statement. Investments are eliminated when the right on cash flows from the investments ends or is transferred and the Group has transferred in effect all risks and rewards implied by the ownership.

Then available for sale financial assets are valued at fair value and the relative gains or losses are recorded to an equity reserve till those assets are sold or 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 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.

2.12 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. 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.

2.13 Trade receivables

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

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

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's 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.

2.14 Cash and cash equivalent

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

2.15 Share capital

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

2.16 Loans

Loans are recognized initially at fair value, net of transaction costs incurred. Loans are subsequently stated at amortized 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 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.

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

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

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

2.19 Provisions

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

2.20 Revenue recognition

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

Income and profit from construction contracts is recognised according to IAS 11 as described in note 2.21 hereinafter.

Income 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.

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

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

2.21 Contracts for projects under construction

Expenses regarding construction contracts are recognised when they occur.

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

When the result of a construction contract can be reliably assessed, the income and the expenses relating to the contract are recognized for the period of the contract as an income and expense 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. When it is likely that the total cost of a contract exceeds the total income, then the expected loss is recognized directly to the income statement as an expense.

In order to determine the cost realised till the end of the period, any expenses relating to future tasks included in the contract are exempted and presented as 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 “Customers and other trade 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 “Suppliers and sundry creditors”.

2.22 Dividend distribution

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

2.23 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 in the profit and loss statement using the straight line method according to the asset expected useful life.

2.24 Non-current assets available for sale

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

2.25 Roundings

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

3 Business risk management

3.1 Financial risk factors

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

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

(a) Market Risk

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

i) Foreign exchange risk

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

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

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

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

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

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

(b) Credit Risk

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

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

(c) Liquidity Risk

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

Group liquidity is monitored on regular intervals by Management. In the following table, an analysis of Group debt maturities is presented as of 31 December 2009 and 2008 respectively:

All amounts in thousand euro.

	31 December 2009				
	MATURITY				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other payables	422,105	284	196	-	422,585
Financial leasing liabilities	189,972	3,578	419	-	193,968
Borrowings	208,150	43,109	818	-	252,077

	31 December 2008				
	MATURITY				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other payables	414,761	3,324	1,226	294	419,605
Financial leasing liabilities	2,875	2,336	3,072	-	8,283
Borrowings	184,958	2,864	61,256	-	249,078

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, Finance Leases and Borrowings.

In the analysis of Suppliers and Other liabilities, amounts regarding Customer Advances and Liabilities from Construction contracts are not included.

Sensitivity Analysis of Group Loans in Interest Rate Changes.

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 597 thousand Euros (2008: 589 thousand Euros). It is noted that the aforementioned change in earnings before taxes is calculated on the loan balances at the end of the year and does not include the positive effect of interest income from cash deposits and cash equivalents.

3.2 Capital risk management

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

For the evaluation of Group's credit rating, Group net debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents).

The Group's net loans as of 31.12.2009 are presented in detail in the following table:

All amounts in thousand euro.

	CONSOLIDATED FIGURES	
	31-Dec-09	**31-Dec-08**
Short term bank loans	205,247	179,911
Long term bank loans	46,903	65,142
Total loans	252,149	245,053
Less: Cash and cash equivalents	246,274	301,248
Net Debt/Cash	**5,876**	**(56,195)**
Total Group's Equity	**409,682**	**342,579**
Total Assets	**415,558**	**286,384**
Financial Leverage Ratio	**0.014**	**-**

The financial leverage ratio as of 31.12.2009 for the Group is calculated at 1.4%. This ratio can be defined as the quotient of net debt (i.e. total long term and short term liabilities to financial institutions less cash and cash equivalents) to total capital (i.e. total equity plus net debt). Given that the Group possesses net cash, the calculation of the abovementioned ratio as of 31.12.2008 cannot be performed.

3.3 Determination of fair value

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

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

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

- Level 3: for financial 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 on December 31, 2009:

	31 December 2009		
	CONSOLIDATED FIGURES		
Amounts in thousand Euro.	CLASSIFICATION		
	LEVEL 1	**LEVEL 3**	**TOTAL**
Financial assets			
Financial assets available for sale	304	132	436

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

	31 December 2009	
	CONSOLIDATED FIGURES	
Amounts in thousand Euro.	LEVEL 3	
	Financial assets available for sale	**TOTAL**
At the beginning of the year	202	202
Subsidiary acquisition / absorption	4	4
Transfer to associates	(5)	(5)
(Sales)	(68)	(68)
At the end of the year	132	132

4 Critical accounting estimates and judgements of the management

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

4.1 Critical accounting estimates and judgements

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) Judgments regarding the accounting conduct of construction projects according to IAS 11 "Construction Contracts"

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

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

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

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

(b)Provisions

Income tax

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

(c)Fair value of financial instruments

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

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

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

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

Depreciation of investment in property

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

5 Property, plant and equipment

CONSOLIDATED FIGURES

Amounts in thousand Euro.	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under Construction	Total
Cost						
1-Jan-08	**44,171**	**32,270**	**147,419**	**13,822**	**3,369**	**241,051**
Currency translation differences	(164)	(131)	638	343	-	686
Subsidiaries acquisition / absorption	8,121	1,511	1,953	27	60	11,671
Additions except for leasing	4,674	7,245	50,528	6,449	4,844	73,740
Additions with leasing	-	35	2,560	-	-	2,594
Sales/Disposal	(1,883)	(2,140)	(4,876)	(769)	(2)	(9,671)
Reclassifications from assets under construction	1,232	106	208	-	(1,547)	-
31-Dec-08	**56,152**	**38,895**	**198,430**	**19,871**	**6,724**	**320,072**
1-Ιαν-09	**56,152**	**38,895**	**198,430**	**19,871**	**6,724**	**320,072**
Currency translation differences	(2,098)	(241)	(707)	(320)	-	(3,365)
Sales/decrease of subsidiary’s percentage	(867)	(63)	(2,069)	(0)	(3,719)	(6,718)
Subsidiaries acquisition / absorption	114	3	16	1	-	133
Additions except for leasing	1,587	2,593	21,097	8,192	8,005	41,474
Additions with leasing	-	50	1,246	-	-	1,296
Sales/ Disposal	(1,476)	(2,513)	(6,050)	(3,219)	(1,136)	(14,394)
Transfer from / to investment properties	11,584	-	-	-	-	11,584
Reclassifications from assets under construction	2,857	12	830	232	(3,932)	-
31-Dec-09	**67,854**	**38,736**	**212,793**	**24,757**	**5,942**	**350,082**
Accumulated depreciation						
1-Ιαν-08	**(3,969)**	**(23,576)**	**(92,513)**	**(10,025)**	**-**	**(130,083)**
Currency translation differences	13	116	(61)	(89)	-	(20)
Depreciation for the year	(1,355)	(3,235)	(16,673)	(2,452)	-	(23,714)
Sales/ Disposal	-	1,517	4,500	541	-	6,558
31-Dec-08	**(5,311)**	**(25,177)**	**(104,747)**	**(12,025)**	**-**	**(147,260)**
Accumulated depreciation						
1-Ιαν-09	**(5,311)**	**(25,177)**	**(104,747)**	**(12,025)**	**-**	**(147,260)**
Currency translation differences	(11)	95	235	113	-	433
Depreciation for the year	(1,637)	(3,612)	(21,204)	(3,106)	-	(29,559)
Transfer from / to investment properties	(97)	-	-	-	-	(97)
Sales/ Disposal	411	1,976	2,529	417	-	5,333
31-Dec-09	**(6,645)**	**(26,718)**	**(123,186)**	**(14,601)**	**-**	**(171,150)**
Net book value on 31 December 2008	**50,841**	**13,717**	**93,683**	**7,846**	**6,724**	**172,811**
Net book value on 31 December 2009	**61,210**	**12,018**	**89,606**	**10,156**	**5,942**	**178,932**

Leased assets included in above data under financial leasing:

	31-Dec-09			31-Dec-08		
	Transportation equipment	**Mechanical equipment**	**Total**	**Transportation equipment**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	232	4,487	4,719	235	8,013	8,248
Accumulated depreciation	(232)	(2,085)	(2,318)	(152)	(3,011)	(3,163)
Net book value	**-**	**2,402**	**2,402**	**82**	**5,002**	**5,084**

COMPANY FIGURES

Amounts in thousand Euro.

