



Annual Financial Statements
in accordance with International Financial Reporting Standards
for the year ended on 31st December 2012

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[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of "AKTOR SA"

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of AKTOR SA which comprise the separate and consolidated statement of financial position as of 31 December 2012 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of AKTOR SA and its subsidiaries as at December 31, 2012, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.



PricewaterhouseCoopers S.A.

Athens, 30 May 2013

Statement of Financial Position

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
ASSETS					
Non-current assets					
Property, plant and equipment	5	146,101	153,966	71,334	73,272
Intangible assets	6	11,304	5,469	669	73
Investment property	7	7,816	-	7,816	-
Investments in subsidiaries	9	-	-	104,437	111,509
Investments in associates	10	2,270	872	1,477	1,397
Investments in joint ventures	8d.	1,141	1,209	2,338	2,553
Available for sale financial asset	12	144,545	280,085	81	51
Deferred tax asset	22	1,229	2,515	-	936
Other non-current receivables	14	3,764	10,435	2,786	375
		318,170	454,550	190,937	190,165
Current assets					
Inventory	13	39,399	25,220	23,525	393
Trade and other receivables	14	849,262	750,043	789,346	570,449
Restricted cash	15	19,131	-	12,609	-
Cash and cash equivalents	16	117,795	126,251	61,373	38,064
		1,025,587	901,514	886,853	608,906
Total assets		1,343,757	1,356,064	1,077,789	799,071
EQUITY					
Share Capital	17	139,747	139,747	139,747	139,747
Share premium	17	72,789	72,789	72,789	72,789
Reserves	18	181,716	173,395	160,482	109,473
Retained Earnings		24,391	96,122	54,203	(98,825)
		418,644	482,053	427,221	223,184
Non-controlling interests		1,638	(22,604)	-	-
Total equity		420,282	459,449	427,221	223,184
LIABILITIES					
Non-current liabilities					
Long Term Borrowings	19	18,637	56,582	979	41,728
Deferred tax liabilities	22	9,522	6,975	3,924	-
Retirement benefit obligations	23	4,991	5,194	4,406	4,285
Grants	20	2,480	1,450	350	-
Other non-current liabilities	21	4,161	8,012	972	5,494
Other non-current provisions	24	1,429	3,219	520	332
		41,220	81,432	11,152	51,839
Current liabilities					
Trade and other payables	21	715,031	586,768	497,552	372,586
Current income tax liabilities		2,030	3,039	792	-
Short-term borrowings	19	130,205	193,145	110,573	122,551
Other current provisions	24	34,991	32,232	30,499	28,911
		882,256	815,184	639,416	524,049
Total liabilities		923,476	896,615	650,568	575,887
Total Equity and Liabilities		1,343,758	1,356,064	1,077,789	799,071

The notes on pages 13 to 70 form an integral part of these financial statements.

Income Statement

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		1 st Jan to		1 st Jan to	
		31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Sales		903,967	859,307	473,690	326,516
Cost of sales	25	(844,382)	(960,020)	(440,695)	(366,901)
Gross profit		59,585	(100,713)	32,995	(40,385)
Distribution costs	25	(1,736)	(1,264)	(132)	-
Administrative expenses	25	(37,236)	(35,425)	(23,579)	(19,419)
Other operating income/(expenses) - net	26	3,434	196,879	(1,980)	34,317
Profit/(Loss) from Joint Ventures	88.	622	(153)	(17,836)	(65,903)
Operating Profit/(Loss)		24,668	59,323	(10,532)	(91,390)
Dividend income		-	-	204,500	-
Share of profit/(loss) of associates	10	(102)	(4,421)	-	-
Finance income	27	6,373	4,236	2,193	3,398
Finance (expenses)	27	(16,257)	(17,274)	(11,555)	(7,797)
Profit before income tax		14,683	41,864	184,606	(95,789)
Income tax	29	(7,498)	5,709	(2,108)	5,799
Net profit/(loss) for the year		7,184	47,573	182,499	(89,990)
Profit/(Loss) for the year attributable to:					
Owners of the Parent		8,890	72,609	182,499	(89,990)
Non-controlling interests		(1,706)	(25,036)	-	-
		7,184	47,573	182,499	(89,990)

The notes on pages **13 to 70** form an integral part of these financial statements.

Statement of Comprehensive Income

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		1 st Jan to		1 st Jan to	
		31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Net profit/(loss) for the year		7,184	47,573	182,499	(89,990)
Other Comprehensive Income					
Currency translation differences		(2,679)	(3,191)	(2,173)	(38)
Reclassification adjustment of the foreign currency translation reserve of EUROPEAN GOLDFIELDS LTD (EGU)	18	-	(1,278)	-	-
Fair value gains/(losses) on available for sale financial assets	12,18	(41,934)	56,680	30	(321)
Cash flow hedge	18	-	2,443	-	-
Reclassification adjustment of cash flow hedge reserve of EGU	18	-	(8,784)	-	-
Other		(5)	-	-	-
Other Comprehensive Income/(Loss) for the year (net of tax)		(44,618)	45,870	(2,143)	(360)
Total Comprehensive Income/(Loss) for the year		(37,433)	93,443	180,355	(90,350)
Total Comprehensive Income/(Loss) for the year attributable to:					
Owners of the Parent		(35,086)	118,997	180,355	(90,350)
Non-controlling interests		(2,347)	(25,554)	-	-
Total		(37,433)	93,443	180,355	(90,350)

Other Comprehensive Income is disclosed in the above statement net, after taxes. The amount of tax related to items included in Other Comprehensive Income is presented in Note 29.

The notes on pages **13 to 70** form an integral part of these financial statements.

Statement of Changes in Equity

GROUP

Amounts in ,000 EUR

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non controlling interests	Total
1 January 2011		123,900	72,789	124,360	65,779	386,828	3,094	389,921
Net profit/(loss) for the year		-	-	-	72,609	72,609	(25,036)	47,573
Other Comprehensive Income								
Foreign currency translation differences	18	-	-	(2,673)	-	(2,673)	(518)	(3,191)
Reclassification adjustment for the foreign currency translation reserve of EUROPEAN GOLDFIELDS LTD (EGU)		-	-	(1,278)	-	(1,278)	-	(1,278)
Fair value gains/(losses) on available for sale financial assets	18	-	-	56,680	-	56,680	-	56,680
Fair value gains/(losses) on cash flow hedge	18	-	-	2,443	-	2,443	-	2,443
Reclassification adjustment of cash flow hedge reserve of EGU	18	-	-	(8,784)	-	(8,784)	-	(8,784)
Other comprehensive income /(loss) for the year (net of taxes)		-	-	46,388	-	46,388	(518)	45,870
Total Comprehensive Income/ (Loss) for the year		-	-	46,388	72,609	118,997	(25,554)	93,443
Issue of share capital from the absorption of Pantechniki		15,847	-	-	-	15,847	-	15,847
Transfer to reserves	18	-	-	582	(582)	-	-	-
Share of non-controlling interests in the profit/(loss) of a General Partnership (O.E.)		-	-	-	-	-	(88)	(88)
Effect from the absorption of Pantechniki		-	-	2,064	(41,596)	(39,532)	-	(39,532)
Effect of acquisitions and changes in interests held in subsidiaries		-	-	-	(87)	(87)	(56)	(143)
		15,847	-	2,646	(42,265)	(23,772)	(144)	(23,916)
31 December 2011		139,747	72,789	173,395	96,122	482,053	(22,604)	459,449
1 January 2012		139,747	72,789	173,395	96,122	482,053	(22,604)	459,449
Net profit/(loss) for the year		-	-	-	8,890	8,890	(1,706)	7,184
Other Comprehensive Income								
Foreign currency translation differences	18	-	-	(2,037)	-	(2,037)	(641)	(2,679)
Fair value gains/(losses) on available for sale financial assets	18	-	-	(41,934)	-	(41,934)	-	(41,934)
Other		-	-	-	(5)	(5)	-	(5)
Other comprehensive income for the year (net of taxes)		-	-	(43,972)	(5)	(43,977)	(641)	(44,618)
Total Comprehensive Income/ (Loss) for the year		-	-	(43,972)	8,885	(35,086)	(2,347)	(37,433)
Transfer to reserves	18	-	-	52,937	(52,937)	-	-	-
Share of non-controlling interests in the profit/(loss) of a General Partnership (O.E.)		-	-	-	-	-	(16)	(16)
Effect of change in interest held in ALAHMADIAH	18	-	-	(644)	(30,372)	(31,015)	30,139	(877)
Effect of changes in interests held in other subsidiaries		-	-	-	2,692	2,692	(3,534)	(842)
		-	-	52,293	(80,616)	(28,324)	26,589	(1,734)
31 December 2012		139,747	72,789	181,716	24,391	418,643	1,638	420,282

Change in Other reserves attributable to associates in 2012 is nil. The respective amount attributable to associates in 2011 was €8,456 th.

COMPANY

Amounts in ,000 EUR

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total
1 January 2011		123,900	72,789	107,768	32,762	337,218
Net profit/(loss) for the year		-	-	-	(89,990)	(89,990)
Other Comprehensive Income						
Foreign currency translation differences	18	-	-	(38)	-	(38)
Fair value gains/(losses) on available for sale financial assets	18	-	-	(321)	-	(321)
Other comprehensive income /(loss) for the year (net of taxes)		-	-	(360)	-	(360)
Total Comprehensive Income/ (Loss) for the year		-	-	(360)	(89,990)	(90,350)
Issue of share capital from the absorption of Pantechniki	17	15,847	-	-	-	15,847
Effect from the absorption of Pantechniki	18	-	-	2,064	(41,596)	(39,532)
		15,847	-	2,064	(41,596)	(23,685)
31 December 2011		139,747	72,789	109,473	(98,825)	223,184
1 January 2012		139,747	72,789	109,473	(98,825)	223,184
Net profit/(loss) for the year		-	-	-	182,499	182,499
Other Comprehensive Income						
Foreign currency translation differences	18	-	-	(2,173)	-	(2,173)
Fair value gains/(losses) on available for sale financial assets	18	-	-	30	-	30
Other comprehensive income for the year (net of taxes)		-	-	(2,143)	-	(2,143)
Total Comprehensive Income/ (Loss) for the year		-	-	(2,143)	182,499	180,355
Transfer to reserves	18	-	-	52,915	(52,915)	-
Effect from the absorption of Biosar & D.Kougioumtzopoulos		-	-	237	23,445	23,682
		-	-	53,153	(29,471)	23,682
31 December 2012		139,747	72,789	160,482	54,203	427,221

The notes on pages **13 to 70** form an integral part of these financial statements.

Statement of Cash Flows

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011	01.01.2012 - 31.12.2012	01.01.2011 - 31.12.2011
<u>Operating activities</u>					
Profit before taxes		14,683	41,864	184,606	(95,789)
<i>Adjustments for:</i>					
Depreciation	5,6,7,20	23,108	26,576	12,374	10,419
Provisions		(1,023)	(3,469)	(444)	(955)
Currency translation differences		(2,179)	(2,459)	(2,104)	3
Profit/(loss) from investing activities		(9,560)	(5,100)	(209,882)	(3,189)
Profit from sale of interest held in ELDORADO/EUROPEAN GOLDFIELDS (EGU) & fair value adjustment of the remaining interest	26	(19,091)	(261,250)	-	-
Interest and related expenses	27	16,119	20,339	11,555	7,797
Impairment provisions and write-offs	26	12,018	72,617	12,018	30,948
Plus/minus working capital adjustments related to operating activities:					
Decrease/(increase) in inventories		(14,179)	17,337	(14,564)	321
Decrease/(increase) in accounts receivable		(92,152)	97,007	(17,719)	(42,675)
(Decrease)/increase in liabilities (except borrowings)		123,158	(43,402)	30,768	60,268
Less:					
Interest and related expenses paid		(15,623)	(18,345)	(11,204)	(6,675)
Income taxes paid		(18,978)	(24,697)	(10,853)	(11,692)
<i>Net cash flows from operating activities (a)</i>		<u>16,300</u>	<u>(82,981)</u>	<u>(15,449)</u>	<u>(51,218)</u>
<u>Investment activities</u>					
Sale of interest held in ELDORADO/EGU	12	112,696	93,898	-	-
(Acquisitions)/Disposals of subsidiaries, associates, JVs and other investments		(5,555)	(14,755)	1,842	(980)
Cash from absorption of Biosar & D. Kougioumtzopoulos		-	-	4,076	-
Purchase of tangible and intangible assets and investment property		(21,083)	(5,163)	(19,098)	(3,384)
Proceeds from sales of PPE and intangible assets and investment property		9,668	10,910	6,328	4,364
Interest received		6,489	4,428	2,493	871
Loans (to)/from related parties		-	-	(170)	(151)
Dividends received		-	210	116,900	-
Restricted Cash	15	(19,131)	-	(12,609)	-
<i>Net cash flows from investment activities (b)</i>		<u>83,084</u>	<u>89,528</u>	<u>99,762</u>	<u>721</u>
<u>Financing activities</u>					
(Increase) in Interest of Investments in Subsidiaries from Non-controlling interests		(572)	-	-	-
Expenses on issue of share capital		(6)	-	-	-
Proceeds from borrowings		37,171	120,664	16,602	57,477
Repayment of borrowings		(143,928)	(173,034)	(77,467)	(28,083)
Repayments of finance leases		(595)	(382)	(139)	-
Dividends paid		-	(9,434)	-	(9,434)
Grants received	20	-	559	-	-
Third party participation in share capital increase of subsidiaries		88	3	-	-
<i>Net cash flows from financing activities (c)</i>		<u>(107,841)</u>	<u>(61,624)</u>	<u>(61,004)</u>	<u>19,960</u>
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		<u>(8,457)</u>	<u>(55,077)</u>	<u>23,309</u>	<u>(30,537)</u>
Cash and cash equivalents at beginning of the year	16	126,251	181,328	38,064	68,601
Cash and cash equivalents at year end	16	<u>117,795</u>	<u>126,251</u>	<u>61,373</u>	<u>38,064</u>

The notes on pages 13 to 70 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in Construction & Quarry Sectors.

The Company was incorporated and established in Greece. The address of its registered office is 25 Ermou St., 14564, Kifissia, Attica.

AKTOR SA is a subsidiary of ELLAKTOR SA (100%) which is listed on the Athens Stock Exchange.

These financial statements were approved by the Board of Directors on 26 March 2013 and are subject to the approval of the General Meeting of shareholders. They are available on the company's website at: www.aktor.gr

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

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

On 29.6.2012, the Board of Directors of AKTOR S.A., VIOSAR ENERGY S.A. and D. KOUGIOUMTZOPOULOS S.A. decided to enter into negotiations aiming to the companies' merger by the absorption of the two subsidiary companies by AKTOR S.A., pursuant to the provisions of c. L. 2190/1920 and L. 2166/1993. 30th June 2012 was determined as the transformation balance sheet date for both of the absorbed companies. The merger was finalised on 28.12.2012 and was registered in the Directorate of Registries & ICT, Registry Department/General Commercial Registry – G.E.MI. (Ref. No. 20719/28.12.2012, 20720/28.12.2012, 16315/27.12.2012, for each of the above companies respectively) and the companies made the necessary announcements.

