AKTOR CONCESSIONS S.A.

Annual Financial Statements
according to International Financial Reporting Standards
for the fiscal year January 1st to December 31st 2011

AKTOR CONCESSIONS S.A.
HOLDING & SERVICES COMPANY
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S.A. Reg. No. 15467/01AT/B/87/566(07) - 670617

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INDEPENDENT CERTIFIED AUDITOR-ACCOUNTANT'S REPORT

Independent Auditor's Report

To the Shareholders of "AKTOR CONCESSIONS SA"

Report on the Financial Statements

We have audited the accompanying financial statements of AKTOR CONCESSIONS SA which comprise the statement of financial position as of 31 December 2011 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, 2011, 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, 5 June 2012

Statement of Financial Position

	Note	31-Dec-11	31-Dec-10
ASSETS			
Non-current assets			
Property, plant and equipment	5	766	1,106
Investments in subsidiaries	7	163,542,163	173,170,035
Investments in associates	8	25,602,503	26,277,952
Financial assets held for sale	9	3,077,000	5,270,001
Deferred tax assets	17	-	35,258
Other non-current receivables	11	93,309,698	88,869,748
		285,532,130	**293,624,100**
Current assets			
Accounts receivable - Trade	11	8,551,958	6,569,223
Financial assets at fair value through profit and loss	10	3,115	3,115
Cash and cash equivalents	12	67,162,831	55,493,635
		75,717,903	**62,065,974**
Total assets		**361,250,033**	**355,690,074**
EQUITY			
Share Capital	13	104,405,000	104,405,000
Share premium	13	41,250,000	41,250,000
Other reserves	14	23,839,294	12,166,880
Retained earnings		15,307,269	21,099,579
Total shareholder's equity		**184,801,564**	**178,921,459**
LIABILITIES			
Non-current liabilities			
Borrowings	15	159,661,286	174,600,000
Deferred tax liabilities	17	3,246	-
Retirement benefit obligations	18	301,631	263,772
Other long-term provisions	19	100,000	100,000
		160,066,163	**174,963,772**
Current liabilities			
Accounts payable - Trade	16	941,387	929,727
Current income tax liabilities		440,917	875,116
Borrowings	**15**	**15,000,000**	**-**
		16,382,303	**1,804,843**
Total liabilities		**176,448,466**	**176,768,615**
Total equity and liabilities		**361,250,033**	**355,690,074**

The notes on pages 11 to 39 form an integral part of these financial statements.

Income Statement

	Note	1-Jan-11 31-Dec-11	1-Jan-10 31-Dec-10
Sales		**3,179,224**	**3,410,726**
Cost of sales	20	(1,775,308)	(1,950,978)
Gross profit		**1,403,915**	**1,459,748**
Administrative expenses	20	(995,588)	(868,188)
Other operating income/(expenses) (net)	21	4,741,316	3,887,589
Operating results		**5,149,643**	**4,479,150**
Income from dividends		7,757,318	11,378,015
Financial income/ (expenses) - net	22	(4,624,548)	(4,111,126)
Profit before taxes		**8,282,413**	**11,746,038**
Income tax	24	(2,402,309)	(2,090,156)
Net profit for the year		**5,880,105**	**9,655,883**

The notes on pages 11 to 39 form an integral part of these financial statements.

Statement of Comprehensive Income

	1-Jan-11 31-Dec-11	1-Jan-10 31-Dec-10
Net profit for the year	**5,880,105**	**9,655,883**
Other comprehensive income for the period (net after taxes)	**-**	**-**
Comprehensive income for the period	**5,880,105**	**9,655,883**

The notes on pages 11 to 39 form an integral part of these financial statements.

Statement of Changes in Equity

	Note	Share Capital	Other reserves	Results carried forward	Total
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**
1 January 2011		**145,655,000**	**12,166,880**	**21,099,579**	**178,921,459**
Net profit for the period		**-**	**-**	**5,880,105**	**5,880,105**
Other comprehensive income for the period (net after taxes)		**-**	**-**	**-**	**-**
Comprehensive income for the period		**-**	**-**	**5,880,105**	**5,880,105**
Transfer to reserves	**14**	**-**	**11,672,414**	**(11,672,414)**	**-**
31 December 2011		**145,655,000**	**23,839,294**	**15,307,269**	**184,801,564**

The notes on pages 11 to 39 form an integral part of these financial statements.

