



INTERIM FINANCIAL REPORT

For the period from 1 January to 30 June 2011

**(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

Contents of Interim Financial Report

A. Directors' Statements.....	3
B. Interim Report of the Board of Directors.....	4
C. Report on Review of Interim Financial Information.....	17
D. Interim Financial Report for the period from 1 January to 30 June 2011.....	20
E. Figures and Information for the period from 1 January to 30 June 2011.....	64

The interim summary financial report of the Group and the Company from page 20 through 64 was approved at the meeting of the Board of Directors on 29.08.2011.

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF
ACCOUNTING DEPT.

ANASTASSIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card 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. Anastassios 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 interim financial report of the Company and the Group for the period 01.01-30.06.2011, which has been prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity and the statement of income and comprehensive income 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 interim report of the Company's Board of Directors fairly represents the information required under article 5(6) of Law 3556/2007.

Kifissia, 29 August 2011

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

MEMBER OF THE BOARD OF
DIRECTORS

ANASTASSIOS P. KALLITSANTSIS

LEONIDAS G. BOBOLAS

GEORGIOS T. SOSSIDIS

ID Card 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 interim financial report
For the period from 1 January to 30 June 2011

This report of the Board of Directors pertains to the six first months of the current year 2011 (01.01-30.06.2011), and provides summary financial information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during the six first months of 2011, and the effect that such events had on the results, the main risks and certainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, it includes significant transactions made between the Company and the Group, and related parties.

Companies included in the consolidation, except for parent company ELLAKTOR S.A., are those mentioned in note 7 of the attached interim summary financial report.

This Report was prepared in accordance with article 4 of Law 3556/2007 and accompanies the interim financial report for that period.

I. Introduction

After almost three consecutive years of recession and volatility both at national level and internationally, the condition of Greek enterprises is continuously aggravating. Almost all Greek economy sectors started showing shrinking trends, while the inability to draw funds from banks and capital markets has limited growth potential.

These financial circumstances have also affected the results of ELLAKTOR group. However, two very important events took place in this negative environment:

Approval of Environmental Terms for the Halkidiki Mines

At the end of first half 2011, and specifically on 8 July, the Minister of Environment, Energy and Climate Change signed the Decision approving the Environmental Terms for the investment in the Mining and Ore Plant at the Kassandra Mines, Halkidiki, operated by HELLAS GOLD SA. HELLAKTOR participates in HELLAS GOLD, via AKTOR, with 5% and in EUROPEAN GOLDFIELDS with 19.3%.

The mining and ore activities in Kassandra, Halkidiki represent an investment of PPE to the amount of €1.3 billion, which, once fully developed, will employ approximately 1,800 workers. The objective will be the mining, processing and production of metals such as silver, gold, copper, and lead and zinc concentrates.

Concession contract in Saint Petersburg

On 17 May the concession contract was signed between the government of Saint Petersburg and the Joint Venture comprising ELLAKTOR, AKTOR SA-ACTOR CONCESSIONS SA-HELECTOR SA, for the Design, Construction, Financing, Operation and Maintenance of a waste treatment plant in Yanino, region of Leningrad,

Saint Petersburg. The investment amounts to €300 million and the total period of concession, including construction, will be 30 years. The plant will be treating 350,000-500,000 tons of mixed waste annually.

This is the first public-private partnership project in waste management in the Russian Federation. The integrated, state-of-the-art solution to be implemented meets the strictest environmental criteria. Project financing is already at an advanced stage, since major financial institutions have expressed their interest. This project is expected to become a benchmark for similar projects in the future, in several other areas of the Russian Federation.

II. Financial results for the 1st six-month period of 2011

For the first half of 2011 as a whole, consolidated income for the Group stood at €694.2 million, down by approximately 25% compared to consolidated income for the same period in 2010. Operating results at consolidated level were reduced by 64% compared to the first half of 2010, and amounted to €31.6 million. The respective profit margin declined to stand at 4.6% compared to 9.5% for the previous year. Profit before taxes stood at about €1 million, and loss after taxes stood at €15.9 million. These lower figures are mainly due to the decline in the Group's construction activity.