The 30th June 2012 was determined as the date of absorption and the results of the absorbed companies have been combined as from that date. As a result, the separate financial statements do not include the absorbed companies' financial results that were realised prior to the said date. The comparative data has not been adjusted.

For the preparation of the separate financial statements regarding the absorption of VIOSAR ENERGY S.A. and D. KOUGIOUMTZOPOULOS S.A. has been applied the predecessor accounting method.

As a consequence, the parent company AKTOR S.A. has incorporated in its separate financial statements as of 31st December 2012 the assets and liabilities of the absorbed companies VIOSAR ENERGY, COMMERCIAL, CONSTRUCTION AND INDUSTRIAL COMPANY S.A. and D. KOUGIOUMTZOPOULOS TRAFFIC SIGNS S.A. at their carrying values.

The preparation of the financial statements under IFRS requires management to use accounting estimates and assumptions in implementing the accounting policies adopted. The areas involving a higher degree of judgment or complexity, or other 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 31st December 2012 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and

cash flows of the Group and the Company, in accordance with the principle of going concern. Given the economic crisis, there is increased financial insecurity in international markets, especially with regards the economy of Greece. Following careful examination and as explained in the Financial Risk Management (note 3), the Group considers that: (a) the preparation of the financial statements in accordance with the principle of going concern is not affected; (b) the assets and liabilities of the Group are presented correctly in accordance with the accounting principles used by the Group; and (c) programs and actions have been planned to deal with problems that may arise in relation to the Group's activities.

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets

This amendment sets out disclosure requirements for transferred financial assets not derecognized in their entirety as well as on transferred financial assets derecognized in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment does not affect the Group's financial statements.

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

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

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

IAS 12 (Amendment) "Income Taxes" (Effective for annual periods beginning on or after 1 January 2013)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment is not relevant to the Group.

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

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

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

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

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

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

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

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

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

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

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

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

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

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

IFRS 10 “Consolidated Financial Statements”

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

IFRS 11 “Joint Arrangements”

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

IFRS 12 “Disclosure of Interests in Other Entities”

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

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements

for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

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

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2013)

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

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

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

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

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

IAS 1 “Presentation of financial statements”

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

IAS 16 “Property, plant and equipment”

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

IAS 32 “Financial instruments: Presentation”

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

IAS 34, ‘Interim financial reporting’

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

2.3 Absorption of companies

AKTOR S.A. has accounted for the absorption of VIOSAR ENERGY S.A. and D. KOUGIOUMTZOPOULOS S.A. using the predecessor accounting method. As a result, the assets, liabilities, cash flows and expenses of the absorbed companies have been included in the relevant accounts of the parent company as of 30th June 2012. The assets and liabilities of the absorbed companies VIOSAR ENERGY S.A. and D. KOUGIOUMTZOPOULOS S.A. have been accounted for at their carrying values.

As a result of the absorption, the goodwill presented in the consolidated Statement of Financial Position of the Group as regards D. KOUGIOUMTZOPOULOS S.A. has been transferred to the separate Statement of Financial Position.

2.4 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the group has the power to govern the financial and business policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and business policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the group's voting rights relative to the size and dispersion of holdings of other shareholders give the group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for the acquisition of subsidiaries. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group at the date of transaction. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date regardless of the interest held. The excess of the consideration transferred over the fair value of the net identifiable assets acquired and liabilities assumed at the date of the acquisition is recognized as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is immediately recognized in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. In the parent Company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes in ownership interests in subsidiaries without loss of control

Any transactions with non-controlling interest having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are treated in the same way as that followed for transactions with the owners of the Group. The difference between the consideration paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Gain or losses on disposals to non-controlling interest are also recorded in equity.

(c) Sale/loss of control over subsidiary

When the group ceases to have control or significant influence on a subsidiary, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. For the purpose of subsequent accounting for the retained interest, this asset is classified as an associate, joint venture or financial asset with the acquisition cost equaling to the above fair value. In addition, any amounts previously recognized in other comprehensive income will be accounted for as in the case of sale of a subsidiary, and therefore may be accounted for in profit or loss.

(d) Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the

carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition. (reduced by any impairment losses).

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only a proportionate share of the amounts previously recognized directly in equity will be reclassified to profit or loss.

Following the acquisition, the group's share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative changes affect the carrying amount of the investments in associates. When the Group's share in the losses of an associate is equal or greater than the carrying amount of the investment, the Group does not recognize any further losses, unless it has assumed further obligations or made payments on behalf of the associate.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's interest held in the associates. Unrealized losses are eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of associates have been adjusted in order to ensure consistency to the ones adopted by the Group. In the parent company's Statement of Financial Position, associates are valued at cost less impairment.

(e) Joint Ventures

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

The Group recognizes the portion in the gains or losses from sales of the Group to the joint-ventures which is attributed to the other partners of the joint-venture. The Group does not recognize its portion in gains or losses of joint-ventures which resulted from purchases of the Group by the joint-ventures until the assets acquired are sold to a third party. Loss occurring from such a transaction is recognized directly if the loss indicates a reduction in the net realizable value of current assets or impairment. The accounting policies of the joint-ventures have been changed in order to ensure consistency to the ones adopted by the Group. In the parent company's Statement of Financial Position, joint ventures are valued at cost less impairment.

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting 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 Other Comprehensive income due to being related to cash flow hedges and net investment hedges.

Any changes in the fair value of financial securities denominated in foreign currency classified as available for sale are analyzed into translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

Foreign currency translation differences from non-monetary items that are valued at their fair value are considered as part of the fair value of the latter and, as a result, are recorded as fair value differences. Foreign currency translation differences in non-financial assets and liabilities, such as shares classified as available for sale, are included in other comprehensive income.

(c) *Group Companies*

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

- i) assets and liabilities are translated using the rates in effect at the balance sheet date,
- ii) income and expenses are translated using the average rates of the period (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions) and
- iii) all resulting exchange differences are recognized in other comprehensive income and are transferred to the income statement upon disposal of these companies.

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

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

2.6 Investment property

Any property held for long-term leasing or capital gains or both and is not used by the Group's companies, is classified as investment property. Investments in property consist of land and buildings as well as assets under construction which are built or developed to be used as investment property in the future.

Investment property is initially recognized at cost, including all direct acquisition and borrowing costs. Borrowing costs related to the acquisition or construction of investment property form part of the investment property cost for as long as the acquisition or construction takes place and until the asset's construction is completed or ceased. After the initial recognition investment property is measured at amortized cost less impairment. Investment property's depreciation is based on its useful life which is estimated at 40 years, except for protected non-renovated buildings which are depreciated in 20 years.

Subsequent costs are added to an investment property item's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

If an investment property is used by the Group, from that point on it is classified as non-current tangible asset. Moreover, investment property for which the Group has pre-agreed its disposal is classified as inventory.

2.7 Leases

(a) *Group Company as lessee*

Leases in which the risks and rewards of ownership remain with the lessor are classified as operating leases. Operating lease expense is recognized in the income statement proportionally during the lease term and includes any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets whereby all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in borrowings. The part of the

finance charge relating to finance leases is recognized in the income statement over the term of lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

(b) *Group Company as lessor*

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

2.8 Property, Plant and Equipment

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

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

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

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

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

PPE under construction are included in non-current tangible assets and they begin to be depreciated when they are completed and ready for use, as intended by the Management.

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

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

Financial expenses directly attributable to the construction of assets are being capitalized for the period needed up to the completion of the construction. All other financial expenses are recognized in the income statement.

2.9 Intangible assets

(a) *Goodwill*

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

For the purpose of impairment testing goodwill is allocated to cash generating units. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which generated goodwill, and is monitored at the operating segment level.

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

Negative goodwill is written off in profit and loss.

(b) *Software*

Software licenses are measured at amortized cost. Amortization is calculated with the straight line method over the useful lives which vary from 1 to 3 years.

(c) *Licenses*

Licenses are measured at amortized cost. Amortization of licenses begins from the initial operation date of wind farms and is calculated with the straight-line method over their useful life, which is 20 years.

2.10 Impairment of non-financial assets

Assets with an indefinite useful life, such as goodwill, are not amortized and are subject to impairment testing on an annual basis, or when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are amortization are subject to impairment testing when indications exist that their book value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between the 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 grouped at the lowest levels for which there are separately identifiable cash generating units. Any non-financial assets, apart from goodwill, which have been impaired, are reassessed for possible impairment reversal on each balance sheet date.

2.11 Financial Assets

2.11.1 Classification

The financial instruments of the Group have been classified in the following categories based on the purpose for which each investment was undertaken. Management determines the classification at initial recognition.

(a) *Financial assets valued at fair value through profit or loss*

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

(b) *Loans and receivables*

These include non-derivative financial assets with fixed or predefined payments which are not traded in an active market. 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. Loans and receivables are included in the trade and other receivables account in the Statement of Financial Position.

(c) *Available for sale financial assets*

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 them within 12 months from the balance sheet date.

2.11.2 Recognition and Measurement

The purchases and sales of financial assets are accounted for on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at their fair value, plus expenses directly attributed to the transaction, except for those expenses directly attributed to financial assets at fair value through profit or loss. Financial assets valued at fair value through profit or loss are initially recognized at fair value, and transaction expenses are recognized in the income statement in the period in which they were incurred. Investments are eliminated when the right on cash flows from the investments ends or is transferred and the Group has transferred in effect all risks and rewards implied by the ownership.

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

Loans and receivables, as well as financial assets held to maturity are recognized initially at fair value and are measured subsequently at amortized cost based on the effective interest rate method.

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

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

2.11.3 *Offsetting of financial receivables and liabilities*

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

2.11.4 *Impairment of financial assets*

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as 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 there is objective evidence of impairment, accumulated loss in equity, which is the difference between the cost of acquisition and the fair value, shall be transferred to the income statement. Impairment losses of equity instruments recognized 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.

If there is objective evidence that financial assets held to maturity and presented at net book 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 realized), discounted at the initial effective interest rate. Impairment losses of financial assets held to maturity are recognized in profit or loss.

The impairment test for receivables is described in note 2.13.

2.12 Inventory

Inventories are measured at the lower of acquisition cost and net realizable value. The cost is calculated using the weighted average cost method. The cost of finished and semi-finished products includes cost of design, materials, direct labour cost and a proportion of the general cost of production.

Investment property to which a construction initiates aiming at a future sale is reclassified as inventory at carrying value at the balance sheet date. Subsequent measurement is calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realizable value is estimated based on the stock's current selling price, in the ordinary course of business, less any possible selling expenses, wherever such a case occurs.

2.13 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 material, less provision for impairment. A

provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due, according to the original terms of receivables.

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

If the customer encounters serious problems, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments are considered evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as an expense in the income statement.

2.14 Restricted cash

Restricted cash is cash not available for use. This cash cannot be used by the Group until a specific period of time passes or a specific event takes place in the future. In cases whereby restricted cash is expected to be used within a year from the balance sheet date, it is classified as current asset. If, however, the restricted cash is not expected to be used within a year from the balance sheet date, then it is classified as non-current asset. Restricted cash is disclosed in a separate from Cash and Cash Equivalents line of the Statement of Financial Position, nevertheless it is added to cash and cash equivalents and time deposits up to 3 months for the calculation of the gearing ratio.

2.15 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.

2.16 Share capital

The share capital includes the Company's ordinary shares. Whenever any Group company purchases shares of the Company (Treasury shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognized directly to equity. The expenses directly attributable to the issue of shares are deducted from equity, net of any relevant income tax benefit.

2.17 Borrowings

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

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

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

2.18 Current and deferred income tax

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

Income tax on profit is calculated in accordance with the tax legislation effective as of the balance sheet date in the countries where the Group operates, and is recognized as expense in the period during which profit was generated. 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 the 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 presented 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 calculated using the tax rates and tax legislation effective on balance sheet date and expected to be effective when the deferred tax assets will be realized or deferred tax liabilities will be settled.

Deferred tax assets are recognized to the extent that there could be future taxable profit in order to use the temporary difference that gives rise to the deferred tax assets.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is permitted by law and provided that deferred tax assets and liabilities are determined by the same tax authority to the taxpayer or different taxpayers and there is the intention to proceed to settlement through offset.

2.19 Employee benefits

(a) Post-employment benefits

Employee benefits after 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 liability of 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 recognized in the income statement over the average remaining service time of the employees participating in the plan. Current service cost is directly recognized in the income statement 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 recognized in the income statement using the straight line method within the maturity period.

(b) Termination benefits

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

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

2.20 Provisions

Provisions for environmental restoration and disputed actions 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.

If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments for the time value of money and the risks

specific to the liability. Where discounting is used, the increase of the provision due to the passage of time is recognized as financial expense. Provisions are reviewed at each reporting date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed.

2.21 Revenue recognition

Revenue is measured at the fair value of the amount received or receivable for sale of goods and services, net of rebates and discounts.

The Group recognises revenue if it can be reliably measured and it is probable that future economic benefits associated with the transaction will flow to the Group.

Income is mainly generated from construction projects, operating leases and production and trade of quarrying products.

The revenue generated from sales of products are recognized when the Group has transferred the significant risks and rewards of their ownership to the buyer.

Revenue and profit from construction contracts are recognized according to IAS 11 as described in note 2.21 below.

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

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

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

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

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

2.22 Contracts for projects under construction

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

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

When the outcome of a construction contract cannot be reliably estimated, only the expenses realized and expected to be collected are recognized as income from the contract.

When the result of a construction contract can be reliably estimated, the income and expenses will be recognized during the term of the contract as income and expenses, respectively.

When the outcome of a construction contract can be reliably estimated, the revenue and expenses of the contract are recognized during the contract term as a revenue and expense respectively. The Group uses the stage-of-completion method to estimate the appropriate amount of revenue and expense to be recognized for a certain period. The stage of completion is calculated based on the expenses which have been incurred up to the balance sheet date compared to the total estimated expenses for each contract. If it is probable that the total cost of the contract will exceed total income, then the estimated loss is directly recognized in profit and loss as an expense.

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

Whereby the realized expenses plus the net profit (less loss) recognized exceed the sequential invoices, the resulting difference is presented as "Amounts due from customers for construction contract" under the account "Trade and other receivables". When the cumulative invoices exceed the incurred expenses plus the net profit (less loss) recognized, the balance is presented as a "Amount due to customers for construction contract" under the account "Trade and other payables".