	Land & buildings	**Transportation equipment**	**Mechanical equipment**	**Furniture & other equipment**	**PPE under Construction**	**Total**
Cost						
1-Jan-08	**24,048**	**25,111**	**119,033**	**7,184**	**962**	**176,338**
Currency translation differences	(28)	(74)	(75)	(4)	-	(182)
Additions except for leasing	1,249	2,602	14,790	1,056	476	20,172
Additions with leasing	-	35	-	-	-	35
Sales/Disposal	-	(1,506)	(3,675)	(349)	-	(5,530)
31-Dec-08	**25,268**	**26,168**	**130,073**	**7,887**	**1,437**	**190,834**
1-Ιαν-09	**25,268**	**26,168**	**130,073**	**7,887**	**1,437**	**190,834**
Currency translation differences	(13)	(35)	(49)	(4)	-	(101)
Additions except for leasing	436	1,533	2,181	2,220	888	7,259
Sales/ Disposal	(818)	(1,769)	(1,482)	(2,055)	-	(6,124)
Reclassifications from assets under construction	883	-	-	232	(1,114)	-
31-Dec-09	**25,756**	**25,897**	**130,723**	**8,280**	**1,211**	**191,868**
Accumulated depreciation						
1-Jan-08	**(1,542)**	**(20,769)**	**(80,401)**	**(5,860)**	**-**	**(108,572)**
Currency translation differences	11	36	24	2	-	74
Depreciation for the year	(153)	(1,525)	(8,101)	(853)	-	(10,632)
Sales/ Disposal	-	1,270	3,644	327	-	5,240
31-Dec-08	**(1,685)**	**(20,987)**	**(84,834)**	**(6,385)**	**-**	**(113,890)**
Accumulated depreciation						
1-Jan-09	**(1,685)**	**(20,987)**	**(84,834)**	**(6,385)**	**-**	**(113,890)**
Currency translation differences	5	18	20	2	-	45
Depreciation for the year	(251)	(1,516)	(8,690)	(643)	-	(11,101)
Sales/ Disposal	339	1,525	777	207	-	2,847
31-Dec-09	**(1,592)**	**(20,961)**	**(92,727)**	**(6,819)**	**-**	**(122,099)**
Net book value on 31 December 2008	**23,584**	**5,180**	**45,239**	**1,502**	**1,437**	**76,943**
Net book value on 31 December 2009	**24,164**	**4,936**	**37,996**	**1,461**	**1,211**	**69,769**

Leased assets included in above data under financial leasing:

	31-Dec-09		31-Dec-08	
	Transportation equipment	Total	Transportation equipment	Total
Cost – Capitalised financial leases	32	32	35	35
Accumulated depreciation	(32)	(32)	(3)	(3)
Net book value	**-**	**-**	**32**	**32**

6 Intangible assets

CONSOLIDATED FIGURES

Amounts in thousand Euro.

	Software	Goodwill	Other	Total
Cost				
1-Jan-08	**1,744**	**6,268**	**-**	**8,012**
Currency translation differences	24	-	-	24
Subsidiary acquisition / absorption	1	1,759	-	1,760
Additions	619	-	59	679
Sales/Disposal	(12)	-	-	(12)
31-Dec-08	**2,377**	**8,026**	**59**	**10,463**
1-Jan-09	**2,377**	**8,026**	**59**	**10,463**
Currency translation differences	(20)	-	-	-20
Subsidiary acquisition / absorption	(4)	1,499	-	1,495
Additions	156	-	-	156
Sales/ Disposal	(25)	(2,726)	(19)	-2,770
31-Dec-09	**2,484**	**6,799**	**40**	**9,323**
Accumulated depreciation				
1-Jan-08	**(1,468)**	**-**	**-**	**(1,468)**
Currency translation differences	(7)	-	-	(7)
Depreciation for the year	(582)	-	(2)	(584)
Sales/ Disposal	6	-	-	6
31-Dec-08	**(2,052)**	**-**	**(2)**	**(2,054)**
1-Jan-09	**(2,052)**	**-**	**(2)**	**(2,054)**
Currency translation differences	14	-	-	14
Depreciation for the year	(247)	-	(10)	(257)
Sales/ Disposal	21	-	2	23
31-Dec-09	**(2,264)**	**-**	**(10)**	**(2,274)**
Net book value on 31 December 2008	**326**	**8,026**	**57**	**8,409**
Net book value on 31 December 2009	**220**	**6,799**	**30**	**7,049**

For acquisitions that took place during the year 2008, 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:

For the goodwill of €471 thousand which resulted from the acquisition of SVENON INVESTMENTS LTD, €579 thousand which resulted from the acquisition of KOUGIOUMTZOPOULOS SA and €732 thousand which resulted from the acquisition of LATOMIKI IMATHEIAS SA, no change was recorded.

The goodwill amounting to €1.499 thousand, which was created during the fiscal year 2009 resulted from the acquisition of KARAPANOU BROS SA from HELLENIC QUARRIES SA against payment of €18.6 thousand.

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

On the line of Sales/Disposal, the amount of € -2,726 represents the reversal of goodwill arising from the acquisition of ANAPLASI MARKOPOULOU in 2007 and which in the fourth quarter of 2009 was sold by HELLENIC QUARRIES.

COMPANY FIGURES

Amounts in thousand Euro.

	COMPANY FIGURES	
	Software	**Total**
Cost		
1-Jan-08	**1,000**	**1,000**
Additions	368	368
31-Dec-08	**1,368**	**1,368**
1-Jan-09	**1,368**	**1,368**
Currency translation differences	(2)	(2)
Additions	11	11
31-Dec-09	**1,377**	**1,377**
Accumulated depreciation		
1-Jan-08	**(927)**	**(927)**
Depreciation for the year	(371)	(371)
31-Dec-08	**(1,298)**	**(1,298)**
1-Jan-09	**(1,298)**	**(1,298)**
Currency translation differences	1	1
Depreciation for the year	(39)	(39)
31-Dec-09	**(1,336)**	**(1,336)**
Net book value on 31 December 2008	**70**	**70**
Net book value on 31 December 2009	**42**	**42**

7 Investments in property

Amounts in thousand Euro.

	CONSOLIDATED FIGURES
Cost	
1-Jan-08	-
Currency translation differences	(289)
Subsidiary acquisition / absorption	11,874
31-Dec-08	**11,584**
1-Jan-09	**11,584**
Transfer from/to tangible assets	(11,584)
31-Dec-09	-
Accumulated depreciation	
1-Jan-08	-
Currency translation differences	50
Depreciation for the year	(146)
31-Dec-08	**(97)**
1-Jan-09	**(97)**
Transfer from/to tangible assets	97
31-Dec-09	-
Net book value on 31 December 2008	**11,488**
Net book value on 31 December 2009	-

