



## **INTERIM FINANCIAL REPORT**

**For the period from 1 January to 30 June, 2010**

**(pursuant to article 5 of Law 3556/2007 and article 4 of Decision  
7/448/11.10.2007 of the Capital Market Commission BoD)**

**ELLAKTOR SA**

**25 ERMOU STR. - 145 64 KIFISSIA**

**Tax ID No.: 094004914 TAX OFFICE: ATHENS FAEE**

**SA Reg. No. 874/06/B/86/16 – 52175**

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The interim summary financial statements of the Group and the Company from page 20 through 65 have been approved at the meeting of the Board of Directors on 27.08.2010.

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE CFO

THE ACCOUNTING  
MANAGER

ANASTASIOS P. KALLITSANTSI

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID No. Ξ 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796

## **A. Directors' Statements**

(pursuant to article 5 par. of Law no. 3556/2007)

The members of the Board of Directors of the Company trading as ELLAKTOR SA (hereinafter the Company), with registered offices at 25 Ermou str., Kifissia, Attica:

1. Anastasios Kallitsantsis, son of Parisis, Chairman of the Board of Directors
2. Leonidas Bobolas, son of Georgios, Managing Director
3. Georgios Sossidis, son of Theodoros, BoD member as per decision of the Company's Board of Directors

acting in our above capacity, hereby state and confirm that, to the best of our knowledge:

(a) the semi-annual financial statements of the Company and the Group for the period 01.01-30.06.2010, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the income statement of the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007, and

(b) the semi-annual report of the Company's Board of Directors fairly represents the information required under article 5(6) of Law 3556/2007.

Kifissia, 27 August 2010

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

MEMBER OF THE BOARD OF  
DIRECTORS

ANASTASIOS P. KALLITSANTSIS

LEONIDAS G. BOBOLAS

GEORGIOS T. SOSSIDIS

ID No. Ξ 434814

ID Card No. Σ 237945

ID Card No. T 504522

## B. Interim Report of the Board of Directors

Interim Report of the Board of Directors of ELLAKTOR S.A.  
On the Consolidated and Corporate Financial Statements  
For the period from 1 January to 30 June, 2010

This report of the Board of Directors pertains to the period of the first six months of the current fiscal year, 2010 (01.01- 30.06.2010), and provides summary financial information for the financial standing and profit and loss of ELLAKTOR S.A. and the ELLAKTOR Group of companies, a description of the important events that took place during the first half of the current fiscal year and their effect on the interim financial statements, a description of the most basic risks and uncertainties for the second half of the current fiscal year, a presentation of the important transactions between the Company and the Group and associated parties, as well as a qualitative presentation of figures and assessments for the development of the Company and Group activities in the second half of the current fiscal year.

Companies included in the consolidation, except for parent company ELLAKTOR S.A., are those mentioned in note 6 of the attached financial statements.

This Report was prepared pursuant to article 5 of Law 3556/2007 and accompanies the company and consolidated financial statements for the period 01.01-30.06.2010.

### I. Introduction

The recession which Greek economy fell 2009 became deeper over the first half of 2010. Certain industries in which the Group operates suffered the consequences, which is reflected in their financial figures.

Furthermore, the extraordinary social responsibility contribution imposed on the comprehensive net income of the Group companies for 2009, adversely affecting the results for 2010, has lead to a significant fall in Group profit. The total charge as a result of the extraordinary contribution on Group consolidated net earnings stood at €15.8 million.

The resulting conditions for each industry in which the Group operates can be summarised as follows:

- In terms of the construction segment, the Group still holds a high unexecuted balance which ensures significant turnovers for at least three more years. The number of works announced, however, is quite limited and competition is strong, thus driving profit margins downwards. This applies both to projects in Greece and abroad.
- In terms of real estate development, with the exception of the Yialou commercial park, steps have been taken mainly to promote the licence-granting procedures.
- In terms of Concessions, a small decline has been recorded in the use of major motorways operated by the group, while the development of those in progress continues. In terms of development, major delays have been experienced in the promotion of new projects, such as the extensions of Attiki Odos and the new airport in Kasteli, Crete.
- In the Wind Farm segment, the installed power stands at 86 MW, while additional power of 142 MW is expected to be added by 2011. The government has expressed its will to promote these, and the relevant

legislative regulations favour faster development, while the uncertainties in relation to whether fiscal stimulus will remain are compensated by the potential of increased generated power invoices.

- In terms of Environment, there is a delay in auction procedures for anticipated projects in Attica and the rest of Greece (Patras, Kozani), and efforts to obtain a share in other countries have been intensified.

## II. Financial results for the 1<sup>st</sup> six-month period of 2010

Consolidated earnings for the Group over the first half of 2010 as a whole stood at €920.4 million, inline with our estimates, recorded a decline by about 17% compared to the respective six-month period of 2009. This decline - anticipated given the financial crisis – is mainly due to the respective decrease in revenues from the Group’s construction activity and to a small decline in revenues for Concessions.

The Group’s operating results fell by 27% compared to the first half of 2009 to €87.3 million, but the respective profit margin declined only slightly compared to the respective margin for the first half of 2009 and stood at 9.5% compared to 10.9% last year. The decrease in operating results is due to the decrease in figures from Construction (due to losses from certain projects abroad) and Concessions.

Earnings before taxes for the first half 2010 fell by 46% to €53.6 million due to increased financial expenses, as well as losses from the affiliates European Goldfields which operates the Halkidiki mines, and ELPEDISON POWER which operates a gas power plant in Thessaloniki.

Finally, earnings after taxes due to the extraordinary contribution which was charged in whole on the earnings of the 1<sup>st</sup> half 2010 were limited to €8.9 million compared to €72.6 million last year.

Total loans at consolidated level stood as of 30.06.2010 at €1,815.9 million compared to €1,694.1 million as of 31.12.2009. Out of all the loans, €462.2 million corresponds to short-term, and €1,353.6 million corresponds to long-term borrowing, while in aggregate they include amounts from non recourse debt to the parent from co-financed projects of €946.9 million.

The Group’s net loans as of 30.06.10 are presented in detail in the following table:

All amounts in million EUR	CONSOLIDATED FIGURES	
	30-Jun-10	31-Dec-09
Short term bank loans	462.2	311.1
Long term bank loans	1,353.6	1,383.0
Total loans	1,815.9	1,694.1
Less: Non recourse debts	946.9	958.8
Subtotal of debts (except non recourse debts)	869.0	735.3
Less: Cash and cash equivalents <sup>(1)</sup>	359.7	363.0
<b>Net Debt/Cash</b>	<b>509.3</b>	<b>372.3</b>
<b>Total Group's Equity</b>	<b>1,216.6</b>	<b>1,258.9</b>
<b>Total capital</b>	<b>1,725.9</b>	<b>1,631.2</b>
<b>Capital Leverage Ratio</b>	<b>0.295</b>	<b>0.228</b>

Note:

<sup>(1)</sup> Total Cash and cash equivalents for H1 2010 (€903.9 million) incorporate time deposits of over 3 months (€6.5 million) as well as financial assets held to maturity (€88.6 million), and are exclusive of cash and cash equivalents and time deposits of over 3 months, as well as of financial assets held to maturity which correspond to non recourse debt (total: €639.4 million). Accordingly, total cash and cash equivalents of 2009 (€743.2 million) incorporate time deposits over 3 months have been (€209 million) and are exclusive of cash and cash equivalents and time deposits over 3 months which correspond to non recourse debt (total: €589.2 million).

The capital leverage ratio as of 30.06.10 for the Group is calculated at 29.5%. This ratio can be defined as the quotient of net debt (i.e. total long term and short term liabilities to financial institutions except non recourse debt) less cash and cash equivalents plus time deposits) to the total capital (i.e. total equity plus net debt).

At parent company level, total borrowings as of 30.06.2010 stood at €264.6 million, of which €139.6 million represents long-term borrowing.

Cash for the Group as of 30.06.2010 stood at €903.9million, while equity stood at €1,216.6 million.

### III. Evolution of activities per sector

#### 1. CONSTRUCTION & QUARRIES

##### 1.1. Evolution of activities and significant events

As already mentioned, the negative financial circumstances resulted in the contraction of public investments in construction in Greece, while they largely impacted private building activity. The equally adverse financial conditions abroad negatively affected project results.

Constructions (a segment which includes Quarries) recorded a turnover for the first half of 2010 of €708.4 million, down by approximately 18% compared to the first half of 2009. This fall in turnover was anticipated due to the difficult circumstances facing the Greek and foreign markets. In terms of profits, operating results stood at €18.2 million, down by approximately 48% compared to the previous year. This decline is due to losses from certain projects abroad and from subsidiary construction companies in Greece. The operating margin reached 2.6% compared to 4.1% for the first half of 2009. Finally, the extraordinary contribution of €5 million charged to Construction & Quarries resulted in the negative result of €2.7 million.

The most important projects ensured by the Group over the first half 2010 include the NGA network development project in urban areas of Attica and Thessaloniki, of €30 million (contractor: AKTOR- J&P AVAX).

##### 1.2. Prospects

The backlog of constructions stands at €2.8 bn and comprises projects of €1,850 million in Greece and €970 million abroad. Out of the projects in Greece, €1,050 million corresponds to concession projects, €502million to infrastructure projects, €199 million to building projects, and €101 million to projects undertaken by subsidiary construction companies. Out of the projects abroad, €883 million comes from Gulf countries, and €87 million from the Balkans. The unexecuted balance of construction ensures significant turnovers for at least the next three years. This will give the Group the time it needs until the crisis is over and the market of public and private projects recovers.

As far as operations abroad are concerned, the objective is to closely monitor projects and to enhance the backlog by the careful and targeted selection of projects in certain countries. In parallel, an effort is made to rationalise administrative expenses to improve profitability.

### 1.3. Risks and uncertainties

Due to the major contribution of public works and concession projects to the Group's unexecuted balances and revenues, the direct reliance on the Greek State's ability to finance infrastructure projects is obvious. Therefore, any delay in the awarding of new projects or in payments by the State has an impact on the Group. Furthermore, due to delays in collections, there is the risk that our needs in working capital and, as a result, borrowing needs might increase.

There is a risk of a further decline in the profitability margin for building (private) projects, due to the decrease in business and an increase in competition. An additional high risk of these projects is the delay of collections and precarities.

There may be a decline in construction abroad, due to the economic crisis, the limited number of tender procedures and the difficulty to secure their financing from banks.

## 2. CONCESSIONS

### 2.1. Evolution of activities and significant events

For the first half of 2010 the contribution of Concessions to the Group's revenues was €148.9 million, down by approximately 11% compared to the same period in 2009. This fall is mainly due to the reduced traffic loads on Attiki Odos and to the fact that AKTOR CONCESSIONS had extraordinary income from success fees last year. Operating results stood at €55.0 million compared to €79.2 million last year, while net earnings reached €17.9 million, reduced as a result of the extraordinary contribution.

As a result of the financial crisis seen in Greece and globally, there have been certain negative developments over the period 01.01.2010-30.06.2010, such as the termination of the Concession Contract signed on 15 January 2010 between the Romanian State and Carpatii Autostrada SA, in which AKTOR CONCESSIONS holds a 50% stake, with regard to the Comarnic – Brasov Motorway project. The termination of the Concession Contract came as a result of the fact that the contractual terms that are usually contained in such contracts made in Europe were not made accept by the Romanian State and, therefore, it was no longer feasible to finance the project or execute the Concession Contract. In addition, the tender procedure for the construction and operation of the Heraklion Port which was awarded to AKTOR CONCESSIONS was cancelled.

The operation of concessions projects in which the Group participates, is proceeding normally and according to our predictions. As far as the projects under construction are concerned, the construction is progressing on schedule and their financing is getting on smoothly.

With regard to the public-private sector partnership projects, progress has been made concerning the construction and management of the Piraeus Police Headquarters for a 27-year period awarded to AKTOR CONCESSIONS. The loan contracts and the project agreement are completed, subject to approval by the Court Of Audit.

### 2.2. Prospects

The Group's main objective is first of all to complete the concession projects currently in progress. There are currently no developments as regards the new projects expected to be announced, e.g. the construction and operation project of the Kasteli Airport in Crete and the construction and operation project of the Attiki Odos extensions.

Concerning the public-private sector partnership project of construction and management of the Piraeus Police Headquarter, the relevant procedures are expected to be complete by year end. The tender procedures for the remaining projects to be implemented under a public-private sector partnership are in delay, nevertheless we expect to be accelerated in the future.

In parallel, the Group has participated in tender procedures for concession projects abroad, and is interested in potential privatisations in Greece.

### **2.3. Risks and uncertainties**

With regard to projects already in operation, there is a risk that their use will decrease (passing, parking), originating here as well in the adverse financial circumstances.

As regards the projects currently in progress by the Group, there is a risk of delayed collections from the Greek State, as a result of the adverse economic circumstances.

## **3. REAL-ESTATE DEVELOPMENT**

### **3.1. Evolution of activities and significant events**

The extensive fiscal problems facing Greece and the lack of competitiveness have raised concerns about the country's growth outlook. The general negative sentiment has affected the domestic real estate market, also combined with the recent amendments to the law on commercial leases, putting pressures on the already aggravated market environment and fuelling fears about a deeper recession which could lead to a further contraction in real estate.

The Group's real estate development segment recorded revenues of €1.7 million over the first half of 2010, down by 32% compared to the same period in 2009, and losses (after taxes of €1.8 million). The turnover decrease is due to the decline in the sales in the "Ampelia" residential complex, which have reached a completion percentage of 86%.

In the first half 2010 works commenced for the construction of the Commercial Park on the plot owned by YIALOU EMPORIKI & TOURISTIKI SA in Yialou, Spata-Attica. With regard to the erection of a building of offices on the Company's privately-owned plot in the area of Athinon Avenue (Akadimia Platonos), the decisions of the Ministry of Environment, Energy and Climate Change are expected, following the Ministry's announcement that it intended to upgrade the archaeological area in Akadimia Platonos upon expropriation of critical land. Also, the archaeological excavations were completed for the development of a residential complex covering an area of approximately 2,300 m<sup>2</sup> on the Villa Kamba plot, next to the Ampelia residential complex.

In February 2010, a revised permit was issued for the construction of the residential complex near Baneasa lake in Bucharest. The commercial exploitation of the real estate, adapted to the current market conditions, as the purpose of the aforementioned re-design. The improving economic environment and the return of stability to the Romanian market will be the reference points based on which the construction works will continue.



### 3.2. Prospects

Given the current conditions, the Group has focused its activities on the promotion of existing property by way of careful and targeted evaluation of investment opportunities both in Greece and abroad. At this point focus has been placed on obtaining the necessary licences.

### 3.3. Risks and uncertainties

As a result of reduced demand, there is a high risk that significant delays will be seen in the development of the Group's real estate in Greece and Romania. No risk is identified for the real estate project in the area of Yialou, since financing has been ensured and more than 50% of the total area has been leased.

## 4. WIND PARKS

### 4.1. Evolution of activities and significant events

The wind farm segment more than doubled its turnover over the first half of 2010, reaching €11.7 million, in line with operating results (EBIT) which amounted to €57 million. Earnings after taxes were €3.3 million compared to €1.4 million over the same period in 2009.

This increase is due to the commissioning of one (1) wind and one (1) photovoltaic farm in the prefecture of Argolida, with the capacity of 23MW and 2 MW, respectively, in August 2009, and of one (1) wind farm in the prefecture of Chania of 6.3 MW in September 2009. This resulted in an increase of total installed power for ELTECH ANEMOS by 57%, currently totalling 86 MW.

### 4.2. Prospects

The construction of seven (7) wind farms with a total capacity of 142 MW and one (1) small hydroelectric plant of 5 MW continues. Of the total capacity, 31 MW is expected to operate in 2010. Also, projects with a total capacity of 761 MW are currently at different stages of the licensing procedure (installation permit, environmental approval, generation licence, approvals by the Regulatory Authority for Energy), and projects of 1,267 MW in total are currently at the stage of submission of applications for generation licence.

The outlook for the market of renewable energy sources in Greece is positive. Based on the country's obligations, a significant increase in power generation from renewable sources is anticipated, from ~ 1,400 MW today to 8-10,000 MW by 2020. In this context, it is estimated that the Company's investment plan will develop normally, and the company will seek to acquire a significant share in this developing market.

### 4.3. Risks and uncertainties

The economic crisis and its direct and indirect impact might bring changes to the financial model for the development of wind farms, e.g.:

- Delays in the collection of subsidies already authorised;
- Limited availability of subsidies and reduced subsidies under the new Development Law, which are though compensated by the ability to increase generated power invoices, as provided for by law;
- Increase of borrowing rates and making loans on more onerous terms in general.

Despite the progress made during the recent years, and following recent legislative arrangements, this sector is still facing challenges due to the complicated and bureaucratic procedures that exist for the acquirement of a permit and to the appeals submitted to the Greek Council of State, resulting in the prevention of significant projects from being implemented or in their significant delay.

## 5. ENVIRONMENT

### 5.1. Evolution of activities and significant events

In the field of Environment, turnover stood at €413 million, down by 24%. However, operating results stood at €10.1 million, increased by approximately 25% compared to the first half of 2009. The respective operating margin also significantly improved, standing at 24.6% compared to 14.9% in the previous period. This can be explained by the increased contribution to the revenues of waste management and renewable energy sources activities which demonstrate higher profit margins compared to construction projects. Net earnings for the period stood at €3.6 million, decreased compared to the first half of 2009. This decline is due to the extraordinary contribution imposed.