2.23 Dividends Distribution

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

2.24 Grants

Government grants are recognized at their fair value where it is virtually certain that the grant will be received and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognized in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in non-current liabilities as deferred government grants and are recognized as income through profit and loss using the straight line method according to the asset's expected useful life.

2.25 Non-current assets held for sale

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

2.26 Trade and other payables

Trade payables are usually obligations to make payment for products or services acquired during the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the payment is due within no more than one year. If not, they are classified as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

2.27 Rounding of accounts

The amounts included in these financial statements have been rounded in thousand Euro. Any differences are due to the amounts rounding.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to several financial risks, such as market risks (macroeconomic conditions in the Greek market, changes in prices of property, raw materials, such as steel and cement, foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, trade and other payables and borrowings. The accounting principles related to the above financial instruments are presented in Note 2.

Risk management is monitored by the financial department, more specifically by the central Financial Management Department of the Group, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to interest rate risk, credit risk, the use of derivative and non-derivative instruments and the short-term investment of cash.

(a) *Market Risk*

Market risk is related to the business and geographical sectors where the Group operates. Indicatively, the Group is exposed to the risk resulting from a change to the conditions prevailing in the domestic and foreign construction sector, a change in raw material prices, a change in the value of properties and leases, along with risks associated with the completion of projects undertaken by joint ventures. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

(i) Macroeconomic conditions in Greece

The macroeconomic conditions in Greece and the financial condition of the Greek State remains difficult and this has had a negative effect on the activities of the Group and the Company (frozen concession projects, reduction in the construction activity in Greece, lack of resources for financing new projects, increased refinancing cost for existing borrowings etc.). The current credit crisis in Cyprus may have a negative effect in the financial situation in Greece as well, although there has taken place some positive action lately (commitment of the alliance government to promote the necessary reforms aiming to reorganize the public sector, strengthen competitiveness, improve budgetary figures etc.)

In the economic environment described above, the Group continues to apply a strategy aiming to diversifying its activities and boosting its international presence. Despite the challenges (mainly the lack of support from international credit institutions etc.), the Group undertakes projects abroad, mainly in the Balkans (e.g. FYROM, Albania, Bulgaria, Serbia, Croatia, etc.) and in Qatar.

(ii) Foreign exchange risk

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

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

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

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

The majority of Group borrowings are linked to floating rates and the largest part of borrowings is denominated in Euro. As a consequence, interest rate risk is primarily derived from the fluctuations of Euro interest rates and secondly from the interest rate fluctuations of other currencies in which the Group has taken bank loans (US Dollar, AED, Qatari riyal, etc).

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

(iv) Price risk

The Group is exposed to risk related to the fluctuation of the fair value of its available-for-sale financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or classified as impaired. It should be pointed out that, if the closing price of ELDORADO GOLD on 31/12/2012 had increased (or decreased) by 5%, the reserves available for sale would increase (or decrease, respectively) by €3.9 million.

(b) *Credit Risk*

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, credit limit approvals result from a stricter procedure that involves all senior management levels. The Group has been monitoring its debtors' balances very carefully and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures and an appropriate impairment provision is formed.

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

(c) *Liquidity Risk*

Given the current financial crisis of the Greek public sector and the Greek financial institutions, the liquidity risk is greater and the cash flow management is considered critical. In order to deal with liquidity risk, the Group has been budgeting and monitoring on a regular basis its cash flows, seeks to ensure availability of cash, including the possibilities of intercompany loans as well as unused bank credit limits in order to meet its needs (e.g. financing needs, letters of guarantee, etc.).

In the 1st quarter of 2013 the parent company AKTOR SA achieved the long-term refinancing of its loans.

Group liquidity is monitored on a regular basis by Management. The following table presents an analysis of the Group's and parent Company's debt maturities as of 31st December 2012 and 2011 respectively:

All amounts in EUR th.

GROUP

31st December 2012					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Trade and other payables	465,299	4,161	-	-	469,460
Finance leases	593	1,219	344	-	2,156
Borrowings	139,396	15,551	1,326	2,029	158,301

31st December 2011					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Trade and other payables	408,847	8,012	-	-	416,858
Finance leases	127	78	42	-	248
Borrowings	206,556	44,959	14,290	-	265,805

COMPANY

31st December 2012					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Trade and other payables	390,052	972	-	-	391,024
Finance leases	225	857	-	-	1,081
Borrowings	117,942	181	-	-	118,123

31st December 2011					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Trade and other payables	306,980	5,494	-	-	312,474
Borrowings	130,602	43,004	-	-	173,606

The above amounts are presented in the contractual, non discounted cash flows and therefore will not reconcile to those amounts disclosed in the financial statements under Trade and other payables, Liabilities from leasing activities and Borrowings.

Trade and Other payables breakdown is exclusive of Advances from customers, Amounts due to customers for construction contracts, and Social security and other taxes.

Interest Rate Sensitivity Analysis of Group Borrowings

A reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to a decrease / increase in earnings before tax for year 2012, all other variables being equal, by 352 th. Euros (2011: €611 th.). It must be noted that the aforementioned change in profit before tax 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.

At parent company level, a reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to a decrease / increase in earnings before tax for year 2012, all other variables being equal, by 276 th. Euros (2011: €411 th.). It must be noted that the aforementioned change in profit before tax 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.

(d) *Other risks – additional tax charges*

In previous years, the Greek State imposed extraordinary tax contributions that had a significant effect on the results of the Group. Given the current financial condition of the Greek State, additional tax measures may be implemented, which could have a negative effect on the financial position of the Group.

3.2 Capital management

Capital management aims to safeguard the continuity of operations of Group companies, the achievement of its development plans along with Groups credit rating.

In evaluating Group's credit rating, the Group's net debt must be evaluated (i.e. total long-term and short-term liabilities towards banks minus cash and cash equivalents).

The Group's net debt as of 31.12.2012 and 31.12.2011 is presented in the following table:

	GROUP	
	31-Dec-12	31-Dec-11
Short-term bank borrowings	130,205	193,145
Long-term bank borrowings	18,637	56,582
Total borrowings	148,842	249,726
Less: Cash and cash equivalents ⁽¹⁾	136,926	126,251
Net Debt/Cash	11,916	123,475
Total Group Equity	420,282	459,449
Total Capital	432,198	582,924
Gearing Ratio	0.028	0.212

Note:

(1) Cash and cash equivalents of 2012 (€117,795 th) include restricted cash (€19,131 th.).

The gearing ratio as of 31.12.2012 for the Group is calculated at 2.8 % (2011: 21.2%). This ratio is calculated as the ratio of net debt to total capital employed (i.e. total equity plus net debt).

The Company's net debt as of 31.12.2012 and 31.12.2011 is presented in the following table:

Amounts in ,000 EUR

	COMPANY	
	31-Dec-12	31-Dec-11
Short-term bank borrowings	110,573	122,551
Long-term bank borrowings	979	41,728
Total borrowings	111,552	164,280
Less: Cash and cash equivalents ⁽¹⁾	73,982	38,064
Net Debt/Cash	37,570	126,216
Total Group Equity	427,221	223,184
Total Capital	464,791	349,400
Gearing Ratio	0.081	0.361

Note:

(1) Cash and cash equivalents of 2012 (€61,373 th.) include restricted cash (€12,609 th.).

The gearing ratio as of 31.12.2012 for the Company is calculated at 8.1 % (2011: 36.1%). This ratio is calculated as the ratio of net debt to total capital employed (i.e. total equity plus net debt).

3.3 Fair value estimation

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 the fair value of which is determined by the market prices (unadjusted) of similar assets.
- Level 2: for assets the fair value of which is determined by factors related to market data, either directly (prices) or indirectly (price derivatives).
- Level 3: for assets the fair value of which is not determined by observations from the market, but is mainly based on internal estimates.

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

Amounts in ,000 EUR

	31 December 2012		
	GROUP		
	CLASSIFICATION		
	LEVEL 1	LEVEL 3	TOTAL
Financial assets			
Available-for-sale financial assets	144,518	27	144,545
	31 December 2011		
	GROUP		
	CLASSIFICATION		
	LEVEL 1	LEVEL 3	TOTAL
Financial assets			
Available-for-sale financial assets	280,058	27	280,085

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

<i>Amounts in ,000 EUR</i>	31 December 2012		31 December 2011	
	GROUP		GROUP	
	LEVEL 3		LEVEL 3	
	Financial assets available for sale	TOTAL	Financial assets available for sale	TOTAL
At beginning of year	27	27	24	24
Additions for the year	-	-	3	3
At year end	27	27	27	27

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

If the valuation methods do not rely on available market information, then the financial instruments are classified in level 3.

The methods applied by the Group for the measurement of the financial assets’ value include the following:

- Market or broker prices for similar assets.
- Fair value of interest rate risk hedges which is calculated as the present value of future cash flows.

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

<i>Amounts in ,000 EUR</i>	31 December 2012	
	COMPANY	
	CLASSIFICATION	
	LEVEL 1	TOTAL
Financial assets		
Available-for-sale financial assets	80,734	80,734

<i>Amounts in ,000 EUR</i>	31 December 2011	
	COMPANY	
	CLASSIFICATION	
	LEVEL 1	TOTAL
Financial assets		
Available-for-sale financial assets	50,746	50,746

4 Critical accounting estimates and judgments of the management

Estimates and judgments made by management are continuously reviewed and are based on historic data and expectations for future events which are considered reasonable under the current circumstances.

4.1 Significant accounting estimates and assumptions

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

Significant accounting estimates and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' carrying values:

(a) Estimates regarding the accounting treatment of construction projects according to IAS 11 "Construction Contracts"

- (i) Recognition of revenue from construction contracts based on the percentage of completion of the project.

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

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

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

(b) Provisions

- (i) 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.

- (ii) Provisions for disputed cases

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

(c) Fair value of financial instruments

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

(d) Estimating the useful and residual life of assets

The Group exercises judgment in order to estimate the useful and residual life of tangible and intangible assets, which are recognized either upon their acquisition or due to business combinations. The estimation of the useful and residual value of an asset is a matter of judgment based on the Group's accumulated experience on similar assets. The useful and residual value of assets are reviewed at least once a year, taking into consideration new data and market conditions prevailing at the time of review.

(e) Post-retirement benefits

Staff retirement benefits obligations are calculated at the discounted present value of the future retirement benefits deemed to have accrued at year-end, based on the assumption that employees earn retirement benefits uniformly throughout the working period. Retirement benefits obligations are calculated on the basis of financial and actuarial assumptions that require management to make assumptions regarding discount rates, pay increases, mortality and disability rates, retirement ages and other factors. Due to the long term nature of these provisions, these assumptions are subject to a significant degree of uncertainty.

4.2 Critical judgments in applying the entity's accounting policies

Distinction between investment property and assets used by the Group

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

Impairment of investment property

The value of investment property is reviewed for potential impairment when certain facts or changes in circumstances indicate that their carrying value may not be recoverable. In cases whereby the recoverable value is less than the carrying value of the asset, the value of investment property is reduced to the recoverable amount. The Group exercises judgment in order to assess whether there are valid and objective indications that the value of an investment property has been impaired.

5 Property, plant and equipment

GROUP

<i>Amounts in ,000 EUR</i>	Land & buildings	Transportation Equipment	Machinery	Furniture & other equipment	PPE under construction	Total
Cost						
1-Jan-11	63,586	38,459	217,785	28,006	9,107	356,943
Foreign currency translation differences	(82)	(7)	796	499	(1)	1,205
Acquisition of subsidiary	12,644	1,824	287	41	-	14,796
Decrease of interest held in JV	(75)	(210)	(932)	(4)	-	(1,221)
Absorption of Pantechniki	10,667	53	1,664	21	-	12,404
Additions except for leasing	731	181	2,585	741	810	5,048
Disposals	(772)	(3,414)	(20,196)	(200)	(132)	(24,714)
Reclassifications from PPE under construction	18	-	4,322	-	(4,340)	-
31-Dec-11	86,716	36,884	206,311	29,105	5,444	364,460
1-Jan-12	86,716	36,884	206,311	29,105	5,444	364,460
Foreign currency translation differences	(530)	(97)	(255)	(323)	(1)	(1,206)
Acquisition of subsidiary	16	-	8,417	-	985	9,419
Disposal of subsidiaries	-	-	(1)	(2)	(517)	(520)
Additions except for leasing	877	7,535	10,153	878	1,530	20,973
Additions including leasing	-	-	2,400	-	-	2,400
Disposals/write-offs	(1,248)	(3,147)	(14,994)	(7,412)	(1,514)	(28,315)
Transfer to investment property	(9,240)	-	-	-	-	(9,240)
Reclassifications from PPE under construction	65	-	258	-	(323)	-
31-Dec-12	76,657	41,175	212,290	22,246	5,605	357,973
Accumulated depreciation						
1-Jan-11	(8,527)	(29,158)	(144,135)	(19,376)	-	(201,195)
Foreign currency translation differences	(36)	(11)	(769)	(539)	-	(1,355)
Depreciation for the year	(1,829)	(2,824)	(17,733)	(4,098)	-	(26,484)
Disposals/write-offs	94	2,840	15,430	175	-	18,539
31-Dec-11	(10,297)	(29,153)	(147,207)	(23,838)	-	(210,495)
Accumulated depreciation						
1-Jan-12	(10,297)	(29,153)	(147,207)	(23,838)	-	(210,495)
Foreign currency translation differences	75	82	224	277	-	657
Depreciation for the year	(2,290)	(3,208)	(15,358)	(2,108)	-	(22,964)
Transfer to investment property	1,334	-	-	-	-	1,334
Disposals/write-offs	483	2,757	9,498	6,858	-	19,594
31-Dec-12	(10,695)	(29,523)	(152,844)	(18,811)	-	(211,872)
Net book value as of 31 December 2011	76,419	7,731	59,105	5,267	5,444	153,966
Net book value as of 31 December 2012	65,962	11,653	59,446	3,435	5,605	146,101

Leased assets included in above data under finance lease:

	31-Dec-12			31-Dec-11		
	Transportation Equipment	Machinery	Total	Transportation Equipment	Machinery	Total
Cost – Capitalised Finance leases	250	4,270	4,520	250	1,870	2,120
Accumulated depreciation	(231)	(2,301)	(2,531)	(221)	(1,543)	(1,764)
Net book value	19	1,970	1,989	29	327	356