8 Group Participations

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

			PARENT %			
No.	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
1	AKTOR FM SA	GREECE		100%	100.00%	2007-2009
2	D. KOUGIOUMTZOPOULOS SA	GREECE	100%		100.00%	2009
3	DIMITRA SA	GREECE	50.50%		50.50%	2007-2009
4	HELLENIC QUARRIES SA	GREECE	100%		100.00%	2003-2009
5	GREEK NURSERIES SA	GREECE		50%	50.00%	2008-2009
6	HELLENIC LIGNITES SA	GREECE	100%		100.00%	2007-2009
7	KARAPANOU BROS SA	GREECE		100%	100.00%	2008-2009
8	KASTOR SA	GREECE	100%		100.00%	2007-2009
9	LATOMIA STILIDAS SA	GREECE		75%	75.00%	2007-2009
10	LATOMIKI IMATHIAS SA	GREECE		100%	100.00%	2008-2009
11	PLO –KAT SA	GREECE		100%	100.00%	2007-2009
12	TOMI SA	GREECE	100%		100.00%	2004-2009
13	PSITALIA MARITIME COMPANY	GREECE	66.67%		66.67%	2005-2009
14	AKTOR BULGARIA SA	BULGARIA	100%		100.00%	-
15	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100%		100.00%	2003-2009
16	AKTOR KUWAIT WLL	KUWAIT	100%		100.00%	-
17	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70%		70.00%	-
18	AL AHMADIAH AKTOR LLC	UAE	50%		50.00%	-
19	CAISSON SA	GREECE	85%		85.00%	2008-2009
20	DUBAI FUJAIRAH FREEWAY JV	UAE	40%	30%	70.00%	-
21	GEMACO SA	GREECE		51%	51.00%	2007-2009
22	GENERAL GULF HOLDINGS SPC	BAHRAIN		100%	100.00%	2006-2009
23	GULF MILLENNIUM HOLDINGS LTD	CYPRUS	100%		100.00%	2005-2009
24	INSCUT BUCURESTI SA	ROMANIA		67.02%	67.02%	1997-2009
25	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40%	30%	70.00%	-
26	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100%	100.00%	-
27	SC AKTOROM SRL	ROMANIA	100%		100.00%	2002-2009
28	SVENON INVESTMENTS LTD	CYPRUS		100%	100.00%	2009
29	VARI VENTURES LIMITED	CYPRUS	50%		50.00%	2009

New companies that were consolidated for first time in the consolidated synoptic financial statements of 31.12.2009, whereas they had not been consolidated on 31.12.2008, are the following subsidiaries:

- AKTOR KUWAIT WLL

AKTOR KUWAIT WLL was established in 2009. AKTOR ATE holds a 100% participation stake in the company at the participation cost of 241.5 thousand Euros. The company is active in the field of constructions and its business headquarters are located in Kuwait.

- KARAPANOU BROS SA

KARAPANOU BROS SA was acquired in 2009. HELLENIC QUARRIES SA holds a 100% participation stake in the company at a participation cost amounting to €19 thousand. The company's object is the production and trade of ready-made concrete. The company's registered office is in Greece.

- DUBAI FUJAIRAH FREEWAY JV

DUBAI FUJAIRAH FREEWAY JV based in United Arab Emirates, as a newly established joint venture, is consolidated for the first time in 2009 with the full consolidation method at a consolidation rate of 70%. The subsidiary AL AHMADIAH AKTOR LLC participates by 60% and the parent company AKTOR ATE by 40% in the joint venture. Its object is the construction of a motorway section linking the city of Dubai in the Persian Gulf with the city and port of Fujairah, in the Gulf of Oman.

Furthermore, the company ANAPLASI MARKOPOULOU SA was consolidated with the full consolidation method on 31.12.2008. The company is not consolidated in the present financial statements, as it was sold to a non-Group company in the 4th quarter 2009 against a price of €9,310 thousand and the profit from the sale amounted to €1,501 thousand.

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

			PARENT %			
No.	**COMPANY**	**REGISTERED OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
1	BEPE KERATEAS SA	GREECE		23.38%	23.38%	2006-2009
2	ELLINIKES ANAPLASEIS SA	GREECE	40,00%		40.00%	2006-2009
3	HELLENIC GOLD S.A.	GREECE		5.00%	5.00%	2009
4	LARKODOMI SA	GREECE		34.59%	34.59%	2008-2009
5	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		30.00%	30.00%	2009
6	CHELIDONA SA	GREECE	50,00%		50.00%	1998-2009
7	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00%	50.00%	2006-2009
8	EUROPEAN GOLDFIELDS LTD	CANADA		19.90%	19.90%	-

8.c The companies and joint ventures consolidated with the proportional consolidation are shown in the following tables:

			PARENT %			
No.	**COMPANY**	**REGISTERED OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
1	STRAKTOR SA	GREECE	50%		50.00%	2009

In the financial statements of the previous year, ie on 31.12.2008, STRAKTOR CONSTRUCTION COMPANY SA has not been consolidated using the proportional method, which was first consolidated in the current financial statements as a newly established company. The parent company AKTOR ATE holds a 50% participation stake in the company and paid the amount of €30 thousand to acquire it. The company is active in the field of constructions and its business headquarters are located in Greece.

Here follows a detailed table with the joint ventures consolidated using the proportional method. On this list, in the columns titled "First time Consolidation", indicator 1 stands for those Joint Ventures which have been consolidated for the first time during the current period, while they were not incorporated neither in the respective previous period, i.e. 31.12.2008 (indicator APP) .

No.	JOINT VENTURE	REGISTERED OFFICE	% PARTICIPATION	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	75	2007-2009	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60	2008-2009	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50	2007-2009	0	0
4	J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.	GREECE	45	2007-2009	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49	2007-2009	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.9	2005-2009	0	0
7	J/V AKTOR SA - TEPNA SA- BIOTER SA" – TERNA SA-BIOTER SA-AKTOR SA	GREECE	33.33	2007-2009	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	50	2007-2009	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	43.48	2007-2009	0	0
10	J/V AKTOR SA – MIVHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2003-2009	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2008-2009	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.5	2008-2009	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	43.48	2007-2009	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	39.19	2008-2009	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30	2006-2009	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100	2007-2009	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49	2007-2009	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50	2006-2009	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70	2007-2009	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70	2007-2009	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30	2009	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35	2007-2009	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30	2009	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2009	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2009	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50	2007-2009	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50	2008-2009	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2007-2009	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	60	2008-2009	0	0
30	J/V AKTOR –TOMI- ATOMO	GREECE	51	2007-2009	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	39.18	2008-2009	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49	2008-2009	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50	2008-2009	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30	2007-2009	0	0
35	J/V AKTOR SA - STRABAG AG N1	GREECE	50	2007-2009	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2008-2009	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.7	2006-2009	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52	2007-2009	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100	2007-2009	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30	2002-2009	0	0

41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30	2008-2009	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50	2007-2009	0	0
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25	2007-2009	0	0
44	J/V AKTOR SA – EMPEDOS SA	GREECE	66.67	2007-2009	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74	2005-2009	0	0
46	J/V GEFYRA	GREECE	15.48	2008-2009	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40	2009	0	0
48	J/V AKTOR SA – ATHENA SA	GREECE	71	2007-2009	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50	2003-2009	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2009	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2009	0	0
52	J/V AKTOR SA -TOMI-ALTE – EMPEDOS SA	GREECE	45.33	2007-2009	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65	2007-2009	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2009	0	0
55	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100	2008-2009	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49	2007-2009	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2004-2009	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40	2007-2009	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50	2007-2009	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25	-	0	0
61	J/V ATHENA SA – AKTOR SA	GREECE	50	2006-2009	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70	2007-2009	0	0
63	J/V AKTOR SA – ATHENA SA	GREECE	50	2008-2009	0	0
64	J/V AKTOR SA –ERGOSYN SA	GREECE	50	2007-2009	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50	2007-2009	0	0
66	J/V ATHENA SA – AKTOR SA	GREECE	50	2007-2009	0	0
67	JV AKTOR COPRI	UAE	50	-	0	0
68	JV QATAR	UAE	40	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100	-	0	0
70	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	78.25	2005-2009	0	0
71	J/V AMYGDALEZA PROJECT	GREECE	34	2009	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65	2007-2009	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50	2007-2009	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100	2007-2009	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100	2007-2009	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50	2007-2009	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50	-	0	0
78	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	50	-	0	0
79	J/V TOMI SA – TECHNOGNOSIA HPIROU SA	GREECE	90	2007-2009	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15	2007-2009	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67	2006-2009	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50	2006-2009	0	0

