



# AKTOR SA

SA Reg. No. 8153/01AT/B/86/355/05  
25 ERMOU STR. - 145 64 KIFISSIA

FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2011 TO 31 DECEMBER 2011  
(published pursuant to article 135 of Law 2190 on entities preparing annual financial statements, consolidated or separate, under IAS)

The following details and information, as these arise from the financial statements, aim at providing general information about the financial standing and results of AKTOR SA and its Group. Therefore, we strongly recommend that before proceeding to any investment or other transaction with the company, readers should visit the company's website, where the financial statements and the certified auditor-accountant audit report are available.

COMPANY DETAILS		STATEMENT OF CASH FLOWS (amounts in ,000 EUR)				
Company's Registered Office:	25 Ermou str., 13th km Athens-Lamia NR, 145 64 Kifissia	CONSOLIDATED FIGURES		COMPANY FIGURES		
Societes Anonyme Reg.No.:	SA Reg. No. 8153/01AT/B/86/355/05	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010	
Competent Authority:	Attica Region, Northern Athens Regional Sector, Directorate for Development, Department of Commerce & Tourism	<b>Operating activities</b>				
Date of approval of the annual financial statements (from which summary information was drawn):	26 March 2012	Profit/ (Loss) before taxes	41.864	9.383	(95.789)	6.294
Certified auditor:	Despina Marinou (Reg.No. SOEL 17681)	<i>Plus/ less adjustments for:</i>				
Audit firm:	PriceWaterhouseCoopers SA	Depreciation	26.576	34.132	10.419	11.367
Type of audit report:	Unqualified opinion	Provisions	(3.469)	(577)	(955)	(114)
Company's website:	www.aktor.gr	Currency translation differences	(2.459)	(1.423)	3	(963)
<b>BoD composition:</b>		Results (income, expenses, gains and losses) from investing activities	(5.100)	3.122	(3.189)	(1.709)
Dimitrios Koutras, BoD Chairman	Vasilios Papamarkos, Director	Earnings from sale of % in EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of the remaining holding and of the holding in HELLAS GOLD SA.	(261.250)	-	-	-
Dimitrios Kallitsantis, Managing Director	Ilias-Alexandros Georgopoulos, Director	Debit interest and related expenses	20.339	17.904	7.797	3.664
Leonidas Bobolas, Director	Panagiotis Malamitsis, Director	Impairment provisions and deletions	72.617	-	30.948	-
Anastasios Kallitsantis, Director	Polychronos D. Papadimitriou, Director	<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>				
Loukas Giannakoulis, Director	Konstantinos D. Mathiopoulos, Director	Decrease/ (increase) of inventory	17.337	1.953	321	2.437
Maria-Anastasia Karatza, Director	Ioannis D. Bourmazos, Director	Decrease/ (increase) of receivables	97.007	33.020	(42.675)	(61.909)
Timoleon Karefillakis, Director		(Decrease)/ increase of liabilities (except banks)	(43.402)	(152.502)	60.268	(4.826)
		Less:				
		Debit interest and related expenses paid	(18.345)	(16.317)	(6.675)	(3.191)
		Taxes paid	(24.697)	(9.493)	(11.692)	(3.345)
		<b>Total inflows (outflows) from operating activities (a)</b>	<b>(82.981)</b>	<b>(80.798)</b>	<b>(51.218)</b>	<b>(52.297)</b>

STATEMENT OF FINANCIAL POSITION (amounts in ,000 EUR)				
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
<b>ASSETS</b>				
Property, plant and equipment	153.966	155.748	73.272	70.079
Intangible assets	5.469	5.463	73	38
Other non-current assets	295.115	86.713	116.820	110.403
Inventory	25.220	30.076	393	539
Trade receivables	454.810	648.044	166.955	201.796
Other current assets	421.484	417.741	441.558	411.173
<b>TOTAL ASSETS</b>	<b>1.356.064</b>	<b>1.343.785</b>	<b>799.071</b>	<b>794.029</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	139.747	123.900	139.747	123.900
Other equity	342.307	262.928	83.437	213.318
Total Equity attributable to parent company equity holders (a)	482.053	386.828	223.184	337.218
Non controlling interests (b)	(22.604)	3.093	-	-
Total Equity (c) = (a) + (b)	459.449	389.921	223.184	337.218
Long-term borrowings	56.582	43.965	41.728	30.000
Provisions/ Other long-term liabilities	24.850	37.391	10.111	16.442
Short-term borrowings	193.145	250.262	122.551	95.547
Other short-term liabilities	622.039	622.246	401.497	314.822
Total liabilities (d)	896.615	953.864	575.887	456.810
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.356.064</b>	<b>1.343.785</b>	<b>799.071</b>	<b>794.029</b>