COMPANY

Amounts in ,000 EUR

	Land & buildings	Transportation Equipment	Machinery	Furniture & other equipment	PPE under construction	Total
Cost						
1-Jan-11	23,163	25,834	139,417	8,540	5,011	201,965
Foreign currency translation differences	(15)	(18)	3	(3)	(1)	(34)
Absorption of Pantechniki	10,667	53	1,612	20	-	12,351
Additions except for leasing	318	779	1,801	394	41	3,333
Disposals/write-offs	(28)	(2,097)	(6,103)	(3)	(132)	(8,364)
31-Dec-11	34,104	24,550	136,729	8,949	4,920	209,252
1-Jan-12	34,104	24,550	136,729	8,949	4,920	209,252
Foreign currency translation differences	(33)	(34)	(52)	(11)	(1)	(131)
Absorption of Biosar & D.Kougioumtzopoulos	1,937	251	782	109	17	3,095
Additions except for leasing	604	7,000	10,574	529	320	19,028
Additions through leasing	-	-	1,000	-	-	1,000
Disposals/write-offs	-	(2,467)	(7,649)	(66)	(1,514)	(11,696)
Transfer to investment property	(9,240)	-	-	-	-	(9,240)
31-Dec-12	27,373	29,300	141,386	9,508	3,741	211,308
Accumulated depreciation						
1-Jan-11	(1,819)	(21,554)	(101,094)	(7,419)	-	(131,886)
Foreign currency translation differences	1	5	(10)	(2)	-	(6)
Depreciation for the year	(301)	(1,290)	(8,368)	(446)	-	(10,404)
Disposals/write-offs	28	1,937	4,351	1	-	6,317
31-Dec-11	(2,090)	(20,902)	(105,121)	(7,866)	-	(135,980)
Accumulated depreciation						
1-Jan-12	(2,090)	(20,902)	(105,121)	(7,866)	-	(135,980)
Foreign currency translation differences	8	22	31	2	-	63
Depreciation for the year	(498)	(1,979)	(9,273)	(506)	-	(12,256)
Transfer to investment property	1,334	-	-	-	-	1,334
Disposals/write-offs	-	2,400	4,420	45	-	6,865
31-Dec-12	(1,246)	(20,459)	(109,943)	(8,326)	-	(139,974)
Net book value as of 31 December 2011	32,014	3,648	31,608	1,083	4,920	73,272
Net book value as of 31 December 2012	26,127	8,841	31,442	1,183	3,741	71,334

Leased assets included in above data under finance lease:

	31-Dec-12			31-Dec-11		
	Transportation Equipment	Machinery	Total	Transportation Equipment	Machinery	Total
Absorption of D.Kougioumtzopoulos	24	114	138	-	-	-
Cost – Capitalised Finance leases	-	1,000	1,000	-	-	-
Accumulated depreciation	(5)	(38)	(43)	-	-	-
Net book value	19	1,076	1,095	-	-	-

6 Intangible assets

GROUP

Amounts in ,000 EUR

	Software	Goodwill	Licences	Other	Total
Cost					
1-Jan-11	2,496	5,323	-	40	7,859
Foreign currency translation differences	18	-	-	-	18
Acquisition/absorption of subsidiary	5	4	-	6	15
Additions	116	-	-	-	116
Disposals/write-offs	(25)	-	-	(6)	(31)
31-Dec-11	2,610	5,327	-	40	7,976
1-Jan-12	2,610	5,327	-	40	7,976
Foreign currency translation differences	(15)	-	-	-	(15)
Acquisition/absorption of subsidiary	-	-	5,852	-	5,852
Additions	110	-	-	-	110
Disposals/write-offs	(231)	(4)	-	-	(235)
31-Dec-12	2,473	5,323	5,852	40	13,688
Accumulated depreciation					
1-Jan-11	(2,376)	-	-	(20)	(2,396)
Foreign currency translation differences	(21)	-	-	-	(21)
Amortization for the year	(105)	-	-	(10)	(115)
Disposals/write-offs	25	-	-	-	25
31-Dec-11	(2,477)	-	-	(30)	(2,507)
1-Jan-12	(2,477)	-	-	(30)	(2,507)
Foreign currency translation differences	14	-	-	-	14
Amortization for the year	(102)	-	-	(10)	(112)
Disposals/write-offs	222	-	-	-	222
31-Dec-12	(2,344)	-	-	(40)	(2,383)
Net book value as of 31 December 2011	133	5,327	-	10	5,469
Net book value as of 31 December 2012	130	5,323	5,852	-	11,304

No acquisitions took place in FY 2011, therefore, as provided for in IFRS 3, no goodwill has arisen during FY 2012.

The amount of €5,852 th. accounted for Licences has resulted from the consolidation of ILIOSAR SA and its subsidiary SOLAR OLIVE SA acquired during the last quarter of 2012 from BIOSAR PV PROJECT MANAGEMENT LTD at a consideration amounting to €5,800 th..

COMPANY

Amounts in ,000 EUR

	Software	Goodwill	Total
Cost			
1-Jan-11	1.375	-	1.375
Foreign currency translation differences	(1)	-	(1)
Additions	51	-	51
31-Dec-11	1.425	-	1.425
1-Jan-12			
1-Jan-12	1.425	-	1.425
Foreign currency translation differences	(2)	-	(2)
Absorption of Biosar & D.Kougioumtzopoulos	7	579	585
Additions	70	-	70
Disposals/write-offs	(13)	-	(13)
31-Dec-12	1.486	579	2.065
Accumulated depreciation			
1-Jan-11	(1.337)	-	(1.337)
Amortization for the year	(15)	-	(15)
31-Dec-11	(1.352)	-	(1.352)
1-Jan-12			
1-Jan-12	(1.352)	-	(1.352)
Foreign currency translation differences	1	-	1
Amortization for the year	(49)	-	(49)
Disposals/write-offs	4	-	4
31-Dec-12	(1.397)	-	(1.397)
Net book value as of 31 December 2011	72	-	72
Net book value as of 31 December 2012	89	579	668

The amount of € 579 th. recognised under goodwill has resulted from the absorption of D.KOUGIOUMTZOPOULOS S.A., which took place during the current financial year (note 2.3).

7 Investment property

Amounts in ,000 EUR

	GROUP	COMPANY
Cost		
1-Jan-12	-	-
Transfer from PPE	9.240	9.240
31-Dec-12	9.240	9.240
Accumulated depreciation		
1-Jan-12		
Depreciation for the year	(90)	(90)
Transfer from PPE	(1.334)	(1.334)
31-Dec-12	(1.424)	(1.424)
Net book value as of 31 December 2012	7.816	7.816

The transfer from PPE amounting to €9,240 th. (and the corresponding depreciation amounting to €1,424 th.) concerns the building at Kavalieratou Street in Nea Kifissia, which was leased to third party companies during the FY 2012.

8 Group Investments

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

Ref. No	COMPANY	COUNTRY	% PARENT			UNAUDITED TAX YEARS
			DIRECT	INDIRECT	TOTAL	
1	AKTOR FM SA	GREECE		65.00%	65.00%	2010-2012*
2	ELLINIKA LATOMEIA SA	GREECE	100%		100.00%	2009-2012*
3	ELLINIKA FYTORIA SA	GREECE		50.00%	50.00%	2010-2012*
4	ELIANA MARITIME COMPANY	GREECE	99.80%		99.80%	2006-2012
5	ILIOSAR SA	GREECE	100.00%		100.00%	2010-2012
6	KASTOR SA	GREECE	100.00%		100.00%	2010-2012*
7	NEMO MARITIME COMPANY	GREECE	99.80%		99.80%	2006-2012
8	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE	GREECE	100.00%		100.00%	2010-2012
9	PLO –KAT SA	GREECE		100.00%	100.00%	2010-2012*
10	TOMI SA	GREECE	100.00%		100.00%	2008-2012*
11	AKTOR BULGARIA SA	BULGARIA	100.00%		100.00%	2009-2012
12	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00%	100.00%	2003-2012
13	AKTOR CONTRACTORS LTD	CYPRUS		100.00%	100.00%	2009-2012
14	AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	100.00%		100.00%	-
15	AKTOR KUWAIT WLL	KUWAIT	100.00%		100.00%	2009-2012
16	AKTOR QATAR WLL	QATAR	100.00%		100.00%	2011-2012
17	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00%	100.00%	2009-2012
18	AKTOR SUDAN LTD	CYPRUS		100.00%	100.00%	2011-2012
19	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00%		70.00%	-
20	AL AHMADIAH AKTOR LLC	UAE	100.00%		100.00%	-
21	BAQTOR MINING	SUDAN		90.00%	90.00%	-
22	BIOSAR HOLDINGS LTD	CYPRUS		100.00%	100.00%	2011-2012
23	BIOSAR -PV MANAGEMENT LTD	CYPRUS		100.00%	100.00%	-
24	BURG MACHINARY	BULGARIA		100.00%	100.00%	2008-2012
25	CAISSON AE	GREECE	85.00%		85.00%	2010-2012*
26	COPRI – AKTOR	ALBANIA	100.00%		100.00%	-
27	DUBAI FUJAIRAH FREEWAY JV	UAE	40.00%	60.00%	100.00%	-
28	GENERAL GULF SPC	BAHRAIN		100.00%	100.00%	2006-2012
29	GULF MILLENNIUM HOLDINGS LTD	CYPRUS	100.00%		100.00%	2008-2012
30	INSCUT BUCURESTI SA	ROMANIA		96.63%	96.63%	1997-2012
31	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40.00%	60.00%	100.00%	-
32	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00%	100.00%	-
33	SC AKTOROM SRL	ROMANIA	100.00%		100.00%	2002-2012
34	SOLAR OLIVE SA	GREECE		100.00%	100.00%	2010-2012
35	SVENON INVESTMENTS LTD	CYPRUS		100.00%	100.00%	2007-2012
36	VAMBA HOLDINGS LTD	CYPRUS		100.00%	100.00%	2008-2012

* Group companies that are established in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY 2011. According to the relevant legislation, tax audit of FY 2011 will have been completed no later than eighteen months from the date of submission of the "Tax Compliance Report" to the Ministry of Finance. For these companies, the tax audit of FY 2012 is in progress (Note 32).

The following subsidiaries were for the first time incorporated in the consolidated financial statements of the Group as of 31.12.2012 and were not included in the consolidated financial statements as of 31.12.2011, as they were established/acquired in 2012:

- Iliosar SA, based in Greece. The subsidiary company BIOSAR PV-PROJECT MANAGEMENT LTD holds the 100% of the company which amounts to €5,800. The company's mission includes research, study, installation and operation of projects related to the production of electric energy from renewable resources and the distribution of the electric power produced to the low and medium voltage grid. The company holds the legal rights related to the production of the photovoltaic establishments in Kranidi, Argolida, and in Andravida. The company holds the 100% of SOLAR OLIVE SA. From the consolidation of these companies resulted a goodwill amounting to 4,682 th. which was accounted for under Licences assets amounting to €5,852 th. and deferred tax liabilities amounting to €1,170 th..
- AKTOR D.O.O. SARAJEVO, based in Bosnia-Herzegovina. The company was established by the parent company AKTOR SA for the project of Waste Water Treatment Plant of Mostar Municipality, in Bosnia-Herzegovina, with share capital amounting to €1 th.
- AKTOR INVESTMENT HOLDINGS LTD, based in Cyprus. The parent company AKTOR SA holds the 100% of the company which amounts to €1 th.
- BIOSAR-PV PROJECT MANAGEMENT LTD, based in Cyprus. The subsidiary company AKTOR INVESTMENT HOLDINGS holds the 100% of the company which amounts to €1 th.
- COPRI – AKTOR, based in Albania. The parent company AKTOR SA holds the 100% of the company, the cost of which is nil.

In contrast to the financial statements as of 31.12.2011, the Group does no longer consolidate BIOSAR SA and D. KOUGIOUMTZOPOULOS SA, as the process of their absorption by AKTOR SA has been completed according to the registration made on 28.12.2012 in the Directorate of Registries & ICT of the 14.12.2012 Merger Agreement (note 34).

Except for the above companies, the Group does no longer, compared to the consolidated financial statements of FY 2011, consolidate the following companies:

- The subsidiary PSITALIA MARITIME COMPANY, as is was sold to third parties in the first quarter of 2012 resulting in loss for the Group amounting to €140 th.
- The subsidiary ILIAKI ADERES SA, as is was sold to third parties in the third quarter of 2012 resulting in profit for the Group amounting to €1,753 th.

During the second quarter of 2012 the Group acquired the remaining 50% of the company ALAHMADIAH (resulting in the increase of the interest held by the Group in JEBEL ALI & DUBAI FUJEIRAH from 70% to 100%). This event had a negative effect on the parent company's owners amounting to €31,015 th.

Furthermore, in the third quarter of 2012 SVENON INVESTMENTS LTD acquired an additional interest of 25,8% in INSCUT BUCURESTI SA by paying the amount of €3,180 th.

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

Ref. No	COMPANY	COUNTRY	% PARENT			UNAUDITED TAX YEARS
			DIRECT	INDIRECT	TOTAL	
1	VEPE KERATEAS SA	GREECE		35.00%	35.00%	2010-2012
2	ELLINIKES ANAPLASEIS SA	GREECE	40.00%		40.00%	2010-2012
3	HELIDONA SA	GREECE	50.00%		50.00%	1998-2012
4	AKTOR ASPHALTIC LTD	CYPRUS		50.00%	50.00%	-
5	ELLAKTOR VENTURES LTD	CYPRUS		25.00%	25.00%	2011-2012
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		25.00%	25.00%	-

The following companies were for the first time included in the consolidated financial statements as of 31.12.2012 (thus they had not been included in the financial statements as of 31.12.2011):

- ELLAKTOR VENTURES LTD, based in Cyprus. The subsidiary company AKTOR INVESTMENT HOLDINGS holds the 25% of the company which amounts to €250.
- LEVASHOVO WASTE MANAGEMENT PROJECT LLC, based in Russia. The subsidiary company ELLAKTOR VENTURES LTD holds the 100% of the company which amounts to €25 th.

The result in Income Statement line Profit/(loss) from associates corresponding to losses for 2012 amounting to €102 th mainly relates to losses of AKTOR ASPHALTIC LTD. The respective amount for 2011, losses of €4421 th., resulted mainly from the losses of EUROPEAN GOLDFIELDS SA for the period 1.1.-30.9.2011.

8.c The company and joint ventures consolidated under the proportionate method are presented in the following tables:

Ref. No	COMPANY	COUNTRY	% PARENT			UNAUDITED TAX YEARS
			DIRECT	INDIRECT	TOTAL	
1	STRACTOR CONSTRUCTION SA	GREECE	50%	-	50.00%	2010-2012*

* Group companies that are established in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY 2011. According to the relevant legislation, tax audit of FY 2011 will have been completed no later than eighteen months from the date of submission of the "Tax Compliance Report" to the Ministry of Finance. For these companies, the tax audit of FY 2012 is in progress (Note 32).

Here follows a detailed table with the joint ventures consolidated using the proportional method.

In this table, under the column "First time Consolidation", 1 indicates those Joint Ventures consolidated for the first time during the current period as newly established, while they had not been included in the respective period last year, i.e. 31.12.2011 (indicator RPY).