83	J/V TOMI SA- ATOMON SA (LIMENAS MIKONOY)	GREECE	50	2006-2009	0	0
84	J/V TOMI SA- ATOMON SA (LIMENAS KERKYRAS)	GREECE	50	2006-2009	0	0
85	J/V TOMI SA –HELECTOR SA	GREECE	59.61	2007-2009	0	0
86	J/V KASTOR - P&C DEVELOPMENT	GREECE	70	2009	0	0
87	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50	2007-2009	0	0
88	J/V AKTOR SA ERGO SA	GREECE	55	2008-2009	0	0
89	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME– PHASE A	GREECE	56	2007-2009	0	0
90	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME – PHASE B	GREECE	56	2007-2009	0	0
91	J/V AKTOR SA –ATHENA	GREECE	50	2007-2009	0	0
92	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86.67	2008-2009	0	0
93	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.3	2008-2009	0	0
94	J/V AKTOR – PANTECHNIKI SA	GREECE	70	2008-2009	0	0
95	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	18	2009	0	0
96	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50	2007-2009	0	0
97	J/V KASTOR – ERGOSYN SA	GREECE	70	2009	0	0
98	J/V AKTOR SA – ERGO SA	GREECE	65	2008-2009	0	0
99	J./V AKTOR SA -PANTRAK	GREECE	80	2008-2009	0	0
100	J./V AKTOR SA - PANTECHNIKI	GREECE	70	2009	0	0
101	J./V AKTOR SA - TERNA - J&P	GREECE	33.33	2008-2009	0	0
102	J./V AKTOR - ATHENA (PSITALIA A435)	GREECE	50	2008-2009	0	0
103	J./V AKTOR - ATHENA (PSITALIA A437)	GREECE	50	2007-2009	0	0
104	J./V AKTOR - ATHENA (PSITALIA A438)	GREECE	50	2008-2009	0	0
105	J./V ELTER SA –KASTOR SA	GREECE	15	2008-2009	0	0
106	J./V TERNA - AKTOR	GREECE	50	-	0	0
107	J./V AKTOR - HOCHTIEF	GREECE	33	2009	0	0
108	J./V AKTOR - POLYECO	GREECE	52	2009	0	0
109	J./V AKTOR - MOCHLOS	GREECE	70	2009	0	0
110	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50	2008-2009	0	0
111	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50	2008-2009	0	0
112	J./V AKTOR SA- STRABAG AG	GREECE	50	-	0	0
113	J./V EDISON – AKTOR SA	GREECE	35	2008-2009	0	0
114	J./V AKTOR – TOXOTIS	GREECE	50	-	0	0
115	J./V “J./V TOMI – ILEKTOR” – KONSTANTINIDIS	GREECE	54.78	2008-2009	0	0
116	JV QATAR	UAE	36	-	0	0
117	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100	2009	1	RPY
118	J./V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50	-	1	RPY
119	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48	-	1	RPY
120	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75	2009	1	RPY
121	J./V AKTOR SA - TERNA SA	GREECE	50	2009	1	RPY
122	J/V ATOMON SA – TOMI SA	GREECE	50	-	1	RPY
123	J/V AKTOR SA – TOXOTIS SA	GREECE	50	-	1	RPY
124	J/V AKTOR SA – ELTER SA	GREECE	70	2009	1	RPY
125	J/V TOMI SA – AKTOR FM	GREECE	100	-	1	RPY
126	J/V ERGOTEM –KASTOR- ETETH	GREECE	15	-	1	RPY

8.d Line ‘Investments in Joint Ventures’ of the consolidated Balance sheet shows the participation cost in other non important Joint Ventures, standing at €968 thousand on 31.12.2009 and at €1,102 thousand on 31.12.2008. The Group share in the results of the aforementioned Joint Ventures appears in the account of profit and loss statement, Profits/(losses) from Joint Ventures and amounted in 2009 to a loss of €8 thousand and to profits of €1,284 thousand in 2008.

9 Investments in subsidiaries

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

Amounts in thousand Euro.

	COMPANY FIGURES	
	31-Dec-09	31-Dec-08
At the beginning of the year	**99,600**	**86,478**
Additions new	271	3,883
Additions- increase in participation cost	3,166	9,117
Transfer from/to subsidiaries, JV, available for sale	-	123
Transfer from liabilities	1,007	-
At the end of the year	**104,045**	**99,600**

10 Investments in associates

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
At the beginning of the year	**73,341**	**67,650**	**1,417**	**1,417**
Currency translation differences	(2,235)	3,895	-	-
Acquisition of associate company through acquisition/absorption of a subsidiary	-	80	-	-
Additions new	-	3,822	-	-
(Sales) / (Decreases of participation cost)	(1,362)	(3,822)	-	-
Share in profits/ losses (after taxes)	(1,322)	274	-	-
Other changes in equity	2,704	1,441	-	-
Transfer from/to subsidiaries, JV, available for sale	5	-	-	-
At the end of the year	**71,132**	**73,341**	**1,417**	**1,417**

Summary financial information on associate companies for the year 2009:

Amounts in thousand Euro.

No.	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSSES)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	9,348	9,554	30	(420)	23.38
2	ELLINIKES ANAPLASEIS SA	399	6	-	(126)	40.00
3	HELLENIC GOLD S.A.	118,853	64,759	44,655	1,716	5.00
4	LARKODOMI SA	814	590	1,780	238	34.59
5	CHELIDONA SA	158	85	-	-	50.00
6	EDRAKTOR CONSTRUCTION CO LTD	366	-	-	(5)	50.00
7	EUROPEAN GOLDFIELDS LTD	439,978	95,914	45,107	(8,021)	19.90
8	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE	4,371	3,224	11,095	602	30.00

Summary financial information on associate companies for the year of 2008:

Amounts in thousand Euro.

No.	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSSES)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	29,040	23,001	50	(730)	23.38
2	ELLINIKES ANAPLASEIS SA	522	3	-	(127)	40.00
3	HELLENIC GOLD S.A.	117,696	65,318	41,108	(2,234)	5.00
4	LARKODOMI SA	1,096	1,110	872	(74)	38.50
5	CHELIDONA SA	158	85	-	(1)	50.00
6	EDRAKTOR CONSTRUCTION CO LTD	396	-	-	(5)	50.00
7	EUROPEAN GOLDFIELDS LTD	472,908	108,380	41,028	2,744	19.90
8	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE	4,679	4,135	8,576	(194)	30.00

11 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 balance sheet, together with the share of revenues and expenses included in the Group’s Income Statement for the fiscal years of 2009 and 2008:

Amounts in thousand Euro.

	31-Dec-09	31-Dec-08
Receivables		
Non-current assets	40,148	59,447
Current assets	560,153	696,774
	600,301	**756,221**
Liabilities		
Long term liabilities	12,270	10,617
Short term liabilities	579,425	733,739
	591,695	**744,356**
Equity	**8,606**	**11,866**
Revenues	686,986	520,946
Expenses	(655,782)	(499,249)
Earnings / losses (after tax)	**31,205**	**21,697**

12 Financial assets available for sale

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
At the beginning of the year	**391**	**1.039**	**293**	**937**
Subsidiary acquisition / absorption	4	74	-	-
(Sales)	(68)	(81)	-	(3)
Transfer from/to subsidiaries, associated companies, JV	(5)	-	-	-
Fair value adjustments of the year : increase /(decrease)	115	(641)	115	(641)
At the end of the year	**436**	**391**	**409**	**293**
Non-current assets	436	391	409	293
	436	**391**	**409**	**293**

Financial assets available for sale include the following:

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Listed titles:				
Securities –Greece	304	293	304	293
Non-listed titles:				
Securities –Greece	132	98	105	-
	436	**391**	**409**	**293**

13 Inventory

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Raw materials	15,112	48,135	73	458
Finished products	6,696	7,362	-	-
Semi-finished products	75	99	-	-
Production in progress	495	6,616	-	628
Prepayment for inventories purchase	3,487	2,943	2,902	2,426
Other	6,688	15,385	-	-
Total	**32,553**	**80,540**	**2,975**	**3,511**

14 Receivables

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

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Trade receivables (except for retentions receivable)	276,544	295,337	77,322	72,587
Retentions receivable	52,110	43,143	6,656	13,318
Total Trade receivables	**328,654**	**338,480**	**83,977**	**85,904**
Trade receivables – Related parties	67,890	17,233	17,880	17,853
Less: Impairment provisions	(709)	(8,696)	(265)	(7,448)
Net Trade Receivables	**395,835**	**347,017**	**101,592**	**96,309**
Prepayments	5,573	9,593	668	161
Amount due from customers for contract work	277,481	243,319	113,625	110,467
Income tax prepayment	2,494	252	-	64
Receivables from J/V	63,727	73,164	186,755	177,643
Loans to related parties	-	-	5,862	-
Prepayments for operating leases	32	39	20	16
Long term time deposits	1,461	985	-	-
Other receivables	183,807	203,431	49,844	64,059
Other receivables -Related parties	6,505	5,178	25,260	15,625
Total	**936,915**	**882,978**	**483,627**	**464,345**
Non-current assets	12,622	14,386	1,438	300
Current assets	924,293	868,592	482,189	464,045
	936,915	**882,978**	**483,627**	**464,345**

The account “Other Receivables” for the fiscal year 2009, with a consolidated total amount of 183.8 million Euros includes 82.2 million Euros from “Down payments to Suppliers/Creditors and Social Security Contributions (IKA), prepaid and withheld taxes and VAT debit”, 62.5 million Euros from “Other Debtors”, 12.1 million Euros from “Income receivable”, 16.5 million Euros from “Prepaid expenses”, and 10.5 million Euros from “Cheques receivable”.