Cash Flow Statement

	Note	01.01.2011-31.12.2011	01.01.2010-31.12.2010
Operating activities			
Profit/ (Loss) before taxes		8,282,413	11,746,039
Plus/ less adjustments for:			
Depreciation and amortization	5	340	2,149
Impairment of participations and financial assets available for sale	7,8,9	7,049,722	-
Results (income, expenses, gains and losses) from investing activities		(19,241,603)	(13,542,040)
Debit interest and related expenses		7,876,906	6,279,601
Plus/ less adjustments for changes in working capital accounts or related to operating activities:			
(Increase) / decrease of receivables		(3,696,193)	(3,915,815)
Increase / (decrease) of liabilities (plus retirement benefits obligations, except banks)		128,621	386,109
Less:			
Debit interest and related expenses paid		(7,794,220)	(6,660,799)
Taxes paid		(2,506,446)	(4,272,201)
Total inflows/ outflows from operating activities (a)		(9,900,459)	(9,976,957)
Investing activities			
(Acquisition)/ sale of other subsidiaries, affiliates, joint ventures and other investments		(2,053,401)	(507,500)
Proceeds from sale of % in Moreas SA		25,600,000	-
Purchase of property, plant and equipment	5	-	(1,809)
Sale/ (purchase) of financial assets available for sale	9	-	310,000
Interest received		3,218,654	1,976,835
Loans (granted to)/ repaid by related parties		(11,223,381)	(1,416,332)
Dividends received		6,027,781	6,788,910
Total inflows/(outflows) from investing activities (b)		21,569,653	7,150,104
Financing activities			
Proceeds from borrowings		-	58,000,000
Repayment of borrowings		-	-
Total inflows/(outflows) from financing activities (c)		-	58,000,000
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**11,669,193**	**55,173,147**
Cash and cash equivalents at period start		55,493,635	320,488
Cash and cash equivalents at period end	**12**	**67,162,831**	**55,493,635**

The notes on pages 11 to 39 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 26 March 2012 and are subject to the approval of the General Meeting.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

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

2.1.1 Going Concern

The financial statements as of 31 December 2011 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the Company's financial position, profit and loss, and cash flows, in accordance with the principle of going concern. Given the economic crisis, there is increased financial insecurity in international markets, as regards the economy of Greece in particular. Following careful examination and for reasons explained in the Financial Risk Management (note 3), the Company holds that: (a) the preparation of the financial statements in accordance with the principle of going concern is not affected; (b) the Company's assets and liabilities are properly presented in relation to the accounting principles used by the Company; and (c) operating programs and actions have been planned to deal with problems that may arise in relation to the Company's activities.

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations mandatorily effective for the current fiscal year

IAS 24 (Revised) "Related Party Disclosures"

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

IAS 32 (Amendment) "Financial instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This interpretation has no effect on the Company's financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

Interpretation 19 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 has no effect on the Company's financial statements.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

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.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRS following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Company's financial statements.

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 Programmes"

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

Standards and Interpretations mandatorily effective from periods beginning on or after 1 January 2012

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

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Company is currently assessing the effect of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Following adoption, the Company will decide whether it will apply IFRS 9 earlier than 1 January 2015.

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 IFRS. 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. The Company is looking into the impact of this standard on its financial statements.

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

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

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 Company is looking into the impact of this standard on its financial statements.

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". This amendment has not yet been endorsed by the European Union. The Company is looking into the impact of this standard on its financial statements.

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

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU. The Company is looking into the impact of this standard on its financial statements.

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

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU. The Company is looking into the impact of this standard on its financial statements.

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

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This amendment has not yet been endorsed by the EU. The Company is looking into the impact of this standard on its financial statements.

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

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

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 Company is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to

have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

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

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 IFRS 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 Foreign exchange conversions

(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 each Company operates ("functional currency"). The financial statements are reported in Euros, which is the functional currency and the reporting currency of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from foreign exchange differences that arise from the settlement of such transactions during the fiscal year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to equity due to being related to cash flow hedges and net investment hedges.