Ref. No	JOINT VENTURE	Country	% Share	Unaudited Tax Years	First Consolidation	
					(I/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	Greece	75.00	2010-2012	0	0
2	J/V AKTOR SA - IMPREGILO SPA	Greece	60.00	2010-2012	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	Greece	50.00	2010-2012	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	Greece	45.00	2010-2012	0	0
5	J/V TEO SA –AKTOR SA	Greece	49.00	2010-2012	0	0
6	J/V AKTOR SA - IMPREGILO SPA	Greece	99.90	2010-2012	0	0
7	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	Greece	33.33	2010-2012	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	Greece	50.00	2010-2012	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	Greece	65.78	2010-2012	0	0

10	J/V AKTOR SA – MICHANIKA SA – MOCHLOS SA – ALTE SA – AEGEK	Greece	45.42	2010-2012	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	Greece	49.82	2010-2012	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	Greece	49.50	2010-2012	0	0
13	J/V AKTOR SA – J & P AVAX SA – PANTECHNIKI SA	Greece	65.77	2010-2012	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & WIMITOS RINGROAD	Greece	59.27	2010-2012	0	0
15	J/V ATTIKAT SA – AKTOR SA	Greece	30.00	2010-2012	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	Greece	100.00	2010-2012	0	0
17	J/V TEO SA – AKTOR SA	Greece	49.00	2010-2012	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	Greece	50.00	2010-2012	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	Greece	70.00	2010-2012	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	Greece	70.00	2010-2012	0	0
21	J/V AKTOR SA – AEGEK - J & P AVAX-SELI	Greece	30.00	2010-2012	0	0
22	J/V TERNA SA – MOCHLOS SA – AKTOR SA	Greece	35.00	2008-2012	0	0
23	J/V ATHENA SA – AKTOR SA	Greece	30.00	2010-2012	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	Greece	11.11	2010-2012	0	0
25	J/V J&P-AVAX – TERNA SA – AKTOR SA	Greece	33.33	2010-2012	0	0
26	J/V AKTOR SA – ERGO SA	Greece	50.00	2010-2012	0	0
27	J/V AKTOR SA – ERGO SA	Greece	50.00	2010-2012	0	0
28	J/V AKTOR SA - LOBBE TZILALIS EUROKAT	Greece	33.34	2010-2012	0	0
29	J/V AKTOR – TOMI- ATOMO	Greece	51.00	2010-2012	0	0
30	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	Greece	59.27	2010-2012	0	0
31	J/V TEO SA – AKTOR SA	Greece	49.00	2010-2012	0	0
32	J/V AKTOR SA – TERNA SA	Greece	50.00	2010-2012	0	0
33	J/V ATHENA SA – AKTOR SA	Greece	30.00	2007-2012	0	0
34	J/V KASTOR – AKTOR MESOGEIOS	Greece	53.35	2010-2012	0	0
35	J/V (CARS) LARISAS (EXECUTOR)	Greece	81.70	2010-2012	0	0
36	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	Greece	52.00	2010-2012	0	0
37	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	Greece	100.00	2010-2012	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	Greece	30.00	2010-2012	0	0
39	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B-CONSTR.)	Greece	30.00	2010-2012	0	0
40	J/V AKTOR SA – ALTE SA	Greece	50.00	2010-2012	0	0
41	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	Greece	25.00	2007-2012	0	0
42	J/V AKTOR SA - ALTE SA -EMPEDOS SA	Greece	66.67	2010-2012	0	0
43	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	Greece	74.00	2010-2012	0	0
44	J/V GEFYRA	Greece	20.32	2008-2012	0	0
45	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	Greece	40.00	2009-2012	0	0
46	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	Greece	71.00	2010-2012	0	0
47	J/V AKTOR SA - J&P – AVAX SA	Greece	50.00	2010-2012	0	0
48	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	Greece	33.33	2007-2012	0	0
49	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	Greece	66.66	2008-2012	0	0
50	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	Greece	45.33	2010-2012	0	0
51	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	Greece	65.00	2010-2012	0	0

52	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	Greece	53.33	2008-2012	0	0
53	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	Greece	100.00	2010-2012	0	0
54	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	Greece	49.00	2010-2012	0	0
55	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	Greece	63.68	2010-2012	0	0
56	J/V EKTER SA. – AKTOR SA	Greece	50.00	2010-2012	0	0
57	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	Greece	25.00	2010-2012	0	0
58	J/V ATHENA SA – AKTOR SA	Greece	50.00	2006-2012	0	0
59	J/V AKTOR SA – PANTECHNIKI SA	Greece	70.00	2010-2012	0	0
60	J/V AKTOR SA – ATHENA SA	Greece	50.00	2008-2012	0	0
61	J/V AKTOR SA –ERGOSYN SA	Greece	50.00	2010-2012	0	0
62	J/V J. & P.-AVAX SA - AKTOR SA	Greece	50.00	2010-2012	0	0
63	J/V ATHENA SA – AKTOR SA	Greece	50.00	2007-2012	0	0
64	JV AKTOR COPRI	Kuwait	50.00	-	0	0
65	JV QATAR	Qatar	40.00	-	0	0
66	JV AKTOR SA - AKTOR BULGARIA SA	Bulgaria	100.00	2010-2012	0	0
67	CONSORTIUM BIOSAR ENERGY – AKTOR	Bulgaria	100.00	2010-2012	0	0
68	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	Greece	59.61	2010-2012	0	0
69	J/V TOMI – MARAGAKIS ANDR. (2005)	Greece	65.00	2010-2012	0	0
70	J/V TOMI SA – ELTER SA	Greece	50.00	2009-2012	0	0
71	J/V TOMI SA – AKTOR SA	Greece	100.00	2010-2012	0	0
72	J/V KASTOR SA – TOMI SA	Greece	100.00	2010-2012	0	0
73	J/V KASTOR SA – ELTER SA	Greece	50.00	2010-2012	0	0
74	J/V KASTOR SA –ERTEKA SA	Greece	50.00	2010-2012	0	0
75	J/V TOMI – ERGO SA – LAMDA TECHNIKI SA SA	Greece	50.00	2010-2012	0	0
76	J/V TOMI SA – TECHNOGNOSIA IPIROU	Greece	90.00	2010-2012	0	0
77	J/V ERGO SA – TOMI SA	Greece	15.00	2010-2012	0	0
78	J/V TOMI SA – CHOROTECHNIKI SA	Greece	50.00	2010-2012	0	0
79	J/V TOMI SA- ATOMON SA (MYKONOS PORT)	Greece	50.00	2010-2012	0	0
80	J/V TOMI SA- ATOMON SA (CORFU PORT)	Greece	50.00	2010-2012	0	0
81	J/V TOMI SA –HELECTOR SA	Greece	78.25	2007-2012	0	0
82	J/V KASTOR - P&C DEVELOPMENT	Greece	70.00	2010-2012	0	0
83	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	Greece	50.00	2010-2012	0	0
84	J/V AKTOR SA - ERGO SA	Greece	55.00	2010-2012	0	0
85	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	Greece	56.00	2010-2012	0	0
86	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	Greece	56.00	2010-2012	0	0
87	J/V AKTOR SA –ATHENA	Greece	50.00	2009-2012	0	0
88	J/V AKTOR –INTRAKAT - J & P AVAX	Greece	71.67	2007-2012	0	0
89	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	Greece	19.30	2010-2012	0	0
90	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	Greece	17.00	2009-2012	0	0
91	J/V AKTOR SA – XANTHAKIS SA	Greece	55.00	2010-2012	0	0
92	J/V KASTOR – ERGOSYN SA	Greece	70.00	2010-2012	0	0
93	J/V AKTOR SA – ERGO SA	Greece	65.00	2010-2012	0	0
94	J/V AKTOR SA –PANTRAK	Greece	80.00	2010-2012	0	0
95	J/V AKTOR SA - PANTECHNIKI	Greece	70.00	2009-2012	0	0
96	J/V AKTOR SA - TERNA - J&P	Greece	33.33	2010-2012	0	0
97	J/V AKTOR - ATHENA (PSITALIA A435)	Greece	50.00	2008-2012	0	0

98	J/V AKTOR - ATHENA (PSITALIA A437)	Greece	50.00	2007-2012	0	0
99	J/V AKTOR - ATHENA (PSITALIA A438)	Greece	50.00	2008-2012	0	0
100	J/V ELTER SA –KASTOR SA	Greece	15.00	2010-2012	0	0
101	J/V TERNA – AKTOR	Greece	50.00	2009-2012	0	0
102	J/V AKTOR – HOCHTIEF	Greece	33.00	2009-2012	0	0
103	J/V AKTOR – POLYECO	Greece	52.00	2010-2012	0	0
104	J/V AKTOR – MOCHLOS	Greece	70.00	2010-2012	0	0
105	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	Greece	50.00	2008-2012	0	0
106	J/V AKTOR SA- STRABAG AG	Greece	50.00	2010-2012	0	0
107	J/V EDISON – AKTOR SA	Greece	35.00	2009-2012	0	0
108	J/V AKTOR – TOXOTIS	Greece	50.00	2010-2012	0	0
109	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	Greece	54.78	2008-2012	0	0
110	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	Greece	100.00	2010-2012	0	0
111	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	Greece	50.00	2010-2012	0	0
112	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	Greece	48.00	2009-2012	0	0
113	J/V AKTOR SA – IMEK HELLAS SA	Greece	75.00	2010-2012	0	0
114	J/V AKTOR SA - TERNA SA	Greece	50.00	2010-2012	0	0
115	J/V ATOMON SA – TOMI SA	Greece	50.00	2009-2012	0	0
116	J/V AKTOR SA – TOXOTIS SA	Greece	50.00	2010-2012	0	0
117	J/V AKTOR SA – ELTER SA	Greece	70.00	2009-2012	0	0
118	J/V ERGOTEM –KASTOR- ETETH	Greece	15.00	2009-2012	0	0
119	J/V LMN SA – KARALIS K. - TOMI SA	Greece	20.00	2010-2012	0	0
120	J/V CONSTRUTEC SA –KASTOR SA	Greece	30.00	2009-2012	0	0
121	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	Greece	30.00	2010-2012	0	0
122	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	Greece	50.00	2010-2012	0	0
123	J/V TOMI SA – AP. MARAGAKIS GREEN WORKS SA	Greece	65.00	2011-2012	0	0
124	J/V TOMI SA – ETHRA CONSTRUCTION SA	Greece	50.00	2010-2012	0	0
125	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	Greece	50.00	2010-2012	0	0
126	J/V AKTOR- J&P-TERNA	Greece	60.00	2012	1	RPY
127	J/V J & P AVAX- AKTOR	Greece	50.00	2012	1	RPY
128	J/V J&P AVAX AE-AKTOR SA	Greece	50.00	2012	1	RPY
129	JV "JV MYVA SA - AAGIS SA"-MESOGEIOS SA-KASTOR SA	Greece	15.00	2012	1	RPY
130	JV AKTOR SA - J&P AVAX SA	Greece	50.00	2012	1	RPY
131	JV AKTOR SA - TERNA (STYLIDA)	Greece	50.00	2012	1	RPY
132	JV AIAS SA - KASTOR SA / LARISSA WEST BYPASS	Greece	50.00	2012	1	RPY
133	JVAIAS SA - KASTOR SA / RACHOULA ZARKOS	Greece	50.00	2012	1	RPY
134	JV AKTOR- PORTO KARRAS-INTRAKAT (JV OF ESXATIA STREAM)	Greece	50.00	2012	1	RPY
135	J/V AKTOR-TERNA (NEW PATRAS PORT)	Greece	30.00	2012	1	RPY
136	JV AKTOR SA - ERETBO SA (CONSTRUCTION OF MODERN ART MUSEUM)	Greece	50.00	2012	1	RPY
137	JV AKTOR ARBIOGAZ	Turkey	51.00	-	1	RPY
138	JV AKTOR SA-M. SAVIDIS & SONS LEMESOS LTD	Cyprus	80.00	-	1	RPY

In contrast to the financial statements as of 31st December 2011, the Group does no longer consolidate due to liquidation of the joint-ventures “JV AKTOR SA - ATHENA PSYTALLEIA KELPS 2”, “JV AKTOR SA-STRABAG AG N1”, “JV AKTOR SA- STRABAG SA MARKETS”, “JV AKTOR-PANTEXNIKI (PLATANOS)”, “JV AKTOR SA-PANTEXNIKI SA”, “JV TOMI SA- ARSI SA”, “JV TOMI SA- AKTOR FM”.

8.d 'Investments in Joint Ventures' line of the consolidated Statement of Financial Position shows the cost of insignificant interests held in Joint Ventures, amounting to €1,141 th. on 31.12.2012 and €1,209 th. on 31.12.2011. The Groups share in the net results of the aforementioned Joint Ventures is disclosed in Profit/(Loss) from Joint Ventures line of the Income Statement and amounts to a profit of €622 th. for 2012 and to a loss of €153 th. for 2011.

9 Investments in subsidiaries

The change in the carrying values of the parent company's investments in companies that are consolidated are as follows:

Amounts in ,000 EUR

	COMPANY	
	31-Dec-12	31-Dec-11
Balance at the beginning of the year	111,509	104,922
Absorption of Biosar & D.Kougioumtzopoulos	(7,953)	-
Additions	3	6,517
Additions - Increase in cost of investment	1,377	-
Absorption of Pantechniki	-	70
Disposal of subsidiaries	(498)	-
Balance at the end of the year	104,437	111,509

The decrease noted in the parent company's investments in subsidiaries amounting to 498 th. euro derives mainly from PSITALIA MARITIME COMPANY and ILIAKI ADERES SA, which were sold to third parties during the 1st and 3rd quarter of 2012, respectively.