The account “Other Receivables” for the fiscal year 2008, with a consolidated total amount of 203.4 million Euros includes 114.5 million Euros from “Down payments to Suppliers/Creditors and Social Security Contributions (IKA), prepaid and withheld taxes and VAT debit”, 46.6 million Euros from “Other Debtors”, 8.1 million Euros from “Income receivable”, 18.7 million Euros from “Prepaid expenses”, and 15.5 million Euros from “Cheques receivable”.

The account “Other Receivables” for the fiscal year 2009, with a company total amount of 49.8 million Euros includes 14.8 million Euros from “Down payments to Suppliers/Creditors and Social Security Contributions (IKA), prepaid and withheld taxes and VAT debit”, 20.3 million Euros from “Other Debtors”, 5 million Euros from “Income receivable”, 6.8 million Euros from “Prepaid expenses”, and 2.9 million Euros from “Cheques receivable”.

The account “Other Receivables” for the fiscal year 2008, with a company total amount of 64.1 million Euros includes 24.4 million Euros from “Down payments to Suppliers/Creditors and Social Security Contributions

(IKA), prepaid and withheld taxes and VAT debit", 26.9 million Euros from "Other Debtors", 2.8 million Euros from "Income receivable", 6.2 million Euros from "Prepaid expenses", and 3.8 million Euros from "Cheques receivable".

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

Amounts in thousand Euro.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1st January 2008	**7,807**	**7,159**
Provisions for impairment	1,089	289
Unused provisions from reversal	(200)	-
Balance as of 31st December 2008	**8,696**	**7,448**
Provisions for impairment	153	-
Receivables written off during the year	(9)	(9)
Unused provisions from reversal	(8,108)	(7,159)
Currency translation differences	(22)	(15)
Balance as of 31st December 2009	**709**	**265**

The ageing analysis for trade balances has as follows:

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
Balance not overdue and not impaired	266,182	248,550	51,892	63,180
Balance overdue:				
3 to 6 months	28,070	27,953	9,298	23,448
6 months to 1 year	43,634	35,507	8,167	10,261
1 - 2 years	23,347	31,620	10,782	4,453
2 - 3 years	19,066	7,356	6,773	1,449
Over 3 years	16,245	4,727	14,946	966
	396,544	**355,713**	**101,857**	**103,757**
Less: Impairment provisions	(709)	(8,696)	(265)	(7,448)
Net Trade Receivables	**395,835**	**347,017**	**101,592**	**96,309**

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

Receivables are broken down in the following currencies:

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
EUROS	618,624	620,012	437,019	434,512
KUWAIT DINAR (KWD)	38,730	26,881	27,339	14,663

BAHREIN DINAR (BHD)	5,338	-	-	-
US DOLLAR ($)	-	132	-	-
ROMANIA NEW LEI (RON)	9,304	13,700	7,194	9,653
UNITED ARAB EMIRATES DIRHAM (AED)	183,594	180,648	-	-
QATAR RIYALS (QAR)	73,490	39,806	5,246	5,388
BULGARIAN LEV (BGN)	7,836	1,798	6,829	129
	936,915	**882,978**	**483,627**	**464,345**

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

15 Cash and cash equivalents

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
Cash on hand	6,248	4,833	134	1,175
Sight deposits	221,150	145,057	73,657	26,920
Time deposits	18,875	150,387	6,313	85,622
Repos	-	94	-	-
Cheques receivable on sight accounts	-	876	-	-
Total	**246,274**	**301,248**	**80,105**	**113,717**

Time deposits amounting to 18,875 thousand Euros are mainly from the parent company, Actor and its joint-ventures (6,313 thousand Euros and 11,953 thousand Euros respectively).

From the balances of sight and time deposits of the Group on 31.12.2009, approximately 91% is deposited in banks into four geographical areas where the Group operates and the Group considers that they have very limited credit risk.

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.12.2009.

Credit Institution Rating (S&P)	**Rate of sight and time deposits on 31.12.2009**
AA	1.7%
A-	2.5%
BBB	49.6%
BBB+	32.4%
Non-assessed -Various	13.8%
TOTAL	**100.0%**

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

Cash and cash equivalents are broken down in the following currencies:

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
EUROS	229,376	290,952	78,644	112,285
KUWAIT DINAR (KWD)	252	65	10	59
BAHREIN DINAR (BHD)	55	-	-	-
US DOLLAR ($)	481	507	33	32
ROMANIA NEW LEI (RON)	306	784	43	574
UNITED ARAB EMIRATES DIRHAM (AED)	7,706	6,902	1	-
QATAR RIYALS (QAR)	7,951	956	1,235	137
BULGARIAN LEV (BGN)	146	1,082	139	630
	246,274	**301,248**	**80,105**	**113,717**

16 Share capital & Share premium reserve

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

	COMPANY FIGURES			
	Number of shares	**Share capital**	**Reserve Premium**	**Total**
1-Jan-08	**36,300,000**	**108,900**	**37,955**	**146,855**
Issue of new shares / (decrease)	-	-	-	-
31-Dec-08	**36,300,000**	**108,900**	**37,955**	**146,855**
1-Jan-09	**36,300,000**	**108,900**	**37,955**	**146,855**
Issue of new shares / (decrease)	5,000,000	15,000	34,834	49,834
31-Dec-09	**41,300,000**	**123,900**	**72,789**	**196,689**

The Extraordinary General Meeting of shareholders on 27.4.2009 decided to increase the share capital of the parent company AKTOR by the amount of €15,000 thousand through the issue of 5,000,000 ordinary registered voting shares with a nominal value of €3 each at the price of €10. The resulting share premium of €35,000 less the increase costs formed the premium reserve.

17 Other reserves

CONSOLIDATED FIGURES

Amounts in thousand Euro.

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserve	Cash Flow hedging reserve	Other reserves	Total
1-Jan-08	**17,302**	**39,310**	**35,939**	**422**	**(2,917)**	**159**	**(10,258)**	**79,957**
Currency translation differences	-	-	-	-	4,087	-	-	4,087
Transfer from the income statement	1,364	14,631	-	-	-	-	4	15,999
Change in the value of available for sale / Cash flow hedging	-	-	-	(643)	-	1,132	-	490
Other	3	-	-	-	-	56	307	365
31-Dec-08	**18,669**	**53,941**	**35,939**	**(221)**	**1,170**	**1,347**	**(9,947)**	**100,898**
1-Jan-09	**18,669**	**53,941**	**35,939**	**(221)**	**1,170**	**1,347**	**(9,947)**	**100,898**
Currency translation differences	-	-	-	-	(3,294)	-		(3,294)
Transfer from the income statement	1,582	643	-	-	-	-	-	2,225
Change in the value of available for sale / Cash flow hedging	-	-	-	115	-	2,704	-	2,819
Other	-	-	-	-	-	-	-	-
31-Dec-09	**20,252**	**54,584**	**35,939**	**(106)**	**(2,124)**	**4,051**	**(9,947)**	**102,649**

COMPANY FIGURES

Amounts in thousand Euro.