The most important events for the period in the Environment segment were:

- Concession contract with regard to project “Design, construction, financing and concession of operation for 25 years of a Waste Treatment Plant in the Prefecture of Imathia” between HELECTOR SA (Contractor) and the Imathia Single Waste Management Agency (Contracting Authority). The project includes the construction of the first integrated waste management plant in Greece with a total capacity of 100,000 tons per year, as well as an adjacent landfill for residues; the treatment of waste will use, depending on the composition of waste, a combination of aerobic and anaerobic processes. The Contractor will finance the project with own funds (equity and debt).
- On 31.03.2010 tests were completed on the Mechanical Sorting and residential waste composting unit with the annual capacity of 176,000 tons for the area Larnaca-Famagusta, and the plant was commissioned.
- The contract for the “Operation and maintenance services for the Ano Liosia landfill (section II) leachate treatment plant, and the Western Attica Landfill, section 2, phase A” a project constructed by HELECTOR, was signed with the Single Attica Municipalities and Communities Agency. The term of contract has been set at five years, while the contractual consideration stands at €14 million plus VAT and escalations. The aforementioned plants process 600 m<sup>3</sup> of leachate on a daily basis, and use sophisticated technologies of reverse osmosis and evaporation.
- The HELECTOR-ENVITEC J/V (50% participation for HELECTOR) signed the contract on "Urgent services of operation support, maintenance and repair of the Recycling and Composting Plant". The annual contractual objective stands at about €17 million plus the relevant VAT and escalation, and includes the operation and maintenance of the existing Recycling and Composting Plant kept by the Agency in the area of Ano Liosia. The term of contract is annual with right of renewal for six months, while the total input of waste amounts to 254,000 tons per year.

- A contract for the construction of a recyclables sorting plant, with the nominal capacity of 75,000 tons p.a. was signed with EPANA SA, for the consideration of €6 million.
- Through the Joint Venture “HELECTOR SA- AKTOR CONCESSIONS SA- AKTOR SA”, HELECTOR was pre-selected in a concession joint venture announced by the government of Saint Petersburg in relation to the construction, financing and operation of a residential waste management plant in the area Yanino, region of Leningrad, with an annual capacity of 350,000 tons.
- HELECTOR Germany GmbH, a wholly-owned subsidiary, was awarded two turnkey contracts in relation to anaerobic treatment in the areas of Uelzen and Lohfelden, budgeted at €6.8 million in total.

## 5.2. Prospects

In Greece, major waste management projects are expected to be announced in Attica and other cities (Patras, Kozani), which are already delayed mainly due to the adverse circumstances in the country.

HELECTOR now aims for areas outside Greece and in several countries abroad like Cyprus, where tenders for new projects are anticipated in Paphos, Nicosia and Limassol. Emphasis is also placed on countries of the Balkans. HELECTOR has already proceeded to the establishment of a company in FYROM with the purpose of further expanding its activities to the neighbouring country, and to the construction of a landfill in Bulgaria. Efforts for activity expansion are also made in Germany via the subsidiary company HERHOF.

## 5.3. Risks and uncertainties

The delays seen in the proclamation of new projects involve significant risks for the Environment segment. Also, the adverse financial circumstances aggravate the financing of such co-financed projects and increase the cost of funding.

Another major risk for the segment can be identified in reactions for local communities and petitions to the Council of State in relation to landfills and waste treatment plants, as well as in the time-consuming procedures for the issue of permits and the approval of environmental terms.

## 6. OTHER

The most significant of the activities in the abovementioned sector are thermal plants, the Halkidiki mines and the Mont Parnes Casino.

### Thermoelectric stations

As regards thermoelectric stations, the Group participates in ELPEDISON POWER through its subsidiary HE&D, which holds 22.74% of its share capital, while 75.78% is shared by the groups of HELLENIC PETROLEUM and EDISON, Italy. ELPEDISON POWER is the second largest power generating company in Greece, and concentrates the experience, know-how and financial standing that will enable it to play a leading role in this industry. ELPEDISON POWER includes one, 390 MW power generation plan in Thessaloniki which already

operates, and one similar plant in Thisvi, Viotia, with 422 MW of installed power, which is currently at the stage of trial commissioning. The Thisvi plant is anticipated to be commissioned by the end of September 2010.

The oversufficiency of power due to reduced consumption, the commissioning of new power generation plants and the power surplus in neighbouring countries has led the system to low wholesale prices (marginal system prices), negatively affecting the company's results, which recorded losses for the first half of 2010. However, this situation is expected to improve upon establishment of transit measures by the Ministry of Environment, Energy and Climate Change, following a motion of RAE, also in the context of deregulation of the power market in Greece, and of the implementation of the CO2 emission allowance trading for power generation starting from 01.01.2013.

The objective of ELPEDISON POWER is to retain its strong position on the market by expanding its portfolio, and actively participate in all developments in the power generation industry in Greece. The risk faced are the usual risks involved in commercial activities, mainly due to the dominant position of the major competitor. Smooth operation technical risks of the new plant in Thisvi are limited due to the extensive know-how and experience of the stakeholders.

## Mines

HELLAS GOLD SA, a company which has undertaken the operation of the Mavres Petres mine in Halkidiki, recorded decreased turnover for the 1<sup>st</sup> half of 2010 compared to the same period last year, as a result of no sales in gold-bearing pyrite, whose finished treated stock was depleted in the end of 2009. The upward trend in the price of metals over the 1st half was not sufficient to compensate for the difference seen as a result of this reduction, although production remained at the same levels as in 2009, i.e. 128 thousand tons, with a total estimate for 240 thousand tons in 2010. The Company recorded losses after taxes of €3.4 million, including extraordinary losses of €1.8 million as a result of the flood that hit the facilities in Stratoni last February.

In the process of obtaining authorisation for the investment plan in relation to the Kassandra Mines and consistent with the schedule to which it had committed, the Company submitted in August 2010 the final Environmental Assessment Study for the implementation of the Project. Also, during 2010, the competent Authorities approved the study for the implementation of exploratory boring in the wider area of the Company's concessions.

The parent company, European Goldfields Ltd (EGU), which has been listed on the Stock Exchanges of Toronto and AIM, London, in addition to 95% in HELLAS GOLD, also holds 80% in a mining company in Certej, Romania. The subsidiary in Romania has also submitted an Environmental Assessment Study regarding the operation of the mine, and the next actions for authorisations are expected, in line with the country's practice, while a bank financing package of 135 million dollars has already been approved to meet the project's investment needs. For the 1<sup>st</sup> half of 2010 the Company announced a consolidated turnover of €16.8 million, as a result of the activities of HELLAS GOLD, and consolidated losses after taxes of €18.2 million. This result has been mainly affected by the fall in sales of HELLAS GOLD, due to the depletion of treated stock in pyrite, as well as to exchange differences (unrealized), as the Company holds significant cash amounts in euros and is thus negatively affected by the change in the Euro/US dollar rate.

## Casino

Mont Parnes Casino recorded a decline of figure to 10% in terms of turnover, which stood at €83.2 million, and 30% in terms of earnings before taxes, which stood at €14.1 million. This decrease is due to the economic situation.

#### IV. Significant transactions between related parties

The most significant transactions of the Company with associated parties in terms of IAS 24, regard the Company's transactions with the following companies (associated in terms of Article 42° of Law 2190/1920) and they are presented in the following table:

Amounts of 1<sup>st</sup> half of 2010

(in thousands EUR)	Sales of goods and services	Income from participatin g interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
<b>AKTOR S.A.</b>	1,225	10,325	8	11,259	9
<b>ELTECH ANEMOS S.A.</b>	68	-	-	88	-
<b>AKTOR CONCESSIONS S.A.</b>	157	-	-	47	-
<b>REDS REAL-ESTATE DEVELOPMENT S.A.</b>	125	-	-	163	-
<b>AKTOR FM S.A.</b>	10	-	167	8	32
<b>PANTECNIKI AE</b>	155	-	-	1,470	-
<b>ELLINIKI TECHNODOMIKI ENERGIAKI S.A.</b>	11	-	-	390	-
<b>HELEKTOR S.A.</b>	187	-	-	934	-
<b>EOLIKI MOLAON LAKONIA S.A.</b>	-	-	-	570	-
<b>ALPHA EOLIKI MOLAON LAKONIA S.A.</b>	-	-	-	274	-
<b>EFA SA</b>	-	-	-	30	-
<b>MOREAS S.A.</b>	87	-	-	20	-
<b>HELLENIC QUARRIES SA</b>	36	-	-	24	-
<b>TOMI SA</b>	43	-	10	63	12
<b>HERHOF RECYCLING CENTER OSNABRUCK GMBH</b>	-	-	-	95	-
<b>OTHER SUBSIDIARIES</b>	9	170	4	193	2
<i>Associates</i>					
<b>ATHENS RESORT CASINO S.A.</b>	-	3,991	-	3,592	-
<b>HELLAS GOLD S.A.</b>	52	-	-	12	-
<b>OTHER ASSOCIATES</b>	-	-	-	1	-
<i>Other related parties</i>					
<b>OTHER RELATED PARTIES</b>	8	-	-	124	-
<b>TOTAL OF SUBSIDIARIES</b>	<b>2,113</b>	<b>10,495</b>	<b>188</b>	<b>15,627</b>	<b>55</b>
<b>TOTAL OF ASSOCIATES AND OTHERS</b>	<b>60</b>	<b>3,991</b>	<b>-</b>	<b>3,729</b>	<b>-</b>

Amounts of 1<sup>st</sup> half of 2009

(in thousands EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivable s	Liabilities
<i>Subsidiaries</i>					
<b>AKTOR S.A.</b>	1,351	21,780	1,330	19,977	3
<b>ELTECH ANEMOS S.A.</b>	65	-	-	466	-
<b>AKTOR CONCESSIONS S.A.</b>	190	-	-	61	-
<b>REDS REAL-ESTATE DEVELOPMENT S.A.</b>	133	-	-	268	-
<b>AKTOR FM S.A.</b>	9	-	178	3	38
<b>PANTECNIKI AE</b>	169	-	-	385	-
<b>ELLINIKI TECHNODOMIKI ENERGIAKI S.A.</b>	22	-	-	357	-
<b>HELEKTOR S.A.</b>	199	-	21	526	25
<b>MOREAS S.A.</b>	62	-	-	15	-
<b>HELLENIC QUARRIES SA</b>	39	-	-	27	-
<b>TOMI SA</b>	46	-	-	55	-
<b>PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV S.A.</b>	-	-	-	95	-
<b>HERHOF RECYCLING CENTER OSNABRUCK</b>	-	-	-	95	-
<b>OTHER SUBSIDIARIES</b>	30	150	-	297	-
<i>Associates</i>					
<b>ATHENS RESORT CASINO S.A.</b>	384	5,812	-	5,231	-
<b>EOLIKI MOLAON LAKONIA S.A.</b>	-	-	-	556	-
<b>ALPHA EOLIKI MOLAON LAKONIA S.A.</b>	-	-	-	266	-
<b>AEGEAN MOTORWAY S.A.</b>	-	-	-	8	-
<b>HELLAS GOLD S.A.</b>	56	-	-	14	-
<b>OTHER ASSOCIATES</b>	-	-	-	1	-
<i>Other related parties</i>					
<b>OLYMPIA ODOS JOINT-VENTURE</b>	-	-	-	1,320	-
<b>OLYMPIA ODOS</b>	99	-	-	-	-
<b>OTHER RELATED PARTIES</b>	21	-	-	84	-
<b>TOTAL OF SUBSIDIARIES</b>	<b>2,314</b>	<b>21,930</b>	<b>1,529</b>	<b>22,626</b>	<b>66</b>
<b>TOTAL OF OF ASSOCIATES AND OTHERS</b>	<b>560</b>	<b>5,812</b>	<b>-</b>	<b>7,480</b>	<b>-</b>

The following clarifications are provided with respect to the above transactions of the 1<sup>st</sup> half of 2010:

Income from sales of goods and services regard the invoicing of expenses and real estate leasing to subsidiaries and affiliated companies of ELLAKTOR S.A., while the purchase of goods and services mainly concern contracts of the parent company with subsidiaries.

The Company's liabilities are mainly related to contractual obligations for the maintenance of its buildings and facilities and the invoicing of expenses by Group companies.

The Company's receivables mainly regard receivables from provision of services for administrative and technical support toward the Group's companies, leasing of office premises and the granting of loans toward associated parties, as well as receivables from receivable dividends.

Income from participations regards dividends from subsidiaries and affiliated companies.

The salaries of management team members and members of the Board of Directors during the period of 01.01-30.06.2010 amounted to €3,847 thousand and of the Company to €651 thousand.

Loans have not been funded to members of the Administrative Board or to other executive members of the Group (including their families).

Modifications in the transactions between the Company and its associated parties, which could have an essential impact on the financial position and the performance of the Company, did not take place during the period of 01.01 – 30.06.2010.

All transactions mentioned above have been conducted under the standard terms of the market.

## V. Events after 30.06.2010

### Construction

- AKTOR has signed a contract with the Bulgarian State for the construction of project: “Thrakia” /A-4/ “Orizovo – Burgas” Motorway, section: Lot 3 Nova Zagora – Yambol”, from km 241+900 to km 277+597. The total project construction cost amounts to €60 million and the term of construction for the project is 25 months.
- Also, AKTOR signed a contract for the project: “Sewage of waste for the eastern and western Thriassio Field sectors (secondary network), budgeted at €20million (plus VAT).

### Concessions

- On 26 July 2010, the decision of the arbitral tribunal which had been set up under Article 33 of the Concession Agreement related to project “Design, construction, financing, commissioning, maintenance and operation of the underwater Thessaloniki artery”, which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million.

### Environment

- HELECTOR submitted a pre-selection dossier in relation to the concession project “Designing, building and operating a regional landfill for municipal solid waste in Polog region, FYROM”. Furthermore, HELECTOR, acting through a joint venture, submitted a pre-selection dossier in relation to the project “Essex & Southend Waste Partnership Biowaste Treatment Contract” which pertains to the design, construction, financing and operation of a preselected biowaste management plant with a capacity of 50,000 tons p.a. Finally, a tender was submitted via a joint venture in relation to the tender procedure “Operation of Landfill in the 2<sup>nd</sup> sector of the Hepirus Region”.

**Other**

- In the process of obtaining authorisation for the investment plan in relation to the Kassandra Mines, HELLAS GOLD SA submitted in August 2010 the final Environmental Assessment Study for the implementation of the Project. This authorisation will trigger the implementation of the business plan for the development of the mines and the exploitation of gold.

This Annual Report of the Board of Directors for the period 01.01-30.06.2010 has been posted on the Internet, at [www.ellaktor.com](http://www.ellaktor.com).

Kifissia, 27 August 2010

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSI



## **C. Report on Review of Interim Financial Information**

**To the Shareholders of ELLAKTOR S.A**

***Introduction***

We have reviewed the accompanying condensed company and consolidated statement of financial position of ELLAKTOR S.A (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2010 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

***Scope of review***

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

***Reference to Other Legal and Regulatory Requirements***

Our review has not revealed any inconsistency or discrepancy of the other information included in the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

**PricewaterhouseCoopers**

Athens, 30 August 2010

## **D. Semi-Annual Financial Statements**

Interim summary financial reporting  
in line with International Accounting Standard 34  
for the period from 1 January to 30 June 2010

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## Statement of Financial Position

All amounts are in thousand euros.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible Assets		475,298	474,570	3,531	3,675
Intangible assets	5	1,052,050	1,000,104	-	-
Investment property		138,023	128,261	59,301	59,785
Investments in subsidiaries		-	-	932,613	911,540
Investments in associates		203,112	184,631	34,871	34,871
Investments in joint ventures	6d	860	864	8	8
Financial assets available for sale		7,454	7,782	-	-
Deferred tax receivables		29,153	20,573	124	398
Prepayments for long-term leases		2,244	1,873	-	-
State financing (IFRIC 12)		91,176	106,679	-	-
Financial derivatives	7	141	408	-	-
Other long-term receivables	8	84,413	76,933	24	24
		<b>2,083,923</b>	<b>2,002,679</b>	<b>1,030,471</b>	<b>1,010,301</b>
<b>Current assets</b>					
Inventories		44,317	40,371	-	-
Trade and other receivables	8	1,149,253	1,309,289	22,556	34,942
Financial assets held to maturity	9	88,592	-	-	-
Financial assets at fair value through profit and loss		8	8	-	-
Cash and cash equivalents	10	903,911	743,204	63,379	11,933
		<b>2,186,081</b>	<b>2,092,872</b>	<b>85,935</b>	<b>46,875</b>
		<b>4,270,005</b>	<b>4,095,551</b>	<b>1,116,407</b>	<b>1,057,176</b>
<b>Total Assets</b>					
<b>EQUITY</b>					
<b>Equity attributable to shareholders</b>					
Share capital		182,311	182,311	182,311	182,311
Share Premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	11	163,073	164,065	101,823	97,649
Profit/ (loss) carried forward		108,515	141,485	40,980	53,843
		<b>950,674</b>	<b>984,636</b>	<b>821,889</b>	<b>830,578</b>
Minority interest		265,911	274,291	-	-
		<b>1,216,584</b>	<b>1,258,927</b>	<b>821,889</b>	<b>830,578</b>
<b>Total Equity</b>					
<b>LIABILITIES</b>					
<b>Long term liabilities</b>					
Long-term borrowings	12	1,353,622	1,382,960	139,550	215,000
Deferred tax liabilities		97,695	79,561	-	-
Provisions for staff compensation		7,769	8,523	309	301
Grants		46,638	42,727	-	-
Financial derivatives	7	88,607	50,422	804	1,157
Other long-term liabilities	13	22,256	11,570	272	272
Other long term provisions	14	109,206	101,368	519	519
		<b>1,725,790</b>	<b>1,677,132</b>	<b>141,454</b>	<b>217,249</b>
<b>Short term liabilities</b>					
Trade and other payables	13	790,778	806,501	7,014	6,066
Current income tax liabilities		37,437	23,099	4,620	2,622
Short-term borrowings	12	462,242	311,146	125,000	-
Dividends payable		22,408	2,723	16,430	661
Other short-term provisions	14	14,766	16,023	-	-
		<b>1,327,630</b>	<b>1,159,492</b>	<b>153,064</b>	<b>9,349</b>
		<b>3,053,420</b>	<b>2,836,624</b>	<b>294,517</b>	<b>226,599</b>
		<b>4,270,005</b>	<b>4,095,551</b>	<b>1,116,407</b>	<b>1,057,176</b>
<b>Total liabilities</b>					
<b>Total equity and liabilities</b>					

The notes on pages 30 to 64 form an integral part of this interim summary financial report.

