AKTOR CONCESSIONS SA

Annual Financial Statements
according to International Financial Reporting Standards
for the fiscal year January 1st to December 31st 2010

AKTOR CONCESSIONS SA
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Tax ID No.: 094211792, Tax Office: ATHENS FAEE
SA Reg. No. 15467/01AT/B/87/566(07) – 670617

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INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements present fairly, in all material respects, the financial position of AKTOR CONCESSIONS SA as at December 31, 2010, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

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

PricewaterhouseCoopers

Athens, 31 May 2011

PriceWaterhouseCoopers	The Chartered Auditor Accountant
Chartered Auditors Accountants S.A.	
Certified Auditors - Accountants	
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Statement of Financial Position

	Note	31-Dec-10	31-Dec-09
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,106	1,446
Investments in subsidiaries	7	173,170,035	173,110,035
Investments in associates	8	26,277,952	25,830,452
Financial assets available for sale	9	5,270,001	5,580,001
Deferred tax asset	17	35,258	165,934
Other non-current receivables	11	88,869,748	84,055,394
		293,624,100	**288,743,262**
Current assets			
Trade and other receivables	11	6,569,223	3,557,729
Financial assets at fair value through profit and loss	10	3,115	7,565
Cash and cash equivalents	12	55,493,635	320,488
		62,065,974	**3,885,782**
Total assets		**355,690,074**	**292,629,044**
EQUITY			
Attributable to equity holders			
Share capital	13	104,405,000	104,405,000
Share premium	13	41,250,000	41,250,000
Other reserves	14	12,166,880	1,305,002
Profit carried forward		21,099,579	22,305,574
		178,921,459	**169,265,576**
Total equity		**178,921,459**	**169,265,576**
LIABILITIES			
Non-current liabilities			
Borrowings	15	174,600,000	117,000,000
Retirement benefit obligations	18	263,772	245,634
Other long-term provisions	19	100,000	
		174,963,772	**117,245,634**
Current liabilities			
Trade and other liabilities	16	929,727	3,994,257
Current income tax liabilities		875,116	2,123,577
		1,804,843	**6,117,834**
Total liabilities		**176,768,615**	**123,363,468**
Total equity and liabilities		**355,690,074**	**292,629,044**

The notes on pages 11 to 38 form an integral part of these financial statements.

Income Statement

	Note	1-Jan-10 31-Dec-10	1-Jan-09 31-Dec-09
Sales		**3,410,726**	**8,764,873**
Cost of sales	20	(1,950,978)	(2,055,905)
Gross profit		**1,459,748**	**6,708,968**
Administrative expenses	20	(868,188)	(1,127,556)
Other operating income/(expenses) (net)	21	3,887,589	4,519,099
Operating results		**4,479,150**	**10,100,511**
Income from dividends		11,378,015	10,379,084
Financial income/ (expenses) - net	22	(4,111,126)	(2,838,221)
Profit before tax		**11,746,038**	**17,641,374**
Income tax	24	(2,090,156)	(2,740,249)
Net profit for the period		**9,655,883**	**14,901,125**

The notes on pages 11 to 38 form an integral part of these financial statements.

Statement of comprehensive income

	1-Jan-10 31-Dec-10	1-Jan-09 31-Dec-09
Net profit for the period	**9,655,883**	**14,901,126**
Other comprehensive income for the period (net after taxes)	**-**	**-**
Comprehensive income for the period	**9,655,883**	**14,901,126**

The notes on pages 11 to 38 form an integral part of these financial statements.