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange difference reserve	Total
1-Jan-08	**15,378**	**28,810**	**31,976**	**422**	**(25)**	**76,561**
Currency translation differences	-	-	-	-	(457)	(457)
Transfer from the income statement	1,237	13,847	-	-	-	15,084
Change in the value of available for sale / Cash Flow hedging	-	-	-	(643)	-	(643)
31-Dec-08	**16,615**	**42,657**	**31,976**	**(221)**	**(481)**	**90,546**

1-Jan-09	**16,615**	**42,657**	**31,976**	**(221)**	**(481)**	**90,546**
Currency translation differences	-	-	-	-	868	868
Transfer from the income statement	1,230	643	-	-	-	1,873
Change in the value of available for sale / Cash Flow hedging	-	-	-	115	-	115
31-Dec-09	**17,845**	**43,300**	**31,976**	**(106)**	**387**	**93,402**

18 Borrowings

All amounts are in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Long-term borrowing				
Bank borrowings	1,021	681	-	-
Finance leases	3,882	5,024	-	23
Bond loan	42,000	59,437	30,000	50,000
Total long-term borrowings	**46,903**	**65,142**	**30,000**	**50,023**
Short-term borrowings				
Bank overdrafts	10,751	32,074	-	-
Bank borrowings	189,972	143,480	22,385	17,599
Bond loan	-	910	-	-
Finance leases	3,624	2,563	-	11
From related parties	899	883	-	-
Total short-term borrowings	**205,247**	**179,911**	**22,385**	**17,611**
Total loans	**252,149**	**245,053**	**52,385**	**67,634**

The 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 till 6 months	6 – 12 months	>12 months	Total
31-Dec-08					
Total loans	1,848	240,443	2,303	459	245,053
	1,848	**240,443**	**2,303**	**459**	**245,053**
31-Dec-09					
Total loans	5,906	235,099	9,232	1,913	252,149
	5,906	**235,099**	**9,232**	**1,913**	**252,149**

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING RATE till 6 months	6 – 12 months	>12 months	Total
31-Dec-08					
Total loans	-	67,599	11	23	67,634
	-	**67,599**	**11**	**23**	**67,634**
31-Dec-09					
Total loans	-	52,385	-	-	52,385
	-	**52,385**	**-**	**-**	**52,385**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
1 to 2 years	43,669	2,584	30,000	23
2 to 5 years	3,233	62,558	-	50,000
	46,903	**65,142**	**30,000**	**50,023**

Borrowing is analyzed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
EUROS	118,657	151,432	37,232	59,786
KUWAIT DINAR (KWD)	2,405	2,373	-	-
US DOLLAR ($)	13,744	14,704	13,619	7,848
ROMANIA NEW LEI (RON)	-	1,119	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	78,750	61,386	-	-
QATAR RIYALS (QAR)	37,059	14,040	-	-
BULGARIAN LEV (BGN)	1,534	-	1,534	-
	252,149	**245,053**	**52,385**	**67,634**

Loans are mainly at floating interest rates (Euribor plus margin).

Furthermore, the parent company AKTOR granted, on 31.12.2009, corporate guarantees amounting to €280,4 million to companies in which it participates, particularly for securing bank loans or credits by suppliers.

Book value of loans is approximate to their fair value.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
Financial lease commitments – minimum lease payments				
under 1 year	3,933	2,877	-	-
1-5 years	4,145	5,406	-	34
Total	**8,078**	**8,283**	**-**	**34**
Less: Future financial debits of financial leases	(572)	(696)	-	-
Present value of financial lease commitments	**7,507**	**7,587**	**-**	**34**

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
under 1 year	3.624	2.563	-	-
1-5 years	3.882	5.024	-	34
Total	**7.507**	**7.587**	**-**	**34**

19 Trade and other payables

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

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Suppliers	204,689	199,161	66,704	76,532
Liabilities to J/V	35,393	54,015	73,943	96,244
Accrued expenses	20,863	28,671	79	3,530
Insurance organizations and other taxes/ duties	30,910	45,436	17,927	28,980
Amount due to suppliers for contract work	60,124	59,078	30,799	39,728
Other liabilities	288,429	375,857	89,790	115,447
Total liabilities – Related parties	108,609	131,609	29,312	9,849
Total	**749,017**	**893,827**	**308,554**	**370,311**
Long-term	479	4,844	11	1,325
Short-term	748,537	888,983	308,543	368,986
Total	**749,017**	**893,827**	**308,554**	**370,311**

On consolidated level, the "Other Liabilities" account for the fiscal year 2009, amounting to 288.4 million Euros includes an amount of 166.4 million Euros from "Customer Advances", 80.2 million from "Liabilities to Subcontractors", 30.5 million "Other Creditors" and 11.3 million from "Payees from the provision of services and Staff Wages Due".

On consolidated level, the "Other Liabilities" account for the fiscal year 2008, amounting to 375.8 million Euros includes an amount of 256.6 million Euros from "Customer Advances", 70 million from "Liabilities to Subcontractors", 37.8 million "Other Creditors" and 11.4 million from "Payees from the provision of services and Staff Wages Due".

On company level, the "Other Liabilities" account for the fiscal year 2009, amounting to 89.8 million Euros includes an amount of 49.2 million Euros from "Customer Advances", 28.9 million from "Liabilities to Subcontractors", 8 million "Other Creditors" and 3.7 million from "Payees from the provision of services and Staff Wages Due".

On company level, the "Other Liabilities" account for the fiscal year 2008, amounting to 115.4 million Euros includes an amount of 65.8 million Euros from "Customer Advances", 30 million from "Liabilities to Subcontractors", 14.4 million "Other Creditors" and 5.2 million from "Payees from the provision of services and Staff Wages Due".

Total liabilities are broken down in the following currencies:

Amounts in thousands Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
EUROS	549,911	664,185	291,348	353,589
KUWAIT DINAR (KWD)	18,684	20,899	2,850	8,687
BAHREIN DINAR (BHD)	5,375	74	5,338	-
US DOLLAR ($)	80	60	-	-
ROMANIA NEW LEI (RON)	8,104	3,354	2,772	957
BRITISH POUND (£)	-	26	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	122,277	152,699	-	-
QATAR RIYALS (QAR)	41,560	47,603	4,709	4,302
BULGARIAN LEV (BGN)	3,025	4,927	1,538	2,776
	749,017	**893,827**	**308,554**	**370,311**

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

20 Deferred taxes

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

CONSOLIDATED FIGURES

Amounts in thousand Euro.

	31-Dec-09	**31-Dec-08**
Deferred tax liabilities:		
Recoverable after 12 months	16,327	16,502
	16,327	16,502
Deferred tax receivables:		
Recoverable after 12 months	416	489
	416	489
	15,911	**16,013**

Total change in deferred income tax is presented below:

Amounts in thousand Euro.

	31-Dec-09	31-Dec-08
Balance at beginning of the year	**16,013**	**12,833**
Income statement debit/(credit)	60	793
Equity debit/(credit)	(8)	(3)
Sale of Subsidiary	132	2,390
Currency translation differences	(286)	-
Balance at end of the year	**15,911**	**16,013**

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:

Amounts in thousand Euro.

	Accelerated tax depreciation	Construction contracts	Leased Fixed assets	Other	Total
1-Jan-08	**1,723**	**35,744**	**1,274**	**-**	**38,741**
Income statement debit/(credit)	517	12,632	(138)	50	13,061
Subsidiary acquisition / absorption	2,378	-	329	-	2,707
31-Dec-08	**4,619**	**48,376**	**1,465**	**50**	**54,509**
1-Jan-09	**4,619**	**48,376**	**1,465**	**50**	**54,509**
Income statement debit/(credit)	309	(2,244)	(224)	(50)	(2,209)
Subsidiary acquisition / absorption	-	-	(477)	-	(477)
Currency translation differences	(286)	-	-	-	(286)
31-Dec-09	**4,641**	**46,132**	**764**	**-**	**51,537**

Deferred tax receivables:

Amounts in thousand Euro.

