



**DIRECTORS' REPORT OF THE COMPANY
AKTOR FACILITY MANAGEMENT
ON THE FINANCIAL STATEMENTS FOR 2011**

AKTOR FACILITY MANAGEMENT SA
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**DIRECTORS' REPORT OF THE COMPANY "AKTOR FACILITY
MANAGEMENT SA"
ON THE FINANCIAL STATEMENTS FOR 2011**

Dear Shareholders,

We hereby present the annual financial statements for financial year 1/1/2011 – 31/12/2011.

Breaking down the Balance Sheet figures, pursuant to the IFRS, for the year ended on 31 December 2011, the following should be mentioned:

1. DEVELOPMENT OF ACTIVITIES AND MAIN EVENTS FOR 2011

Following the share capital increase performed in 2010, the cooperation of AKTOR FM with the National Bank of Greece (NBG) was further strengthened. AKTOR FM undertook the maintenance of all NBG branches in Greece, offering an upgrade to the services provided and economies of scale to NBG, thus reducing the previous maintenance cost for NBG by approximately 25%.

Meanwhile, AKTOR FM made an agreement with BIOSAR SA, member of the ELLAKTOR Group, for the exclusive maintenance of electrical-mechanical equipment and the cleaning of P/V panels in all P/V farms constructed by BIOSAR, for whose maintenance the company is responsible against investors.

Finally, following successful negotiations, and despite the adverse financial conditions, AKTOR FM managed to retain all projects under management in 2010 through 2011 as well.

During 2011, the company entered into or extended contracts for the performance of the following projects, the main being:

1. PROVISION OF MAINTENANCE SERVICES RELATED TO THE ATHENS INTERNATIONAL AIRPORT LUGGAGE HANDLING SYSTEM, contractual value €4,096,787, plus VAT, participation with 98%;
2. MAINTENANCE OF ELECTRICAL-MECHANICAL INSTALLATIONS AT THE LAMIA GENERAL HOSPITAL, contractual value €520,000.00, plus VAT, participation with 100%;

3. PROVISION OF SERVICES AND TECHNICAL MAINTENANCE WORKS AT THE FOLLOWING MOTORIST SERVICE STATIONS: A) NESTANI MOTORIST SERVICE STATION (direction to ATHENS), and B) SPATHOVOUNI MOTORIST SERVICE STATION ON BOTH DIRECTIONS, AT KM POSITION 10+000, contractual value €79,460.00, participation with 100% (RENEWAL);
4. 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, participation with 100% (RENEWAL).
5. TECHNICAL MANAGEMENT SERVICES TO NATIONAL BANK BRANCHES, contractual value €430,944.94, plus VAT, participation with 100%;
6. AIR CONDITIONING –VENTILATION MAINTENANCE SERVICES TO NBG BRANCHES, contractual value €327,729.86, plus VAT, participation with 100%;
7. FULL LIFT MAINTENANCE SERVICES TO ALL NBG BRANCHES IN GREECE, contractual value €226,773.96, plus VAT, participation with 100%;
8. SIMPLE LIFT MAINTENANCE SERVICES TO ALL NBG BRANCHES IN GREECE, contractual value €22,377.84, plus VAT, participation with 100%;
9. MAINTENANCE OF VENTILATION AND BIOLOGICAL TREATMENT AT THE NESTANI OPERATION AND MAINTENANCE CENTRE, AND SPATHOVOUNI TOLL STATION, contractual value € 154,240.00, plus VAT, participation with 100% (RENEWAL);
10. SUPPORT-MAINTENANCE (PROACTIVE AND CORRECTIVE) FOR THE E/M INSTALLATIONS (SUBSTATIONS AND EQUIPMENT), SECTOR 1 OF OLYMPIA MOTORWAY, contractual value € 37,957, plus VAT, participation with 100% (RENEWAL);
11. PROVISION OF TECHNICAL MANAGEMENT SERVICES FOR THE NEW IT CENTRE OF THE NATIONAL BANK OF GREECE IN GERAKAS, ATTICA, contractual value € 830,400.00, plus VAT, participation with 100% (RENEWAL);

12. OPERATION OF FACILITIES AT THE BUILDING OF MOD SA AT 78A L.RIANKOUR ST, contractual value €33,240.00, plus VAT, participation with 100% (RENEWAL);
13. OPERATION AND MAINTENANCE OF P/V FARMS, TOTAL APPROXIMATE POWER 50MW, ACCOMPANIED BY VARIOUS CONTRACTS, TOTAL ANNUAL CONSIDERATION €320,000 APPROXIMATELY, plus VAT, participation with 100%;
14. MAINTENANCE OF STRUCTURAL SYSTEMS AT THE ATHENS INTERNATIONAL AIRPORT, contractual value €440,728, plus VAT, participation with 98%;
15. SECURITY SERVICES AT MEDITERRANEAN COSMOS SHOPPING CENTRE, contractual value €526,051, plus VAT, participation with 100% (EXTENSION);
16. VARIOUS MINOR CONSTRUCTION PROJECTS.

2. RESULTS FOR 2011 AND OUTLOOK

The company's turnover for 2011 stood at €7,210,542 (2010: 3,814,367) and the personnel employed were 84 persons. The company's profit after taxes for 2011 stood at €832,226 (earnings after taxes for 2010 stood at €296,017). The company's total equity as at the end of 2011 was € 1,516,422 (2010: €684,147).

The Company's net cash outflows for 2011 were € 379,790, compared to net cash inflows of € 731,245 for 2010.

Despite the adverse conditions, turnover for 2012 is expected to remain at the same or slightly lower levels, making particular efforts to retain profits at similar levels, despite too high market pressures.

3. RISKS

The major risks for the company are posed by the lack of liquidity on the market, the decrease in the number of proclaimed projects, the significant shrinking in profit margins, 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 flows, especially due to the demand by suppliers, mainly abroad, for 100% prepayment of every order. 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 31.12.2011

For 2012, new contracts have already been signed for the maintenance of photovoltaic farms with BIOSAR, totalling approximately € 300,000, and for a construction project at the Athens International Airport, luggage handling section, of €429,000.

In addition, a new security services contract was signed with the Mediterranean Cosmos Shopping Centre, as well as a two-year maintenance contract for the same Shopping Centre, for the annual consideration of €269,000.

In view of the above, shareholders are invited to approve the Company's Annual Financial Statements for the year 1/1/2011-31/12/2011, 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 1/1/2011-31/12/2011.

Kifissia, 26/3/2012

THE BOARD OF DIRECTORS

Vice-Chairman & CEO

Loukas Giannakoulis

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

Athens, 18 April 2012

THE CERTIFIED AUDITOR- ACCOUNTANT

IOANNIS A. KROKOS

SOEL Reg.No. 13641

Associate Certified Accountants
Member of Crowe Horwath International
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