Statement of Changes in Equity

		Share capital	Other reserves	Results carried forward	Total
1 January 2009		**145,655,000**	**559,946**	**8,149,505**	**154,364,451**
Net profit for the period		-	-	14,901,126	14,901,126
Other Comprehensive Income					
Other		-	-	-	-
Other comprehensive income for the period (net after taxes)		-	-	-	-
Total recognised net profit for the period		**-**	**-**	**14,901,126**	**14,901,126**
Transfer to reserves		-	745,056	(745,056)	-
31 December 2009		**145,655,000**	**1,305,002**	**22,305,575**	**169,265,576**
1 January 2010		**145,655,000**	**1,305,002**	**22,305,575**	**169,265,576**
Net profit for the period		**-**	**-**	**9,655,883**	**9,655,883**
Other comprehensive income for the period (net after taxes)		**-**	**-**	**-**	**-**
Comprehensive income for the period		**-**	**-**	**9,655,883**	**9,655,883**
Transfer to reserves	**14**	**-**	**10,861,878**	**(10,861,878)**	**-**
31 December 2010		**145,655,000**	**12,166,880**	**21,099,579**	**178,921,459**

The notes on pages 11 to 38 form an integral part of these financial statements.

Statement of Cash Flows

	Note	01.01.2010-31.12.2010	01.01.2009-31.12.2009
Operating activities			
Profit/ (Loss) before taxes		11,746,039	17,641,375
Plus/ less adjustments for:			
Depreciation	5	2,149	4,552
Results (income, expenses, gains and losses) from investing activities		(13,542,040)	(10,631,751)
Debit interest and related expenses		6,279,601	2,806,786
Plus/ less adjustments for changes in working capital accounts or related to operating activities:			
(Increase) / decrease of liabilities		(3,915,815)	(5,351,590)
Increase / (decrease) of liabilities (plus retirement benefits obligations, except banks)		386,109	(511,822)
Less:			
Debit interest and related expenses paid		(6,660,799)	(2,806,786)
Taxes paid		(4,272,201)	(1,278,352)
Total inflows/ outflows from operating activities (a)		(9,976,957)	(127,588)
Investing activities			
(Acquisition)/ sale of other subsidiaries, affiliates, joint ventures and other investments		(507,500)	(1,474,476)
Purchase of tangible and intangible assets and investment property	5	(1,809)	(5,998)
Sale/ (purchase) of financial assets available for sale	9	310,000	(100,000)
Interest received		1,976,835	254,447
Loans (granted to)/ repaid by related parties		(1,416,332)	(9,032,958)
Dividends received		6,788,910	8,768,876
Total inflows/(outflows) from investing activities (b)		7,150,104	(1,590,109)
Financing activities			
Proceeds from borrowings		58,000,000	9,300,000
Repayment of borrowings		-	(8,301,000)
Total inflows/(outflows) from financing activities (c)		58,000,000	999,000
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**55,173,147**	**(718,697)**
Cash and cash equivalents at period start		320,488	1,039,185
Cash and cash equivalents at period end	**12**	**55,493,635**	**320,488**

The notes on pages 11 to 38 form an integral part of these financial statements.

Notes to the financial statements

1 General information

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

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

The Company's financial statements are included (following the full consolidation method) in the consolidated financial statements of ELLAKTOR SA, available at www.ellaktor.com. Therefore the Company has selected to not prepare consolidated financial statements. ELLAKTOR SA participates in the Company's share capital with 100%.

The financial statements were approved by the Board of Directors on 24 March 2011 and are subject to the approval of the General Meeting.

2 Summary of significant accounting policies

2.1 Basis of preparation

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

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as these have been adopted by the European Union, and the IFRS published by the International Accounting Standards Board (IASB).

These financial statements have been prepared under the historical cost convention, except for financial assets available for sale and financial assets at fair value in profit or loss, which have been valued at fair value.

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

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations mandatorily effective for the current financial year

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

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

value or at the amount of the percentage of the non-controlling interest over the net assets acquired. This revision does not affect the Company's financial statements.

IFRS 2 (Amendment) - Share-based Payment

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

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

This amendment clarifies the way in which the principles that determine whether a hedged risk or portion of cash flows falls within the scope of hedge accounting should be applied in specific cases. This amendment does not apply to the Company's financial statements, as it does not apply hedge accounting in terms of IAS 39.