10 Investments in associates

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Balance at the beginning of the year	872	69,469	1,397	1,397
Absorption of Biosar & D.Kougioumtzopoulos	-	-	80	-
Additions	-	250	-	-
Additions - Increase in cost of investment	1,500	-	-	-
(Disposals)	-	(23,340)	-	-
Share of profit/loss (after tax)	(102)	(4,421)	-	-
Other changes in equity	-	1,507	-	-
Transfer to available-for-sale and subsidiaries	-	(42,594)	-	-
Balance at the end of the year	2,270	872	1,477	1,397

Summary of financial information regarding associates for Financial Year 2012:

Ref. No	Company	ASSETS	LIABILITIES	SALES	PROFIT/ (LOSS)	INTEREST HELD (%)
1	BEPE KERATEAS SA	8,441	9,486	-	(133)	35.00
2	ELLINIKES ANAPLASEIS SA	269	14	-	(7)	40.00
3	CHELIDONA SA	157	85	-	-	50.00
4	AKTOR ASPHALTIC LTD	1,717	1,366	417	(147)	50.00
5	ELLAKTOR VENTURES LTD	378	397	-	2	25.00
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	315	425	-	(65)	25.00

Summary of financial information regarding associates for Financial Year 2011:

Amounts in ,000 EUR

Ref. No	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	INTEREST HELD(%)
1	BEPE KERATEAS SA	8,343	9,255	1	(32)	23.38
2	ELLINIKES ANAPLASEIS SA	272	11	-	(5)	40.00
3	CHELIDONA SA	157	85	-	-	50.00
4	AKTOR ASPHALTIC LTD	1,118	619	-	(1)	50.00

11 Joint Ventures & Companies consolidated under the proportionate method

The following amounts represent the Group's share of assets and liabilities in joint ventures and companies which were consolidated following the proportional consolidation method and which are included in the Statement of Financial Position together with the share of revenues and expenses included in the Group's Income Statement for fiscal years 2012 and 2011:

Amounts in ,000 EUR

	31-Dec-12	31-Dec-11
Assets		
Non-current assets	10,022	23,971
Current assets	377,830	401,346
	387,852	425,317
Liabilities		
Non-current liabilities	2,663	4,347
Current liabilities	394,233	416,261
	396,896	420,607
Equity	(9,044)	4,710
Income	181,992	322,148
Expenses	(199,975)	(364,956)
Profit/(Loss) (after tax)	(17,984)	(42,808)

12 Available for sale financial assets

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Balance at the beginning of the year	280,085	396	51	372
Additions	-	3	-	-
(Disposals)	(93,605)	-	-	-
Reclassification adjustment of available-for-sale financial assets reserve	(13,272)	-	-	-
Transfer from Associates	-	42,514	-	-
Fair value adjustment recognized through profit or loss: increase/(decrease)	-	180,492	-	-
Fair value adjustment recognized through equity: increase/(decrease)	(28,662)	56,680	30	(321)
Balance at the end of the year	144,545	280,085	81	51
Non-current assets	144,545	280,085	81	51
	144,545	280,085	81	51

Available for sale financial assets are analyzed as follows:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Listed securities:				
Shares – Greece (in EUR)	81	51	81	51
Shares – Greece (in CAD)	144,437	280,007	-	-
Non-listed securities:				
Shares –Greece	27	27	-	-
	144,545	280,085	81	51

In the 2011 comparative figures, the increase in lines “Transfer from Associates”, “Fair value adjustment recognized through profit and loss” and “Fair value adjustment through equity” is due to the inclusion in available-for-sale financial assets of the companies EUROPEAN GOLDFIELDS LTD (which was acquired by ELDORADO GOLD CORPORATION) and HELLAS GOLD SA.

In financial year 2012, the amount €93,605 th. relates to the disposal of a number of Group owned shares of ELDORADO GOLD CORPORATION which took place during the first 9-month period of 2012. The total profit resulting from the disposal amounts to €19,091 th. (note 26). This amount also includes a profit of €3,272 th. transferred from Equity to Income Statement. The amount received from the disposal equals €112.696 th.

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

Maximum exposure to credit risk as of the reporting date is the value at which available-for-sale financial assets are disclosed.

13 Inventory

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Raw materials	8,322	8,200	2,008	370
Finished products	28,339	12,093	20,758	-
Semi-finished products	-	539	-	-
Production in progress	292	463	-	-
Prepayment for purchase of inventory	1,292	2,638	498	-
Other	1,159	3,582	267	28
Total	39,405	27,516	23,530	398
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Raw materials	5	2,068	5	5
Finished products	-	228	-	-
	5	2,296	5	5
Net realisable value	39,399	25,220	23,525	393

14 Receivables

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Trade receivables (construction contracts retentions excluded)	303,869	239,378	175,491	70,207
Construction contracts retentions (for projects execution)	61,608	60,077	12,201	7,829
Trade receivables – Total	365,477	299,455	187,692	78,036
Trade receivables – Related parties	48,338	45,953	20,021	26,419
Less: Provision for impairment of receivables	(20,901)	(29,408)	(5,981)	(3,804)
Trade Receivables – Net	392,915	315,999	201,732	100,651
Prepayments	4,601	1,584	950	163
Amounts due from customers for construction contracts	144,569	138,811	99,318	66,304
Income tax prepayment	547	479	-	-
Receivables from JVs	126,439	133,350	249,152	286,537
Loans to related parties	-	-	359	189
Prepayments for operating leases	120	169	93	101
Dividends receivable	-	-	87,600	263
Other receivables	176,058	162,975	75,614	50,347
Other receivables -Related parties	18,455	10,537	87,521	68,583
Less: Provision for impairment of other receivables	(10,677)	(3,426)	(10,207)	(2,314)
Total	853,026	760,477	792,132	570,824
Non-current assets	3,764	10,435	2,786	375
Current assets	849,262	750,043	789,346	570,449
	853,026	760,477	792,132	570,824

The account "Other Receivables" is analyzed as follows:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Sundry debtors	71,197	62,840	12,495	15,632
Greek State (withholding & prepaid taxes) & Social Security	38,972	37,969	15,880	15,127
Accrued income	394	7,421	211	2,876
Prepaid expenses	9,772	7,990	2,995	3,215
Prepayments to creditors/suppliers	39,291	34,753	33,114	8,224
Cheques (post-dated) receivable	16,431	12,002	10,918	5,274
	176,058	162,975	75,614	50,347

Trade and Other Receivables are measured at amortized cost using the effective interest rate method and amount to €624.9 mil. in 2012 and €546.7 mil. in 2011 for the Group and to 642.8 mil. euro in 2012 and 480.9 mil. euro in 2011 for the Company.

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

Amounts in ,000 EUR

	GROUP	COMPANY
Balance as of 1st January 2011	984	265
Provision for impairment of receivables/absorption	28,402	3,542
Receivables written-off during the year	(85)	-
Foreign currency translation differences	107	(2)
Balance as of 31st December 2011	29,409	3,804
Provision for impairment	2,774	2,204
Receivables written-off during the year	(9,661)	-
Unused provision amounts reversed	(1,624)	(21)
Foreign currency translation differences	3	(6)
Balance as of 31st December 2012	20,901	5,981

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

Amounts in ,000 EUR

	GROUP	COMPANY
Balance as of 1st January 2011	-	-
Provision for impairment of receivables	3,426	2,314
Balance as of 31st December 2011	3,426	2,314
Provision for impairment of receivables	7,893	7,893
Receivables written-off during the year	(641)	-
Balance as of 31st December 2012	10,677	10,207

The ageing analysis of the Trade Receivables balance as of 31st December 2012 is the following:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Not overdue and not impaired	166,051	170,370	112,777	53,660
Overdue:				
3-6 months	63,359	37,902	14,114	8,806
6 months to 1 year	40,031	49,716	21,269	11,524
1-2 years	67,833	41,042	34,175	7,975
2-3 years	21,749	17,673	7,658	3,386
Over 3 years	54,791	28,706	17,721	19,101
	413,815	345,407	207,713	104,455
Less: Provision for impairment of receivables	(20,901)	(29,408)	(5,981)	(3,804)
Trade receivables - Net	392,915	315,999	201,732	100,650

Receivables are analyzed in the following currencies:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
EURO	618,274	530,016	644,641	439,902
KUWAITI DINAR (KWD)	73,947	62,703	62,853	73,918
US DOLLAR (\$)	25,913	6,795	6,010	6,795
ROMANIAN NEW LEU (RON)	23,929	11,692	23,736	11,568
UNITED ARAB EMIRATES DIRHAM (AED)	20,324	48,175	-	-
QATARI RIYAL (QAR)	58,878	89,443	33,462	29,392
BULGARIAN LEV (BGN)	6,089	7,725	5,175	5,522
ALBANIAN LEK (ALL)	16,524	1,582	7,675	1,582
SERBIAN DINAR (RSD)	8,548	2,144	8,548	2,022
RUSSIAN RUBLE (RUB)	28	123	28	123
SUDANESE POUND (SDG)	-	79	-	-
POUND STERLING (£)	258	-	-	-
TURKISH LIRA (TRY)	314	-	4	-
	853,026	760,477	792,132	570,824

Carrying amount of non-current receivables approximates their fair value.

15 Restricted cash

The restricted cash of the Group as of 31.12.2012 amounts to €19,131 th. (31.12.2011: nil). This amount is obtained by the parent company AKTOR SA and the subsidiary Copri – Aktor. As of 31.12.2012 the former had in its possession €12.609 th. and the latter €6.522h.

Restricted cash refers to cash deposits serving as collateral for the issue of Letters of Guarantee from international financial institutions that are highly ranked by international credit rating agencies.

16 Cash and cash equivalents

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Cash in hand	1,695	1,689	172	286
Sight deposits	106,782	109,426	54,098	28,035
Time deposits	9,317	15,137	7,103	9,743
Total	117,795	126,251	61,373	38,064

Time deposits for the current year amount to €9,317th. at group level and are obtained mainly by the parent company, AKTOR SA, amounting to €7,103 th, and its joint ventures, amounting to €638 th. (2011: €9,743th. and €5.164 th. respectively).

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

Financial Institution Rating (S&P)	GROUP		COMPANY	
	Percentage of sight and time deposits		Percentage of sight and time deposits	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
A+	0.1%	0.0%	0.1%	0.0%
A	2.8%	3.8%	3.8%	12.6%
AA-	0.0%	4.1%	0.0%	3.7%
A-	2.4%	0.1%	0.0%	0.2%
BBB	0.0%	0.0%	0.0%	0.1%
BBB+	0.0%	0.1%	0.0%	0.0%
BB+	0.0%	0.0%	0.0%	0.1%
CCC	65.0%	74.6%	71.0%	64.1%
NR	29.7%	17.2%	25.1%	19.0%
TOTAL	100.0%	100.0%	100.0%	100.0%

Of the sight and time deposits' balances of the Group and the Company on 31.12.2012 approximately 92% and 97% respectively are deposited in six banks with low or no credit ranking due the debt crisis in Greece. However, it should be noted that the same banks provide most of the total credit facilities (letters of guarantee, loans, etc.) granted to the Group and the Company.

Time deposit interest rates are determined through negotiation with selected credit institutions with reference to interbank Euribor rates with similar to the Group's periods of investment.

Cash and cash equivalents are analysed in the following currencies:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
EURO	100,005	96,432	50,155	24,360
KUWAITI DINAR (KWD)	30	170	-	61
BAHRAINI DINAR (BHD)	184	200	-	-
US DOLLAR (\$)	690	14,846	101	4,728
ROMANIAN NEW LEU (RON)	7,462	958	7,124	701
UNITED ARAB EMIRATES DIRHAM (AED)	2,087	3,346	-	6
QATARI RIYAL (QAR)	6,554	3,367	3,610	1,409

SAUDI ARABIAN RIYAL (SAR)	-	3	-	3
BULGARIAN LEV (BGN)	269	5,216	165	5,087
ALBANIAN LEK (ALL)	134	1,659	33	1,659
SERBIAN DINAR (RSD)	165	33	165	33
RUSSIAN RUBLE (RUB)	20	17	20	17
TURKISH LIRA (TRY)	195	-	1	-
SUDANESE POUND (SDG)	-	4	-	-
	117,795	126,251	61,373	38,064

17 Share capital and share premium

Amounts in ,000 EUR, except for the number of shares.

	COMPANY			
	Number of Shares	Share Capital	Share Premium	Total
1-Jan-11	41,300,000	123,900	72,789	196,689
Issue of share capital from the absorption of Pantechniki	5,282,300	15,847	-	15,847
31-Dec-11	46,582,300	139,747	72,789	212,536
1-Jan-12	46,582,300	139,747	72,789	212,536
Issue of share capital/(decrease)	-	-	-	-
31-Dec-12	46,582,300	139,747	72,789	212,536

The nominal value of the parent company's shares is 3 euro each.

18 Other reserves

All amounts in ,000 EUR.

GROUP

Amounts in ,000 EUR

	Statutory reserves	Special reserves	Tax-free reserves	Available-for-sale financial assets reserves	FX differences reserves	Cash flow hedging reserves	Total
1-Jan-11	20,455	60,001	35,939	(138)	1,747	6,357	124,360
Foreign currency translation differences	-	-	-	-	(2,673)	-	(2,673)
Absorption of Pantechniki	-	-	-	-	2,064	-	2,064
Transfer from retained earnings	28	-	554	-	-	-	582
Changes in fair value of financial assets available for sale/Cash flow hedge	-	-	-	56,680	-	2,443	59,123
Reclassification adjustment for foreign currency translation differences/Cash flow hedge	-	-	-	-	(1,278)	(8,784)	(10,062)
Reclassification	-	-	-	-	16	(16)	-
31-Dec-11	20,483	60,001	36,492	56,542	(124)	-	173,395

1-Jan-12	20,483	60,001	36,492	56,542	(124)	-	173,395
Foreign currency translation differences	-	-	-	-	(2,037)	-	(2,037)
Transfer from retained earnings	21	-	52,915	-	-	-	52,937
Changes in fair value of financial assets available for sale	-	-	-	(28,662)	-	-	(28,662)
Reclassification adjustment for available-for-sale financial assets reserves	-	-	-	(13,272)	-	-	(13,272)
Effect of change in interest held in subsidiaries	167	-	-	-	(811)	-	(644)
31-Dec-12	20,672	60,001	89,408	14,608	(2,972)	-	181,716

The associates of the Group have no participation in the decrease of €2,037 th. disclosed in 2012 in the foreign currency translation differences reserve. As far as FY 2011 is concerned, the decrease of €6,357 th. in cash flow hedging reserve is due to the Group's associates. Moreover, the Group's associates have contributed by €2,116 th. in the decrease of €1,871 th. noted in the foreign currency translation differences reserve.

The reserve reclassification adjustment amounting to €13,272 th. pertains to profit transferred from Equity to Income Statement which was generated from the disposal of part of the shares of ELDORADO GOLD CORPORATION owned by the Group. Moreover, in the 2011 comparative figures, the amount of €56,680 th. by which the available-for-sale assets reserve increased resulted mainly from a change in the fair value of EGU (which was acquired by ELDORADO) and HELLAS GOLD SA during the period from the date of classification as financial assets available-for-sale and up to 31.12.2011.

COMPANY

Amounts in ,000 EUR

	Statutory reserves	Special reserves	Tax-free reserves	Available-for-sale financial assets reserves	FX differences reserves	Total
1-Jan-11	17,845	58,664	31,976	(138)	(579)	107,768
Foreign currency translation differences	-	-	-	-	(38)	(38)
Absorption of Pantechniki	-	-	-	-	2,064	2,064
Transfer from retained earnings	-	-	-	-	-	-
Changes in fair value of financial assets available for sale	-	-	-	(321)	-	(321)
31-Dec-11	17,845	58,664	31,976	(459)	1,447	109,473
1-Jan-12	17,845	58,664	31,976	(459)	1,447	109,473
Foreign currency translation differences	-	-	-	-	(2,173)	(2,173)
Absorption of Biosar & D.Kougioumtzopoulos	237	-	-	-	-	237
Transfer from retained earnings	-	-	52,915	-	-	52,915
Changes in fair value of financial assets available for sale	-	-	-	30	-	30
31-Dec-12	18,082	58,664	84,891	(429)	(727)	160,482

(a) Statutory reserve

Articles 44 and 45 of Codified Law 2190/1920 provides how the statutory reserve is formed and used: At least 5% of each year's realised net profit must be withheld to form a statutory reserve, until the accumulated statutory reserve amount equals at least the 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may not be used for any other purpose but to cover losses.