Total borrowings at consolidated level stood at €2,004.1 million on 30.06.2011 compared to €1,946.4 million on 31.12.2010. Out of total borrowings, the amount of €607.9 million corresponds to short-term, and €1,396.1 million to long-term borrowings, while this total includes amounts from non-recourse debt to the parent under co-financed projects of €1,072.6 million.

The Group's net borrowings as of 30.06.2011 are detailed in the following table:

All amounts in million EUR	CONSOLIDATED FIGURES*	
	30-Jun-11	31-Dec-10
Short term bank borrowings	607.9	540.4
Long term bank loans	1,396.1	1,406.0
Total borrowings	2,004.1	1,946.4
Less: Non recourse debt	1,072.6	1,035.7
Subtotal of Corporate Debt (except non recourse debts)	931.5	910.7
Less: Cash and cash equivalents ⁽¹⁾	280.5	347.0
Net Corporate Debt/Cash	651.0	563.7
Total Group Equity	1,229.5	1,239.7
Total Capital	1,880.5	1,803.4
Capital Leverage Ratio	0.34617	0.31257

Note:

⁽¹⁾ Total Cash and cash equivalents for H1 2011 (€844.4 million) incorporate financial assets held to maturity (€155.7 million) and are exclusive of Cash and cash equivalents and financial assets held to maturity under non-recourse debt (total: €719.6 million). Accordingly, total Cash and cash equivalents for 2010 (€826.1 million) incorporate Time deposits over 3 months (€117.2 million) as well as financial assets held to maturity (€87.7 million), and are exclusive of Cash and cash equivalents and

Time deposits over 3 months, as well as of financial assets held to maturity which correspond to non recourse debt (total: €684.0 million).

The capital leverage ratio as of 30.06.2011 for the Group is calculated at 34.6%. This ratio is calculated as the quotient of net corporate debt to total employed capital (i.e. total equity plus net debt).

Total borrowings at parent company level as of 30.06.2011 stood at €263.8 million, of which €166.6 million is long-term.

Cash for the Group as of 30.06.2011 stood at €844.4million, while equity stood at €1,229.5 million.

III. Evolution of activities per segment

1. CONSTRUCTION & QUARRIES

1.1. Important events

The construction segment recorded a turnover of €512 million for the first half of 2011, down by approximately 29% compared to the same period in 2010. This reduced turnover is due to the lower pace in the execution of major concession projects, on one hand, and to the fact that no new projects are proclaimed, on the other hand. Operating results were negative. The reduction in profits is due to the total reduction in profits in Greece, as a result of the lower pace in the execution of projects and the losses recorded in Dubai and Kuwait projects, as a result of the aggravated financial conditions, but also, due to State shortcomings, to the write-off of certain doubtful receivables and provisions for impairment of disputed receivables.

In recent years, AKTOR and its subsidiaries have been operating in Greece, but also in the Balkans (Albania, Bulgaria, Romania, Serbia) and in Gulf countries (Oman, UAE, Qatar, Kuwait). The most important projects for the construction segment in the first half of 2011 include:

- AKTOR-REDCO Joint Venture, whose leader is AKTOR with a participation of 50%, was awarded project: Construction of a Tower to be used as the headquarters of the International Bank of Qatar in Doha, capital of the State of Qatar. The Tower will comprise 33 floors and 5 basements. The contractual amount stands at €97 million.
- ADCC JV, led by AKTOR which participates with 40%, was awarded project: GSE Maintenance Facility, Motor Transport Workshop, Facilities Maintenance Facility Building and Facilities Maintenance Facility Workshop at the New Doha International Airport. The contractual amount stands at about €68 million.
- A contract was entered into with the Albanian State for the construction of a tunnel on section of the Tirana-Elbasan road, budgeted at €60 million. €.
- In Romania, AKTOR signed a contract for the construction of a section on the DN 18 motorway, section Baia Mare – Sighetul Marmatiei, of €44 million approximately.
- In Serbia, AKTOR was awarded the construction of the E80 motorway, section Crvena Reka - Ciflic, of €43 million. The contract will be signed on 1/9/2011.