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

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

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

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

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

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

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

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

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

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

IFRS 2 - Share-based Payment

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

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

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

IFRS 8 "Operating Segments”

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

• ***IAS 1 “Presentation of Financial Statements”***

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

• ***IAS 7 “Cash Flow Statements”***

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

• ***IAS 17 “Leases”***

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

• ***IAS 18 “Revenue”***

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

• ***IAS 36 “Impairment of Assets”***

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

• ***IAS 38 “Intangible Assets”***

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

• ***IAS 39 “Financial instruments:* Recognition and measurement”**

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

IFRIC 9 “Reassessment of Embedded Derivatives”

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

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

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

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

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

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

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

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

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

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

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

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing

owners of the same class of its own non-derivative equity instruments. The amendment is not expected to have an effect on the Company's financial statements.

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

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

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

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation does not apply to the Company.

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

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

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

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

Amendments to standards that form part of the IASB's 2010 annual improvements project

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

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial instruments: Disclosures"

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

• IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

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

IAS 34 "Interim Financial Reporting"

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

IFRIC 13 "Customer Loyalty Programs"

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

Group of standards on consolidation and joint arrangements *(effective for annual periods beginning on or after 1 January 2013)*

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

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

IFRS 11 "Joint Arrangements"

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

IFRS 12 "Disclosure of Interests in Other Entities"

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

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate

financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates"* and IAS 31 "*Interests in Joint Ventures"* regarding separate financial statements.

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

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

2.3 Currency translations

(a) Functional and presentation currency.

The items in the Company's financial statements are measured in the currency of the primary economic environment in which the Company operates (functional currency). The financial statements are reported in euro, which are the functional currency and the reporting currency of the Company.

(b) Transactions and balances

Foreign currency transactions, if any, are converted into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period exchange rates of monetary assets and liabilities denominated in foreign currencies, if any, are recognized in the income statement. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

2.4 Tangible Assets

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

Subsequent costs are posted to increase the tangible assets' carrying amount or recognised as a separate asset, only when it is probable that future economic benefits will flow to the Company and their cost can be measured reliably. The repair and maintenance cost is recorded in the results when such is realized.

Depreciation of tangible assets is calculated using the straight line method over their useful life.

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

When the book values of PPE exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.6).

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

2.5 Leases

a) The Company as 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 which involve essentially all ownership risks and returns for the Company 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. There are no financial leases in place for the Company.

2.6 Impairment of non-financial assets

Assets with an indefinite useful life are not depreciated, and are subject to impairment testing on an annual basis, and when certain events or changes to the circumstances suggest that their carrying value may not be recoverable.

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired, are reassessed for possible impairment reversal on each date of a Statement of Financial Position.

2.7 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. Impairment losses for trade receivables arise when objective indications are in place that the Company is not in the position to collect all receivables under contractual terms. 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.

2.8 Cash and cash equivalents

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

2.9 Share capital

The share capital includes the common shares of the Company. Share capital increase expenses are recorded, net of taxes and reducing the equity, as a decrease to the issue proceeds.

2.10 Borrowings

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

Borrowings are classified as current liabilities unless the Company has the right to defer settlement of the liability for at least 12 months after the date of the Statement of Financial Position.

2.11 Current and deferred taxation

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

Income tax on profit is computed in accordance with the tax legislation established as of the date of the Statement of Financial Position, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains

or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the Statement of Financial Position, and expected to be in force when the deferred tax receivables will be due or deferred tax liabilities will be repaid.

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

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

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 Company and it is possible that the temporary differences will not be reversed in the foreseeable future.

2.12 Employee benefits

a) Post-employment benefits

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

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

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

(b) Termination benefits

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

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

2.13 Trade and other liabilities

Trade payables are initially recognised at fair value and measured in line with amortised cost, using the effective rate method.

2.14 Provisions

Provisions for outstanding litigations, if any, 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.

2.15 Revenue recognition

Revenue from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services provided.

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

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

2.16 Rounding of items

The amounts contained in these financial statements have been rounded in euro.

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market risk

i) Currency risk

The Company is not exposed to any foreign currency risks. The Company’s assets and liabilities have been recognised in euro, being the functional currency. Currency risks might arise from future trade transactions.

ii) Cash flow risk and risk from changes in fair value due to changes in interest rates

The Company’s assets have interest-bearing assets including sight deposits. The Company’s exposure to risk from interest rate fluctuations results from loans at floating rates. The Company is exposed to interest rate fluctuations seen on the market, which affect its financial standing and cash flows. Cost of debt may increase as a result of these changes thus creating losses or it can decrease on the occurrence of unexpected events.