## Income Statement H1 2010 and 2009

All amounts in thousand euros, except earnings per share.

### H1 2010 and 2009

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Jun-10	30-Jun-09	30-Jun-10	30-Jun-09
<b>Sales</b>		<b>920,358</b>	<b>1,102,509</b>	-	<b>384</b>
Cost of sales	15	(816,542)	(954,866)	-	(232)
<b>Gross profit</b>		<b>103,816</b>	<b>147,643</b>	-	<b>152</b>
Selling expenses	15	(6,859)	(6,184)	-	-
Administrative expenses	15	(27,862)	(33,063)	(3,324)	(3,940)
Other operating income/(expenses) (net)	16	18,286	11,664	3,762	1,553
Earnings/(Losses) from Joint Ventures	6d.	(117)	136	-	-
<b>Operating results</b>		<b>87,264</b>	<b>120,196</b>	<b>438</b>	<b>(2,235)</b>
Income from dividends		-	-	14,486	27,742
Earnings/ (losses) from associates		(3,142)	3,267	-	-
Financial income/ (expenses) - net	17	(30,519)	(24,144)	(2,392)	(1,586)
<b>Earnings/ (Losses) before taxes</b>		<b>53,603</b>	<b>99,320</b>	<b>12,532</b>	<b>23,922</b>
Income tax	18	(44,730)	(26,749)	(3,800)	(242)
<b>Net earnings/ (losses) for the period</b>		<b>8,873</b>	<b>72,571</b>	<b>8,732</b>	<b>23,680</b>
<b>Earnings/ (losses) for the period attributable to:</b>					
Parent company equity holders	19	4,029	50,845	8,732	23,680
Minority interest		4,843	21,726	-	-
		<b>8,873</b>	<b>72,571</b>	<b>8,732</b>	<b>23,680</b>
Earnings/ (losses) after taxes per share - basic (expressed in €)	19	0,0234	0,2943	0,0506	0,1371

The notes on pages 30 to 64 form an integral part of this interim summary financial report.

## Statement of Comprehensive Income for 1<sup>st</sup> half 2010 and 2009

All amounts are in thousand euros.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	30-Jun-09	30-Jun-10	30-Jun-09
<b>Net earnings/ (losses) for the period</b>	<b>8,873</b>	<b>72,571</b>	<b>8,732</b>	<b>23,680</b>
<b>Other comprehensive income</b>				
Foreign exchange differences	13,905	(1,387)	-	-
Change in value of assets available for sale	(14)	73	-	-
Cash flow hedge	(38,239)	15,493	279	(272)
Other	(181)	(1,621)	-	-
<b>Other comprehensive income for the period (net after taxes)</b>	<b>(24,529)</b>	<b>12,559</b>	<b>279</b>	<b>(272)</b>
<b>Total Comprehensive income for the period</b>	<b>(15,656)</b>	<b>85,130</b>	<b>9,011</b>	<b>23,408</b>
<b>Total Comprehensive income for the period attributable to:</b>				
Parent company equity holders	(16,442)	63,047	9,011	23,408
Minority interest	786	22,083	-	-

The notes on pages 30 to 64 form an integral part of this interim summary financial report.



## Income Statement Q2 2010 and 2009

All amounts are in thousand euros.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1.4 to 30.6.2010	1.4 to 30.06.09	1.4 to 30.6.2010	1.4 to 30.06.09
<b>Sales</b>		<b>465,775</b>	<b>619,461</b>	-	-
Cost of sales		(420,974)	(546,028)	-	(21)
<b>Gross profit</b>		<b>44,801</b>	<b>73,433</b>	-	(21)
Selling expenses		(2,363)	(3,506)	-	-
Administrative expenses		(14,281)	(21,145)	(2,422)	(2,715)
Other operating income/(expenses) (net)		11,441	9,249	3,002	714
Earnings/(Losses) from Joint Ventures		734	358	-	-
<b>Operating results</b>		<b>40,332</b>	<b>58,389</b>	<b>580</b>	<b>(2,021)</b>
Income from dividends		-	-	14,486	27,742
Earnings/ (losses) from associates		(2,790)	1,832	-	-
Financial income/ (expenses) - net		(15,822)	(11,961)	(708)	(674)
<b>Earnings/ (Losses) before taxes</b>		<b>21,720</b>	<b>48,260</b>	<b>14,358</b>	<b>25,047</b>
Income tax		(32,449)	(12,712)	(3,757)	(200)
<b>Net earnings/ (losses) for the period</b>		<b>(10,729)</b>	<b>35,548</b>	<b>10,601</b>	<b>24,847</b>
<b>Earnings/ (losses) for the period attributable to:</b>					
Parent company equity holders	19	(8,964)	24,007	10,601	24,847
Minority interest		(1,765)	11,541	-	-
		<b>(10,729)</b>	<b>35,548</b>	<b>10,601</b>	<b>24,847</b>
Earnings/ (losses) after taxes per share - basic (expressed in €)	19	(0.0520)	0.1392	0.0615	0.1441

The notes on pages 30 to 64 form an integral part of this interim summary financial report.

## Statement of Comprehensive Income for Q2 2010 and 2009

All amounts are in thousand euros.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1.4 to 30.6.2010	1.4 to 30.06.09	1.4 to 30.6.2010	1.4 to 30.06.09
<b>Net earnings/ (losses) for the period</b>	<b>(10,729)</b>	<b>35,548</b>	<b>10,601</b>	<b>24,847</b>
<b>Other comprehensive income</b>				
Foreign exchange differences	6,518	(5,734)	-	-
Change in value of assets available for sale	(19)	92	-	-
Cash flow hedge	(26,514)	19,900	225	77
Other	(61)	(1,382)	-	-
<b>Other comprehensive income for the period (net after taxes)</b>	<b>(20,075)</b>	<b>12,877</b>	<b>225</b>	<b>77</b>
<b>Total Comprehensive income for the period</b>	<b>(30,804)</b>	<b>48,424</b>	<b>10,826</b>	<b>24,924</b>
<b>Total Comprehensive income for the period attributable to:</b>				
Parent company equity holders	(26,012)	36,124	10,826	24,924
Minority interest	(4,793)	12,300	-	-

The notes on pages 30 to 64 form an integral part of this interim summary financial report.

## Statement of Changes in Equity

All amounts are in thousand euros.

### CONSOLIDATED FIGURES

	Note	Share capital	Share Premium	Other reserves	Treasury shares	Results carried forward	Total	Minority interest	Total
<b>1 January 2009</b>		<b>182,311</b>	<b>523,847</b>	<b>156,015</b>	<b>(21,166)</b>	<b>97,871</b>	<b>938,878</b>	<b>243,565</b>	<b>1,182,443</b>
Net profit for the period		-	-	-	-	50,845	50,845	21,726	72,571
<b>Other comprehensive income</b>									
Foreign exchange differences	11	-	-	(893)	-	-	(893)	(493)	(1,387)
Change in value of assets available for sale	11	-	-	73	-	-	73	-	73
Change in value of cash flow hedge	11	-	-	14,463	-	-	14,463	1,030	15,493
Other		-	-	-	-	(1,441)	(1,441)	(180)	(1,621)
<b>Other comprehensive income for the period (net after taxes)</b>		<b>-</b>	<b>-</b>	<b>13,643</b>	<b>-</b>	<b>(1,441)</b>	<b>12,202</b>	<b>357</b>	<b>12,559</b>
<b>Total Comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>13,643</b>	<b>-</b>	<b>49,404</b>	<b>63,047</b>	<b>22,083</b>	<b>85,130</b>
(Purchase) / sale of treasury shares		-	-	-	(5,906)	-	(5,906)	-	(5,906)
Transfer from/ to reserves	11	-	-	(4,239)	-	4,239	-	-	-
Minority proportion in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(51)	(51)
Dividend Distribution	20	-	-	-	-	(21,240)	(21,240)	(9,120)	(30,360)
Effect from the acquisition and other changes in the participation stake percentage in subsidiaries		-	-	-	-	(913)	(913)	(648)	(1,561)
<b>30 June 2009</b>		<b>182,311</b>	<b>523,847</b>	<b>165,419</b>	<b>(27,072)</b>	<b>129,361</b>	<b>973,865</b>	<b>255,829</b>	<b>1,229,694</b>
Net profit for the period		-	-	-	-	14,089	14,089	12,157	26,246
<b>Other comprehensive income</b>									
Foreign exchange differences	11	-	-	(2,595)	-	-	(2,595)	(455)	(3,050)
Change in value of assets available for sale	11	-	-	42	-	-	42	-	42
Change in value of cash flow hedge	11	-	-	(7,157)	-	-	(7,157)	(992)	(8,149)
Reclassification adjustment of cash flow hedge reserve	11	-	-	780	-	-	780	-	780
Other	11	-	-	264	-	1,133	1,398	124	1,522
<b>Other comprehensive income for the period (net after taxes)</b>		<b>-</b>	<b>-</b>	<b>(8,665)</b>	<b>-</b>	<b>1,133</b>	<b>(7,532)</b>	<b>(1,323)</b>	<b>(8,855)</b>
<b>Total Comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>(8,665)</b>	<b>-</b>	<b>15,222</b>	<b>6,557</b>	<b>10,833</b>	<b>17,391</b>
Transfer from/ to reserves	11	-	-	7,312	-	(7,312)	-	-	-
Minority proportion in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(33)	(33)
Dividend Distribution		-	-	-	-	-	-	(1,874)	(1,874)
Effect from the acquisition and other changes in the participation stake percentage in subsidiaries		-	-	-	-	4,214	4,214	9,536	13,751
<b>31 December 2009</b>		<b>182,311</b>	<b>523,847</b>	<b>164,065</b>	<b>(27,072)</b>	<b>141,485</b>	<b>984,636</b>	<b>274,291</b>	<b>1,258,927</b>
<b>1 January 2010</b>		<b>182,311</b>	<b>523,847</b>	<b>164,065</b>	<b>(27,072)</b>	<b>141,485</b>	<b>984,636</b>	<b>274,291</b>	<b>1,258,927</b>
Net profit for the period		-	-	-	-	4,029	4,029	4,843	8,873
<b>Other comprehensive income</b>									
Foreign exchange differences	11	-	-	13,907	-	-	13,907	(2)	13,905
Change in value of assets available for sale	11	-	-	(14)	-	-	(14)	-	(14)
Change in value of cash flow hedge	11	-	-	(34,193)	-	-	(34,193)	(4,046)	(38,239)
Other		-	-	-	-	(172)	(172)	(9)	(181)
<b>Other comprehensive income for the period (net after taxes)</b>		<b>-</b>	<b>-</b>	<b>(20,299)</b>	<b>-</b>	<b>(172)</b>	<b>(20,472)</b>	<b>(4,057)</b>	<b>(24,529)</b>
<b>Total Comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>(20,299)</b>	<b>-</b>	<b>3,857</b>	<b>(16,442)</b>	<b>786</b>	<b>(15,656)</b>
Transfer from/ to reserves	11	-	-	19,307	-	(19,307)	-	-	-
Minority proportion in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(57)	(57)

Dividend Distribution	20	-	-	-	-	(17,700)	(17,700)	(8,830)	(26,530)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries		-	-	-	-	179	179	(279)	(100)
<b>30 June 2010</b>		<b>182,311</b>	<b>523,847</b>	<b>163,073</b>	<b>(27,072)</b>	<b>108,515</b>	<b>950,673</b>	<b>265,911</b>	<b>1,216,584</b>

## COMPANY FIGURES

	Note	Share capital	Share Premium	Other reserves	Treasury shares	Results carried forward	Total
<b>1 January 2009</b>		<b>182,311</b>	<b>523,847</b>	<b>96,465</b>	<b>(21,166)</b>	<b>52,496</b>	<b>833,954</b>
Net profit for the period		-	-	-	-	23,680	23,680
<b>Other comprehensive income</b>							
Change in value of cash flow hedge	11	-	-	(272)	-	-	(272)
<b>Other comprehensive income for the period (net after taxes)</b>		-	-	(272)	-	-	(272)
<b>Total Comprehensive income for the period</b>		-	-	(272)	-	23,680	23,408
(Purchase) / sale of treasury shares		-	-	-	(5,906)	-	(5,906)
Dividend Distribution	20	-	-	-	-	(21,240)	(21,240)
<b>30 June 2009</b>		<b>182,311</b>	<b>523,847</b>	<b>96,194</b>	<b>(27,072)</b>	<b>54,936</b>	<b>830,215</b>
Net profit for the period		-	-	-	-	96	96
<b>Other comprehensive income</b>							
Change in value of cash flow hedge	11	-	-	266	-	-	266
<b>Other comprehensive income for the period (net after taxes)</b>		-	-	266	-	-	266
<b>Total Comprehensive income for the period</b>		-	-	266	-	96	362
Transfer to reserves	11	-	-	1,189	-	(1,189)	-
<b>31 December 2009</b>		<b>182,311</b>	<b>523,847</b>	<b>97,649</b>	<b>(27,072)</b>	<b>53,843</b>	<b>830,578</b>
<b>1 January 2010</b>		<b>182,311</b>	<b>523,847</b>	<b>97,649</b>	<b>(27,072)</b>	<b>53,843</b>	<b>830,578</b>
Net profit for the period		-	-	-	-	8,732	8,732
<b>Other comprehensive income</b>							
Change in value of cash flow hedge	11	-	-	279	-	-	279
<b>Other comprehensive income for the period (net after taxes)</b>		-	-	279	-	-	279
<b>Total Comprehensive income for the period</b>		-	-	279	-	8,732	9,011
Transfer to reserves	11	-	-	3,895	-	(3,895)	-
Dividend Distribution	20	-	-	-	-	(17,700)	(17,700)
<b>30 June 2010</b>		<b>182,311</b>	<b>523,847</b>	<b>101,823</b>	<b>(27,072)</b>	<b>40,980</b>	<b>821,889</b>

The notes on pages 30 to 64 form an integral part of this interim summary financial report.

## Statement of Cash Flows

All amounts are in thousand euros.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2010- 30.06.2010	01.01.2009- 30.06.2009	01.01.2010- 30.06.2010	01.01.2009- 30.06.2009
<b>Operating activities</b>					
Earnings before taxes		53,603	99,320	12,532	23,922
<i>Plus/ less adjustments for:</i>					
Depreciation		57,472	49,158	600	617
Impairment of tangible and intangible assets		-	17,796	-	-
Provisions		5,747	24,252	8	55
Foreign exchange differences		(1,566)	539	-	-
Results (income, expenses, gains and losses) from investing activities		(10,135)	(17,146)	(15,394)	(28,906)
Debit interest and related expenses	17	39,452	31,676	3,298	2,749
Plus/ less adjustments for changes in working capital accounts or related to operating activities:					
Decrease / (Increase) of inventory		(3,955)	9,574	-	-
Decrease / (Increase) of receivables		(28,497)	(163,081)	6,201	12,256
(Decrease)/ increase of liabilities (except banks)		(20,730)	(37,118)	1,014	(1,409)
Less:					
Debit interest and related expenses paid		(34,863)	(30,196)	(3,748)	(3,263)
Taxes paid		(12,272)	(7,650)	(1,603)	(650)
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>44,256</u>	<u>(22,875)</u>	<u>2,908</u>	<u>5,370</u>
<b>Investment activities</b>					
(Acquisition)/ disposal of subsidiaries, affiliates, joint ventures and other investments		(110,802)	(3,828)	(21,073)	(72,593)
(Placements)/ Collections of time deposits over 3 months	2.3	202,050	(138,110)	-	-
Purchase of tangible and intangible assets and investment property		(117,320)	(110,458)	-	(36)
Revenues from sale of tangible and intangible assets and investment property		7,086	3,446	30	4
Interest received		11,484	15,715	906	1,163
Loans (granted to)/ repaid by related parties		(831)	-	(766)	-
Dividends received		2,370	1,724	19,602	19,602
<i>Total inflows/(outflows) from investment activities (b)</i>		<u>(5,962)</u>	<u>(231,512)</u>	<u>(1,301)</u>	<u>(51,859)</u>
<b>Financing activities</b>					
Sale/ (purchase) of treasury shares		-	(5,906)	-	(5,906)
Proceeds from borrowings		333,316	222,460	50,000	50,000
Repayment of borrowings		(211,050)	(145,697)	-	-
Payment of leases		(926)	(1,975)	-	-
Dividends paid		(2,750)	(8,132)	(161)	(131)
Tax paid on dividends		(8)	-	-	-
Grants received		3,346	10,526	-	-
Third party participation in share capital increase of subsidiaries		484	8	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>122,413</u>	<u>71,284</u>	<u>49,839</u>	<u>43,963</u>
<b>Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)</b>		<u><b>160,707</b></u>	<u><b>(183,103)</b></u>	<u><b>51,446</b></u>	<u><b>(2,527)</b></u>
<b>Cash and cash equivalents at period start</b>		<b>743,204</b>	<b>794,793</b>	<b>11,933</b>	<b>60,242</b>
<b>Cash and cash equivalents at period end</b>		<u><b>903,911</b></u>	<u><b>611,690</b></u>	<u><b>63,379</b></u>	<u><b>57,715</b></u>

The notes on pages 30 to 64 form an integral part of this interim summary financial report.