(b) Special reserves

Reserves of this category have been formed 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) Tax-free reserves

These reserves may be capitalised and distributed (considering the applicable limitations) upon decision of the Ordinary General Meeting of shareholders.

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

19 Borrowings

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Long-term borrowings				
Bank loans	429	737	174	-
Finance lease liabilities	1,494	116	805	-
Bond loans	11,714	50,728	-	41,728
Loans from related parties	5,000	5,000	-	-
Total long-term borrowings	18,637	56,582	979	41,728
Short-term borrowings				
Bank overdrafts	1,599	4,549	-	-
Bank loans	51,627	119,626	32,425	55,801
Bond loans	75,305	67,750	74,000	66,750
Finance lease liabilities	545	118	199	-
Loans from related parties	1,129	1,101	3,949	-
Total short-term borrowings	130,205	193,145	110,573	122,551
Total borrowings	148,842	249,726	111,552	164,280

The change noted in 'Bond Loan' in long-term borrowings has resulted from the transfer of bond loans from long-term to short-term borrowings as their maturity date is within one year from the reporting date (31.12.2012).

The change noted in short-term borrowings has resulted mainly from repayments made by AKTOR SA during the current financial year.

Exposure to changes in interest rates and the dates of repricing is presented in the following table:

GROUP

	FIXED INTEREST RATE	up to 6 months	6 – 12 months	Total
31-Dec-11				
Total borrowings	5,000	240,486	4,240	249,726
	5,000	240,486	4,240	249,726
31-Dec-12				
Total borrowings	5,893	132,879	10,070	148,842
	5,893	132,879	10,070	148,842

COMPANY

	FIXED INTEREST RATE	FLOATING INTEREST RATE		
		έως 6 μήνες	6-12 μήνες	Σύνολο
31-Dec-11				
Total borrowings	-	164,280	-	164,280
	-	164,280	-	164,280
31-Dec-12				
Total borrowings	-	111,552	-	111,552
	-	111,552	-	111,552

The maturities of non-current borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Between 1 and 2 years	15,629	43,209	979	41,728
Between 2 and 5 years	1,323	13,373	-	-
Over 5 years	1,685	-	-	-
	18,637	56,582	979	41,728

From the total amount of the Group's borrowings, €59 mil. refer to fixed interest rate loans with an average interest rate of 4.88% (2011: €5 mil. with average interest rate 4.68%). The remaining balance amounting to €142.9 mil. (2011: €244.7 mil.) refers to floating rate loans (e.g. loans in €, Euribor plus a margin)

Borrowings are analysed in the following currencies:

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
EURO	142,706	197,747	109,804	154,537
KUWAITI DINAR (KWD)	234	2,542	-	-
US DOLLAR (\$)	1,129	9,743	1,749	9,743
UNITED ARAB EMIRATES DIRHAM (AED)	1,826	31,135	-	-
QATARI RIYAL (QAR)	2,947	8,559	-	-
	148,842	249,726	111,552	164,280

In addition, on 31.12.2012, AKTOR SA issued company guarantees for €96.3 million (31.12.2011: €217.3 million) in favour of companies and joint ventures in which it participates, mainly to secure bank credit facilities or credit from suppliers.

The fair value of borrowings is calculated by discounting estimated future cash flows, using discount rates which represent the current conditions in the banking market.

The fair value of current borrowings approximates their carrying amount as the impact of the discount is not significant. The fair value of the Group's fixed interest rate loans amounting to €5.9 mil. as of 31.12.2012 is €5.1 mil (2011: the fair value of the fixed interest rate loans amounting to €5 mil. was €4.6 mil)

Finance lease liabilities are analyzed as follows:

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Finance lease liabilities – minimum lease payments				
No later than 1 year	593	127	225	-
1-5 years	1,563	121	857	-
Total	2,156	248	1,081	-
Less: Future financial charges of finance leases	(117)	(14)	(77)	-
Present value of finance lease liabilities	2,039	234	1,004	-

The present value of finance lease commitments is analysed below:

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
No later than 1 year	545	118	199	-
1-5 years	1,494	116	805	-
Total	2,039	234	1,004	-

20 Grants

	Note	GROUP		COMPANY	
		31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
At beginning of year		1,450	912	-	-
Acquisition of subsidiary		1,088	-	-	-
Absorption of Biosar & D.Kougioumtzopoulos				361	-
Additions		-	559	-	-
Transfer to Income Statement: Other operating income/expenses	26	(58)	(22)	(11)	-
At year end		2,480	1,450	350	-

21 Trade and other payables

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

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Trade payables	239,439	188,115	150,408	62,628
Liabilities to JVs	40,914	49,106	144,865	158,707
Accrued expenses	15,738	16,362	6,025	212
Social security and other taxes	11,932	22,210	5,336	12,937
Amounts due to customers for construction contracts	45,592	36,107	15,584	15,446
Other liabilities	333,898	241,737	132,437	78,286
Total liabilities – Related parties	31,678	41,143	43,868	49,863
Total	719,192	594,780	498,524	378,080
Non-current	4,161	8,012	972	5,494
Current	715,031	586,768	497,552	372,586
Total	719,192	594,780	498,524	378,080

“Other Liabilities” is analyzed as follows:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Sundry creditors	77,744	39,527	12,334	3,687
Advances from customers	192,206	119,604	84,840	37,222
Liabilities to subcontractors	52,894	66,987	29,637	31,165
Payments for services provided and employee fees payable	11,054	15,618	5,627	6,211
	333,898	241,737	132,437	78,286

Trade and the payables are analyzed in the following currencies:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
EURO	503,869	422,704	396,278	306,399
KUWAITI DINAR (KWD)	30,674	52,204	4,214	20,586
BAHRAINI DINAR (BHD)	176	119	-	-
US DOLLAR (\$)	50,648	1,124	3,776	-
ROMANIAN NEW LEU (RON)	31,617	7,390	31,475	4,818
POUND STERLING (£)	1	10	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	33,843	44,369	-	-
QATARI RIYAL (QAR)	37,855	45,649	35,171	29,266
SAUDI ARABIAN RIYAL (SAR)	-	104	-	-
BULGARIAN LEV (BGN)	8,186	15,299	10,321	11,204
ALBANIAN LEK (ALL)	7,721	1,322	4,478	1,322

SERBIAN DINAR (RSD)	12,618	4,485	12,778	4,484
TURKISH LIRA (TRY)	1,974	-	25	-
RUSSIAN RUBLE (RUB)	8	1	8	1
	719,191	594,780	498,524	378,081

Trade and Other Payables are measured at amortized cost using the effective interest rate method and amount to €469.5 million for 2012 (2011: €416.9 million) for the Group and to €391 million for 2012 (2011: €312 million) for the Company.

The carrying amount of non-current liabilities approximates their fair value.

22 Deferred income tax

All amounts are in '000 Euro.

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

Amounts in ,000 EUR

GROUP

	31-Dec-12	31-Dec-11
Deferred tax liabilities:		
Recoverable after 12 months	9,522	6,975
	9,522	6,975
Deferred tax assets:		
Recoverable after 12 months	1,229	2,515
	1,229	2,515
	8,293	4,461

Total change in deferred income tax is presented below:

Amounts in ,000 EUR

	31-Dec-12	31-Dec-11
Balance at the beginning of the year	4,461	19,936
Deferred Tax charged to the income statement (note 29)	2,707	(14,880)
Deferred Tax through other comprehensive income (note 29)	(1)	-
Absorption of Pantechniki	-	(2,116)
Acquisition/disposal of subsidiary	1,178	1,537
Foreign currency translation differences	(50)	(17)
Balance at the end of the year	8,293	4,461

Changes in deferred tax assets and liabilities during the year, without taking into account offsetting of balances pertaining to the same tax authority, are the following:

GROUP

Deferred tax liabilities:

Amounts in ,000 EUR

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1-Jan-11	4,716	43,826	197	554	49,294
Deferred tax charged to the income statement	(150)	(18,559)	(81)	(112)	(18,902)
Acquisition of subsidiary/absorption of Pantechniki	1,308	159	-	2	1,468
Foreign currency translation differences	(17)	-	-	-	(17)
31-Dec-11	5,857	25,426	116	444	31,844
1-Jan-12	5,857	25,426	116	444	31,844
Deferred tax charged to the income statement	(723)	256	222	59	(187)
Acquisition/absorption of subsidiary	1,181	-	-	-	1,181
Foreign currency translation differences	(50)	-	-	-	(50)
31-Dec-12	6,264	25,682	338	503	32,787

Deferred tax assets:

Amounts in ,000 EUR

	Accelerated tax depreciation	Construction contracts	Finance lease liabilities	Other	Total
1-Jan-11	171	27,771	151	1,265	29,357
Deferred tax charged to the income statement	(54)	(3,845)	(105)	(16)	(4,021)
Acquisition of subsidiary/ absorption of Pantechniki	1	1,941	2	103	2,047
31-Dec-11	117	25,867	47	1,352	27,383
1-Jan-12	118	25,867	47	1,352	27,383
Deferred tax charged to the income statement	(34)	(4,187)	361	966	(2,893)
Deferred Tax through other comprehensive income	-	-	-	1	1
Acquisition/absorption of subsidiary	3	-	-	-	3
31-Dec-12	86	21,680	408	2,319	24,494

The offset amounts for the Company are the following:

COMPANY

Amounts in ,000 EUR

Deferred tax liabilities:

Recoverable after 12 months

	31-Dec-12	31-Dec-11
	3,924	-
	3,924	-

Deferred tax assets:

Recoverable after 12 months	-	936
	-	936
	3,924	(936)

Total change in deferred income tax is presented below:

	31-Dec-12	31-Dec-11
Balance at the beginning of the year	(936)	7,841
Deferred tax charged/(credited) to the income statement	1,669	(6,661)
Absorption of Biosar & D.Kougioumtzopoulos	3,191	-
Absorption of Pantechniki	-	(2,116)
Balance at the end of the year	3,924	(936)

Changes in deferred tax assets and liabilities during the year, without taking into account offsetting of balances pertaining to the same tax authority, are the following:

Deferred tax liabilities:

Amounts in ,000 EUR

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1-Jan-11	1,502	26,764	-	-	28,266
Deferred tax charged/(credited) to the income statement	54	(11,586)	-	-	(11,532)
Absorption of Pantechniki	(144)	6	-	-	(138)
31-Dec-11	1,412	15,184	-	-	16,595
1-Jan-12	1,412	15,184	-	-	16,595
Deferred tax charged/(credited) to the income statement	(514)	(191)	173	146	(386)
Absorption of Biosar & D.Kougioumtzopoulos	-	3,372	48	-	3,420
31-Dec-12	897	18,364	221	146	19,629

Deferred tax assets:

Amounts in ,000 EUR

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1-Jan-11	72	19,332	-	1,021	20,425
Deferred tax (charged)/credited to the income statement	(39)	(4,640)	-	(192)	(4,872)
Absorption of Pantechniki	-	1,925	-	52	1,977
31-Dec-11	32	16,617	-	882	17,531
1-Jan-12	32	16,617	-	882	17,531
Deferred tax (charged)/credited to the income statement	(21)	(3,140)	172	933	(2,056)
Absorption of Biosar & D.Kougioumtzopoulos	2	142	29	56	229
31-Dec-12	13	13,620	201	1,871	15,705

23 Retirement benefit obligations

Amounts in ,000 EUR

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

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Liabilities in the Statement of Financial Position for:				
Retirement benefits	4,991	5,194	4,406	4,285
Total	4,991	5,194	4,406	4,285

The amounts recognized in the Income Statement are the following:

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Income statement charge for:				
Retirement benefits	3,154	5,069	3,049	4,198
Total	3,154	5,069	3,049	4,198

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Present value of unfunded obligations	5,873	5,726	5,081	4,735
Unrecognized actuarial gains/(losses)	(882)	(532)	(675)	(451)
Liability in the Statement of Financial Position	4,991	5,194	4,406	4,285

The amounts recognized in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Current service cost	1,137	761	973	614
Interest cost	263	334	218	284
Amortization of unrecognized actuarial gain/(loss)	5	120	-	108
Past service cost	(207)	(26)	95	(33)
Curtailements	1,957	3,879	1,763	3,225
Total included in personnel costs	3,154	5,069	3,049	4,198

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

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Opening balance	5,194	6,060	4,285	5,107
Absorption of Pantexniki	-	262	-	-
Acquisition of subsidiary	-	51	-	262

Absorption of Biosar & D.Kougioumtzopoulos	-	-	91	-
Indemnities paid	(3,358)	(6,248)	(3,019)	(5,282)
Total expense charged in the income statement	<u>3,154</u>	<u>5,069</u>	<u>3,049</u>	<u>4,198</u>
Closing balance	<u>4,991</u>	<u>5,194</u>	<u>4,406</u>	<u>4,285</u>

The principal actuarial assumptions used for accounting purposes are:

	31-Dec-12	31-Dec-11
Discount rate	3.60%	4.80%
Future salary increases	-	4.00%

24 Provisions

Amounts in ,000 EUR

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
1-Jan-11	12,138	12,138	3,658	3,658
Additional provisions of the year	32,759	32,759	26,514	26,514
Acquisition of subsidiary/absorption of Pantechniki	402	402	160	160
Unused provision amounts reversed	(3,103)	(3,103)	(616)	(616)
Foreign currency translation differences	225	225	71	71
Provision amounts used during the year	<u>(6,970)</u>	<u>(6,970)</u>	<u>(544)</u>	<u>(544)</u>
31-Dec-11	<u>35,451</u>	<u>35,451</u>	<u>29,243</u>	<u>29,243</u>
1-Jan-12	35,451	35,451	29,243	29,243
Additional provisions of the year	5,821	5,821	2,057	2,057
Absorption of Biosar & D.Kougioumtzopoulos	-	-	230	230
Unused provision amounts reversed	(159)	(159)	(133)	(133)
Foreign currency translation differences	(385)	(385)	(68)	(68)
Provision amounts used during the year	<u>(4,308)</u>	<u>(4,308)</u>	<u>(310)</u>	<u>(310)</u>
31-Dec-12	<u>36,420</u>	<u>36,420</u>	<u>31,020</u>	<u>31,020</u>

Analysis of total provisions:

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Non-current	1,429	3,219	520	332
Current	<u>34,991</u>	<u>32,232</u>	<u>30,499</u>	<u>28,911</u>
Total	<u>36,420</u>	<u>35,451</u>	<u>31,020</u>	<u>29,243</u>

Other provisions both for the Group and the Company include an amount of €28.371 th. pertaining to a provision for potential default of a partner abroad, with which we participate in a Joint Venture (2011: €26,380th.), as well as an amount of €230 th. pertaining to provision for unaudited tax years (note 29).