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

Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences. Foreign exchange differences in non-financial assets and liabilities, such as shares classified as available for sale are included in other comprehensive income.

2.4 Property, Plant and Equipment

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

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

Land is not depreciated. Depreciation of other tangible assets 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 tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense.

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

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

2.5 Intangible assets

(a) 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.

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

2.7 Financial Assets

2.7.1 Classification

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

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

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

(b) Borrowings and receivables

These include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Borrowings and receivables are included in the trade and other receivables account in the Statement of Financial Position.

(c) Financial assets held for sale

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

(d) Financial assets held to maturity

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

2.7.2 Recognition and Measurement

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

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

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

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

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

2.7.3 Offsetting of financial receivables and liabilities

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

2.7.4 Impairment of financial assets

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

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

The impairment test for receivables is described in note 2.14.

2.8 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.

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.

2.9 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.

2.10 Share Capital

The share capital includes the Company's ordinary shares.

2.11 Loans

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

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

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

2.12 Current and deferred taxation

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

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

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

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

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

2.13 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. Benefits falling due more than 12 months after balance sheet date are discounted.

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

2.14 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.

2.15 Recognition of revenues

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

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

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

2.16 Non-current assets held for sale

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

2.17 Trade and other liabilities

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

2.18 Rounding of accounts

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

3 Financial risk management

3.1 Financial risk factors

The Company is exposed to various financial risks, such as market risks (foreign exchange risk and interest rate risk), credit risk and liquidity 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 Ellaktor 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) Foreign exchange risk

The Company is not exposed to any foreign currency risks. The Company's assets and liabilities have been recognised in Euros, 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.

In their largest part, 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 offsetting, the Company may enter into interest rate swaps and other interest 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. The largest part of receivables comes from ELLAKTOR Group companies.

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 2011 and 2010 respectively:

	31 December 2011				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Accounts payable - Trade	340,748	-	-	-	**340,748**
Loans	21,885,633	113,540,122	52,584,897	-	**188,010,653**

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

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 (0.25% increase/decrease) would lead to a decrease / increase in profit before tax for 2011, all other variables being equal, by €312,500 (2010: €312,500). It is noted that the aforementioned charge 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.

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

The Company's Net Debt as of 31.12.2011 and 31.12.2010 is detailed in the table below:

	31-Dec-11	31-Dec-10
Long term bank borrowings	159,661,286	174,600,000
Short term bank borrowings	15,000,000	-
Total borrowings	174,661,286	174,600,000
Less: Cash and cash equivalents	67,162,831	55,493,636
Net Debt/Cash	**107,498,455**	**119,106,364**
Total Equity	**184,801,564**	**178,921,459**
Total Capital	**292,300,019**	**298,027,823**
Gearing Ratio	**0.368**	**0.400**

The Company's leverage ratio is calculated at 37% (2010: 40%). 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 determination

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

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

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

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

The following table presents the Company's financial assets and liabilities at fair value on 31 December 2011 and 2010, respectively:

31-Dec-11			
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	-	-	3,077,000	**3,077,000**

	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**

The following table presents the changes to Level 3 financial assets for the financial years ended on 31 December 2011 and 2010, respectively:

	31-Dec-11	
	LEVEL 3	
	Financial assets available for sale	TOTAL
At year start	**5,270,000**	**5,270,000**
Impairment	-2,193,000	**-2,193,000**
At year end	**3,077,000**	**3,077,000**

	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**

The fair value of financial assets traded on active money markets (e.g. derivatives, stocks, bonds, mutual funds), is determined on the basis of the published prices available at the balance sheet date. An "active" money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organization or supervising organization. These financial tools are included in level 1.

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

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

• Market prices or negotiators' prices for similar assets.