## Notes to the interim financial report

### 1 General information

The Group operates via its subsidiaries, mainly in constructions & quarries, real estate development and management, wind power and environment, and concessions.

The Company was established in Greece with registered and central offices at 25 Ermou st., 14564, Kifisia, Athens.

The Company's shares are traded on the Athens Exchange.

This interim summary financial report was approved by the Company's Board of Directors on 27 August 2010 and is available on the company's website: [www.ellaktor.com](http://www.ellaktor.com)

### 2 Basis of preparation of interim financial report

#### 2.1 General

This interim summary financial report covers the period from 1 January to 30 June 2010 and has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". This interim summary financial report has been prepared in line either with those IFRS that were in issue and applied at the time when these financial reports were prepared (August 2010) or with those issued and adopted early.

The accounting principles used in the preparation of this interim summary financial report are in line with those used in the preparation of the annual financial statements for the period ended on 31 December 2009.

**For better understanding and more detailed information, this interim summary financial report should be read in conjunction with the annual financial statements for the period ended on 31 December 2009 posted on the Company's website ([www.ellaktor.com](http://www.ellaktor.com)).**

This summary financial report has been prepared in line with the historical cost principle, except for financial assets classified at fair value through profit and loss, or cash held for sale in accordance with IAS 39. Any non-realised gains or losses arising from changes to the fair value of investments of cash held for sale are recognised in fair value reserves in equity until such assets are sold or subject to impairment. Upon such sale or impairment, gains or losses are posted in results. Impairment losses recognized in results cannot be reversed through profit and loss.

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been formed, or realised expenses have been posted in transit accounts, only in cases where such action would be appropriate at period end.

## 2.2 New standards, amendments to standards and interpretations

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

### Standards/ Interpretations mandatorily effective for the fiscal year ending on 31 December 2010

#### **IFRS 3 (Revised) Business Combinations and IAS 27 (Amended) – Consolidated and Separate Financial Statements**

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of costs related to acquisition and to recognition of subsequent changes in the fair value of a contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore, in each business combination, the acquiring party may account for any non-controlled interest in the acquired party either at fair value or at the proportional rate over such non-controlled interest of the net recognisable assets of the acquired party. The Group has applied these changes from 1 January 2010.

#### **IFRS 1 (Amended) “First-time adoption of international financial reporting standards” – additional exemptions**

The amendment provides additional clarifications for first-time adopters of the IFRS relating to the use of deemed cost to oil and gas assets, the determination of whether an arrangement contains a lease, and the decommissioning liabilities included in the cost of tangible assets (property, plant and equipment). This amendment will not have an effect on the financial statements, as the Group has already adopted the IFRS.

#### **IFRS 2 (Amendment) “Share-based Payment”**

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting methods governing for fees dependent on share values settled in cash appearing in consolidated or individual financial statements of the financial entity receiving goods or services, where the financial entity has no obligation to settle the share-based payments. The amendment does not have an effect on the Group's financial statements.

#### **IAS 39 (Amendment) “Financial instruments: Recognition and measurement”**

This amendment clarifies the way in which the principles that determine whether a hedged risk or portion of cash flows falls within the scope of hedge accounting should be applied in specific cases. The amendment does not have an effect on the Group's interim financial reporting.

#### **IFRIC 15 – Agreements for the construction of real estate** (subject to adoption by the EU, effective for periods starting on 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some financial entities recognise the revenue subject to IAS 18 (i.e. when risks and benefits of real estate ownership are transferred), and others recognize the revenue depending on the real estate completion stage, in line with IAS 11. The interpretation

clarifies which standard applies to each case. This interpretation does not have any impact on the Group's interim financial reporting.

**IFRIC 16 - Hedges of a Net Investment in a Foreign Operation** (subject to adoption by the EU, effective on or after 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The interpretation does not apply to the Group, since no hedge accounting is applied with regard to any investments in foreign operations.

**IFRIC 17 "Distributions of non-cash assets to owners"**

This interpretation provides guidance on accounting treatment for the following types of non-reciprocal distributions of assets by a financial entity to its shareholders acting in their capacity as shareholders: a) distributions of non-cash assets, and b) distributions when the owners are given a choice of taking cash in lieu of the non-cash assets. This interpretation does not have any impact on the Group's financial statements.

**IFRIC 18- Transfers of assets from customers** (subject to adoption by the EU, effective for periods starting on or after 31 October 2009)

The interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, that the entity must then use either to provide the customer with ongoing access to a supply of goods or services. In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property. The interpretation does not apply to the Group.

Amendments to standards that form part of the IASB's annual improvements project for 2009

The following amendments describe the most important changes brought to the IFRS as a result of the IASB annual improvement project published in July 2009. These amendments apply to the financial period under review. Unless otherwise stated, these amendments have no significant effect on the Group's financial statements.

**IFRS 2 - Share-based Payment**

The amendment confirms that the contributions made by a business entity for the establishment of a joint venture and the transactions of joint control are not subject to the scope of IFRS 2.

**IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations**

The amendment clarifies the disclosures required for non-current assets held for sale or discontinued operations.

**IFRS 8 - Operating Segments**

The amendment clarifies the disclosure of information relating to a segment's assets.



### **IAS 1 -Presentation of Financial Statements**

The amendment clarifies that a possible settlement of a liability through the issue of equity instruments is irrelevant to its classification as current or non-current asset.

### **IAS 7 - Cash Flow Statements**

The amendment requires that only expenditures resulting in a recognized asset in the statement of financial position can be classified as investment activities.

### **IAS 17 - Leases**

The amendment provides clarifications on the classification of a lease of land and buildings as financial or operating leases.

### **IAS 18- Revenue**

The amendment provides additional guidance for determining whether the financial entity is acting as a principal or as an agent.

### **IAS 36- Impairment of Assets**

The amendment clarifies that the largest cash-generating unit to which goodwill must be allocated for impairment auditing purposes is an operating segment in accordance with paragraph 5 of IFRS 8 (i.e. before aggregation of segments).

### **IAS 38 - Intangible Assets**

The amendments (a) clarify the requirements, in accordance with IFRS 3 (amended), relating to accounting for intangible assets acquired in a business combination, and (b) describe the measurement methods that are widely used by financial entities to measure the fair value of intangible assets that are acquired in a business combination and are not traded in active markets.

### **IAS 39 - Financial instruments: Recognition and measurement**

The amendments pertain to (a) clarifications on how to deal with penalties/fines resulting from the repayment of loans as derivatives linked to the main contract, (b) the scope of exemption for business combination contracts, and (c) clarifications that the gains or losses from hedge accounting made for the cash flow from a forecasted transaction must be reclassified from equity to profit or loss in the period that the hedged forecast cash flow affects profit or loss.

### **IFRIC 9 - Reassessment of Embedded Derivatives**

The amendment clarifies that IFRIC 9 will not apply to a possible reassessment, at the date of acquisition, of embedded derivatives in contracts acquired in combinations of entities or businesses under common control.

**IFRIC 16 - Hedges of a net investment in a foreign operation**

The amendment states that, in hedging of a net investment in a foreign operation, appropriate hedging instrument(s) may be held by any financial entity or entities within the group, including the foreign operation itself, if certain conditions are met.

Standards and Interpretations mandatory as from 1st January 2011**IFRS 9 - Financial Instruments** (effective for annual accounting periods beginning on or after 1 January 2013)

IFRS 9 is the first step in the project undertaken by IASB (International Accounting Standard Board) to replace IAS 39. IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, revoking recognition of financial instruments, impairment, and hedge accounting. Under IFRS 9, all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, specific transaction costs. Subsequent measurement of financial assets is done either at amortized cost or at fair value depending on the model used by the financial entity for the management of the financial assets and the contractual cash flows of the financial asset. IFRS 9 forbids reclassifications, except for rare cases where the financial entity's business model changes; in that particular event, the entity must reclassify the affected financial assets prospectively. Under the principles set forth in IFRS 9, all equity investments must be measured at fair value. However, the management may elect to present the realized and unrealized fair value gains and losses from equity investments that are not held for trading in other comprehensive income. Such presentation is done at initial recognition for each separate financial instrument and is irrevocable. Fair value gains and losses are not subsequently transferred to profit and loss, whereas dividend income is still recognized in profit and loss. IFRS 9 dispenses with the exception of measurement at cost for unquoted equity investments and derivatives linked to unquoted equity investments, and guidance is provided to determine when the cost can be representative of fair value. The Group is currently assessing the effect of IFRS 9 on its financial statements. IFRS 9 may not be adopted early by the Group as it has not been adopted by the European Union. Following adoption, the Group will decide whether it will apply IFRS 9 earlier than 1 January 2013.

**IAS 24 (Amended) - Related Party Disclosures** (effective for annual accounting periods beginning on or after 1 January 2011)

This amendment reduces the disclosure requirements for transactions between government-related entities and clarifies the definition of "related party." In particular, it abolishes the obligation of public sector related parties to disclose details of all transactions with the public sector and other public sector related parties, it clarifies and simplifies the definition of "related-party" and requires disclosure not only of the relationships, transactions and balances between related parties but also commitments in both individual and consolidated financial statements. The Group will apply these changes from their effective date. The amendment has not yet been adopted by the European Union.

**IAS 32 (Amendment) - Financial instruments: Presentation** (effective for annual accounting periods beginning on or after 1 February 2010)

The amendment provides clarifications relating to rights issue. More specifically, rights, options and warrants to acquire a fixed number of the financial entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all its existing shareholders of the same class of its own non-derivative equity instruments. The amendment is not expected to have an effect on the Group's financial statements.

**IFRS 1 (Amended) - *First-time adoption of international financial reporting standards- financial instrument disclosures* (effective for annual accounting periods beginning on or after 1 January 2010)**

This amendment provides for first-time adopters of the IFRS the same transition provisions included in the amendment to IFRS 7 in relation to the comparative information regarding disclosures of the new fair value three-level hierarchy. This amendment will not have an effect on the financial statements, as the Group has already adopted the IFRS.

**IFRIC 19 - Extinguishing Financial Liabilities (effective for annual accounting periods beginning on or after 1 July 2010)**

Interpretation 19 refers to the accounting treatment to be used by a financial entity issuing equity instruments to a creditor in order to fully or partially settle a financial obligation. The interpretation does not apply to the Group. The amendment has not yet been adopted by the European Union.

**IFRIC 14 (Amended) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual accounting periods beginning on or after 1 January 2011)**

The amendments apply to specific cases: where a financial entity is subject to minimum funding requirements (MRF) and makes an early payment of contributions to cover those requirements. The amendments enable such an entity to treat the benefit of this early payment as an asset. The interpretation does not apply to the Group. The amendment has not yet been adopted by the European Union.

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

The following amendments describe the most important changes brought to the IFRS as a result of the IASB annual improvement project published in May 2010. Unless otherwise stipulated, the following amendments will apply to annual accounting periods starting on or after 1 January 2011. In addition, unless otherwise stipulated, these amendments are not expected to have a significant impact on the Group's financial statements.

**IFRS 1 - First-time adoption of international financial reporting standards**

The amendments relate to: (a) additional disclosures if an entity changes its accounting policies or the implementation of exceptions under IFRS 1 having already published interim financial statements under IAS 34; (b) exceptions when a deemed cost forms the adjustment basis; and (c) exceptions entities subject to a special arrangement to use a deemed cost for tangible or intangible assets of fair values in line with the financial statements under the previous GAAP.

**IFRS 3 - Business Combinations**

The amendments provide clarifications about: (a) contingent consideration agreements which arise from business combinations with an acquisition date preceding the application of IFRS 3 (2008); (b) the measurement of non-controlled interest; and (c) the accounting treatment of share-based payments under a business combination, including the share-based awards which have not been replaced or voluntarily replaced.

**IAS 7 - Financial instruments: Disclosures**

The amendments include multiple clarifications about financial instrument disclosures.

**IAS 1 “Presentation of Financial Statements”**

The amendment clarifies that entities may present a component analysis of other comprehensive income either in the statement of changes in equity or in the notes.

**IAS 27 – Consolidated and Separate Financial Statements**

The amendment clarifies that amendments to IAS 21, IAS 28 and IAS 31 arising from the revision of IAS 27 (2008) must apply prospectively.

**IAS 34 - Interim Financial Reporting**

The amendment focuses on the disclosure principles which must apply in relation to important events and transactions, including changes in relation to fair value measurements, and to the need to update the relevant information in the most recent annual report.

**IFRIC 13 - Customer Loyalty Programs**

The amendment clarifies the meaning of “fair value”, under the customer loyalty programme award measurement.

**2.3 Reclassifications and roundings**

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

In the Cash Flow Statement, over the comparative period 01.01.2009-30.06.2009 of consolidated figures, a reclassification is made, of the amount of €-138,110 thousand from “Decrease/ (increase) of receivables” under Operating Activities, to the new line “(Placements)/ Collections of time deposits over 3 months” under Investment Activities, for better representation and comparability.

**3 Note on future events**

Interim summary financial reporting and the accompanying notes and reports may contain certain assumptions and calculations that refer to future events regarding operations, growth, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the Company’s and Group’s Management best knowledge with respect to current situations and actions, the actual results may be different from such calculations and the assumptions made during the preparation of the interim financial report of the Company and the Group.

## 4 Information by segment

As of 30 June 2010, the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Wind projects
- Environment
- Other activities

The Chairman, the Managing Director and other executive members of the Board of Directors are the persons responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company and Group performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and particularities of each field, with regard to any risks, current cash needs and information about products and markets.

Upon decision of the Board of Directors, the segments of Construction and Quarries are monitored as a single segment starting from 31 December 2009. Therefore, this interim summary financial report presents Construction and Quarries combined, as a result of verticalised operations and the monitoring method used by the BoD. For comparability purposes, figures for H1 2009 have been combined as appropriate.

All amounts are in thousand euros.

The results for each segment for the 1<sup>st</sup> half ended on 30 June 2010 are:

	Note	Constructio n & Quarries	Real estate developmen t	Concessions	Wind projects	Environm ent	Other	Total
Net sales		<b>708,435</b>	<b>1,674</b>	<b>148,912</b>	<b>11,726</b>	<b>41,269</b>	<b>8,342</b>	<b>920,358</b>
<b>Operating results</b>		<b>18,211</b>	<b>(1,300)</b>	<b>54,997</b>	<b>5,661</b>	<b>10,141</b>	<b>(445)</b>	<b>87,264</b>
Earnings/ (losses) from associates		(227)	(9)	1,935	(2)	23	(4,862)	(3,142)
Financial income/ (expenses) - net	17	(7,000)	(22)	(18,975)	(885)	(1,311)	(2,325)	(30,519)
<b>Earnings before taxes</b>		<b>10,983</b>	<b>(1,330)</b>	<b>37,957</b>	<b>4,773</b>	<b>8,853</b>	<b>(7,632)</b>	<b>53,603</b>
Income tax		(13,719)	(460)	(20,034)	(1,499)	(5,274)	(3,744)	(44,730)
<b>Net profit</b>		<b>(2,736)</b>	<b>(1,790)</b>	<b>17,923</b>	<b>3,274</b>	<b>3,578</b>	<b>(11,376)</b>	<b>8,873</b>

The results for each segment for the 1<sup>st</sup> half ended on 30 June 2009 are:

	Note	Constructio n & Quarries	Real estate development	Concessions	Wind projects	Environme nt	Other	Total
Net sales		<b>860,135</b>	<b>2,472</b>	<b>167,250</b>	<b>5,802</b>	<b>54,481</b>	<b>12,369</b>	<b>1,102,509</b>
<b>Operating results</b>		<b>35,001</b>	<b>(2,879)</b>	<b>79,191</b>	<b>2,318</b>	<b>8,096</b>	<b>(1,531)</b>	<b>120,196</b>
Earnings/ (losses) from associates		(50)	(75)	1,918	(14)	(76)	1,564	3,267
Financial income/ (expenses) - net	17	(1,384)	566	(19,910)	(1,015)	(335)	(2,066)	(24,144)
<b>Earnings before taxes</b>		<b>33,566</b>	<b>(2,387)</b>	<b>61,199</b>	<b>1,289</b>	<b>7,684</b>	<b>(2,032)</b>	<b>99,320</b>
Income tax		(9,186)	(157)	(14,939)	(269)	(1,670)	(528)	(26,749)
<b>Net profit</b>		<b>24,380</b>	<b>(2,544)</b>	<b>46,260</b>	<b>1,020</b>	<b>6,015</b>	<b>(2,560)</b>	<b>72,571</b>

The assets of segments are shown below:

	Constructio n & Quarries	Land & real estate developmen t	Concessions	Wind projects	Environm ent	Other	Total
<b>Total Assets 30.06.2010</b>	1,396,581	160,107	2,015,426	207,660	154,739	335,491	<b>4,270,005</b>
<b>Total Assets 31.12.2009</b>	1,457,270	158,616	1,875,056	182,410	158,190	264,009	<b>4,095,551</b>

Inter-segment transfers and transactions are entered into under the normal commercial terms and conditions, similar to those applicable for transactions with unrelated third parties.

The Group has also expanded its activities abroad. In particular, the Group operates in the Gulf countries and more specifically in the United Arab Emirates, Qatar, Kuwait and Oman, as well as in other countries such as Bulgaria, Germany, Cyprus, Romania and Cameroon. Total sales are allocated per region as follows:

Sales	30-Jun-10	30-Jun-09
Greece	743,823	770,929
Gulf countries – Middle East	128,970	258,411
Other countries abroad	47,566	73,169
	<b>920,358</b>	<b>1,102,509</b>

Out of the sales made in Greece, the amount of €459,412 thousand for H1 2010 and the amount of €460,279 thousand for H1 2009 come from the State, including Public Utility Companies, Municipalities, etc.