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)					STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)				
	CONSOLIDATED FIGURES		COMPANY FIGURES			CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010		31/12/2011	31/12/2010	31/12/2011	31/12/2010
<b>Turnover</b>	859.307	1.287.666	326.516	535.671	Total equity at year start (1.1.2011 and 01.01.2010, respectively)	389.921	409.682	337.218	349.325
<b>Gross profit/ (loss)</b>	(100.713)	58.396	(40.385)	967	Total comprehensive income after taxes	93.443	(7.397)	(90.350)	(1.782)
<b>Profit/ (loss) before tax, financing &amp; investing results</b>	59.323	28.636	(91.390)	6.592	Share capital increase	15.847	-	15.847	-
<b>Profit/ (Loss) before taxes</b>	41.864	9.383	(95.789)	6.294	Change of participation share in subsidiaries	(143)	(1.422)	-	-
Less: Taxes	5.709	(23.111)	5.799	(7.078)	Absorption of Pantechniki	(39.532)	-	(39.532)	-
<b>Profit/ loss after taxes (A)</b>	<b>47.573</b>	<b>(13.728)</b>	<b>(89.990)</b>	<b>(784)</b>	Dividends distributed & minority proportion in allocation of subsidiary results	(88)	(10.942)	-	(10.325)
Parent company equity holders	72.609	(7.637)	(89.990)	(784)	Total equity at year end (31/12/2011 and 31/12/2010, respectively)	459.449	389.921	223.184	337.218
Non controlling interests	(25.036)	(6.091)	-	-					
<b>Other comprehensive income after taxes (B)</b>	<b>45.870</b>	<b>6.331</b>	<b>(360)</b>	<b>(998)</b>					
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>93.443</b>	<b>(7.397)</b>	<b>(90.350)</b>	<b>(1.782)</b>					
Parent company equity holders	118.997	(1.493)	(90.350)	(1.782)					
Non controlling interests	(25.554)	(5.904)	-	-					
<b>Profit/ (loss) before tax, financing and investing results and total amortisation</b>	<b>85.900</b>	<b>62.768</b>	<b>(80.971)</b>	<b>17.960</b>					