1.2. Outlook

The construction segment unexecuted balance amounts to €2.4 billion. 40% of the unexecuted balance, ie. approximately €962 million, covers projects abroad. Out of projects in Greece, approximately €782 million corresponds to concession projects, approximately 486 million to infrastructure projects, and approximately 139 million to construction projects. The signing of contracts of €48 million is also pending.

The outlook for construction in Greece is not expected to change in the near future. AKTOR has focused on the rationalisation of its operating costs and has intensified its efforts to collect receivables. In parallel, it participates in tender procedures in Greece and abroad, where conditions for a secure economic environment and profitability exist.

1.3. Risks and uncertainties

The share of concession projects in the unexecuted balance reaches approximately 33%. A continued suspension of works could lead to modification to the construction object (mainly as regards the Elefsina-Corinth-Patras-Pyrgos-Tsakona motorway, and the PATHE Maliakos-Klidi section), resulting in an even lower turnover for the Group's construction activity.

Other risks for construction include limited ability to borrow, the increased borrowing costs, and the further reduction in profit margins as a result of fewer projects and higher competition. This applies both to projects in Greece and abroad.

2. CONCESSIONS

2.1. Important events

In the first half of 2011, income for the concession segment stood at €134.9 million, down by approximately 9% compared to the first half of the previous year. Operating results stood at €44.2 million compared to €55.0 million for the same period last year, while net profit stood at €21.9 million compared to €17.9 million last year.

A decline in traffic has been recorded with regard to the Group's road concession projects, due to the following reasons: a) higher fuel prices, b) reduced commercial and professional trips as a result of limited financial activity in Greece, and c) reduction in tourism trips, as a result of the adverse financial situation for large part of the Greek population. This decline is steeper with regard to national roads, while the Attica Tollway has been hit less, recording a 10% reduction. Also, there have been occasional incidents where drivers refused to pay tolls.

As regards the progress of works on motorways under construction, the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparta branch are now at a more advanced stage and progress according to schedule. On sections of the Maliakos-Klidi and Elefsina-Corinth-Patras-Pyrgos-Tsakona PATHE motorway, works have either been suspended or progress at a slower pace, due to difficulties in obtaining smooth financing, as per their business plan. Further, progress has been affected by delays in appropriations and archaeological surveys. To deal with the problems, mainly with regard to the flow of funds, consultations are in progress between the State, concessionaires and the banks concerned, aiming at modifying the concession contracts to enable the implementation of the contracts on terms compatible with the new conditions seen in the country. The Government's intention to use NSRF funds to implement major concession projects is a positive development.

In the first half of 2011, AKTOR CONCESSIONS transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.6million in total. As a result, the participation percentage of AKTOR CONCESSIONS in MOREAS is now limited to 71.67 %.

With regard to AKTOR CONCESSIONS, as already mentioned, the award of the construction and operation of the Urban Waste Management System in Saint Petersburg, Russia, was a positive development.

As regards public-private partnerships, the 27-year term construction and management project for the Piraeus Police Division awarded to AKTOR CONCESSIONS, is still at the particularly time-consuming stage of finalising the contractual issues and loan agreements.

Nevertheless, over the last months procedures have commenced for certain new, smaller concession projects and similar contracts (marinas, special system equipment, e.g. ticket price collectors, etc), in which AKTOR CONCESSIONS participates either alone or together with powerful partners.

2.2. Outlook

The significance of projects to gear the growth of Greek economy and their high priority on the Greek Government's programme create hopes that a way will be found to continue the flow of funds and proceed with the implementation of the two major projects. The promotion of new concession projects has come to a halt, due to problems facing the Greek State and the banks' reluctance to finance them. This situation is likely to be addressed to an extent by NSRF funds in that regard.