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

With regard to long-term borrowings, the Company’s Management monitors rate fluctuations systematically and on an ongoing basis and evaluates the need to assume hedging positions, if such risks are considered to be significant. In the context of risk hedging, the Company may enter into interest rate swaps and other rate derivatives.

(b) Credit risk

The Company has no material concentrations of credit risk. The Company has developed policies to limit its exposure to credit risk from individual credit institutions, and cash transactions are limited to transactions with credit institutions with high credit ratings.

(c) Liquidity risk

To manage liquidity risk, the Company makes estimates of and monitors its cash flows and takes appropriate action to ensure availability of liquid assets and unused credit limits with banks. Liquidity risk is kept low, ensuring adequate cash and credit limits.

The Company's liquidity is monitored by the Management at regular intervals. The following table presents an analysis of the Company's financial liabilities maturing on 31 December 2010 and 2009 respectively:

	31 December 2010 MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other liabilities	495,089	-	-	-	**495,089**
Borrowings	6,853,889	21,348,342	165,926,233	-	**194,128,464**

	31 December 2009 MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other liabilities	3,665,321	-	-	-	**3,665,321**
Borrowings	1,684,475	110,491,281	7,037,551	-	**119,213,307**

The above amounts are represented in contractual, undiscounted cash flows and, therefore, are not in line with the respective amount for loans and suppliers represented in the financial statements.

The Trade and other liabilities breakdown is exclusive of Advances from customers and Social security and other taxes.

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

A reasonable and possible interest rate change by twenty five base points (increase/decrease 0,25%) would lead to a decrease / increase in profit before tax for 2010, all other variables being constant, by €312,500 (2009: €292,500). It is noted that the aforementioned change in profit before taxes is calculated on the loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

3.2 Cash management

Cash management is undertaken by the finance division and aims to ensure the Company's going concern and to achieve its development plans, combined with its creditworthiness.

To assess the Company's creditworthiness, the Company's Net Debt should be evaluated (i.e. total long and short-term bank borrowings less cash and cash equivalents), if the Company has borrowing obligations, however excluding non-recourse debt and respective cash and cash equivalents connected to the financing of self/ co-financed projects.

The Company's Net Debt as of 31.12.2010 and 31.12.2009 is detailed in the table below:

	31-Dec-10	31-Dec-09
Long term bank loans	174,600,000	117,000,000
Total borrowings	174,600,000	117,000,000
Less: Cash and cash equivalents	55,493,636	**320,488**
Net Debt/Cash	**119,106,364**	**116,679,512**
Total Equity	**178,921,459**	**169,265,577**
Total Capital	**298,027,823**	**285,945,089**
Capital Leverage Ratio	**0.400**	**0.408**

The Company's leverage ratio is calculated at 40% (2009: 41%). This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings) less cash and cash equivalents to total capital (i.e. total equity plus net debt).

3.3 Fair value estimation

From 1 January 2009 the Company adopted the revised version of IFRS 7 for financial assets valued at fair value as of the date of the Statement of Financial Position. According to the above review, financial assets and liabilities are classified in the following levels, depending on the method of determining fair value:

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

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

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

The following table presents the Company's financial assets and liabilities at fair value on 31 December 2010 and 2009, respectively:

	31-Dec-10			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through profit and loss	3,115	-	-	**3,115**
Financial assets available for sale	-	-	5,270,001	**5,270,001**

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

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

	31-Dec-10	
	LEVEL 3	
	Financial assets available for sale	TOTAL
At year start	**5,580,001**	**5,580,001**
Sales for the period	-310,000	**-310,000**
At year end	**5,270,001**	**5,270,001**