## 5 Intangible assets

All amounts are in thousand euros.

	CONSOLIDATED FIGURES					
	Software	Concession right	Goodwill	User licence	Other	Total
<b>Cost</b>						
<b>1 January 2009</b>	<b>3,677</b>	<b>913,893</b>	<b>47,064</b>	<b>14,845</b>	<b>3,055</b>	<b>982,534</b>
Foreign exchange differences	(47)	-	(7)	-	-	(54)
Subsidiary acquisition / absorption	-	-	-	3,323	-	3,323
Additions	129	59,806	-	-	32	59,968
Sales/Write-offs	(40)	-	-	-	(20)	(60)
Impairment	-	(17,796)	-	-	-	(17,796)
<b>30 June 2009</b>	<b>3,719</b>	<b>955,903</b>	<b>47,058</b>	<b>18,168</b>	<b>3,067</b>	<b>1,027,915</b>
Foreign exchange differences	26	-	(1)	-	-	25
Subsidiary acquisition / absorption	-	-	2,264	(1,662)	-	603
Additions	178	81,358	-	-	4	81,540
Sales/Write-offs	(21)	-	(3,698)	-	-	(3,719)
<b>31 December 2009</b>	<b>3,902</b>	<b>1,037,262</b>	<b>45,623</b>	<b>16,507</b>	<b>3,071</b>	<b>1,106,364</b>
<b>1 January 2010</b>	<b>3,902</b>	<b>1,037,262</b>	<b>45,623</b>	<b>16,507</b>	<b>3,071</b>	<b>1,106,364</b>

	CONSOLIDATED FIGURES					
	Software	Concession right	Goodwill	User licence	Other	Total
Foreign exchange differences	81	-	(1)	-	-	80
Subsidiary acquisition / absorption	-	-	2,764	-	-	2,764
Additions	145	78,516	-	-	18	78,679
Sales/Write-offs	(4)	-	(1,499)	-	-	(1,503)
<b>30 June 2010</b>	<b>4,123</b>	<b>1,115,778</b>	<b>46,886</b>	<b>16,507</b>	<b>3,089</b>	<b>1,186,384</b>
<b>Accumulated depreciation</b>						
<b>1 January 2009</b>	<b>(3,284)</b>	<b>(49,664)</b>	-	-	<b>(1,092)</b>	<b>(54,039)</b>
Foreign exchange differences	8	-	-	-	-	8
Depreciation for the period	(156)	(24,903)	-	-	(18)	(25,076)
Sales/Write-offs	50	-	-	-	2	53
<b>30 June 2009</b>	<b>(3,381)</b>	<b>(74,566)</b>	-	-	<b>(1,107)</b>	<b>(79,055)</b>
Foreign exchange differences	6	-	-	-	-	6
Depreciation for the period	(271)	(26,944)	-	-	2	(27,213)
Sales/Write-offs	1	-	-	-	-	1
<b>31 December 2009</b>	<b>(3,645)</b>	<b>(101,510)</b>	-	-	<b>(1,105)</b>	<b>(106,260)</b>
<b>1 January 2010</b>	<b>(3,645)</b>	<b>(101,510)</b>	-	-	<b>(1,105)</b>	<b>(106,260)</b>
Foreign exchange differences	(61)	-	-	-	-	(61)
Depreciation for the period	(165)	(27,838)	-	-	(14)	(28,017)
Sales/Write-offs	4	-	-	-	-	4
<b>30 June 2010</b>	<b>(3,867)</b>	<b>(129,349)</b>	-	-	<b>(1,119)</b>	<b>(134,334)</b>
<b>Net book value as at 31 December 2009</b>	<b>257</b>	<b>935,752</b>	<b>45,623</b>	<b>16,507</b>	<b>1,966</b>	<b>1,000,104</b>
<b>Net book value as at 30 June 2010</b>	<b>257</b>	<b>986,430</b>	<b>46,886</b>	<b>16,507</b>	<b>1,970</b>	<b>1,052,050</b>

For acquisitions that took place during the 1st half of 2009, the estimates of fair values of assets and liabilities of the acquired businesses and the resulting goodwill were finalized, as required by IFRS 3. Specifically:

With regard to POUNENTIS SA, for which the resulting goodwill was 3,323 thousand from the company's consolidation in full consolidation following the acquisition of the remaining 50% of its share capital by third parties, an equivalent asset was recognised as "Licence", with a pro rata decrease of the initially recognised goodwill. Comparative figures were adjusted for said change. In Q4 2009, 50% of said company was sold, therefore an adjustment was made accordingly under Acquisition/ absorption of subsidiary over Q2 2009.

The goodwill of 2,764 thousand which arose during the period in question (and more specifically during Q1 2010) was created as follows:

a) amount of €729 thousand from the consolidation of AEOLIKI MOLAON LAKONIAS SA with the method of full consolidation, following the acquisition of the remaining 50% by the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA upon payment of €284 thousand;

b) amount of €2,035 thousand from the consolidation of ALPHA AEOLIKI MOLAON LAKONIAS SA with the method of full consolidation, following the acquisition of the remaining 50% by the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA upon payment of €1,428 thousand.

No change was brought to the intangible assets of the parent company over this period.

## 6 Group Participations

6.a The companies of the Group consolidated with the full consolidation method are:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ADEYP SA	GREECE	64.00	28.80	92.80	2007-2009
2	AIFORIKI DODEKANISOU SA	GREECE		79.60	79.60	2007-2009
3	AIFORIKI KOUNOU SA	GREECE		64.00	64.00	2007-2009
4	EOLIKA PARKA ELLADAS TRIZINIA SA	GREECE		71.40	71.40	2008-2009
5	EOLIKA PARKA MALEA SA	GREECE		47.48	47.48	2008-2009
6	EOLIKI ADERES SA	GREECE		100.00	100.00	-
7	EOLIKI ZARAKA METAMORFOSIS SA	GREECE		64.68	64.68	2008-2009
8	AEOLIKI KANDILIOU SA	GREECE		84.00	84.00	2008-2009
9	EOLIKI MOLAON LAKONIA S.A.	GREECE		84.00	84.00	2000-2009
10	EOLIKI OLYMPOU EVIAS SA	GREECE		84.00	84.00	2008-2009
11	EOLIKI PARNONOS SA	GREECE		67.20	67.20	2008-2009
12	ALPHA EOLIKI MOLAON LAKONIA S.A.	GREECE		84.00	84.00	2000-2009
13	AKTOR S.A.	GREECE	100.00		100.00	2008-2009
14	AKTOR CONCESSIONS S.A.	GREECE	100.00		100.00	2007-2009
15	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		61.13	61.13	2007-2009
16	AKTOR FM S.A.	GREECE		65.00	65.00	2007-2009
17	ANDROMACHI SA	GREECE	100.00		100.00	2007-2009
18	ANEMOS ALKYONIS SA	GREECE		47.88	47.88	2008-2009
19	ANEMOS ATALANTIS SA	GREECE		84.00	84.00	2009
20	ANEMOS THRAKIS SA	GREECE		84.00	84.00	2008-2009
21	APOTEFROTIRAS SA	GREECE		56.00	56.00	2007-2009
22	ATTIKA DIODIA SA	GREECE		59.27	59.27	2007-2009
23	ATTIKES DIADROMES S.A.	GREECE		47.42	47.42	2007-2009
24	ATTIKI ODOS S.A.	GREECE		59.25	59.25	2009
25	VEAL SA	GREECE		40.00	40.00	2007-2009
26	BIOSAR ENERGY SA	GREECE	100.00		100.00	2007-2009
27	VIOTIKOS ANEMOS SA	GREECE		84.00	84.00	2008-2009
28	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2007-2009
29	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.40	55.40	2002-2009
30	D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2009
31	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		42.84	42.84	2008-2009
32	DIMITRA SA	GREECE		50.50	50.50	2007-2009
33	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2009
34	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2003-2009
35	GREEK NURSERIES SA	GREECE		50.00	50.00	2008-2009
36	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2007-2009
37	HED - RENEWABLES	GREECE		84.00	84.00	2007-2009
38	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	84.00		84.00	2009



S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
39	ELLINIKI TECHNODOMIKI ENERGIKI S.A.	GREECE	100.00		100.00	2008-2009
40	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50		92.50	2006-2009
41	HELLENIC LIGNITES SA	GREECE		100.00	100.00	2007-2009
42	ENERMEL SA	GREECE		73.60	73.60	2007-2009
43	EXANTAS SHIPPING	GREECE		80.00	80.00	2002-2009
44	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2007-2009
45	EFA SA	GREECE	100.00		100.00	2007-2009
46	ILIAKI ADERES SA	GREECE		100.00	100.00	-
47	HELEKTOR S.A.	GREECE	80.00		80.00	2009
48	HELEKTOR CONSTRUCTIONS SA	GREECE		80.00	80.00	2008-2009
49	KANTZA SA	GREECE	100.00		100.00	2007-2009
50	KANTZA EMPORIKI SA	GREECE		55.40	55.40	2000-2009
51	KASTOR SA	GREECE		100.00	100.00	2007-2009
52	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		84.00	84.00	2009
53	JV ELTECH ENERGIKI - ELECTROMECH	GREECE		100.00	100.00	2009
54	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		67.20	67.20	2006-2009
55	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		67.20	67.20	2006-2009
56	JV HELECTOR - CYBARCO	CYPRUS		80.00	80.00	2007-2009
57	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2008-2009
58	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2008-2009
59	LATOMIA STILIDAS SA	GREECE		75.00	75.00	2007-2009
60	LATOMIKI IMATHIAS SA	GREECE		100.00	100.00	2008-2009
61	LMN SA	GREECE		100.00	100.00	2007-2009
62	LOFOS PALLINI SA	GREECE		55.40	55.40	2008-2009
63	SYROS MARINES SA	GREECE		57.00	57.00	2008-2009
64	MOREAS S.A.	GREECE		86.67	86.67	2007-2009
65	MOREAS SEA SA	GREECE		86.67	86.67	-
66	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	-
67	P&P PARKING SA	GREECE		100.00	100.00	2007-2009
68	PANTECHNIKI AE	GREECE	100.00		100.00	2009
69	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2009
70	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2009
71	PLO –KAT SA	GREECE		100.00	100.00	2007-2009
72	POUNENTIS ENERGY SA	GREECE		42.00	42.00	2009
73	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2007-2009
74	TOMI SA	GREECE		100.00	100.00	2004-2009
75	PSITALIA MARITIME COMPANY	GREECE		66.67	66.67	2005-2009
76	AECO HOLDING LTD	CYPRUS	100.00		100.00	2006-2009
77	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	-
78	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2009
79	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	-
80	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-

S/N	COMPANY	REGISTERE D OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
81	AL AHMADIAH AKTOR LLC	UAE		50.00	50.00	-
82	CAISSON SA	GREECE		85.00	85.00	2008-2009
83	CORREA HOLDING LTD	CYPRUS		55.40	55.40	2007-2009
84	DUBAI FUJAIRAH FREEWAY JV	UAE		70.00	70.00	-
85	GEMACO SA	GREECE		51.00	51.00	2007-2009
86	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2009
87	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2005-2009
88	HELECTOR BULGARIA LTD	BULGARIA		80.00	80.00	-
89	HELECTOR CYPRUS	CYPRUS		80.00	80.00	2003-2009
90	HELECTOR GERMANY GMBH	GERMANY		80.00	80.00	2008-2009
91	HERHOF GMBH	GERMANY		80.00	80.00	2008-2009
92	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80.00	80.00	2008-2009
93	INSCUT BUCURESTI SA	ROMANIA		67.02	67.02	1997-2009
94	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70.00	70.00	-
95	KARTEREDA HOLDING LTD	CYPRUS		55.40	55.40	2006-2009
96	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
97	PANTECHNIKI ROMANIA SRL	ROMANIA		100.00	100.00	2008-2009
98	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.40	55.40	2007-2009
99	PROFIT CONSTRUCT SRL	ROMANIA		55.40	55.40	2006-2009
100	PROMAS SA	GREECE	65.00		65.00	2007-2009
101	REDS REAL-ESTATE DEVELOPMENT S.A.	GREECE	55.40		55.40	2006-2009
102	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2009
103	SC CLH ESTATE SRL	ROMANIA		55.40	55.40	2006-2009
104	STARTMART LMT	CYPRUS	100.00		100.00	2006-2009
105	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2009

The following subsidiaries had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.06.09:

- EOLIKI ADERES SA (1<sup>st</sup> consolidation in the annual financial report of 31.12.2009)
- ILIAKI ADERES SA (1<sup>st</sup> consolidation in the annual financial report of 31.12.2009)
- HELECTOR BULGARIA SA (1<sup>st</sup> consolidation in the annual financial report of 31.12.2009)
- AKTOR KUWAIT WLL (1<sup>st</sup> consolidation in the annual financial report of 31.12.2009)
- DUBAI FUJAIRAH FREEWAY JV (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2009)
- ROAD TELECOMMUNICATIONS SA (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2009)
- JV ELTECH ENERGY-ELECTROMECH (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2009)

The company VARI VENTURES LIMITED, which was first consolidated on 31.12.2008, although included in the statements of 31.03.2010, is not consolidated using the full consolidation method in this interim summary financial report, as it was sold to third parties outside the Group in Q2 2010.

The company ANAPLASI MARKOPOULOU SA was consolidated with the full consolidation method on 30.06.09; the company is not consolidated in this interim summary financial report, as it was sold to a non-Group company in the 4<sup>th</sup> quarter 2009. In addition to the aforementioned company, the interim summary financial report of 30.06.09 consolidated, using the full consolidation method, the subsidiaries IKW BECKUM GMBH and LOOCK BIOGASSYSTEME GMBH (100% subsidiaries of the wholly owned HELECTOR GERMANY GMBH). These companies are not consolidated in this report, as they were absorbed by HELECTOR GERMANY GMBH in the 4<sup>th</sup> quarter 2009, pursuant to decision No. HRB 5533 of the local competent authorities.

A change was made to the consolidation method compared to the interim financial report for the same period last year with regard to the companies EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA. These companies were consolidated as affiliates on 30.06.09 using the net equity method, while starting from the 1<sup>st</sup> quarter 2010 they are consolidated using the full consolidation method as a result of the Group's increased stake in said companies. Furthermore, a change to the consolidation method compared to 30.06.2009 was also brought for J/V ELTECH ANEMOS SA – TH. SIETIS, which over the relative period of the previous year was consolidated using the proportional method while it is fully consolidated in this interim summary report, since ELTECH ANEMOS SA acquired control over the J/V.

**6.b** The companies of the Group consolidated with the net equity method are the following:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		20.00	20.00	2007-2009
2	EOLOS MAKEDONIAS SA	GREECE		21.00	21.00	2006-2009
3	ANEMODOMIKI SA	GREECE		42.00	42.00	2009
4	ASTERION SA	GREECE	50.00		50.00	2007-2009
5	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2009
6	BEPE KERATEAS SA	GREECE		23.38	23.38	2006-2009
7	GEFYRA SA	GREECE		22.02	22.02	2008-2009
8	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2009
9	DOAL SA	GREECE		19.20	19.20	2007-2009
10	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2006-2009
11	HELLAS GOLD S.A.	GREECE		5.00	5.00	2009
12	EPANA SA	GREECE		16.00	16.00	2007-2009
13	TOMI EDL ENTERPRISES LTD	GREECE		40.00	40.00	2005-2009
14	LARKODOMI SA	GREECE		34.59	34.59	2008-2009
15	PEIRA SA	GREECE	50.00		50.00	2003-2009
16	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2009
17	CHELIDONA SA	GREECE		50.00	50.00	1998-2009
18	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2006-2009
19	ECOGENESIS PERIVALODIKI AE	GREECE		37.00	37.00	2005-2009
20	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00	50.00	2006-2009

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
21	ELPEDISON POWER SA	GREECE		21.95	21.95	2004-2009
22	EUROPEAN GOLDFIELDS LTD	CANADA		19.39	19.39	-
23	METROPOLITAN ATHENS PARK SA (CAR PARK CONCESSION COMPANY)	GREECE		37.44	37.44	2007-2009
24	POLISPARK SA	GREECE		20.00	20.00	2007-2009
25	SALONICA PARK SA	GREECE		24.32	24.32	2007-2009
26	SMYRNI PARK SA	GREECE		20.00	20.00	2005-2009

The following affiliates had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.06.09:

- SALONICA PARK SA (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2009)
- ELPEDISON POWER GENERATION SA (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2009, as absorbing company of the affiliate THISVI POWER GENERATION PLANT SA)

The result on row 'Earnings/ (losses) from associates' seen in profit and loss which pertains to losses for the 1<sup>st</sup> half 2010 of €3,142 thousand mainly arises from earnings for the companies AEGEAN MOTORWAY SA, ATHENS RESORT CASINO SA and GEFYRA SA, and from losses for the companies EUROPEAN GOLDFIELDS SA and ELPEDISON POWER GENERATION SA. The respective amount for H1 2009 corresponding to earnings of €3,267 thousand mainly arises from the companies ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA.