In terms of activities abroad, the Group participates in tender procedures for concession projects in countries it already operates, such as Middle East countries, the Balkans, and Russia. With AKTOR acting as the construction company and HELECTOR as the technology provider and manager, the Group particularly intends to participate in waste management projects in Abu Dhabi, Oman, etc.

2.3. Risks and uncertainties

In terms of projects already in operation, there is a risk that traffic, and consequently proceeds, may be further reduced, due to the poor financial circumstances, and a risk for further user refusals to pay tolls, although lately this form of reaction has lost its dynamics. This risk is higher for road concession projects on the national network, where reactions come from specific social groups which believe they are hit by this obligation to pay tolls. In the case of Attica Tollway, the impact of trends is smaller, as it meets immediate needs of users to a great extent, while the current transit cost has remained at a significantly lower level than the contractually permitted maximum the contractor is entitled to.

In parallel, as already mentioned, delays in expropriations and execution of archaeological surveys, the untimely performance of financial obligations on part of the Greek State, and the reduction of revenues from tolls cause disturbance to the balance of the original financial model of motorways under construction. The reluctance of lender banks to continue financing projects under the new circumstances could lead to reductions in project objects, revision of the term over which they extend, or even to termination of contracts. It is, therefore, imperative to reach an agreement with the Greek State, so as to smoothly continue with the financing of the projects.

3. REAL ESTATE DEVELOPMENT

3.1. Important events

The Group's real estate development segment recorded income of €1.3 million for the first half of 2011, while it also recorded losses.

Meanwhile, works have been intensified on the construction of "Smart Park", the commercial park on the property of subsidiary YIALOU EMPORIKI & TOURISTIKI SA" in Yialou, Spata-Attica, which is anticipated to be complete by the end of 2011. This is a €55 million investment, and approximately 75% of the park has been leased by established enterprises in retail, including Carrefour, Jumbo, Kotsovolos-Dixons, Intersport, Hondos Center.

The dossier with the supporting documents for the issue of a building permit for the new residential complex on the Kampa Villa plot was filed with the competent Town Planning Office in May. As regards the neighbouring "Ampelia" complex, sales have reached 93%.

Finally, procedures have commenced to include the property in Kantza, Attica, in the town plan. Once the Presidential Decree approving the strategic environmental impact study is signed and the area of organised production activities is specified, the town planning design dossier and the relevant environmental impact study will be prepared to obtain approvals and/ or opinions from the competent agencies.

3.2. Outlook

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. The YIALOU property involves less risk, since approximately 75% of its surface has already been leased.

4. WIND FARMS

4.1. Important events

The wind farm segment recorded a turnover of €9.8 million in the first half of 2011, reduced by approximately 16% compared to the first half of 2010. This reduction is due to the limited force of winds during January and February. Operating results stood at €4.5 million, down by 20%, while net profit after taxes were €16 million, compared to €3.3 million for the first half of 2010

In May, a new, 23 MW wind farm was commissioned in the Prefecture of Evros, while in June, another 15.3 MW wind farm was commissioned in Trizinia. 10 wind farms and 1 photovoltaic farm are currently operating, with a total installed power of 133.2 MW.

In parallel, the construction of 4 wind farms with a total capacity of 96.2 MW and one small hydroelectric plant of 5 MW continues. Approximately 20 MW of those are anticipated to operate by the end of 2011 and additional 20 MW in early 2012. The delays in relation to the original schedule are due to the lack of financing from the banking system for the development of the planned projects. Also, projects with a total capacity of 786 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 1,074 MW in total are currently at the stage of submission of applications for generation licence.

4.2. Outlook

The outlook for the market of renewable energy sources in Greece is positive. Based on the country's obligations, a significant increase in energy generation from renewable sources is anticipated, from ~1,740 MW as of 31.12.2010 to ~10,000 MW by 2020, according to the targets set by the Ministry of Environment, Energy and Climate Change. In this context, it is estimated that the investment plan of ELTECH ANEMOS will develop smoothly, and the company will seek to acquire a significant share in this developing market.