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

4 Critical accounting estimates and judgments of the management

Estimates and judgments are 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 Company 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-10	**33,124**	**33,124**
Additions except for leasing	**1,809**	**1,809**
31-Dec-10	**34,933**	**34,933**
1-Jan-11	**34,933**	**34,933**
31-Dec-11	**34,933**	**34,933**
Accumulated depreciation		
1-Jan-10	**(31,678)**	**(31,678)**
Depreciation for the period	**(2,149)**	**(2,149)**
31-Dec-10	**(33,827)**	**(33,827)**
1-Jan-11	**(33,827)**	**(33,827)**
Depreciation for the period	**(340)**	**(340)**
31-Dec-11	**(34,167)**	**(34,167)**

Net book value as of 31 December 2010	**1,106**	**1,106**
Net book value as of 31 December 2011	**766**	**766**

6 Company participations

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

Investments in subsidiaries as of 31 December 2011 include the following participations:

	Company	Registered office	Participation percentage (%)
1	P&P PARKING SA	GREECE	100.00
2	TOURIST CONCESSIONS SYROS MARINES 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 SA	GREECE	71.67
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
14	AKTOR CONCESSIONS CYPRUS LTD	CYPRUS	100.00

New companies in the year 2011

- AKTOR CONCESSIONS CYPRUS LTD

AKTOR CONCESSIONS CYPRUS LTD was incorporated in 2011. AKTOR CONCESSIONS SA participates in the company with 100%, at the cost of €5,000 which was paid in June 2011 (29/6/2011). The Company's object is to engage in the development of businesses, general trade, service provision, etc. The company's registered office is in Cyprus.

Investments in associates as of 31 December 2011 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	SALONIKA PARK SA	GREECE	24.39
8	METROPOLITAN ATHENS PARK	GREECE	22.91

7 Investments in subsidiaries

	31-Dec-11	31-Dec-10
At year start	**173,170,035**	**173,110,035**
Additions new	5,000	60,000
Additions- increase in participation cost	1,943,850	-
(Sales)	(7,500,000)	-
(Impairment)	**(4,076,722)**	**-**
At year end	**163,542,163**	**173,170,035**

Row 'Sales' represents the sale of the 15% share in subsidiary MOREAS to J&P AVAX for €25.6 million (including transfer of part of a bond loan of €9,868,073). The resulting gains from this sale amounted to €8,231,927 (note 21).

Following an impairment test in relation to its participations, the Company proceeded to the impairment of its participation in subsidiaries P&P Parking SA to the amount of €1,226,250, and Aktor Concesions-Architech SA to the amount of €2,850,472.

8 Investments in associates

	31-Dec-11	31-Dec-10
At year start	**26,277,952**	**25,830,452**
Additions new	-	-
Additions- increase in participation cost	104,551	447,500
(Impairment)	(780,000)	-
At year end	**25,602,503**	**26,277,952**

Row 'Impairment' represents the impairment of participation in associate Aegean Motorway to the amount of €780,000 which resulted following an impairment test of the Company's participations (note 21).

9 Financial assets available-for-sale

	31-Dec-11	31-Dec-10
At year start	**5,270,001**	**5,580,001**
(Sales)		(310,000)
(Impairment)	(2,193,000)	-
At year end	**3,077,000**	**5,270,001**
Non-current assets	3,077,000	5,270,001

	3,077,000	**5,270,001**

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

The impairment corresponds to the participation in Olympia Odos SA, in which the Company participates with 17% (note 21).

10 Financial assets at fair value through profit and loss

	31-Dec-11	31-Dec-10
At year start	**3,115**	**7,565**
Fair value adjustments of the year : increase /(decrease)	-	(4,450)
At year end	**3,115**	**3,115**

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

11 Trade and other receivables

	31-Dec-11	31-Dec-10
Trade receivables – Related parties	1,880,024	1,671,176
Loans to related parties	93,132,381	88,888,123
Other receivables	5,177,235	4,011,654
Other receivables -Related parties	1,672,016	868,018
Total	**101,861,656**	**95,438,971**
Non-current assets	93,309,698	88,869,748
Current assets	8,551,958	6,569,223
	101,861,656	**95,438,971**

Out of "Other receivables" as of 31 December 2011, the amount of €3,804,742 corresponds to withhold tax on dividends receivable, and €1,295,390 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 Euros.