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

4 Critical accounting estimates and judgments of the management

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

4.1 Significant accounting estimates and assumptions

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

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

(a) Provisions

Income tax

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

(b)Fair value of financial instruments

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

5 Property, plant and equipment

	Furniture & other equipment	Total
Cost		
1-Jan-09	**27,126**	**27,126**
Additions except for leasing	5,998	5,998
31-Dec-09	**33,124**	**33,124**
1-Jan-10	**33,124**	**33,124**
Additions except for leasing	**1,809**	**1,809**
31-Dec-10	**34,933**	**34,933**
Accumulated depreciation		
1-Jan-09	**(27,126)**	**(27,126)**
Depreciation for the year	(4,552)	(4,552)
31-Dec-09	**(31,678)**	**(31,678)**
1-Jan-10	**(31,678)**	**(31,678)**
Depreciation for the year	**(2,149)**	**(2,149)**
31-Dec-10	**(33,827)**	**(33,827)**
Net book value as of 31 December 2009	**1,446**	**1,446**
Net book value as of 31 December 2010	**1,106**	**1,106**

6 Company participations

The Company is not required to prepare consolidated financial statements under IAS 27, para.10 (d), since the following subsidiaries and associates are included in the consolidated financial statements of ELLAKTOR SA.

Investments in subsidiaries as of 31 December 2010 include the following participations:

	Company	Registered office	Participation percentage (%)
1	P&P PARKING SA	GREECE	100.00
2	MARINES SYROU SA	GREECE	57.00
3	OLKAS SA	GREECE	100.00
4	ATTIKA DIODIA SA	GREECE	59.27
5	ATTIKI ODOS S.A.	GREECE	59.25
6	THERMAIKES DIADROMES SA	GREECE	50.00
7	THERMAIKI ODOS S.A.	GREECE	50.00

8	MOREAS S.A.	GREECE	86.67
9	STATHMOI PANTECHNIKI SA	GREECE	100.00
10	AKTOR CONCESSIONS SA – ARCHITECH SA (formerly PANTECHNIKI SA-ARCHITECH SA)	GREECE	61.13
11	CARPATII AUTOSTRADA SA	ROMANIA	49.90
12	MOREAS SEA SA	GREECE	86.67
13	ROAD TELECOMMUNICATIONS SA	GREECE	100.00

New companies in the year 2010

OLKAS SA

OLKAS SA was incorporated in 2010. AKTOR CONCESSIONS SA participates in the company with 100%, a participation acquired at the cost of €60,000 which was paid in September 2010 (01.09.2010). The Company's objective is the design, financing, construction and technical management of the Piraeus Police Division building installations. This project is subject to Law 3389/2005 on public-private sector partnerships. The Company's registered office is in Greece.

Investments in associates as of 31 December 2010 include the following participations:

	Company	Registered office	Participation percentage (%)
1	POLISPARK SA	GREECE	20.00
2	SMYRNI PARK SA	GREECE	20.00
3	ATHENS CAR PARK SA	GREECE	20.00
4	AEGEAN MOTORWAY S.A.	GREECE	20.00
5	GEFYRA SA	GREECE	22.02
6	GEFYRA LITOURGIA SA	GREECE	23.12
7	SALONICA PARK SA	GREECE	24.32
8	METROPOLITAN ATHENS PARK	GREECE	22.91

7 Investments in subsidiaries

	31-Dec-10	31-Dec-09
At year start	**173,110,035**	**172,785,558**
Additions new	60,000	124,477
Additions- increase in participation cost	-	1,050,000
Transfer from/to subsidiaries, JV, available for sale	-	(850,000)
At year end	**173,170,035**	**173,110,035**

8 Investments in associates

	31-Dec-10	31-Dec-09
At year start	**25,830,452**	**24,530,453**
Additions new	-	299,999
Additions- increase in participation cost	447,500	-

Transfer from/to subsidiaries, JV, available for sale	-	1,000,000
At year end	**26,277,952**	**25,830,452**

9 Financial assets available for sale

	31-Dec-10	31-Dec-09
At year start	**5,580,001**	**5,630,001**
Additions- increase in participation cost	-	100,000
(Sales)	(310,000)	-
Transfer from/to subsidiaries, associated companies, JV	-	(150,000)
At year end	**5,270,001**	**5,580,001**
Non-current assets	5,270,001	5,580,001
	5,270,001	**5,580,001**