4.3. Risks and uncertainties

The ongoing 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, in the context of the new Development Law, which is though compensated by the ability to increase generated power invoices, as provided for by law, and the ability to be granted tax exemptions instead of subsidies;
- 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. Important events

Despite the adverse economic conditions in Greece, the environment segment produced particularly good figures in the first half of 2011. Although turnover stood at €35.5 million, down by 14% compared to the first half of 2010, operating results stood at €11.6 million, up by approximately 15% compared to last year. Also, the operating margin significantly improved, standing at 33% compared to 25% in the first half last year. This can be explained by the increased contribution of waste management and renewable energy source activities to total segment revenues which demonstrate higher profit margins compared to construction projects. Net profit for the period stood at €8.5 million compared to €3.6 million last year, up by 138%.

The important events for the Environment segment during the first half of 2011 included:

- Award of project “Construction and Operation of Residential Waste Management System of Saint Petersburg”, with a capacity of 350,000 to 500,000 tons of residential waste annually. HELECTOR will implement its specialised technology and know-how in this project. The plant to be constructed will include a mechanical recycling and visual separation unit (plastic, paper, glass, iron and aluminum) at a rate over 22% of the quantity of waste to be treated. The organic fraction of waste will be dried and stabilized. The product of this treatment will be high-purity biomass, containing more than 90% in renewable materials, which will be thermally exploited to generate power and heat. The power generation plant will have a nominal power of 14 MW, and enable the autonomous, energy-wise, operation of the treatment plant. Part of the generated power and hot water will be directed to the city networks. The plant will be equipped with a liquid waste cleaning system, deodorization and dedusting systems, while the quality of gases from the biomass burning unit will meet the requirements of the relevant European directive.
- HELECTOR has signed an exclusive cooperation preliminary agreement with joint venture FCC-Serbitzu-Veolia, which was awarded the construction of a waste management plant in San Sebastian, Spain. The involvement of HELECTOR pertains to the biological drying of waste to be implemented by subsidiary Herhof GmbH, under a €10.7 million contract, with a capacity of 205 thousand tons annually. Also, the company will undertake the mechanical sorting function of the plant, following biological drying, worth €10 million.

5.2. Outlook

The outlook is positive for the segment. HELECTOR has already signed long-term contracts ensuring a stable turnover; further, its unexecuted balance under construction projects stands at €202 million.

The need to globally deal with the waste management problem becomes even more imperative, due to the impending imposition of onerous fines by the European Union for keeping illegal landfills. More specifically, 31/12/2010 was the final deadline set by the EU for Greece to comply with the strict European legislation on waste management, according to which, for every 100 tons of waste, at least 25 tons must be subject to some form of treatment before ending up at the landfill. Consequently, major waste management projects are expected to be announced in Greece, which are already delayed mainly due to the adverse circumstances in the country. A tender procedure of €430 million is already at the stage of discussions in Attica, while in Serres, HELECTOR has been preselected for the concession of a waste management plant with a capacity of 90,000 tons annually.

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. In Croatia, bids have been submitted for 2 new construction projects of approximately €70 million. Efforts are already being made in Germany to expand the activities of the company's subsidiaries, especially into anaerobic treatment projects. High potential is also seen in Russia, following the awarding of the new project, as this will serve as a growth model for other Russian cities as well.

5.3. Risks and uncertainties

The poor economic circumstances aggravate the financing of co-financed projects in the segment of environment, increasing their borrowing costs.

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

Mines

As already mentioned, the procedure for the gold mining permit was completed on 8 July, when G. Papakonstantinou, Minister of Environment, Energy and Climate Change, signed the Decision approving the investment's Environmental Terms. The requirements under national and Community law have been fully met in the evaluation of the Environmental Impact Study submitted, and long discussions were held with the local community and local agencies, as well as with the competent departments of other Ministries.