### ADDITIONAL FIGURES AND INFORMATION:

- The basic Accounting Principles are same as those followed as of 31.12.2010.
  - The unaudited years of Group companies are detailed in the notes to the annual financial statements as of 31.12.2011. AKTOR, the parent, has been audited by tax authorities for years up to and including 2009.
  - There are no liens on the fixed assets of the Group and the Company.
  - Litigations or disputes referred to arbitration, as well as pending court or arbitration rulings are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.
  - The number of employees on 31.12.2011 was 1,653 for the Company and 2,354 for the Group (excluding Joint Ventures) and the respective number of employees on 31.12.2010 was 2,151 and 2,970.
  - All manner of transactions (inflows and outflows) in aggregate from year start, as well as receivables and liabilities balances for the Group and the parent Company at current year end arising from transactions with related parties, as defined in IAS 24, are as follows:
- | Amounts in ,000 EUR | Group   | Company |
|---------------------|---------|---------|
| a) Income           | 111,057 | 118,029 |
| b) Expenses         | 13,419  | 24,001  |
| c) Receivables      | 56,490  | 95,454  |
| d) Liabilities      | 47,244  | 49,863  |
- The consolidated companies and joint ventures and the method of consolidation are included in the notes to the annual financial statements as of 31.12.2011.
  - While not incorporated on 31.12.2010, the following subsidiaries are first incorporated in the annual consolidated statements of 31.12.2011, using the full method: AKTOR CONTRACTORS LTD, AKTOR RUSSIA OPERATIONS LTD, AKTOR SUDAN LTD, BIOSAR HOLDINGS LTD, BAQTOR MINING CO LTD, AKTOR QATAR WLL, as well as VAMBA HOLDINGS LTD, BURG MACHINERY, BIOSAR ENERGY SA, ILIAKI ADERES SA, ELIANA MARITIME COMPANY and NEMO MARITIME COMPANY (acquisition). Also, the equity method was used to incorporate AKTOR ASPHALTIC LTD (establishment), which had not been incorporated on 31.12.2010. The following subsidiaries were fully consolidated in the annual consolidated financial statements of 31.12.2010, but are not consolidated in the current year: LATOMIA STYLIDAS SA and LATOMIKI MATHIAS SA (absorbed by HELLENIC QUARRIES SA in Q1 2011), and DIMITRA SA and HELLENIC LIGNITES SA (absorbed by HELLENIC QUARRIES SA in Q4 2011). Also, the annual consolidated financial statements of 31.12.2010 incorporated the associate EDRAKTOR CONSTRUCTION CO LTD using the equity method, however the associate is not incorporated in the statements for the current year (wound up in Q3 2011).
  - The companies EUROPEAN GOLDFIELDS LTD (EGU) and HELLAS GOLD SA (EX) are no longer consolidated as associates using the equity method as, due to a reduction in the participation percentage of the former, they were transferred to Financial assets available for sale in Q4.
  - A change was made in the consolidation method of PANTECHNIKI SA-KOUGIOUMTZOPOULOS SA Company in relation to the financial statements of 31.12.2010. On 31.12.2010 the company was consolidated as an associate using the equity method; starting from Q4 2011, the company is consolidated using the full method as a subsidiary, due to the increase of the Group's participation share in the company.
  - AKTOR SA, parent, has incorporated in its corporate and consolidated Statement of Financial Position as of 31 December 2011 the assets and liabilities of PANTECHNIKI SA, which was split and absorbed, pursuant to the provisions of Codified Law 2190/1920 and Law 2166/1993, the Amalgamation Balance Sheet date being 31 March 2011. This amalgamation was completed pursuant to decisions Ref.No. EM-26986/31.12.2011, EM-26988/31.12.2011 of the Deputy Head of Region, Northern Athens Division, and decision Ref.No. EM-29397/31.12.2011 of the Deputy Head of Region, Central Athens Division, which approved the split, and the relevant registration announcements were made in the Companies Register as regards the absorbed company PANTECHNIKI SA and the receiving company AKTOR SA.
  - On 1 October 2011 AKTOR CONSTRUCTION INTERNATIONAL LTD (100% subsidiary of AKTOR SA) proceeded to an agreement for the sale of 13,000,000 shares in EGU to Qatar Holding, i.e. 7.07% of its share capital, for the total amount of CAD 130 million (€93.9 million).
  - The holding of AKTOR CONSTRUCTION INTERNATIONAL LTD in EGU represented 12.2% of its share capital. The profit that resulted for the Group amounted to €261,250 thousand (note 24), which was calculated by taking into account the profit from the sale of a holding in the associate, the reclassification adjustment of reserves that had been formed, as well as the measurement of the remaining holding in EGU (12.2%) and the holding in EX (5%) at fair value. The results of the above companies prior to the above transaction, i.e. during the 9-month period of 2011, are included in row "Profit/(loss) from associates" in profit and loss.
  - Given the overall economic instability, and particularly the ongoing recession of the Greek economy and its effects on the construction sector, relating to both public projects and private economic activity, the Management proceeded to make more conservative estimates on 31.12.2011 concerning the degree and time of recovery of the Group's invoiced and non-invoiced receivables. As a result of this re-evaluation, the Management formed provisions and disposals for FY 2011 amounting to a total of €72,617 thousand, with respective credit entries in "Trade", "Receivables from construction contracts", "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.
  - On 24 February 2012, upon approval by Canadian courts, the merger of all the shares of EUROPEAN GOLDFIELDS (EGU) by ELDORADO GOLD CORPORATION was completed. Earlier, on 21 February, the Extraordinary General Meeting of each company approved the merger proposal relating to the issue of new ELDORADO shares with an exchange ratio of 0.85 ELDORADO shares for each EGU share.
  - The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2011.
  - The date of approval of the above financial statements by the Company's Board of Directors is 26 March 2012.

Kifissia, 26 March 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE HEAD OF ACCOUNTING

THE ACCOUNTING MANAGER

DIMITRIOS A. KOUTRAS  
ID Card No. AE 023455

DIMITRIOS P. KALLITSANTIS  
ID Card No. AI 677171

HARALAMBOS I. NIANIAKIOUDIS  
LICENCE 0027774 CLASS A

OLGA S. SOFIANOOU  
LICENCE No. 0015446 CLASS A