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

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

10 Financial assets at fair value through profit and loss

	31-Dec-10	31-Dec-09
At year start	**7,565**	**9,345**
Fair value adjustments of the year : increase /(decrease)	(4,450)	(1,780)
At year end	**3,115**	**7,565**

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

11 Trade and other receivables

	31-Dec-10	31-Dec-09
Trade receivables – Related parties	1,671,176	2,046,932
Loans to related parties	88,888,123	84,038,556
Other receivables	4,011,654	1,058,635
Other receivables -Related parties	868,018	469,000
Total	**95,438,971**	**87,613,123**
Non-current assets	88,869,748	84,055,394
Current assets	6,569,223	3,557,729
	95,438,971	**87,613,123**

Out of the "Other receivables" account as of 31 December 2010, the amount of €2,175,710 corresponds to withhold tax on dividends receivable, and €1,369,373 corresponds to income tax return.

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

The company's receivables are only expressed in euro.

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

	31-Dec-10
Not overdue and not impaired	1,128,013
Overdue:	
3 -6 months	543,163
	1,671,176

12 Cash and cash equivalents

	31-Dec-10	31-Dec-09
Cash in hand	3,366	1,267
Sight deposits	700,270	319,222
Time deposits	**54,790,000**	**-**
Total	**55,493,635**	**320,488**

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

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

Credit Institution Rating (S&P)	Sight deposits as of 31.12.2010
AA	0.07%
BB	7.81%
Unrated -Various	91.90%
TOTAL	**100.00%**

13 Share capital

	Number of shares	Share capital	Share premium	Total
1 January 2009	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**
31 December 2009	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**
1 January 2010	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**
31 December 2010	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**

The Company's share capital amounts to EUR 104,405,000, divided into 2,983,000 shares at the face value of EUR 35.00 each.

14 Other reserves

	Statutory reserve	Special reserves	Untaxed reserves	Total
1 January 2009	**462,302**	**68,995**	**28,649**	**559,946**
Transfer from retained earnings	745,056	-	-	**745,056**
31 December 2009	**1,207,358**	**68,995**	**28,649**	**1,305,002**
1 January 2010	**1,207,358**	**68,995**	**28,649**	**1,305,002**
Transfer from retained earnings	482,794	10,379,084	-	**10,861,878**
31 December 2010	**1,690,152**	**10,448,079**	**28,649**	**12,166,880**

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

15 Borrowings

	31-Dec-10	31-Dec-09
Long-term borrowings		
Bond loans	174,600,000	117,000,000
Total long-term borrowings	**174,600,000**	**117,000,000**
Total borrowings	**174,600,000**	**117,000,000**

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

	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2010			
Total borrowings	49,600,000	125,000,000	174,600,000
	49,600,000	**125,000,000**	**174,600,000**

	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2009			
Total borrowings	-	117,000,000	117,000,000
	-	**117,000,000**	**117,000,000**

All borrowings are expressed in euro. The carrying value of borrowings approaches their fair value.

The maturities of long-term borrowings are as follows:

	31-Dec-10	31-Dec-09
Between 1 and 2 years	15,000,000	110,000,000
Between 2 and 5 years	159,600,000	7,000,000
	174,600,000	**117,000,000**

16 Trade and other liabilities

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

	31-Dec-10	31-Dec-09
Trade payables	106,643	49,709
Suppliers – Related parties	66,442	60,128
Accrued interest	18,802	-
Social security and other taxes	434,637	328,936
Other liabilities	255,233	3,555,484
Other liabilities -Related parties	47,970	-
Total	**929,727**	**3,994,257**
Long-term	-	-
Short-term	929,727	3,994,257
Total	**929,727**	**3,994,257**

The “Other liabilities" account as of 31 December 2010 includes interim dividends collected, of €100,501 (2009: €3,551,805).

All liabilities are expressed in euro.