This investment in mining, processing and production of metals such as silver, gold, copper, and lead and zinc concentrates, involves the following locations:

- Madem Lakkos, Municipality of Aristotelis, where a new concentration and mining plant will be installed, and where the underground tunnel will start, leading to the Olympiada mine;
- Olympiada, with the development of an underground mine and the removal/ restoration of the old lake, fens and other polluted areas, and of the old concentration plant;
- Skouries, with the development of a surface/ underground mine and a concentration plant;
- Mavres Petres/ Madem Lakkos, with the development and extraction of the underground mine deposit; and
- Stratoni, with the extension and modernisation of the existing port, and the removal of the old concentration plant.

The project was designed so as to fully meet the strict requirements of the Ministry's environmental departments and of other competent ministry departments, implement the best available techniques, as these are specified in EU technical documentation, and fully meet the requirements and strictest specifications under EU directives, regulations and decisions. The design incorporated edge technologies and natural resource exploitation methods which adopt the most modern techniques and environmental requirements.

Further, HELLAS GOLD committed to contribute to the local community by implementing development projects and projects which will promote the area, or pay the equivalent amount. To this end, projects, actions and interventions will be undertaken, associated with fire-fighting/ fire protection of the area, with water supply and power distribution networks, flood protection works, the promotion of archaeological sites and valued areas in terms of ores, the development of research activities and the creation of an apprentice school related to mines/ ores.

In H1 2011, Hellas Gold SA recorded a turnover of €17.8 million and profit after taxes at €0.8 million

Thermoelectric stations

As regards thermoelectric stations, the Group participates in ELPEDISON POWER through its subsidiary Hellenic Energy & Development SA (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. It is the first independent power generating company operating in Greece since 2005, with total, commercially operated, installed power of 811 MW. To date, the company has implemented a major investment plan of €525 million, operates two privately-owned, state-of-the-art combined cycle gas turbines in Thessaloniki (390 MW) and Thisvi, Viotia (421 MW).

The oversufficiency of power due to reduced consumption, the commissioning of new power generation plants, the high water availability (hydro plants), and the surplus of power in neighbouring countries has led the system to low wholesale prices (marginal system prices), negatively affecting the company's results in 2010. However, this

situation was improved in the first half of 2011, mainly due to the establishment of transit measures by the Ministry of Environment, Energy and Climate Change, following a motion of RAE, in the context of rationalising the wholesale power market in Greece, while further improvements are expected in the context of full deregulation of the power market in Greece, but also the implementation of the CO2 emission allowance trading for power generation 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 of the new power generation plant in Thisvi, Viotia, no longer involves technical risks, since the plant has already operated for an adequate period of time without any unexpected incidents.

Casino

The casino recorded a decline in figures, with the turnover standing at €65.2 million for the first half of the year, compared to €83.2 million for the same period last year. Net profit stood at €5.7 million compared to €6.8 million last year.

IV. Significant transactions between related parties

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

Amounts of 1st half 2011

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR S.A.	1,187	-	141	16,496	191
ELTECH ANEMOS S.A.	66	-	-	294	-
AKTOR CONCESSIONS S.A.	148	-	-	31	-
REDS REAL-ESTATE DEVELOPMENT S.A.	121	-	-	437	-
AKTOR FM S.A.	10	-	173	3	33
PANTECNIKI SA	1	-	-	812	-
ELLINIKI TECHNODOMIKI ENERGI AKI S.A.	11	-	-	415	-
HELECTOR SA	101	-	-	1,001	-
MOREAS S.A.	87	-	-	18	-

(in thousand EUR)	Sales of goods and services	Income from participatin g interests	Purchases of goods and services	Receivables	Liabilities
HELLENIC QUARRIES SA	35	-	-	68	-
TOMI SA	42	-	-	92	-
HERHOF RECYCLING CENTER OSNABRUCK GMBH	-	-	-	95	-
EOLIKI MOLAON LAKONIA S.A.	-	-	-	583	-
ALPHA EOLIKI MOLAON LAKONIA S.A.	-	-	-	283	-
EFA SA	-	-	-	121	-
BIOSAR SA	80	-	-	121	-
OTHER SUBSIDIARIES	1	41	4	78	-
<i>Associates</i>					
HELLAS GOLD S.A.	51	-	-	11	-
OTHER ASSOCIATES	-	-	-	1	-
<i>Other related parties</i>					
OLYMPIA ODOS JOINT-VENTURE	-	-	-	3	-
OTHER RELATED PARTIES	148	-	-	217	-
TOTAL SUBSIDIARIES	1,889	41	317	20,949	223
TOTAL ASSOCIATES & OTHERS	198	-	-	232	-