**6.c** The companies consolidated using the proportional consolidation method are shown in the following table:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	HELECTOR SA - ENVITEC SA	GREECE		50.00	50.00	-
2	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2007-2009
3	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2007-2009
4	STRAKTOR SA	GREECE		50.00	50.00	2009
5	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	-
6	CARPATII AUTOSTRADA SA	ROMANIA		50.00	50.00	2009
7	3G SA	GREECE		50.00	50.00	2007-2009

The following companies had not been consolidated using the proportional method in the interim summary financial report for the same period last year:

- HELECTOR SA – ENVITEC SA (1<sup>st</sup> consolidation in the interim summary financial report of 31.03.2010)
- CARPATII AUTOSTRADA SA (1<sup>st</sup> consolidation in the interim summary financial report of 30.09.2009)

Here follows a detailed table with the joint ventures consolidated using the proportional method. The Company only holds an indirect stake in said joint ventures via its subsidiaries.

In this table, in the columns under "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 incorporated in the immediately previous period, i.e. as of 31.03.10 (indication IPP) nor in the respective period of the previous year, i.e. as of 30.06.09 (indication RPY).

S/N	JOINT VENTURE	REGISTE RED OFFICE	% PARTICI PATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2007-2009	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2008-2009	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2007-2009	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2007-2009	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49.00	2007-2009	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2005-2009	0	0
7	J/V AKTOR SA - TEPNA SA- BIOTERSA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2007-2009	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2007-2009	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2007-2009	0	0
10	J/V AKTOR SA – MIVHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2003-2009	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2008-2009	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2008-2009	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2007-2009	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2008-2009	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2006-2009	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2007-2009	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2007-2009	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2006-2009	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2007-2009	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2007-2009	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2009	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2007-2009	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2009	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2009	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2009	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2007-2009	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2008-2009	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2007-2009	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100.00	2008-2009	0	0

S/N	JOINT VENTURE	REGISTE RED OFFICE	% PARTICI PATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
30	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2007-2009	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2008-2009	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49.00	2008-2009	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50.00	2008-2009	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2009	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50.00	2007-2009	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	52.35	2008-2009	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2007-2009	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2007-2009	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2007-2009	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2002-2009	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2008-2009	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50.00	2007-2009	0	0
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2009	0	0
44	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2007-2009	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2007-2009	0	0
46	J/V GEFYRA	GREECE	20.32	2008-2009	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009	0	0
48	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2007-2009	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2005-2009	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2009	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2009	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2007-2009	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2007-2009	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2009	0	0
55	K/ΕΙΑ TOMH SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2008-2009	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2007-2009	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2004-2009	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40.00	2007-2009	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2007-2009	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	-	0	0
61	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2009	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2007-2009	0	0

S/N	JOINT VENTURE	REGISTE RED OFFICE	% PARTICI PATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
63	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2009	0	0
64	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2007-2009	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2007-2009	0	0
66	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2009	0	0
67	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
68	JV QATAR	QATAR	40.00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARI A	100.00	-	0	0
70	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2005-2009	0	0
71	J/V AMYGDALAZA PROJECT	GREECE	34.00	2009	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2007-2009	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50.00	2007-2009	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100.00	2007-2009	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100.00	2007-2009	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50.00	2007-2009	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	-	0	0
78	JV VISTONIS SA – ERGO SA – LAMDA SA	GREECE	75.00	-	0	0
79	J/V VISTONIS SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2007-2009	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15.00	2007-2009	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67.00	2006-2009	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2006-2009	0	0
83	J/V VISTONIS SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2006-2009	0	0
84	J/V VISTONIS SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2006-2009	0	0
85	JV HELECTOR – TECHNIKI PROSTASIAS	GREECE	60.00	2006-2009	0	0
86	JV TAGARADES LANDFILL	GREECE	30.00	2006-2009	0	0
87	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2009	0	0
88	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	55.00	2006-2009	0	0
89	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2006-2009	0	0
90	JV HELECTOR SA – MESOGEIOS SA (FYLLIS LANDFILL)	GREECE	99.00	2007-2009	0	0
91	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2006-2009	0	0
92	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2009	0	0
93	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2009	0	0
94	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	55.00	2005-2009	0	0
95	J/V HELECTOR -PANTECHNIKI-ARSI	GREECE	60.00	2007-2009	0	0

S/N	JOINT VENTURE	REGISTE RED OFFICE	% PARTICI PATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
96	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2009	0	0
97	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2007-2009	0	0
98	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2007-2009	0	0
99	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2009	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2009	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2007-2009	0	0
102	J/V AKTOR SA ERGO SA	GREECE	55.00	2008-2009	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2007-2009	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56.00	2007-2009	0	0
105	J/V AKTOR SA –ATHENA	GREECE	50.00	2007-2009	0	0
106	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86.67	2008-2009	0	0
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2008-2009	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100.00	2008-2009	0	0
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50.00	2007-2009	0	0
111	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2007-2009	0	0
112	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98.51	2009	0	0
113	J/V PANTECHNIKI SA – GETEM SA– ELTER SA	GREECE	33.33	2007-2009	0	0
114	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2005-2009	0	0
115	J/V PANTECHNIKI SA- J&P AVAX SA- VIOTER SA	GREECE	39.32	2008-2009	0	0
116	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2009	0	0
117	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2009	0	0
118	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2008-2009	0	0
119	J/V PANTECHNIKI SA –OTO PARKING SA	GREECE	50.00	2007-2009	0	0
120	J/V “PANTECHNIKI-ALTE-TODINI –ITINERA ”- PANTECHNIKI-ALTE	GREECE	29.70	2007-2009	0	0
121	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2009	0	0
122	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2009	0	0
123	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2009	0	0
124	J/V PANTECHNIKI SA –EDOK ETER SA	CAMERO ON	70.00	2007-2009	0	0
125	J/V PANTECHNIKI SA –XANTHAKIS SA	GREECE	55.00	2009	0	0
126	J/V PANTECHNIKI SA –LMN SA	GREECE	100.00	2009	0	0
127	J/V PROET SA -PANTECHNIKI SA- VIOTER SA	GREECE	39.32	2008-2009	0	0
128	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2009	0	0
129	J/V AKTOR SA – ERGO SA	GREECE	65.00	2008-2009	0	0
130	J/V AKTOR SA -PANTRAK	GREECE	80.00	2008-2009	0	0



S/N	JOINT VENTURE	REGISTE RED OFFICE	% PARTICI PATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
131	J./V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009	0	0
132	J./V AKTOR SA - TERNA - J&P	GREECE	33.33	2008-2009	0	0
133	J./V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2009	0	0
134	J./V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2009	0	0
135	J./V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2009	0	0
136	J./V ELTER SA –KASTOR SA	GREECE	15.00	2008-2009	0	0
137	J./V TERNA - AKTOR	GREECE	50.00	-	0	0
138	J./V AKTOR - HOCHTIEF	GREECE	33.00	2009	0	0
139	J./V AKTOR - POLYECO	GREECE	52.00	2009	0	0
140	J./V AKTOR - MOCHLOS	GREECE	70.00	2009	0	0
141	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2009	0	0
142	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50.00	2008-2009	0	0
143	J./V AKTOR SA- STRABAG AG	GREECE	50.00	2009	0	0
144	J./V EDISON – AKTOR SA	GREECE	35.00	2008-2009	0	0
145	JV LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2007-2009	0	0
146	JV LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2007-2009	0	0
147	JV LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2006-2009	0	0
148	J./V AKTOR – TOXOTIS	GREECE	50.00	-	0	0
149	J./V “J./V TOMI – ILEKTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2009	0	0
150	J./V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	2009	0	0
151	J./V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	-	0	0
152	J./V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009	0	0
153	J./V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2009	0	0
154	J./V AKTOR SA - TERNA SA	GREECE	50.00	2009	0	0
155	J./V ATOMON SA – TOMI SA	GREECE	50.00	-	0	RPY
156	J./V AKTOR SA – TOXOTIS SA	GREECE	50.00	-	0	RPY
157	J./V AKTOR SA – ELTER SA	GREECE	70.00	2009	0	RPY
158	J./V TOMI SA – AKTOR FM	GREECE	100.00	-	0	RPY
159	J./V ERGOTEM –KASTOR- ETETH	GREECE	15.00	-	0	RPY
160	J./V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	-	0	RPY
161	J./V LMN SA -KARALIS	GREECE	95.00	-	0	RPY
162	J./V HELECTOR– ENVITEC	GREECE	50.00	-	1	IPP

**6.d** Row ‘Investments in Joint Ventures’ of the consolidated Balance sheet shows the participation cost in other non important Joint Ventures, standing at 860 thousand Euros on 30.06.10 and at 864 thousand Euros on 31.12.09. The Group share in the results of said Joint Ventures appears in the ‘Earnings/ (losses) from Joint Ventures row

through profit and loss, and corresponds to losses of 117 thousand euros for H1 2010, and earnings of 136 thousand euros for H1 2009.

The companies not included in consolidation and the relevant reasons are stated in the following table. Said participations are shown in the interim summary financial report at the acquisition cost less accumulated impairment.

S/N	CORPORATE NAME	REGISTERED OFFICE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	REASONS FOR NON-CONSOLIDATION
1	INTEGRATION LTD	GREECE	-	33.33	33.33	DORMANT – UNDER LIQUIDATION
2	TECHNOVAX SA	GREECE	26.87	11.02	37.89	DORMANT & UNIMPORTANT
3	TECHNOLIT SA	GREECE	33.33	-	33.33	DORMANT – UNDER LIQUIDATION

## 7 Financial derivatives

All amounts are in thousand euros.

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>30-Jun-10</u>	<u>31-Dec-09</u>	<u>30-Jun-10</u>	<u>31-Dec-09</u>
<b>Non-current assets</b>				
Interest rate cap agreements	141	408	-	-
<b>Total</b>	<b>141</b>	<b>408</b>	<b>-</b>	<b>-</b>
<b>Long term liabilities</b>				
Interest rate swaps for cash flow hedging	88,607	50,422	804	1,157
<b>Total</b>	<b>88,607</b>	<b>50,422</b>	<b>804</b>	<b>1,157</b>
<b>Details of interest rate swaps</b>				
Nominal value of interest rate swaps	364,918	339,742	30,000	30,000
Nominal value of interest rate caps	50,680	33,408	-	-
Fixed Rate	2.0%-4.8%	3.7%-4.8%	4.45%	4.45%
Floating rate	Euribor	Euribor	Euribor	Euribor

Out of the amounts shown in the table above as of 30.06.10, the amount of 141 thousand euros of non-current assets, and the amount of 85,853 thousand euros of long-term liabilities correspond to MOREAS SA. The remaining amount of long-term liabilities corresponds by 1,644 thousand euros to the subsidiary HELECTOR – CYBARGO, by 306 thousand euros to ATTIKI ODOS SA, and by 804 thousand euros to the parent company ELLAKTOR SA.

The fair value of the derivative used to hedge cash flow changes is posted under non-current assets where the residual maturity of the hedged asset is greater than 12 months.

The portion of cash flow hedge considered ineffective and recognised in profit and loss represents losses of 296 thousand euros. (note 17). Earnings or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 30 June 2010 will be recognised through profit and loss upon the repayment of loans.

## 8 Receivables

All amounts are in thousand euros.

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>30-Jun-10</u>	<u>31-Dec-09</u>	<u>30-Jun-10</u>	<u>31-Dec-09</u>
Trade receivables	381,557	389,820	103	100
Trade receivables – Related parties	20,514	16,846	5,007	3,209
Less: Impairment provisions	(11,586)	(11,608)	(67)	(67)
<b>Net Trade Receivables</b>	<b>390,485</b>	<b>395,058</b>	<b>5,043</b>	<b>3,242</b>

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
Prepayments	4,390	6,392	350	350
Receivables from construction contracts	248,739	266,993	-	-
Income tax prepayment	5,376	5,207	-	-
Loans to related parties	20,682	20,293	1,273	507
Prepayments for operating leases	35,379	36,724	-	-
Time deposits over 3 months	6,510	209,011	-	-
Other receivables	512,154	445,227	2,837	3,476
Other receivables -Related parties	9,952	1,317	13,077	27,391
<b>Total</b>	<b>1,233,666</b>	<b>1,386,222</b>	<b>22,580</b>	<b>34,966</b>
Non-current assets	84,413	76,933	24	24
Current assets	1,149,253	1,309,289	22,556	34,942
	<b>1,233,666</b>	<b>1,386,222</b>	<b>22,580</b>	<b>34,966</b>

The account "Other Receivables" stands at 512.2 million Euros at consolidated level, and includes 166.1 million Euros from "Down payments to Suppliers/Creditors and Social Security Contributions (IKA), prepaid and withheld taxes and VAT debit", 109.7 million Euros from 'Sundry debtors', 104.1 million from 'Receivables from Joint Ventures', 96.2 million from 'Income for the period receivable', 29.0 million from "Prepaid expenses", and 9.6 million from "Cheques receivable". "Sundry debtors" includes the amount of €33.9 million which corresponds to receivables of THERMAIKI ODOS SA from the Greek State, equal to the Group's stake by 50% (note 24.3).

The amounts in row Time deposits over 3 months mainly come from ATTIKI ODOS SA (€5,500 thousand) and represent deposits with a term over three months. This change is due to the fact that the time deposits characterised as of 31.12.2009 as over 3 months have a lower maturity as of 30.06.2010 and are posted under Cash (note 10).

The change in the provisions for impairment of Customers is presented in the following table:

All amounts are in thousand euros.

	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
<b>Balance as at 01.01.09</b>	<b>9,250</b>	<b>67</b>
Provisions for impairment	236	-
Unused provisions from reversal	(4)	-
Foreign exchange differences	(20)	-
<b>Balance as at 30 June 2009</b>	<b>9,462</b>	<b>67</b>
Provisions for impairment	4,772	-
Write-off of receivables during the period	(9)	-
Used provisions	(2,614)	-
Foreign exchange differences	(3)	-
<b>Balance as at 31.12.09</b>	<b>11,608</b>	<b>67</b>
Provisions for impairment	50	-
Write-off of receivables during the period	(4)	-
Unused provisions from reversal	(52)	-
Foreign exchange differences	(16)	-
<b>Balance as at 30 June 2010</b>	<b>11,586</b>	<b>67</b>

The book value of long term receivables is approximate to their fair value.

There is no credit risk concentration in relation to trade receivables since the Group has a large client base from several business segments.

Receivables are broken down in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
EUROS	896,904	1,095,132	22,580	34,966
KUWAIT DINAR (KWD)	57,912	28,904	-	-
BAHREIN DINAR (BHD)	649	-	-	-
US DOLLAR (\$)	22,906	5,813	-	-
ROMANIA NEW LEI (RON)	18,690	15,421	-	-
BRITISH POUND (£)	-	1	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	136,033	162,078	-	-
QATAR RIYALS (QAR)	95,337	71,714	-	-
OMAN RIYAL (OMR)	280	197	-	-
BULGARIAN LEV (BGN)	4,954	6,958	-	-
TURKISH LIRA (TRL)	-	4	-	-
	<b>1,233,666</b>	<b>1,386,222</b>	<b>22,580</b>	<b>34,966</b>

## 9 Financial assets held to maturity

Financial assets held to maturity are non-derivative assets with fixed or determined payments and specific maturity, which the Group management intends to and is in position to hold until maturity. This class is valued at the unamortised cost using the effective rate method, and is reviewed on each date of financial statement preparation for any impairment losses. Where there is objective evidence that the recoverable value is less than the book value, the book value is adjusted to the recoverable value and the relevant loss is posted in the income statement.

Should the Group sell a significant portion of financial assets held to maturity, the entire portfolio of assets classified as such will be considered unfit and will be reclassified under financial assets available for sale.

Financial assets held to maturity are posted in non-current assets, with the exception of assets whose maturity is less than 12 months from the date of the financial report, in which case they are classified under current assets.

All amounts are in thousand euros.

Financial assets held to maturity include the following:

	<b>CONSOLIDATED FIGURES</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>
<b>Listed securities - bonds</b>		
-EIB bond at 5.625% maturing on 15 October 2010	73,827	-
-EIB bond at 3.750% maturing on 24 October 2010	14,765	-
<b>Total</b>	<b>88,592</b>	<b>-</b>

The change in financial assets held to maturity is shown in the table below:

	<b>CONSOLIDATED FIGURES</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>
Amounts in thousand euros		
<b>At period start</b>	-	-
Additions	89,956	-
(premium amortisation)	(1,365)	-
<b>At period end</b>	<b>88,592</b>	-
Non-current assets	-	-
Current assets	88,592	-
<b>Total</b>	<b>88,592</b>	-

The amortisation of the bond premium of 1,365 thousand euros has been recognised in profit and loss for the period, row Financial income/ expenses –net.

The fair value of bonds on 30.06.10 stands at 86,766 thousand euros. The maximum exposure to credit risk on 30.06.10 corresponds to the book value of such financial assets.

The currency of financial assets held to maturity is euro.

The parent Company has no financial assets held to maturity.

## 10 Cash and cash equivalents

All amounts are in thousand euros.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
Cash on hand	10,084	11,963	190	2
Sight deposits	138,877	295,280	2,579	1,931
Time deposits	754,909	435,961	60,610	10,000
Cheques receivable on sight accounts	41	-	-	-
<b>Total</b>	<b>903,911</b>	<b>743,204</b>	<b>63,379</b>	<b>11,933</b>

The consolidated balance of time deposits mainly comes from ATTIKI ODOS SA by 495,336 thousand (also holding time deposits over 3 months at the amount of €5,500 thousand), the parent company by €60,610 thousand, the Joint Ventures of AKTOR SA by €59,530 thousand, AKTOR CONCESSIONS SA by €57,310 thousand, and AKTOR SA by €15,830 thousand.

The rates of time deposits are determined after negotiations with selected banking institutions based on Euribor for an equal period with the selected placement (e.g. week, month etc).