17 Deferred taxation

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

	31-Dec-10	31-Dec-09
Deferred tax receivables:		
Recoverable after 12 months	35,258	165,934
Total	**(35,258)**	**(165,934)**

Total change in deferred income tax is presented below:

	31-Dec-10	31-Dec-09
Opening balance	**(165,934)**	**(210,548)**
Debit/ (credit) through profit and loss	130.675	44,614
Closing balance	**(35,259)**	**(165,934)**

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:

	Other	Total
1 January 2009	**-**	**-**
31 December 2009	**-**	**-**
1 January 2010	**-**	**-**
Income statement debit	86,000	86,000
31 December 2010	**86,000**	**86,000**

Deferred tax receivables:

	Different tax depreciation	Other	Total
1 January 2009	**164,188**	**46,360**	**210,548**
Income statement debit/(credit)	(47,524)	2,910	(44,614)
31 December 2009	**116,664**	**49,270**	**165,934**
1 January 2010	**116,664**	**49,270**	**165,934**
Income statement debit/(credit)	(48,303)	3,628	(44,675)
31 December 2010	**68,361**	**52,898**	**121,259**

18 Retirement benefit obligations

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

	31-Dec-10	31-Dec-09
Liabilities in the Statement of Financial Position for:		
Retirement benefits	263,772	245,634
Total	**263,772**	**245,634**

The amounts recognised in the income statement are the following:

	31-Dec-10	31-Dec-09
Income statement charge for:		
Retirement benefits	18,138	14,551
Total	**18,138**	**14,551**

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

	31-Dec-10	31-Dec-09

Present value of unfunded obligations	271,568	245,634
Unrecognized actuarial (profits)/losses	(7,796)	-
	263,772	**245,634**
Liability in Statement of Financial Position	**263,772**	**245,634**

The amounts recognised in the income statement are the following:

	31-Dec-10	31-Dec-09
Current service cost	17,920	22,795
Interest cost	14,929	12,762
Past service cost	(12,481)	-
Net actuarial gains recognised in the period	(2,230)	(21,006)
Total included in staff costs	**18,138**	**14,551**

The movement in liability recognised in the Statement of Financial Position is shown in the following table:

	31-Dec-10	31-Dec-09
Opening balance	245,634	231,083
Total expense charged in the income statement	18.138	14,551
Closing balance	**263,772**	**245,634**

The main actuarial assumptions used for accounting purposes are:

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

19 Provisions

All amounts in EUR

	Provision for unaudited years	Total
1 January 2010	-	-
Additional provisions for financial year	100,000	**100,000**
31 December 2010	**100,000**	**100,000**

Analysis of total provisions:	31-Dec-10	31-Dec-09
Long-term	100,000	-
Short-term	-	-

Total	**100,000**	**-**

Tax provisions for unaudited years pertain to years 2007-2010.

20 Expenses per category

	31-Dec-10			31-Dec-09		
	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	700,523	526,918	1,227,440	816,527	573,575	1,390,102
Depreciation of PPE	-	2,149	2,149	-	4,552	4,552
Repair and maintenance expenses of tangible assets	748	793	1,541	1,061	338	1,399
Operating lease rents	26,120	208,739	234,859	25,370	209,794	235,164
Third party allowances	10,719	12,411	23,130	7,773	14,670	22,443
Third party fees	993,426	65,244	1,058,670	1,076,512	92,974	1,169,486
Other	219,443	51,934	271,377	128,663	231,653	360,316
Total	**1,950,978**	**868,188**	**2,819,166**	**2,055,905**	**1,127,556**	**3,183,461**

21 Other operating income/ expenses

	31-Dec-10	31-Dec-09
Income from participations & securities (except for dividends)	3,694,951	4,513,610
Fair value losses from financial assets at fair value through P/L	(4,450)	(1,780)
Rents	-	5,838
Other profit	197,089	1,431
Total	**3,887,589**	**4,519,099**

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

22 Financial income/ (expenses) - net

	31-Dec-10	31-Dec-09
Interest expenses		
- Bank borrowings	(5,733,765)	(2,806,786)
	(5,733,765)	**(2,806,786)**
Interest income		
- Interest income	2,168,475	254,447
Net interest (expenses)/ income	**(3,565,290)**	**(2,552,339)**
Other financial expenses		
- Guarantee letter commissions	**(331,345)**	**(284,348)**
- Various bank expenses	**(214,491)**	**(1,532)**
	(545,836)	**(285,880)**
Financial income/ (expenses) - net	**(4,111,126)**	**(2,838,219)**