The ageing analysis for Trade balances as of 31 December 2011 is as follows:

	31-Dec-11
Not overdue and not impaired	1,860,209
Overdue:	
3 – 6 months	16,605
6 months – 1 year	3,210
Total	**1,880,024**

12 Cash and cash equivalents

	31-Dec-11	31-Dec-10
Cash in hand	6,012	3,366
Sight deposits	29,656,819	700,270
Time deposits	**37,500,000**	**54,790,000**
Total	**67,162,831**	**55,493,635**

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 31.12.2011:

Financial Institution Rating (S&P)	Sight deposits on 31.12.2011	Sight deposits on 31.12.2010
AA	**0.1%**	**-**
AA	**-**	**0.07%**
BB	**-**	**7.81%**
CCC	**44.0%**	**-**
NR	**55.9%**	**-**
Unrated -Various	**-**	**91.90%**
TOTAL	**100.0%**	**100.0%**

The increased cooperation with lower rated credit institutions seen is due to the downgrade of Greek banks' credit ratings, as a result of the debt crisis facing Greece. The PSI in conjunction with the expected gradual improvement of the climate prevailing in the Greek economy and the recapitalization of Greek banks (through the new Financial Support Package granted to Greece too) will contribute towards a gradual improvement of the credit rating of Greek banks.

13 Share Capital

	Number of Shares	Share Capital	Share premium	Total
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**
1 January 2011	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**
31 December 2011	**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 reserves	Special reserves	Untaxed reserves	Total
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**
1 January 2011	**1,690,152**	**10,448,079**	**28,649**	**12,166,880**
Transfer from retained earnings	294,399	11,378,015	-	**11,672,414**
31 December 2011	**1,984,551**	**21,826,094**	**28,649**	**23,839,294**

(a) Statutory reserve

The provisions of articles 44 and 45 of Codified Law 2190/1920 regulate the way the legal reserve is formed and used: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

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

(c) Untaxed reserves

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

15 Loans

	31-Dec-11	31-Dec-10
Long-term borrowings		
Bond loans	159,661,286	174,600,000

Total long-term borrowings	**159,661,286**	**174,600,000**
Short-term borrowing	**15,000,000**	**-**
Total short-term borrowings	**15,000,000**	**-**
Total borrowings	**174,661,286**	**174,600,000**

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

	FIXED RATE	**FLOATING RATE up to 6 months**	**Total**
31 December 2011			
Total borrowings	49,661,286	125,000,000	174,661,286
	49,661,286	**125,000,000**	**174,661,286**

	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**

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

The maturities of long-term borrowings are as follows:

	31-Dec-11	**31-Dec-10**
Between 1 and 2 years	110,000,000	15,000,000
Between 2 and 5 years	49,661,286	159,600,000
	159,661,286	**174,600,000**

16 Accounts payable - Trade

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

	31-Dec-11	**31-Dec-10**
Trade payables	96,779	106,643
Suppliers – Related parties	66,313	66,442
Accrued interest	40,201	18,802
Social security and other taxes	600,639	434,637
Other liabilities	90,889	255,233
Other liabilities -Related parties	46,566	47,970
Total	**941,387**	**929,727**
Non-current	-	-
Short-term	941,387	929,727
Total	**941,387**	**929,727**

All liabilities are expressed in Euros.

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-11	31-Dec-10
Deferred tax receivables:		
Recoverable after 12 months	-	35,258
Total	**-**	**(35,258)**
Deferred tax liabilities:		
Recoverable after 12 months	**3,246**	**-**
Total	**3,246**	**-**

Total change in deferred income tax is presented below:

	31-Dec-11	31-Dec-10
Opening balance	**(35,259)**	**(165,934)**
Income statement debit/ (credit)	38.504	130,675
Closing balance	**3,245**	**(35,259)**

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:

	Others	Total
1 January 2010	**-**	**-**
Income statement debit/(credit)	86,000	86,000
31 December 2010	**86,000**	**86,000**
1 January 2011	**86,000**	**86,000**
Income statement debit/(credit)	**2,187**	**2,187**
31 December 2011	**88,187**	**88,187**

Deferred tax receivables:

	Accelerated tax depreciation	Others	Total
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**
1 January 2011	**68,361**	**52,898**	**121,259**
Income statement debit/(credit)	(42,003)	5,685	(36,318)

31 December 2011	**26,358**	**58,583**	**84,941**

18 Retirement benefit obligations

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

	31-Dec-11	31-Dec-10
Liabilities in the Statement of Financial Position for:		
Retirement benefits	301,631	263,772
Total	**301,631**	**263,772**

The amounts recognised in the income statement are the following:

	31-Dec-11	31-Dec-10
Income statement charge for:		
Retirement benefits	37,859	18,138
Total	**37,859**	**18,138**

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

	31-Dec-11	31-Dec-10
Present value of non-financed liabilities	275,844	271,568
Unrecognized actuarial (profits)/losses	25,787	(7,796)
	301,631	**263,772**
Liability in Statement of Financial Position	**301,631**	**263,772**

The amounts recognised in the income statement are the following:

	31-Dec-11	31-Dec-10
Current employment cost	31,244	17,920
Financial cost	11,677	14,929
Past service cost	-	(12,481)
Net actuarial (gains)/ losses recognised in the period	(2,841)	-
Cut-down losses	(2,221)	(2,230)
Total included in staff costs	**37,859**	**18,138**

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

	31-Dec-11	31-Dec-10
Opening balance	263,772	245,634
Total expense charged in the income statement	37.859	18,138
Closing balance	**301,631**	**263,772**

The main actuarial assumptions used for accounting purposes are:

	31-Dec-11	31-Dec-10
Discount rate	4.80%	4.30%
Future wage increases	4.00%	4.00%

19 Provisions

All amounts in EUR

	Provision for unaudited years	Total
1 January 2010	-	-
Additional provisions for fiscal year	100,000	**100,000**
31 December 2010	**100,000**	**100,000**
1 January 2011	**100,000**	**100,000**
Additional provisions for fiscal year	-	-
31 December 2011	**100,000**	**100,000**

Analysis of total provisions:	31-Dec-11	31-Dec-10
Non-current	100,000	100,000
Short-term	-	-
Total	**100,000**	**100,000**

Tax provisions for unaudited years pertain to years 2010-2011.

20 Expenses per category

31-Dec-11	31-Dec-10

	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	310,103	562,355	872,458	700,523	526,918	1,227,440
Depreciation of PPE	-	340	340	-	2,149	2,149
Repair and maintenance expenses of tangible assets	615	1,812	2,427	748	793	1,541
Operating lease rents	25,807	224,547	250,354	26,120	208,739	234,859
Third party allowances	9,848	11,721	21,569	10,719	12,411	23,130
Third party fees	1,195,493	145,617	1,341,110	993,426	65,244	1,058,670
Others	233,442	49,196	282,638	219,443	51,934	271,377
Total	**1,775,308**	**995,588**	**2,770,897**	**1,950,978**	**868,188**	**2,819,166**

21 Other operating income/ (expenses)

	Note	31-Dec-11	31-Dec-10
Income from participations & securities (except dividends)		3,248,107	3,694,951
Profit /(loss) from the disposal of subsidiaries		8,231,927	-
Fair value losses from financial assets at fair value through P/L		-	(4,450)
Impairment of subsidiaries	7	(4,076,722)	-
Impairment of associates	8	(780,000)	-
Impairment of assets available for sale	9	(2,193,000)	-
Rents		16,719	-
Other profit		294,285	197,089
Total		**4,741,316**	**3,887,589**

Row “Income from participations & securities (except dividends)” includes income from bonds to related parties “MOREAS SA”, “OLYMPIA ODOS SA” and “AKTOR CONSTRUCTIONS INTERNATIONAL”.

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 for the total consideration of €25.6 million. As a result, the participation share of AKTOR CONCESSIONS SA in MOREAS SA is now 71.67% (see note 7).

22 Financial income/ (expenses) - net

	31-Dec-11	31-Dec-10
Interest expenses		
- Bank borrowings	(7,324,990)	(5,733,765)
	(7,324,990)	**(5,733,765)**
Interest income		
- Interest income	3,252,358	2,168,475
Net interest (expenses)/ income	**(4,072,632)**	**(3,565,290)**
Other financial expenses		
- Guarantee letter commissions	**(539,103)**	**(331,345)**

- Various bank expenses	**(12,813)**	**(214,491)**
	(551,916)	**(545,836)**
Financial income/ (expenses) - net	**(4,624,548)**	**(4,111,126)**

23 Employee benefits

	31-Dec-11	31-Dec-10
Wages and salaries	728,836	1,048,817
Social security expenses	105,763	160,485
Pension costs - defined benefit plans	37,859	18,138
Other employee benefits	-	-
Total	**872,458**	**1,227,440**

24 Income tax

	31-Dec-11	31-Dec-10
Tax for the year	2,363,804	1,959,480
Deferred tax	38,504	130,675
Total	**2,402,309**	**2,090,155**

Also, pursuant to Law 3888/2010 the Company proceeded to the tax settlement of unaudited years 2007, 2008 and 2009, and was charged with the amount of €165,684.