Cash and cash equivalents are broken down in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY DETAILS</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
EUROS	887,397	720,970	63,379	11,920
KUWAIT DINAR (KWD)	1,670	252	-	-
BAHREIN DINAR (BHD)	102	55	-	-
US DOLLAR (\$)	2,945	5,260	-	-
ROMANIA NEW LEI (RON)	190	356	-	13

UNITED ARAB EMIRATES DIRHAM (AED)	10,110	7,707	-	-
QATAR RIYALS (QAR)	1,270	7,951	-	-
OMAN RIYAL (OMR)	130	507	-	-
BULGARIAN LEV (BGN)	98	146	-	-
	<b>903,911</b>	<b>743,204</b>	<b>63,379</b>	<b>11,933</b>

## 11 Other reserves

All amounts are in thousand euros.

### CONSOLIDATED FIGURES

	Ordinary reserves	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange difference s reserves	Cash Flow hedging reserve	Other reserves	Total
<b>1 January 2009</b>	<b>32,043</b>	<b>57,478</b>	<b>74,516</b>	<b>(227)</b>	<b>2,602</b>	<b>(49,693)</b>	<b>39,298</b>	<b>156,015</b>
Foreign exchange differences	-	-	-	-	(893)	-	-	(893)
Transfer from profit and loss	14	643	-	-	-	-	-	657
Change in the value of assets available for sale / Cash flow hedge	-	-	-	73	-	14,463	-	14,536
Transfer to profit or loss	-	(2,375)	(2,520)	-	-	-	-	(4,895)
<b>30 June 2009</b>	<b>32,057</b>	<b>55,745</b>	<b>71,996</b>	<b>(153)</b>	<b>1,709</b>	<b>(35,231)</b>	<b>39,298</b>	<b>165,419</b>
Foreign exchange differences	-	-	-	-	(2,595)	-	-	(2,595)
Transfer from profit and loss	5,813	1,499	-	-	-	-	-	7,312
Change in the value of assets available for sale / Cash flow hedge	-	-	-	42	-	(7,157)	-	(7,115)
Reclassification adjustment of cash flow hedge reserve	-	-	-	-	-	780	-	780
Other	-	-	265	-	-	-	(1)	264
<b>31 December 2009</b>	<b>37,870</b>	<b>57,245</b>	<b>72,260</b>	<b>(112)</b>	<b>(886)</b>	<b>(41,608)</b>	<b>39,296</b>	<b>164,065</b>
<b>1 January 2010</b>	<b>37,870</b>	<b>57,245</b>	<b>72,260</b>	<b>(112)</b>	<b>(886)</b>	<b>(41,608)</b>	<b>39,296</b>	<b>164,065</b>
Foreign exchange differences	-	-	-	-	13,907	-	-	13,907
Transfer from profit and loss	10	19,297	-	-	-	-	-	19,307
Change in the value of assets available for sale / Cash flow hedge	-	-	-	(14)	-	(34,193)	-	(34,206)
<b>30 June 2010</b>	<b>37,879</b>	<b>76,542</b>	<b>72,260</b>	<b>(125)</b>	<b>13,021</b>	<b>(75,801)</b>	<b>39,298</b>	<b>163,073</b>

## COMPANY FIGURES

	Ordinary reserves	Special reserves	Untaxed reserves	Cash Flow hedging reserve	Other reserves	Total
<b>1 January 2009</b>	<b>16,625</b>	<b>26,796</b>	<b>50,044</b>	<b>(909)</b>	<b>3,910</b>	<b>96,465</b>
Change in value of cash flow hedge	-	-	-	(272)	-	(272)
<b>30 June 2009</b>	<b>16,625</b>	<b>26,796</b>	<b>50,044</b>	<b>(1,180)</b>	<b>3,910</b>	<b>96,194</b>
Transfer from/ to profit and loss	1,189	-	-	-	-	1,189
Change in value of cash flow hedge	-	-	-	266	-	266
<b>31 December 2009</b>	<b>17,813</b>	<b>26,796</b>	<b>50,044</b>	<b>(914)</b>	<b>3,910</b>	<b>97,649</b>
<b>1 January 2010</b>	<b>17,813</b>	<b>26,796</b>	<b>50,044</b>	<b>(914)</b>	<b>3,910</b>	<b>97,649</b>
Transfer from/ to profit and loss	-	3,895	-	-	-	3,895
Change in value of cash flow hedge	-	-	-	279	-	279
<b>30 June 2010</b>	<b>17,813</b>	<b>30,691</b>	<b>50,044</b>	<b>(635)</b>	<b>3,910</b>	<b>101,823</b>

## 12 Borrowings

All amounts are in thousand euros.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
<b>Long-term borrowings</b>				
Bank borrowings	642,044	633,233	-	-
Financial lease commitments	2,764	4,378	-	-
Bond loan	708,814	745,349	139,550	215,000
<b>Total long-term borrowings</b>	<b>1,353,622</b>	<b>1,382,960</b>	<b>139,550</b>	<b>215,000</b>
<b>Short-term borrowings</b>				
Bank overdrafts	22,960	11,273	-	-
Bank borrowings	267,533	274,652	-	-
Bond loan	159,846	13,601	125,000	-
Financial lease commitments	4,610	4,056	-	-
Other	7,293	7,565	-	-
<b>Total short-term borrowings</b>	<b>462,242</b>	<b>311,146</b>	<b>125,000</b>	<b>-</b>
<b>Total borrowings</b>	<b>1,815,864</b>	<b>1,694,106</b>	<b>264,550</b>	<b>215,000</b>

The change seen in the Bond Loan row under short-term loans mainly corresponds to transfer of bond loans from long-term to short-term (mainly by ELLAKTOR SA and HELLENIC QUARRIES SA), as these mature within one year from the reporting date (30.06.10). In addition, new long-term bond loan disbursements took place (€50 million by ELLAKTOR SA and €58 million by AKTOR CONCESSIONS SA).

Total loans include amounts from unsecured non-recourse debt to the parent of €946.9 million in total, of concession companies, and in particular €636.6 million of ATTIKI ODOS SA, €277.3 million of MOREAS SA, and €32.9 million of THERMAIKI ODOS SA.



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

**CONSOLIDATED FIGURES**

	FIXED INTEREST RATE	FLOATING RATE			Total
		under 6 months	6 – 12 months	>12 months	
<b>31 December 2009</b>					
Total borrowings	577,091	817,452	9,870	18,290	1,422,703
Effect of interest rate swaps	271,403	-	-	-	271,403
	<b>848,494</b>	<b>817,452</b>	<b>9,870</b>	<b>18,290</b>	<b>1,694,106</b>
<b>30 June 2010</b>					
Total borrowings	686,312	820,642	31,856	5,487	1,544,297
Effect of interest rate swaps	271,567	-	-	-	271,567
	<b>957,879</b>	<b>820,642</b>	<b>31,856</b>	<b>5,487</b>	<b>1,815,864</b>

**COMPANY FIGURES**

	FIXED INTEREST RATE	FLOATING RATE	
		under 6 months	Total
<b>31 December 2009</b>			
Total borrowings	-	185,000	185,000
Effect of interest rate swaps	30,000	-	30,000
	<b>30,000</b>	<b>185,000</b>	<b>215,000</b>
<b>30 June 2010</b>			
Total borrowings	49,550	185,000	234,550
Effect of interest rate swaps	30,000	-	30,000
	<b>79,550</b>	<b>185,000</b>	<b>264,550</b>

The maturity dates of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
1 to 2 years	224,495	393,913	90,000	165,000
2 to 5 years	677,008	276,217	49,550	50,000
Over 5 years	452,119	712,831	-	-
	<b>1,353,622</b>	<b>1,382,960</b>	<b>139,550</b>	<b>215,000</b>

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES	
	30-Jun-10	31-Dec-09
EUROS	1,694,212	1,561,746
KUWAIT DINAR (KWD)	-	2,405
US DOLLAR (\$)	16,803	12,613
UNITED ARAB EMIRATES DIRHAM (AED)	71,795	78,750
QATAR RIYALS (QAR)	33,054	37,059
BULGARIAN LEV (BGN)	-	1,534
	<b>1,815,864</b>	<b>1,694,106</b>

All company borrowings are expressed in euros.

The book value of short-term borrowing approaches their fair value, as the discount effect is insignificant.

### 13 Trade and other payables

All amounts are in thousand euros.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
Suppliers	243,884	272,834	124	221
Accrued expenses	36,508	29,821	289	3
Insurance organisations and other taxes/ duties	29,963	47,095	3,990	3,730
Liabilities to suppliers for contract work	69,681	77,446	-	-
Prepayments for operating leases	2,696	3,022	-	-
Other liabilities	427,372	386,423	2,827	2,306
Total liabilities – Related parties	2,929	1,429	55	78
<b>Total</b>	<b>813,034</b>	<b>818,070</b>	<b>7,286</b>	<b>6,338</b>
Long-term	22,256	11,570	272	272
Short-term	790,778	806,501	7,014	6,066
<b>Total</b>	<b>813,034</b>	<b>818,070</b>	<b>7,286</b>	<b>6,338</b>

The “Other Liabilities” account of 427.4 million Euros includes the amount of 143.6 million Euros from “Customer Advances”, 110.4 million from “Liabilities to Subcontractors”, 84.7 million from “Other Creditors”, 53.7 million from “Liabilities to Joint Ventures”, and 35.0 million from “Fees payable for the provision of services and Staff Wages”.

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

Total liabilities are broken down in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
EUROS	635,909	650,620	7,286	6,338
KUWAIT DINAR (KWD)	35,144	14,535	-	-
BAHREIN DINAR (BHD)	-	37	-	-
US DOLLAR (\$)	18,956	13,458	-	-
ROMANIA NEW LEI (RON)	3,319	8,927	-	-
BRITISH POUND (£)	20	22	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	78,323	86,913	-	-
QATAR RIYALS (QAR)	37,181	38,352	-	-
OMAN RIYAL (OMR)	2,079	2,358	-	-
BULGARIAN LEV (BGN)	2,102	2,848	-	-
	<b>813,034</b>	<b>818,070</b>	<b>7,286</b>	<b>6,338</b>

The book value of long-term liabilities approaches their fair value.

## 14 Provisions

All amounts are in thousand euros.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	Total	Other provisions	Total
<b>1 January 2009</b>	<b>84,766</b>	<b>84,766</b>	<b>651</b>	<b>651</b>
Additional provisions for the period	23,280	<b>23,280</b>	-	-
Unused provisions from reversal	(12)	<b>(12)</b>	-	-
Foreign exchange differences	69	<b>69</b>	-	-
Used provisions for the period	(430)	<b>(430)</b>	-	-
<b>30 June 2009</b>	<b>107,673</b>	<b>107,673</b>	<b>651</b>	<b>651</b>
Additional provisions for the period	11,408	<b>11,408</b>	50	<b>50</b>
Unused provisions from reversal	(490)	<b>(490)</b>	-	-
Foreign exchange differences	(176)	<b>(176)</b>	-	-
Used provisions for the period	(1,025)	<b>(1,025)</b>	(182)	<b>(182)</b>
<b>31 December 2009</b>	<b>117,391</b>	<b>117,391</b>	<b>519</b>	<b>519</b>
<b>1 January 2010</b>	<b>117,391</b>	<b>117,391</b>	<b>519</b>	<b>519</b>
Additional provisions for the period	12,327	<b>12,327</b>	-	-
Unused provisions from reversal	(809)	<b>(809)</b>	-	-
Foreign exchange differences	536	<b>536</b>	-	-
Used provisions for the period	(5,474)	<b>(5,474)</b>	-	-
<b>30 June 2010</b>	<b>123,971</b>	<b>123,971</b>	<b>519</b>	<b>519</b>
	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
<b>Total provision analysis:</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
Long-term	109,206	101,368	519	519
Short-term	14,766	16,023	-	-
<b>Total</b>	<b>123,971</b>	<b>117,391</b>	<b>519</b>	<b>519</b>

With regard to “Other provisions”, the amount of €98,896 thousand pertains to a provision for heavy maintenance of the ATTIKI ODOS SA concession contract, €1,483 thousand to tax provisions for unaudited fiscal years, and €23,592 thousand other provisions.

The amount of €519 thousand shown in the Company’s assets pertains to provisions for unaudited years (note 21.b).

## 15 Expenses per category

All amounts are in thousand euros.

### CONSOLIDATED FIGURES

	Note	30-Jun-10				30-Jun-09			
		Cost of sales	Selling expenses	Administrative expenses	Total	Cost of sales	Selling expenses	Administrative expenses	Total
Employee benefits		138,541	1,360	12,444	152,344	161,369	1,094	14,213	176,676
Inventories used		197,589	216	136	197,941	289,340	1	124	289,465
Depreciation of tangible assets		26,550	76	3,728	30,353	23,446	31	1,388	24,865
Amortization of intangible assets	5	27,973	-	43	28,017	25,007	-	68	25,075
Depreciation of investment property		-	-	154	154	97	-	124	221
Repair and maintenance expenses of tangible assets		15,772	572	962	17,306	10,496	66	270	10,832
Operating lease rental fees		12,958	268	699	13,925	17,457	120	393	17,970
Third party fees		357,554	2,146	6,260	365,960	368,881	1,290	6,861	377,033
Research and development expenses		853	-	-	853	5,737	450	395	6,582
Provisions for doubtful receivables		50	100	-	150	3,081	-	-	3,081
Other		38,702	2,121	3,436	44,259	49,953	3,133	9,228	62,313
<b>Total</b>		<b>816,542</b>	<b>6,859</b>	<b>27,862</b>	<b>851,263</b>	<b>954,866</b>	<b>6,184</b>	<b>33,063</b>	<b>994,113</b>

### COMPANY FIGURES

	30-Jun-10		30-Jun-09		
	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	969	969	-	1,869	1,869
Depreciation of tangible assets	116	116	17	115	132
Depreciation of investment property	484	484	-	484	484
Repair and maintenance expenses of tangible assets	-	-	-	8	8
Operating lease rental fees	2	2	-	11	11
Third party fees	597	597	206	528	734
Other	1,156	1,156	8	925	933
<b>Total</b>	<b>3,324</b>	<b>3,324</b>	<b>232</b>	<b>3,940</b>	<b>4,172</b>

## 16 Other operating income/ expenses

All amounts are in thousand euros.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>30-Jun-09</b>	<b>30-Jun-10</b>	<b>30-Jun-09</b>
Income / (expenses) of participations & securities (except for dividends)	1,328	601	-	(16)
Profits / (losses) from sale of subsidiaries	26	19	-	-
Profits/(losses) from sale of tangible assets	209	836	2	-
Amortisation of grants received	1,052	1,004	-	-
Rents	4,574	4,288	1,516	1,515
Other profits/(losses)	11,096	4,916	2,244	54
<b>Total</b>	<b>18,286</b>	<b>11,664</b>	<b>3,762</b>	<b>1,553</b>

## 17 Financial income/ expenses - net

All amounts are in thousand euros.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>30-Jun-09</b>	<b>30-Jun-10</b>	<b>30-Jun-09</b>
Interest expenses				
- Bank borrowings	(39,344)	(31,461)	(3,298)	(2,749)
- Financial Leases	(107)	(216)	-	-
	<b>(39,452)</b>	<b>(31,676)</b>	<b>(3,298)</b>	<b>(2,749)</b>
Income from interest	13,454	16,722	906	1,163
Net (expenses)/ income from interest	<b>(25,998)</b>	<b>(14,955)</b>	<b>(2,392)</b>	<b>(1,586)</b>
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(4,398)	(4,605)	-	-
Net profits/ (losses) from foreign exchange differences on loans in foreign currency	172	(748)	-	-
Earnings/ (losses) from interest rate swaps to hedge cash flows – Transfer from reserve	(296)	(3,835)	-	-
<b>Financial income/ (expenses) - net</b>	<b>(30,519)</b>	<b>(24,144)</b>	<b>(2,392)</b>	<b>(1,586)</b>

## 18 Income tax

In accordance with article 5 of Law 3845/2010 on measures for the implementation of a support mechanism for the Greek economy by eurozone Member States and the International Monetary Fund, the extraordinary one-off social contribution on the net comprehensive income of entities for fiscal year 2010 was estimated at €15,754 thousand at Group level, and at €3,216 thousand at Company level. These amounts have been posted under Income tax, to the amount of €44,730 thousand at Group level and €3,800 thousand at Company level, charging

the results of Q2 2010. The foregoing amounts will be finalised as soon as the relevant clearance notes are received from the competent Tax Offices and paid in 2011.

## 19 Earnings per share

All amounts in thousand euros, except earnings per share.

	<b>CONSOLIDATED FIGURES</b>			
	<b>01.01- 30.06.10</b>	<b>01.01- 30.06.09</b>	<b>01.04- 30.06.10</b>	<b>01.04- 30.06.09</b>
Earnings/ (losses) attributable to parent company equity holders	4,029	50,845	(8,964)	24,007
Weighted average of ordinary shares	172,431	172,770	172,431	172,479
Earnings/ (losses) after taxes per share - basic	0.0234	0.2943	(0.0520)	0.1392
	<b>COMPANY FIGURES</b>			
	<b>01.01- 30.06.10</b>	<b>01.01- 30.06.09</b>	<b>01.04- 30.06.10</b>	<b>01.04- 30.06.09</b>
Earnings/ (losses) attributable to parent company equity holders	8,732	23,680	10,601	24,847
Weighted average of ordinary shares	172,431	172,770	172,431	172,479
Earnings/ (losses) after taxes per share - basic	0.0506	0.1371	0.0615	0.1441

## 20 Dividends per share

The annual ordinary General Meeting of shareholders held on 25.06.2010 approved the distribution of dividends at €0.10 per share (2008: €0.12 and 2007: € 0.18). The total amount of dividends approved by the Ordinary General Meeting of shareholders and pertains to all shares outstanding is €17,700,131.3 (2008: €21,240,575.56 and 2007: €31,860,236.34) and is reflected in this interim summary financial report. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. Such dividend is subject to a 10% dividend withholding tax, in accordance with the tax law, as in force.

