



**DIRECTORS' REPORT OF THE COMPANY  
AKTOR FACILITY MANAGEMENT  
ON THE FINANCIAL STATEMENTS FOR 2010**

AKTOR FACILITY MANAGEMENT SA  
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**DIRECTORS' REPORT OF THE COMPANY "AKTOR FACILITY  
MANAGEMENT SA"  
ON THE FINANCIAL STATEMENTS FOR 2010**

Dear Shareholders,

We hereby present the annual financial statements for financial year 1/1/2010 - 31/12/2010.

Breaking down the Balance Sheet figures, pursuant to the IFRS, for the year ended on 31 December 2010, the following should be mentioned:

**1. DEVELOPMENT OF ACTIVITIES AND MAIN EVENTS FOR 2010**

In early 2010 (January) and following long negotiations which extended over months, the NATIONAL BANK OF GREECE became a shareholder of AKTOR FM with a 35% participation share, following a share capital increase. The aim of AKTOR FM Management was to pursue the company's further growth by managing part of the property portfolio of NGB, while the aim of NGB was to achieve a more effective and cost-efficient maintenance and management of its property portfolio and at the same time upgrade the services provided.

During 2010, the company entered into contracts for the performance of the following projects, the main being:

1. MAINTENANCE OF ELECTRICAL-MECHANICAL INSTALLATIONS AT THE LAMIA GENERAL HOSPITAL, contractual value €600,000.00, percentage 100% (RENEWAL).
2. PROVISION OF MAINTENANCE AND TECHNICAL MANAGEMENT SERVICES FOR THE OLYMPIC INDOOR SPORTS CENTRE OF FALIRO & SURROUNDING AREA, ZONES C1 AND B2 - ANO LIOSIA OLYMPIC CENTRE. Contractual value € 2,105,275.76, percentage 100%.
3. PROVISION OF SERVICES AND TECHNICAL MAINTENANCE WORKS AT THE FOLLOWING MOTORIST SERVICE STATIONS: A) NESTANI MOTORIST SERVICE STATION (in direction to ATHENS), and B) SPATHOVOUNI MOTORIST SERVICE STATION ON BOTH

- DIRECTIONS, AT KM POSITION 10+000, contractual value € 79,460.00, percentage 100%.
4. PROVISION OF CONSULTANCY SERVICES (SOFTWARE SUPPLY, COLLECTION, PROCESSING AND ORGANISATION OF DATA, PREPARATION OF REPORTS, INSTALLATION-TRAINING OF IT DEPARTMENT AND ANNUAL MAINTENANCE) ON PROJECT “COMPLETION FOR COMMISSIONING OF PROJECT NAVARINO RESORTS NAVARINO DUNES – INTEGRATED TOURISM DEVELOPMENT AREAS OF MESSINIA”, contractual value € 34,998.00, percentage 100%.
  5. MAINTENANCE OF AIR CONDITIONING AND BIOLOGICAL TREATMENT AT THE NESTANI OPERATION AND MAINTENANCE CENTRE, AND SPATHOVOUNI TOLL STATION – SAFEKEEPING AT NESTANI (OPERATION AND MAINTENANCE CENTRE), contractual value € 154,240.00 MAINTENANCE OF AIR CONDITIONING AT THE BANK’S BUILDINGS OR BRANCHES (DIVISION A 02), contractual value € 40,000.00, percentage 100%.
  6. AIR CONDITIONING MAINTENANCE AT THE BUILDING OF NATIONAL BANK AT 5 EMMANOUIL BENAKI ST, ACCOMMODATING THE SERVICES OF NBG, contractual value € 2,550.00, percentage 100%.
  7. TECHNICAL MANAGEMENT SERVICES FOR THE NBG BRANCH ON THE ATHENS-LAMIA NATIONAL ROAD, contractual value € 2,500.00, percentage 100%.
  8. MAINTENANCE OF AIR CONDITIONING AND BIOLOGICAL TREATMENT AT THE NESTANI OPERATION AND MAINTENANCE CENTRE, AND SPATHOVOUNI TOLL STATION, contractual value € 154,240.00, percentage 100%.
  9. SUPPORT-MAINTENANCE (PROACTIVE AND CORRECTIVE) FOR THE E/M INSTALLATIONS (SUBSTATIONS AND EQUIPMENT), SECTOR 1 OF OLYMPIA MOTORWAY, contractual value € 61,000, percentage 100%.
  10. PROVISION OF TECHNICAL MANAGEMENT SERVICES FOR THE NEW IT CENTRE OF THE NATIONAL BANK OF GREECE IN GERAKAS, ATTICA, contractual value € 915,400.00, percentage 100%.
  11. OPERATION OF FACILITIES AT THE BUILDING OF MOD SA AT 78A L.RIANKOUR ST, contractual value € 66,480.00, percentage 100%.

## **2. RESULTS FOR 2010 AND OUTLOOK**

The company's turnover for 2010 stood at € 3,814,367 (2009: € 1,880,535) and the personnel employed were 43 persons. The company's earnings after taxes for 2010 stood at € 296,017 (earnings after taxes for 2009 stood at € 31,815). The company's total equity as at the end of 2010 was € 684,197 (2009: € 226,874).

The company's total net cash inflows for 2010 stood at €731,245 compared to net cash outflows of € 35,176 for 2009.

Despite the adverse financial circumstances, the total turnover is anticipated to increase by at least 40% in 2011.

## **3. RISKS**

The major risks for the company are posed by lack of liquidity on the market and the delays seen in the repayment of accrued earnings, particularly as regards projects with the State. This could cause problems to the company's cash flow. Nevertheless, correct allocation of projects among the private and the public sector and the company's relatively low exposure to public projects limits the associated risk.

## **4. EVENTS AFTER 31.12.2010**

On 1/1/2011 the company entered into a subcontractor agreement with AKTOR SA, which in turn had entered into a relevant agreement with the Athens International Airport for the project "Provision of maintenance services for the Luggage Handling System". The contractual value is € 4,096,787 and the agreement extends over 3+2 years. Further, on 01/01/2011 the company entered into a subcontractor agreement with TOMI SA, which in turn had entered into a relevant agreement with the Athens International Airport for the project "Provision of maintenance services for the AIA building installations and systems". The subcontractor agreement value is € 440,728 and extends over one year. Finally, on 12/01/11 the company entered into subcontractor agreements with KASTOR SA regarding:

- AIA project "Minor work", budgeted at €35,000.00

- AIA project “SR 3404.2 repainting of exposed ductwork MTB”, budgeted for the specific works at €142,898.82.

Photovoltaic farm maintenance agreements have been already signed with BIOSAR, standing at €127,000 in total, while the award of a construction project of €429,000 at the Athens International Airport is anticipated, regarding the luggage handling operations, since the company has already been declared lowest bidder.

In view of the above, shareholders are invited to approve the Company’s Annual Financial Statements for the year 1/1/2010 – 31/12/2010, together with the accompanying Directors’ and Certified Auditor’s reports, and discharge the members of the Board of Directors individually and the Board of Directors as a whole, as well as the Certified Auditor, from all liability for compensation with regard to financial year 1/1/2010-21/12/2010.

Kifissia, 23/3/2011

THE BOARD OF DIRECTORS

Vice-Chairman & Managing Director  
Loukas Giannakoulis

This report which comprises five (5) pages is the one mentioned in the audit certificate granted today.

Athens, 28 March 2011

THE CERTIFIED AUDITOR- ACCOUNTANT



IOANNIS A. KROKOS  
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Associate Certified Accountants  
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