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-11	31-Dec-10
Accounting profit before tax	**8,282,413**	**11,746,039**
Tax rate:	20%	24%
Tax calculated on profits under current tax rates applied in the respective countries	1,656,483	2,819,049
Adjustments		
Other income not subject to tax	(1,551,464)	(2,730,724)
Additional taxable income	-	62,290
Expenses non-rebatable for tax purposes	2,114,772	975,529
Other taxes (e.g. additional rent tax)	502	270
Extraordinary levy	-	975,116
Difference between current tax rate and deferred tax rate	16,331	(11,375)
Settlement under Law 3888/2010	165,684	-
Taxes	**2,402,308**	**2,090,155**

The Company has been tax audited for the periods up to 2009 inclusive

Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited by statutory auditors are required to obtain an “Annual Certificate” under Article 82(5) of Law 2238/1994, which is issued following a tax audit performed by the same statutory auditor or audit firm that audits the Annual Financial Statements. Upon completion of the tax

audit, the statutory auditor or audit firm issues to the company a "Tax Compliance Report" and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically no later than 10 days from the final date for the approval of the Company's financial statements by the General Meeting of Shareholders. The Ministry of Finance will choose a sample of certain companies representing at least 9% which will be re-audited by the competent auditing services of the Ministry. The audit in question must be completed no later than 18 months from the date of submission of the "Tax Compliance Report" to the Ministry of Finance.

25 Dividends per share

The Board of Directors decided not to distribute dividends for 2011. This decision is subject to approval at the annual General Meeting of Shareholders to be held in June 2012.

26 Commitments

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

	31-Dec-11	31-Dec-10
Up to 1 year	197,088	180,240
From 1-5 years	913,915	835,790
Over 5 years	-	241,202
Total	**1,111,003**	**1,257,232**

27 Contingent liabilities

(a) The Company's unaudited years are 2010-2011. The tax audit on closing year 2011 is currently being performed by audit firm PriceWaterHouseCoopers SA. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

(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-11	31-Dec-10
Sales of goods and services	**3,645,405**	**3,724,070**
Sales to subsidiaries	2,048,679	2,124,427
Sales to associates	1,263,393	1,266,310
Sales to related parties	333,333	333,333
Purchases of goods and services	**344,666**	**318,280**
Purchases from subsidiaries	344,666	318,280

Income from dividends	**7,757,318**	**11,378,015**
Receivables	**96,684,421**	**91,427,317**
Receivables from subsidiaries	74,656,071	70,741,323
Receivables from associates	12,182,932	11,558,912
Receivables from affiliates	9,845,418	9,127,082
Liabilities	**112,879**	**114,411**
Payables to subsidiaries	89,596	91,128
Payables to associates	23,283	23,283

29 Other notes

1. As of 31.12.2011 the Company employed 13 personnel, while as of 31.12.2010 it employed 15 personnel.

2. No liens exist on fixed assets.

3. On 25 February 2011, AKTOR CONCESSIONS SA transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX SA, and an equivalent percentage in the construction joint venture of the same motorway, at the price of €25.6 millionin total. As a result, the participation share of AKTOR CONCESSIONS in MOREAS SA is now 71.67% (see note 6).

4. On 17 May 2011, the concession contract was signed between the government of Saint Petersburg and the Joint Venture AKTOR SA-ACTOR CONCESSIONS SA-HELECTOR SA, for the Design, Construction, Financing, Operation and Maintenance of a waste treatment plant in Yanino, region of Leningrad, Saint Petersburg. The investment will amount to €300 million. The construction period will be 4 years, including the period required for licensing and trial commissioning, and the concession will extend over a period of 30 years. The plant will be treating 350,000 tons of mixed waste annually. The plant covers a total area of 70,000m2 approximately.

30 Events after the date of the Statement of Financial Position

There are no significant post balance sheet events.

Kifissia, 26 March 2012

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