23 Employee benefits

	31-Dec-10	31-Dec-09
Wages and salaries	1,048,817	1,197,172
Social security expenses	160,485	177,246
Cost of defined benefit plans	18,138	14,551
Other employee benefits	-	1,133
Total	**1,227,440**	**1,390,102**

24 Income tax

	31-Dec-10	31-Dec-09
Tax for financial year	1,959,480	2,695,635
Deferred tax	130,675	44,614
Total	**2,090,155**	**2,740,249**

Pursuant to Law 3845/2010, a new extraordinary levy was imposed in 2010 on all Greek companies whose earnings for FY 2009 exceeded €100,000. The charge stands at €975,116 for the Company.

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

	31-Dec-10	31-Dec-09
Accounting profit before tax	**11,746,039**	**17,641,375**
Tax factor:	24%	25%
Tax calculated on profits under current tax rates applied in the respective countries	2,819,049	4,410,344
Adjustments		
Other income not subject to tax	(2,730,724)	(2,594,771)
Additional taxable income	62,290	484,855
Expenses not deductable for tax purposes	975,529	440,839
Other taxes (e.g. additional rent tax)	270	175
Differences from tax audit	-	2,280
Extraordinary levy	975,116	-
Difference between current tax rate and deferred tax rate	(11,375)	(3,473)
Taxes	**2,090,155**	**2,740,249**

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

25 Dividends per share

The Board of Directors decided not to distribute dividends for 2010. This decision is subject to approval at the annual General Meeting of Shareholders to be held in June 2011.

26 Commitments

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

	31-Dec-10	31-Dec-09
Up to 1 year	180,240	185,667
From 1-5 years	835,790	742,668
More than 5 years	241,202	360,480
Total	**1,257,232**	**1,288,815**

27 Contingent liabilities

(a) Tax unaudited years for the Company are 2007-2010. Tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the audits from the relevant tax authorities will be performed.

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

28 Transactions with related parties

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

	31-Dec-10	31-Dec-09
Sales of goods and services	**3,724,070**	**13,430,641**
Sales to subsidiaries	2,124,427	6,294,926
Sales to associates	1,266,310	3,655,799
Sales to related parties	333,333	3,479,917
Purchases of goods and services	**318,280**	**367,606**
Purchases from subsidiaries	318,280	367,606
Income from dividends	**11,378,015**	**10,379,084**

Receivables	**91,427,317**	**86,554,488**
Receivables from subsidiaries	70,741,323	65,786,528
Receivables from associates	11,558,912	11,410,984
Receivables from affiliates	9,127,082	9,356,976
Liabilities	**114,411**	**60,128**
Payables to subsidiaries	91,128	60,128
Payables to associates	23,283	-

29 Other notes

1. As of 31.12.2010 the Company employed 15 personnel, while as of 31.12.2009 it employed 22 personnel.

2. No liens exist on fixed assets.

30 Events after the date of the Statement of Financial Position

1. On 25 February 2011, AKTOR CONCESSIONS SA transferred 15% of its participation share in MOREAS SA (Concession Company for the Corinth-Tripoli-Kalamata Motorway and Lefktro-Sparta Branch) to J&P-AVAX SA. As a result, the participation share of AKTOR CONCESSIONS in MOREAS SA is now 71.67%.

2. On 20 January 2011, the Company announced that the joint venture of the companies HELECTOR SA – AKTOR SA – AKTOR CONCESSIONS SA was awarded project "Construction and Operation of the Household Waste Management System of Saint Petersburg". The total investment exceeds €300 million, while the concession is granted for 25 years. The capacity of the plant ranges between 350,000 and 500,000 tons of household waste annually.

3. The Company has issued guarantee letters for its participation in tender procedures, for proper execution of projects, and for borrowings of subsidiaries and associates.

Kifissia, 24th March 2011

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