25 Expenses by function

GROUP

*Amounts in ,000
EUR*

	Note	1-Jan to 31-Dec-12				1-Jan to 31-Dec-11			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	28	96,960	347	14,887	112,193	164,846	424	10,023	175,293
Cost of inventory used		376,565	-	120	376,685	326,724	-	137	326,861
Depreciation of PPE	5	21,078	45	1,840	22,964	22,904	34	3,546	26,484
Amortisation of intangible assets	6	50	-	62	112	70	-	44	115
Depreciation of investment property	7	-	-	90	90	-	-	-	-
PPE repair and maintenance expenses		15,723	29	344	16,096	25,368	10	106	25,484
Operating lease payments		11,041	278	2,236	13,555	13,910	9	2,569	16,488
Third party fees		264,122	464	9,906	274,492	304,222	296	12,471	316,990
Other		58,841	574	7,751	67,166	101,977	490	6,528	108,994
Total		844,382	1,736	37,236	883,354	960,020	1,264	35,425	996,709

COMPANY

Amounts in ,000 EUR

	Note	1-Jan to 31-Dec-12				1-Jan to 31-Dec-11		
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	28	47,192	30	9,994	57,216	63,200	6,064	69,264
Cost of inventory used		189,577	-	93	189,670	109,316	108	109,424
Depreciation of PPE	5	11,788	11	457	12,256	9,854	550	10,404
Amortisation of intangible assets	6	32	-	18	49	11	4	15
Depreciation of investment property	7	-	-	90	90	-	-	-
PPE repair and maintenance expenses		6,620	7	228	6,855	5,228	117	5,345
Operating lease payments		5,715	8	2,053	7,775	6,010	2,381	8,391
Third party fees		145,421	47	6,647	152,115	135,218	6,073	141,291
Other		34,351	29	3,999	38,379	38,064	4,122	42,186
Total		440,695	132	23,579	464,406	366,901	19,419	386,319

26 Other operating income/ (expenses)

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		1 st Jan to		1 st Jan to	
		31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Income/(expenses) from investments & securities (excluding dividends)		460	8	-	52,915
Profits from sale of interest held in ELDORADO/EUROPEAN GOLDFIELDS & adjustment at fair value of the remaining investment		19,091	261,250	-	-
Profit/(loss) from the disposal of subsidiaries		1,613	-	1,703	-
Profit/(loss) from the disposal of J/Vs		-	-	(2)	-
		942	4,730	1,490	2,318
Profit/(loss) from the disposal of PPE		(4)	-	(2)	-
Profit/(loss) from the disposal of intangible assets		(4)	-	(2)	-
Amortization of grants received	20	58	22	11	-
Rents		2,419	1,348	5,897	7,031
Impairment provisions and write-offs		(12,018)	(72,617)	(12,018)	(30,948)
Other profit/(loss)		(9,128)	2,137	941	3,000
Total		3,433	196,879	(1,980)	34,317

Given the overall economic instability, and particularly the ongoing recession of the Greek economy and its effects on the construction sector, both relating to public projects and private economic activity, the Group's and the Company's management proceeded to make more prudent estimates on 31.12.2012 as well as on 31.12.2011 concerning the degree and time or recovery of the Group's invoiced and non-invoiced receivables. For FY 2012 Management recorded impairment provisions and write-offs amounting to €12,018 th. (2011: €72,617 th.), with respective credit accounting entries in "Trade Receivables", "Other Receivables" and "Other Provisions". These provisions pertain to: (a) completed projects in the Public and wider Public sector, for which the certification and receipt of relevant amounts has become doubtful due to the adverse economic conditions, (b) foreign projects and (c) to a lesser extent, receivables from the domestic private sector.

27 Finance income/ (expenses) - net

Amounts in ,000 EUR

	GROUP		COMPANY	
	1 st Jan to		1 st Jan to	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Interest expenses				
- Bank loans	(14,113)	(17,365)	(9,588)	(6,956)
- Financial leases	(80)	(22)	(5)	-
	(14,192)	(17,387)	(9,593)	(6,956)
Interest income	6,373	4,236	2,193	871
Net interest income/(expenses)	(7,819)	(13,150)	(7,400)	(6,085)
Other financial expenses				
Commissions paid for letters of guarantee	(2,155)	(1,645)	(1,687)	(676)
Miscellaneous bank expenses	296	(719)	(275)	(166)
	(1,860)	(2,365)	(1,962)	(842)

Net foreign exchange differences gains/(losses) from borrowings in foreign currency	(205)	2,477	-	2,528
Finance income/(expenses) - net	(9,884)	(13,038)	(9,362)	(4,399)

28 Employee benefits

Amounts in ,000 EUR

	GROUP		COMPANY	
	1 st Jan to		1 st Jan to	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Wages and salaries	79,287	126,727	40,804	48,045
Social security expenses	21,655	29,368	13,213	16,603
Pension costs - defined benefit plans	3,154	5,069	3,049	4,198
Other employee benefits	8,097	14,129	149	419
Total	112,193	175,293	57,216	69,264

29 Income tax expense

Amounts in ,000 EUR

	Note	GROUP		COMPANY	
		1 st Jan to		1 st Jan to	
		31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Current tax		4,792	9,172	438	862
Deferred tax	22	2,707	(14,880)	1,669	(6,661)
Total		7,498	(5,709)	2,108	(5,799)

Pursuant to Law 3943/2011, the income tax rate for Sociétés Anonyme is set at 20% for FY 2011 and thereafter. Further, a 25% withholding tax is imposed on the distributed profits by domestic companies, imposed to the beneficiaries and applies to distributable profits approved on 1 January 2012 and thereafter. The withholding tax rate for profits distributed in 2011 was 21%.

Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors are required to obtain an “Annual Certificate” under Article 82(5) of Law 2238/1994, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the legally appointed auditor or auditing firm issues to the company a “Tax Compliance Report” and then the legally appointed auditor or auditing firm submits it to the Ministry of Finance electronically no later than ten days from the expiry date of the deadline set for the approval of the company’s financial statements by the General Assembly 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 tax audit will have been completed no later than eighteen months of the date of submission of the “Tax Compliance Report” to the Ministry of Finance.

For changes in the Greek tax legislation that took place after 31.12.2012 refer to note 35.

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

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

Amounts in ,000 EUR

	GROUP		COMPANY	
	1 st Jan to		1 st Jan to	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Profit / (loss) before tax	14,683	41,864	184,606	(95,789)
Tax on profit calculated using the current tax rates applied in the respective countries	2,543	(5,182)	36,921	(19,158)
Adjustments				
Income not subject to tax	(2,578)	(15,672)	(37,236)	10,686
Expenses not deductible for tax purposes	8,529	13,293	9,621	5,904
Prior years' taxes and other duties	(1,929)	2,858	(2,359)	852
Use of tax losses from prior fiscal years	(2,551)	(4,394)	(4,841)	(4,083)
Tax losses for which no deferred tax asset was recognized	3,484	3,388	-	-
Income tax	7,498	(5,709)	2,108	(5,799)

The average tax rate for the Group for FY 2012 is 17.32% (2011:-12.38%), while the weighted average tax rate is 51.07% (2011: -13.64%). The increase is mainly a result of the decrease in the profitability of subsidiaries of the Group that operate in countries where tax rates that are lower than the ones applied in FY 2011.

The average tax rate for the Company for FY 2012 is 20% (2011:20%), while the weighted average tax rate is 1.14% (2011: 6.05%).

The amount of tax charged for Other Comprehensive Income is determined as follows:

Amounts in ,000 EUR

	1-Jan to 31-Dec-12			1-Jan to 31-Dec-11		
	Before Tax	Tax (debit) / credit	After Tax	Before Tax	Tax (debit) / credit	After Tax
Foreign currency translation differences	(2,679)	-	(2,679)	(3,191)	-	(3,191)
Reclassification adjustment for the foreign currency translation reserve of EGU	-	-	-	(1,278)	-	(1,278)
Fair value gains/(losses) on available for sale financial assets	(41,934)	-	(41,934)	56,680	-	56,680
Fair value gains/(losses) on cash flow hedge	-	-	-	2,443	-	2,443
Reclassification adjustment of cash flow hedge reserve of EGU	-	-	-	(8,784)	-	(8,784)
Other	(6)	1	(5)	-	-	-
Other Comprehensive Income	(44,619)	1	(44,618)	45,870	-	45,870

COMPANY

Amounts in ,000 EUR

	1-Jan to 31-Dec-12			1-Jan to 31-Dec-11		
	Before Tax	Tax (debit) / credit	After Tax	Before Tax	Tax (debit) / credit	After Tax
Foreign currency translation differences	(2,173)	-	(2,173)	(38)	-	(38)
Fair value gains/(losses) on available for sale financial assets	30	-	30	(321)	-	(321)
Other Comprehensive Income	(2,143)	-	(2,143)	(360)	-	(360)

30 Dividends per share

The Board of Directors decided not to distribute dividends for 2012. This decision is subject to approval from annual General Meeting of Shareholders to be held in June 2013.

31 Commitments

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

Amounts in ,000 EUR

	GROUP		COMPANY	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Up to 1 year	577	241	577	41
From 1-5 years	672	608	672	62
Over 5 years	238	332	238	-
Total	1,487	1,181	1,487	103

32 Contingent assets and liabilities

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

(b) From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days from the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

Unaudited tax years for consolidated Group companies are disclosed in Note 8. Group tax liabilities for these years have not been finalised yet and therefore additional charges may arise when the relevant audits are performed by tax authorities. Parent company, AKTOR SA, has not been tax audited for FY 2010, while it has been tax audited for FY 2011 according to the provisions of L. 2238/1994 and has received a tax compliance certificate by PricewaterhouseCoopers SA requiring no adjustments regarding the tax expense and the corresponding tax provision, as disclosed in the annual financial statements of 2011. As regards FY 2012, the parent company is being audited by PricewaterhouseCoopers SA. Also, as regards the Group subsidiaries incorporated in Greece, the competent audit departments have already commenced tax audit procedures for FY 2012. 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.

In note 8, the Group companies bearing the mark (*) in the column of unaudited tax years are companies that are established in Greece, are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY 2011. According to the relevant legislation, tax audit of FY 2011 will have been completed no later than eighteen months from the date of submission of the "Tax Compliance Report" to the Ministry of Finance.

(c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial changes are expected to arise.

33 Related party transactions

The aggregate amounts of sales and purchases from the beginning of the year, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

Amounts in ,000 EUR

	GROUP		COMPANY	
	1 st Jan to		1 st Jan to	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
a) Sales of goods and services	69,578	111,057	75,288	118,029
Sales to subsidiaries	-	-	27,922	51,559
Sales to related parties	69,578	111,057	47,366	66,470
b) Purchases of goods and services	14,231	13,419	19,144	24,001
Purchases from subsidiaries	-	-	10,062	18,267
Purchases from related parties	14,231	13,419	9,082	5,734
c) Dividend income	-	-	204,500	-
d) Key management benefits	3,354	4,526	2,711	3,847
	GROUP		COMPANY	
	31-Dec-12		31-Dec-11	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
a) Receivables	66,793	56,490	195,501	95,454
Receivables from subsidiaries	-	-	163,234	66,126
Receivables from associates	1,931	1,281	-	-
Receivables from other related parties	64,862	55,209	32,268	29,328
b) Liabilities	31,678	41,143	43,868	49,863
Payables to subsidiaries	-	-	14,295	18,585
Payables to associates	279	250	-	-
Payables to other related parties	31,400	40,893	29,573	31,279
c) Borrowings	6,129	6,101	3,949	-
Payables to subsidiaries	-	-	3,949	-
Payables to other related parties	6,129	6,101	-	-

34 Other notes

1. No liens exist regarding non-current assets.
2. The number of employees of the Company on 31.12.2012 was 1,625 (31.12.2011: 1,653) and of the Group (excluding Joint Ventures) was 2,188 (31.12.2011: 2,354).
3. On 24.2.2012, upon approval by Canadian courts, the acquisition of all the shares of EUROPEAN GOLDFIELDS (EGU) by ELDORADO GOLD CORPORATION was completed. Earlier, on 21.2.2012, the Extraordinary General Meeting of each company approved the acquisition proposal relating to the issue of new ELDORADO shares with an exchange ratio of 0, 85 ELDORADO shares for each EGU share.
4. On 24.08.2012, VIOSAR ENERGY sold ILIAKI ADERES SA to Yangtze Solar Power (Luxemburg) International ltd. The sale price amounted to € 1,800 th. ILIAKI ADERES SA operates a 2MW photovoltaic park (location SAMBALES) and holds 2 photovoltaic park production licences of 2MW and 1 MW respectively.
5. On 28.12.2012, the Merger Agreement as of 14.12.2012 of AKTOR subsidiaries, VIOSAR ENERGY SA and KOUGIOUMTZOPOULOS SA was registered in the Directorate of Registries & ICT, Registry Department/General Commercial Registry – G.E.MI. (Ref. No. 20719/28.12.2012, 20720/28.12.2012, 16315/27.12.2012, for each of the above companies respectively), under which agreement the above two subsidiaries were absorbed by their parent company AKTOR SA, in accordance with the combined provisions of articles 68 par. 2, 69-77 and 78 of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993, as in force, which was published in the Greek Government Gazette (Bulletin of SA, LTD and G.E.MI. 14812 and 14847).
6. The total fees of Group Auditors for the Statutory Audit on the annual financial statements for the FY 2012 amount to €377 th. (2011: €365 th.) and for the other services to €166 th. (2011: €49 th.).

35 Events after the reporting period

1. On 23.01.2013 became effective the new tax law 4110/23.01.2013. The main changes are that according to the new tax law, the income tax rate for legal entities is set at 26% for fiscal year 2013 and onwards and the withholding tax rate on dividends approved after 1st January 2014 is set at 10% (note 27). It is estimated that the negative impact of the new tax rate by recalculating the deferred income tax of the Group will amount to approximately €2,488 th.
2. During the first quarter of 2013, the parent company AKTOR SA has completed the refinancing of its short-term borrowings amounting approximately to €99 mil. through a new long-term syndicated bond loan.

Kifissia, 26 March 2013

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE HEAD OF ACCOUNTING

THE ACCOUNTING
MANAGER

DIMITRIOS A. KOUTRAS

DIMITRIOS P.
KALLITSANTZIS

HARALAMBOS I.
NIANIAKOUDIS

OLGA S. SOFIANOY

ID Card No. AE 023455

ID Card No. AI 677171

Licence No. 0027774 Class A

Licence No. 0015446 Class A