## 21 Contingent receivables and liabilities

(a) Proceedings have been initiated against the Group for work 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 work accidents, no substantial encumbrances are anticipated as a result of rulings 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 standing or the operations of the Group or the Company, and for this reason no relevant provisions have been formed.

(b) Tax unaudited years for consolidated Group companies are presented in Note 6. Group tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the audits from the appropriate authorities will be performed (note 14). The unaudited years for the parent company are years 2008-2009.

(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 burden is expected to arise.

## 22 Transactions with related parties

All amounts are in thousand euros.

The amounts of sales and purchases in aggregate from period start, and the balances of receivables and payables at period end, as these have arisen from transactions with related parties in accordance with IAS 24, are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	30-Jun-09	30-Jun-10	30-Jun-09
a) Sales of goods and services	34,218	25,389	2,173	2,874
Sales to subsidiaries	-	-	2,113	2,314
Sales to associates	17,375	17,071	52	441
Sales to related parties	16,843	8,318	8	119
b) Purchases of goods and services	22,742	15,379	188	1,529
Purchases from subsidiaries	-	-	188	1,529
Purchases from associates	307	-	-	-
Purchases from related parties	22,435	15,379	-	-
c) Income from dividends	-	-	14,486	27,742
d) Management and administration fees	3,847	4,867	651	1,253

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
a) Receivables	51,148	38,456	19,357	31,107
Receivables from subsidiaries	-	-	15,627	30,143
Receivables from associates	17,035	10,076	3,606	864
Receivables from other related parties	34,113	28,380	124	100
b) Liabilities	2,929	1,429	55	78
Obligations to subsidiaries	-	-	55	78
Obligations to associates	867	136	-	-
Obligations to other related parties	2,061	1,293	-	-
c) Obligations to management and administration	2,874	49	1,170	-

## 23 Other notes

- No liens exist on fixed assets.
- The number of employees on 30.06.10 was 15 for the parent company and 4,651 for the Group (excluding Joint Ventures) and the respective number of employees on 30.06.09 were 17 and 4,967.

3. On 16 April 2010 ELLAKTOR announced the termination of the Concession Contract signed on 15 January 2010 between the Romanian State and CARPATII AUTOSTRADA SA, in which the Company holds a 50% stake, with regard to the Comarnic – Brasov Motorway project. The termination of the Concession Contract came as a result of the fact that the contractual terms that are usually contained in such contracts made in Europe were not made accept by the Romanian State and, therefore, it was no longer feasible to finance the project or execute the Concession Contract.

## 24 Post balance sheet events

1. The Company has not proceeded to any purchase of treasury share from 01.01.2010 through 27.08.10, which is the date of approval of this interim summary financial report.
2. On 14 July 2010 ELLAKTOR announced that the subsidiary AKTOR SA had signed a contract with the Bulgarian State for the construction of “Thrakia” /A-4/ “Orizovo – Burgas” Motorway, section Lot 3 Nova Zagora – Yambol”, from km 241+900 to km 277+597. The total project construction cost amounts to €60 million and the term of construction is 25 months.
3. On 26 July 2010, the decision of the arbitral tribunal which had been set up under Article 33 of the Concession Agreement related to project “Design, construction, financing, commissioning, maintenance and operation of the underwater Thessaloniki artery”, which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million. The Group’s share of €33.9 million as of 30 June 2010 is included in the account “Other receivables”.



**E. Figures and Information for the period from 1 January to 30 June 2010**

		<b>ELLAKTOR SA</b> SA Reg. No. 874/06/B/86/16 25 ERMOU STR. - 145 64 KIFISSIA FIGURES AND INFORMATION FOR THE PERIOD from 1 JANUARY 2010 to 30 JUNE 2010 (in accordance with Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission)																																																																																																																																																																																																																																																																																																																										
		The following figures and information arising from the financial statements are intended to provide general information about the financial standing and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we strongly recommend that before proceeding to any investment or other transaction with the issuer readers should visit the issuer's website, where the financial statements and the legal auditor's audit report, if so required, are available.																																																																																																																																																																																																																																																																																																																										
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Legal Auditor:	Marios Psaltis (Reg.No. SOEL 38081)																																																																																																																																																																																																																																																																																																																											
Auditing firm:	PriceWaterhouseCoopers																																																																																																																																																																																																																																																																																																																											
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</tr> <tr> <td>Dividends received</td> <td>2.370</td> <td>1.724</td> <td>19.602</td> <td>19.602</td> </tr> <tr> <td>Total inflows/(outflows) from investment activities (b)</td> <td>(5.962)</td> <td>(231.512)</td> <td>(1.301)</td> <td>(51.859)</td> </tr> <tr> <td colspan="4"><b>Financing activities</b></td> </tr> <tr> <td>Sale/ (purchase) of treasury shares</td> <td>-</td> <td>(5.906)</td> <td>-</td> <td>(5.906)</td> </tr> <tr> <td>Proceeds from borrowings</td> <td>333.316</td> <td>222.460</td> <td>50.000</td> <td>50.000</td> </tr> <tr> <td>Repayment of borrowings</td> <td>(211.050)</td> <td>(145.697)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Payments of leases</td> <td>(926)</td> <td>(1.975)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dividends paid</td> <td>(2.750)</td> <td>(8.132)</td> <td>(161)</td> <td>(131)</td> </tr> <tr> <td>Tax paid on dividends</td> <td>(8)</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Grants received</td> <td>3.346</td> <td>10.526</td> <td>-</td> <td>-</td> </tr> <tr> <td>Third party participation in share capital increase of subsidiaries</td> <td>484</td> <td>8</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total inflows/(outflows) from financing activities (c)</td> <td>122.413</td> <td>71.284</td> <td>49.839</td> <td>43.963</td> </tr> <tr> <td><b>Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b></td> <td><b>160.707</b></td> <td><b>(183.103)</b></td> <td><b>51.446</b></td> <td><b>(2.527)</b></td> </tr> <tr> <td><b>Cash and cash equivalents at period start</b></td> <td><b>743.204</b></td> <td><b>794.793</b></td> <td><b>11.933</b></td> <td><b>60.242</b></td> </tr> <tr> <td><b>Cash and cash equivalents at period end</b></td> <td><b>903.911</b></td> <td><b>611.690</b></td> <td><b>63.379</b></td> <td><b>57.715</b></td> </tr> </tbody> </table>	CONSOLIDATED FIGURES		COMPANY FIGURES		01/01-30/06/2010	01/01-30/06/2009	01/01-30/06/2010	01/01-30/06/2009	<b>Operating activities</b>				Earnings/ (losses) before taxes	53.603	99.320	12.532	23.922	<i>Plus/ less adjustments for:</i>				Depreciation	57.472	49.158	600	617	Impairment of tangible, intangible and other assets	-	17.796	-	-	Provisions	5.747	24.252	8	55	Foreign exchange differences	(1.566)	539	-	-	Results (income, expenses, gains and losses) from investing activities	(10.135)	(17.146)	(15.394)	(28.906)	Debit interest and related expenses	39.452	31.676	3.298	2.749	<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>				Decrease / (increase) of inventory	(3.955)	9.574	-	-	Decrease/ (increase) of receivables	(28.497)	(163.081)	6.201	12.256	(Decrease) increase of liabilities (except banks)	(20.730)	(37.118)	1.014	(1.409)	<i>Less:</i>				Debit interest and related expenses paid	(34.863)	(30.196)	(3.748)	(3.263)	Taxes paid	(12.272)	(7.650)	(1.603)	(650)	Total inflows/(outflows) from operating activities (a)	44.256	(22.875)	2.908	5.370	<b>Investment activities</b>				(Acquisition)/ 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borrowings	1.353.622	1.382.960	139.550	215.000	Provisions/ Other long-term liabilities	372.169	294.172	1.904	2.249	Short-term borrowings	462.242	311.146	125.000	-	Other short-term liabilities	865.388	848.346	28.064	9.349	Total liabilities (d)	3.053.420	2.836.624	294.517	226.599	<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>4.270.005</b>	<b>4.095.551</b>	<b>1.116.407</b>	<b>1.057.176</b>
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Taxes paid	(12.272)	(7.650)	(1.603)	(650)																																																																																																																																																																																																																																																																																																																								
Total inflows/(outflows) from operating activities (a)	44.256	(22.875)	2.908	5.370																																																																																																																																																																																																																																																																																																																								
<b>Investment activities</b>																																																																																																																																																																																																																																																																																																																												
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	(110.802)	(3.828)	(21.073)	(72.593)																																																																																																																																																																																																																																																																																																																								
(Placements)/ Collections of time deposits over 3 months	202.050	(138.110)	-	-																																																																																																																																																																																																																																																																																																																								
Purchase of tangible and intangible assets and investment properties	(117.320)	(110.458)	-	(36)																																																																																																																																																																																																																																																																																																																								
Proceeds from the disposal of tangible and intangible assets and investment properties	7.086	3.446	30	4																																																																																																																																																																																																																																																																																																																								
Interest received	11.484	15.715	906	1.163																																																																																																																																																																																																																																																																																																																								
Loans (granted to)/ repaid by related parties	(831)	-	(766)	-																																																																																																																																																																																																																																																																																																																								
Dividends received	2.370	1.724	19.602	19.602																																																																																																																																																																																																																																																																																																																								
Total inflows/(outflows) from investment activities (b)	(5.962)	(231.512)	(1.301)	(51.859)																																																																																																																																																																																																																																																																																																																								
<b>Financing activities</b>																																																																																																																																																																																																																																																																																																																												
Sale/ (purchase) of treasury shares	-	(5.906)	-	(5.906)																																																																																																																																																																																																																																																																																																																								
Proceeds from borrowings	333.316	222.460	50.000	50.000																																																																																																																																																																																																																																																																																																																								
Repayment of borrowings	(211.050)	(145.697)	-	-																																																																																																																																																																																																																																																																																																																								
Payments of leases	(926)	(1.975)	-	-																																																																																																																																																																																																																																																																																																																								
Dividends paid	(2.750)	(8.132)	(161)	(131)																																																																																																																																																																																																																																																																																																																								
Tax paid on dividends	(8)	-	-	-																																																																																																																																																																																																																																																																																																																								
Grants received	3.346	10.526	-	-																																																																																																																																																																																																																																																																																																																								
Third party participation in share capital increase of subsidiaries	484	8	-	-																																																																																																																																																																																																																																																																																																																								
Total inflows/(outflows) from financing activities (c)	122.413	71.284	49.839	43.963																																																																																																																																																																																																																																																																																																																								
<b>Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>160.707</b>	<b>(183.103)</b>	<b>51.446</b>	<b>(2.527)</b>																																																																																																																																																																																																																																																																																																																								
<b>Cash and cash equivalents at period start</b>	<b>743.204</b>	<b>794.793</b>	<b>11.933</b>	<b>60.242</b>																																																																																																																																																																																																																																																																																																																								
<b>Cash and cash equivalents at period end</b>	<b>903.911</b>	<b>611.690</b>	<b>63.379</b>	<b>57.715</b>																																																																																																																																																																																																																																																																																																																								
	CONSOLIDATED FIGURES		COMPANY FIGURES																																																																																																																																																																																																																																																																																																																									
	30/06/2010	31/12/2009	30/06/2010	31/12/2009																																																																																																																																																																																																																																																																																																																								
<b>ASSETS</b>																																																																																																																																																																																																																																																																																																																												
Property, plant and equipment	475.298	474.570	3.531	3.675																																																																																																																																																																																																																																																																																																																								
Investment properties	138.023	128.261	59.301	59.785																																																																																																																																																																																																																																																																																																																								
Intangible assets	1.052.050	1.000.104	-	-																																																																																																																																																																																																																																																																																																																								
Other non-current assets	418.553	399.744	967.640	946.841																																																																																																																																																																																																																																																																																																																								
Inventories	44.317	40.371	-	-																																																																																																																																																																																																																																																																																																																								
Trade receivables	639.224	662.050	5.043	3.242																																																																																																																																																																																																																																																																																																																								
Other current assets	1.502.540	1.390.450	80.892	43.633																																																																																																																																																																																																																																																																																																																								
<b>TOTAL ASSETS</b>	<b>4.270.005</b>	<b>4.095.551</b>	<b>1.116.407</b>	<b>1.057.176</b>																																																																																																																																																																																																																																																																																																																								
<b>EQUITY AND LIABILITIES</b>																																																																																																																																																																																																																																																																																																																												
Share capital	182.311	182.311	182.311	182.311																																																																																																																																																																																																																																																																																																																								
Other Equity	768.362	802.324	639.578	648.266																																																																																																																																																																																																																																																																																																																								
Total equity attributable to parent company equity holders (a)	950.674	984.636	821.889	830.578																																																																																																																																																																																																																																																																																																																								
Minority interest (b)	265.911	274.291	-	-																																																																																																																																																																																																																																																																																																																								
Total equity (c) = (a) + (b)	1.216.584	1.258.927	821.889	830.578																																																																																																																																																																																																																																																																																																																								
Long-term borrowings	1.353.622	1.382.960	139.550	215.000																																																																																																																																																																																																																																																																																																																								
Provisions/ Other long-term liabilities	372.169	294.172	1.904	2.249																																																																																																																																																																																																																																																																																																																								
Short-term borrowings	462.242	311.146	125.000	-																																																																																																																																																																																																																																																																																																																								
Other short-term liabilities	865.388	848.346	28.064	9.349																																																																																																																																																																																																																																																																																																																								
Total liabilities (d)	3.053.420	2.836.624	294.517	226.599																																																																																																																																																																																																																																																																																																																								
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>4.270.005</b>	<b>4.095.551</b>	<b>1.116.407</b>	<b>1.057.176</b>																																																																																																																																																																																																																																																																																																																								
<b>STATEMENT OF CHANGES IN EQUITY (amounts expressed in ,000 EUR)</b>		<b>STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)</b>																																																																																																																																																																																																																																																																																																																										
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The basic Accounting Principles are those followed as of 31.12.2009.                  2. The unaudited years of the Group companies are detailed in note 6 to the interim summary financial report as of 30.06.10. The unaudited years with regard to the parent company are 2008-2009.                  3. There are no liens on the fixed assets of the Group and the Company.                  4. 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 standing or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.                  5. Provisions formed in relation to the unaudited years stand at € 1,483 thousand for the Group, and at € 519 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at € 122,488 thousand. (see note 14 to the interim summary financial report as of 30.06.2010)                  6. The number of employees on 30.06.10 was 15 for the parent company and 4,651 for the Group (excluding Joint Ventures) and the respective number of employees on 30.06.09 were 17 and 4,987.                  7. All manner of transactions (inflows and outflows) in aggregate from year start (01.01.10), as well as receivables and liabilities balances for the Group and the parent Company at period end (30.06.10), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:</p> <table border="1"> <thead> <tr> <th>Amounts in ,000 EUR</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>34.218</td> <td>2.173</td> </tr> <tr> <td>b) Expenses</td> <td>22.742</td> <td>188</td> </tr> <tr> <td>c) Receivables</td> <td>51.148</td> <td>19.357</td> </tr> <tr> <td>d) Liabilities</td> <td>2.929</td> <td>55</td> </tr> <tr> <td>(e) Income from dividends</td> <td>-</td> <td>14.486</td> </tr> <tr> <td>f) Management and administration fees</td> <td>3.847</td> <td>651</td> </tr> <tr> <td>g) Liabilities to directors and managers</td> <td>2.874</td> <td>1.170</td> </tr> </tbody> </table> <p>8. Earnings per share are calculated by dividing the net profit attributable to the shareholders of the parent company, by the weighted average of common shares during the period, treasury shares excluded.                  9. The accounts which affected the line Other comprehensive income for the period (net after taxes) for the Group and the Company are as follows: For the Group: income from foreign exchange differences € 13,905 thousand, expense from Change in value of financial assets available for sale € 14 thousand, expenses from cash flow hedge € 38,239 thousand, and other expenses € 181 thousand; for the Company: income from cash flow hedge € 279 thousand                  10. The Group companies and their registered offices, the stakes by which the parent Company directly or indirectly participates in their share capital, as well as the consolidation method used in the interim summary financial report as of 30.06.10, are detailed in note 6. of the interim summary financial report as of 30.06.2010. A detailed table of the Joint Ventures which were consolidated with the proportional consolidation method is set out in note 6.c of the interim summary financial report as of 30.06.10 and is available on the Group's website at www.ellaktor.com. The parent Company only holds an indirect participation in said joint ventures via its subsidiaries. Figures and information about non-consolidated companies and Joint Ventures are presented in note 6.d of the interim summary financial report as of 30.06.2010.                  11. The interim summary financial report as of 30.06.10 incorporates the following subsidiaries not incorporated as of 30.06.09: EOLIKI ADERES SA, ILIAKI ADERES SA, HELECTOR BULGARIA SA, AKTOR KUWAIT WLL, DUBAI FUJAIH JV, ROAD TELECOMMUNICATIONS SA, JV ELTECH ENERGIAGI ELECTROMECH (established). The company VARI VENTURES LIMITED, which was first consolidated on 31.12.2008, although included in the statements of 31.03.2010, is not consolidated using the full consolidation method in this interim summary financial report, as it was sold to third parties outside the Group in Q2 2010.</p>				Amounts in ,000 EUR	Group	Company	a) Income	34.218	2.173	b) Expenses	22.742	188	c) Receivables	51.148	19.357	d) Liabilities	2.929	55	(e) Income from dividends	-	14.486	f) Management and administration fees	3.847	651	g) Liabilities to directors and managers	2.874	1.170																																																																																																																																																																																																																			
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