	Provisions of receivables	Accelerated tax depreciation	Tax losses	Construction contracts	Financial lease liabilities	Other	Total
1-Jan-08	**1,193**	**227**	**711**	**21,716**	**869**	**1,191**	**25,908**
Income statement debit/(credit)	-	74	1,110	11,002	126	(45)	12,268
Equity debit/(credit)	-	-	-	-	-	3	3
Subsidiary acquisition / absorption	-	3	-	-	309	6	317
31-Dec-08	**1,193**	**304**	**1,822**	**32,719**	**1,304**	**1,155**	**38,497**
1-Jan-09	**1,193**	**304**	**1,822**	**32,719**	**1,304**	**1,155**	**38,497**
Income statement debit/(credit)	(1,193)	(33)	(1,822)	866	(138)	51	(2,269)
Equity debit/(credit)	-	8	-	-	-	-	8
Subsidiary acquisition / absorption	-	(65)	-	-	(519)	(25)	(610)
31-Dec-09	**-**	**215**	**-**	**33,585**	**646**	**1,181**	**35,626**

The offset amounts for the company are the following:

COMPANY FIGURES

Amounts in thousands Euro.

	31-Dec-09	31-Dec-08
Deferred tax liabilities:		
Recoverable after 12 months	2,674	3,653
	2,674	3,653

Total change in deferred income tax is presented below:

	31-Dec-09	31-Dec-08
Balance at beginning of the year	**3,653**	**2,066**
Income statement debit/(credit)	(979)	1,586
Balance at end of the year	**2,674**	**3,653**

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:

Amounts in thousand Euro.

	Accelerated tax depreciation	Construction contracts	Total
1-Jan-08	**692**	**15,040**	**15,732**
Income statement debit/(credit)	405	10,029	10,433
31-Dec-08	**1,097**	**25,068**	**26,165**
1-Jan-09	**1,097**	**25,068**	**26,165**
Income statement debit/(credit)	272	1,261	1,533
31-Dec-09	**1,369**	**26,329**	**27,698**

Deferred tax receivables:

Amounts in thousand Euro.

	Provisions of receivables	Accelerated tax depreciation	Construction contracts	Other	Total
1-Jan-08	**1,193**	**193**	**11,237**	**1,042**	**13,665**
Income statement debit/(credit)	-	(50)	8,980	(83)	8,847
31-Dec-08	**1,193**	**144**	**20,217**	**958**	**22,512**
1-Jan-09	**1,193**	**144**	**20,217**	**958**	**22,512**
Income statement debit/(credit)	(1,193)	(25)	3,742	(13)	2,511
31-Dec-09	**-**	**119**	**23,959**	**946**	**25,024**

21 Retirement Benefit Obligations

All amounts are in thousand euro.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Balance sheet liabilities for:				
Retirement benefits	5,687	4,580	4,728	3,807
Total	**5,687**	**4,580**	**4,728**	**3,807**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Income statement charge:				
Retirement benefits	3,977	1,961	3,308	1,411
Total	**3,977**	**1,961**	**3,308**	**1,411**

The amounts recognized in the Balance Sheet are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Present value of unfunded obligations	6,986	6,085	5,970	5,210
Unrecognized actuarial profits / (losses)	(1,301)	(1,506)	(1,242)	(1,403)
Unrecognized past service cost	2	-	-	-
Liability in the Balance Sheet	**5,687**	**4,580**	**4,728**	**3,807**

The amounts recognized in the income statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Current service cost	1.707	1.358	1.420	1.050
Finance cost	324	223	287	204
Depreciation of non-charged actuarial profit / (losses)	123	68	119	59
Past service cost	1.823	312	1.482	98
Total included in staff costs	**3.977**	**1.961**	**3.308**	**1.411**

The changes in liabilities as presented in the Balance Sheet are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Balance at the beginning of the year	**4,580**	**3,658**	**3,807**	**3,379**
Subsidiary acquisition / sale / absorption	(262)	30	-	-
Indemnities paid	(2,607)	(1,069)	(2,387)	(983)
Total expense charged in the income statement	3,977	1,961	3,308	1,411
Balance at the end of the year	**5,687**	**4,580**	**4,728**	**3,807**

The main actuarial admittances used for accounting purposes are:

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

22 Grants

Amounts in thousand Euro.

CONSOLIDATED FIGURES

	Note	31-Dec-09	31-Dec-08
At the beginning of the year		274	334
Subsidiary acquisition / absorption		-	14
Transfer to income statement: to Other income-expenses	25	(69)	(75)
At the end of the year		**205**	**274**

23 Provisions

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	Total	Other provisions	Total
1-Jan-08	**4,695**	**4,695**	**2,726**	**2,726**
Additional provisions for fiscal year	4,522	4,522	587	587
Subsidiary acquisition / absorption	115	115	-	-
Unused provisions from reversal	(157)	(157)	-	-
Currency translation differences	(66)	(66)	(59)	(59)
Used provisions for fiscal year	(2,125)	(2,125)	(2,059)	(2,059)
31-Dec-08	**6,983**	**6,983**	**1,195**	**1,195**

1-Jan-09	**6,983**	**6,983**	**1,195**	**1,195**
Additional provisions for fiscal year	7,183	7,183	2,725	2,725
Unused provisions from reversal	(498)	(498)	(9)	(9)
Currency translation differences	(107)	(107)	(56)	(56)
Used provisions for fiscal year	(847)	(847)	(83)	(83)
31-Dec-09	**12,715**	**12,715**	**3,772**	**3,772**

Total provisions analysis:

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Long-term	7,480	3,762	2,965	1,151
Short-term	5,235	3,222	807	44
Total	**12,715**	**6,983**	**3,772**	**1,195**

24 Expenses per category

CONSOLIDATED FIGURES

Amounts in thousand Euro.

	31-Dec-09				31-Dec-08			
	Cost of goods sold	Selling expenses	Administ rative expenses	Total	Cost of goods sold	Selling expenses	Adminis trative expense s	Total
Employee benefits	240,743	1,044	16,588	**258,375**	211,477	610	18,042	**230,128**
Inventories used	479,220	315	272	**479,807**	364,360	8	68	**364,436**
Depreciation of tangible assets	26,851	77	2,631	**29,559**	21,592	63	2,060	**23,714**
Amortization of intangible assets	214	2	41	**257**	413	-	172	**584**
Depreciation of investment property	-	-	-	-	146	-	-	**146**
Repair and maintenance expenses of tangible assets	22,557	163	289	**23,008**	17,093	43	194	**17,330**
Operating lease rental fees	22,909	674	2,537	**26,120**	20,926	16	1,599	**22,541**
Third party fees	651,541	561	4,808	**656,909**	443,395	355	7,183	**450,933**
Other	113,592	2,036	11,207	**126,835**	86,406	2,105	9,120	**97,631**
Total	**1,557,626**	**4,871**	**38,374**	**1,600,872**	**1,165,806**	**3,200**	**38,437**	**1,207,443**

COMPANY FIGURES

Amounts in thousand Euro.

	31-Dec-09				31-Dec-08			
	Cost of goods sold	**Selling expenses**	**Administrative expenses**	**Total**	**Cost of goods sold**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits	105,674	-	11,781	**117,454**	86,324	-	12,444	**98,767**
Inventories used	162,473	-	81	**162,554**	207,877	8	52	**207,937**
Depreciation of tangible assets	10,579	-	522	**11,101**	9,357	-	1,275	**10,632**
Amortization of intangible assets	29	-	9	**39**	254	-	117	**371**
Repair and maintenance expenses of tangible assets	11,014	-	108	**11,122**	10,864	-	179	**11,043**
Operating lease rental fees	6,829	-	2,121	**8,950**	6,602	-	1,756	**8,358**
Third party fees	271,862	-	2,738	**274,599**	214,740	-	3,949	**218,689**
Other	37,058	-	4,594	**41,652**	31,181	-	3,089	**34,269**
Total	**605,518**	**-**	**21,954**	**627,472**	**567,199**	**8**	**22,859**	**590,066**

25 Other operating income/ (expenses)

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
Income / (expenses) of participations & securities (except for dividends)	318	72	-	64
Profits/(losses) from the sale of financial assets categorized as available for sale	-	2	-	2
Profits /(losses) from sale of subsidiaries	1,501	-	-	-
Profits/(losses) from sale of tangible assets	700	1,923	365	981
Amortization of grants received	69	75	-	-
Rents	3,623	2,452	9,436	1,790
Other profits/(losses)	4,298	3,882	(4,251)	(2,112)
Total	**10,508**	**8,405**	**5,549**	**726**

Profits from the sale of subsidiaries occurring at consolidated level are due to the sale of the company ANAPLASI MARKOPOULOU SA to third parties outside the Group in the fourth quarter of 2009.

26 Financial (income) expenses - net

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Interest expenses				
- Bank borrowings	14,019	10,159	1,443	3,827
- Finance Lease	327	280	-	-
	14,346	**10,439**	**1,443**	**3,827**
Interest (income)	(4,610)	(8,995)	(785)	(1,216)
Net interest expenses / (income)	**9,736**	**1,444**	**658**	**2,611**
Other financial expenses				
Guarantee Letter Commissions	1,043	846	4	510
Other bank expenses	562	330	101	130
	1,605	**1,177**	**105**	**640**
Net profits/ (losses) from foreign exchange differences on borrowings in foreign currency	(931)	(159)	38	(20)
Financial (income) / expenses - net	**12,272**	**2,779**	**725**	**3,271**

27 Employee benefits

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Wages and salaries	186,303	167,568	89,300	71,245
Social security expenses	41,090	39,143	22,082	22,510
Cost of defined benefit plans	3,977	1,961	3,308	1,411
Other employee benefits	27,006	21,456	2,764	3,601
Total	**258,375**	**230,128**	**117,454**	**98,767**

28 Income tax

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Current tax	23,131	19,769	13,088	9,748
Deferred tax	60	793	(979)	1,586
Total	**23,191**	**20,562**	**12,109**	**11,334**

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:

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Accounting profits / (losses) before tax	59,234	58,990	36,707	36,078
Tax calculated on profits under current tax rates applied in the respective countries	20,272	15,524	9,177	9,019
Adjustments				
Other income not subject to tax	(7,764)	(2,968)	(6,198)	(2,549)
Additional taxable income	12	863	-	151
Expenses not deductable for tax purposes	5,751	3,399	4,906	2,951
Other taxes (e.g. additional rent tax)	41	28	8	25
Differences from tax audit	628	2,871	526	2,089
Use of tax losses from prior fiscal years	(2,231)	(515)	-	-
Difference in income from construction contracts based on completion % for which a deferred taxation has not been recognized.	1,010	1,169	437	100
Difference between current tax rate and deferred tax rate	(131)	(1,279)	(92)	(452)
Tax losses for the year	2,258	1,471	-	-
Extraordinary tax contribution	3,345	-	3,345	-
Taxes	**23,191**	**20,562**	**12,109**	**11,334**

The table presenting the analysis of the unaudited fiscal years of all companies under consolidation, is shown in Note 8.

Regarding the parent company AKTOR, the tax audit for the fiscal year 2008 was completed in 2009. The tax audit differences which occurred amount to 490 thousand Euros and will burden the results along with the surtaxes and tax stamps upon their payment.

29 Dividends per share

The Board of Directors proposed the distribution of dividends at the total amount of 10,325 thousand Euros for 2009. (2008: 21,780 thousand Euros), meaning 0.25 Euros (2008: 0.60 Euros) per share. The proposed dividend regards the total number of shares issued on 31.12.2009 and is expected to be confirmed during the annual General Regular Shareholder Meeting which will be held in June 2010. The current financial statements do not present the dividends proposed for 2009.

30 Commitments

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

Amounts in thousand Euro.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
Up to 1 year	1,080	1,000	1,007	907
From 1-5 years	1,323	1,743	1,269	1,425
More than 5 years	-	249	-	-
Total	**2,403**	**2,992**	**2,276**	**2,332**

31 Contingent receivables and liabilities

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

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 8. Group 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.

(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.

32 Related Parties Transactions

All amounts are in thousand euro.

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

Amounts in thousand Euro.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
a)	**Sales of goods and services**	67,132	51,934	116,555	95,591
	Sales to subsidiaries	-	-	81,141	58,033
	Sales to associates	25,626	26,441	-	-
	Sales to related parties	41,505	25,494	35,414	37,558
b)	**Purchases of goods and services**	17,343	6,026	38,969	18,879
	Purchases from subsidiaries	-	-	21,632	7,205
	Purchases from associates	1,676	6	-	-
	Purchases from related parties	15,666	6,021	17,337	11,674
c)	**Management and administration fees**	4,169	4,726	4,031	4,574

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-09	**31-Dec-08**	**31-Dec-09**	**31-Dec-08**
a)	**Receivables**	74,395	22,411	49,002	33,478
	Receivables from subsidiaries	-	-	27,116	24,442
	Receivables from associates	2,924	2,684	-	45
	Receivables from related parties	71,472	19,728	21,886	8,991
b)	**Liabilities**	108,609	131,609	29,312	9,849
	Liabilities to subsidiaries	-	-	12,368	4,990
	Liabilities to associates	1,145	6	-	-
	Liabilities to related parties	107,463	131,603	16,944	4,859

33 New companies in the year 2009

New companies that were established or acquired within the fiscal year 2009 are:

<u>SUBSIDIARIES</u>

KARAPANOU BROS SA

KARAPANOU BROS SA, as a newly acquired company, was consolidated for the first time in the third quarter of 2009. The subsidiary HELLENIC QUARRIES SA holds a 100% participation stake in the company at a participation value amounting to €19 thousand, which was paid in August 2009 (05.08.2009). The company's object is the production and trade of ready-made concrete. The company's registered offices are in Greece.

DUBAI FUJAIRAH FREEWAY JV

DUBAI FUJAIRAH FREEWAY JV based in United Arab Emirates, as a newly established joint venture, was consolidated for the first time in the third quarter of 2009 with the full consolidation method at a consolidation rate of 70%. The subsidiary AL AHMADIAH AKTOR LLC participates by 60% and the Group's subsidiary AKTOR SA by 40% in the joint venture. Its object is the construction of a motorway section linking the city of Dubai in the Persian Gulf with the city and port of Fujairah, in the Gulf of Oman.

AKTOR KUWAIT WLL

AKTOR KUWAIT WLL was consolidated for the first time in the fourth quarter of 2009, as a newly established company. The subsidiary AKTOR SA holds a 100% participation share in the company at the participation value of 241.5 thousand Euros. The company is active in the field of constructions and its business headquarters are located in Kuwait.

COMPANIES BY THE PROPORTIONAL METHOD

STRAKTOR SA

STRAKTOR SA, as a newly established company, was consolidated for the first time in the first quarter of 2009. The subsidiary AKTOR SA holds a 50% participation share in the company at the participation value of 30 thousand euros. The company is active in the field of constructions and its business headquarters are located in Greece.

34 Other notes

1. No liens exist on fixed assets.

2. The number of employees on 31.12.2009 was 2,435 for the Company and 3,357 for the Group (excluding Joint Ventures) and the respective number of employees on 31.12.2008 was 2,492 and 3,327.

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

   i) By full consolidation method:

   - DUBAI FUJAIRAH FREEWAY JV
   - AKTOR KUWAIT WLL
   - KARAPANOU BROS SA

   ii) By proportional consolidation method:

   - STRAKTOR SA

The subsidiary ANAPLASI MARKOPOULOU SA was not included in the consolidated financial statements for the current year, despite that it had been incorporated therein in the year 2008, due to the fact that in the fourth quarter of 2009 it was sold to parties outside the Group.

4. During the current year, the certificates of the parent company AKTOR SA in the 7th class of the Register of Contractors (MEEP), and of its subsidiaries TOMI SA and KASTOR SA in the 6th and 5th class, respectively, were reassessed.

Kifissia, March 24th 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS & GENERAL MANAGER	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE ACCOUNTING MANAGER	THE HEAD OF ACCOUNTING DPT.
DIMITRIOS A. KOUTRAS	DIMITRIOS P. KALLITSANTSIS	MARIA PAVLOPOULOU-KARATZA	CHRISTOS I. GAGATSIOS	OLGA S. SOFIANOU
ID No AE 023455	ID No. Ξ 393014	No. A’ Class 0025248	No. A’ Class 0009672	No. A’ Class 0015446