Amounts of 1st half 2010

(in thousand EUR)	Sales of goods and services	Income from participatin g interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR S.A.	1,225	10,325	8	11,259	9
ELTECH ANEMOS S.A.	68	-	-	88	-
AKTOR CONCESSIONS S.A.	157	-	-	47	-
REDS REAL-ESTATE DEVELOPMENT S.A.	125	-	-	163	-
AKTOR FM S.A.	10	-	167	8	32
PANTECNIKI SA	155	-	-	1,470	-
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	11	-	-	390	-
HELECTOR SA	187	-	-	934	-
EOLIKI MOLAON LAKONIA S.A.	-	-	-	570	-
ALPHA EOLIKI MOLAON LAKONIA S.A.	-	-	-	274	-
EFA SA	-	-	-	30	-

(in thousand EUR)	Sales of goods and services	Income from participatin g interests	Purchases of goods and services	Receivables	Liabilities
MOREAS S.A.	87	-	-	20	-
HELLENIC QUARRIES SA	36	-	-	24	-
TOMI SA HERHOF RECYCLING CENTER OSNABRUCK GMBH	43	-	10	63	12
OTHER SUBSIDIARIES	9	170	4	193	2
<i>Associates</i>					
ATHENS RESORT CASINO S.A.	-	3,991	-	3,592	-
HELLAS GOLD S.A.	52	-	-	12	-
OTHER ASSOCIATES	-	-	-	1	-
<i>Other related parties</i>					
OTHER RELATED PARTIES	8	-	-	124	-
TOTAL SUBSIDIARIES	2,113	10,495	188	15,627	55
TOTAL ASSOCIATES & OTHERS	60	3,991	-	3,729	-

The following clarifications are provided with respect to the above transactions of the 1st half 2011:

Income from sales of goods and services mainly regard the invoicing of expenses and real estate leasing to subsidiaries and associates 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 and contracts 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 related parties, as well as receivables from receivable dividends.

Income from participations regards dividends from subsidiaries and associates.

Key management compensation for the period 01.01-30.06.2011 amounted to €3,998 thousand for the Group, and to €796 thousand for the Company.

No loans have not been granted to members of BoD or 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 – 30.06.2011.

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

V. Events after 30.06.2011

The most important event after 30.06.2011 pertains to the Decision approving the Environmental Terms for the Mining/ Ore plant project at the Kassandra Mines, Halkidiki, operated by HELLAS GOLD SA.

This Interim Report of the Board of Directors for the period 1 January to 30 June 2011 has been posted on the Internet, at www.ellaktor.com.

Kifissia, 29 August 2011

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

ANASTASSIOS P.KALLITSANTIS

C. Report on Review of Interim Financial Information

Report on Review of Interim Financial Information

To the Shareholders of ELLAKTOR SA

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 2011 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 of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 30 August 2011

PriceWaterhouseCoopers

The Certified Auditor Accountant

Audit Firm

Certified Auditors - Accountants

268 Kifissias Avenue

152 32 Halandri

Despina Marinou

SOEL Reg. No. 113

SOEL Reg. No 17681

D. Interim Financial Report

Interim summary financial report
in line with International Accounting Standard 34
for the period from 1 January to 30 June 2011

Contents of Interim Financial Report

Statement of Financial Position.....	22
Income Statement H1 2011 and 2010.....	23
Statement of Comprehensive Income H1 2011 and 2010.....	24
Income Statement Q2 2011 and 2010.....	25
Statement of Comprehensive Income Q2 2011 and 2010.....	26
Statement of Changes in Equity.....	27
Statement of Cash Flows.....	29
Notes to the interim financial report	30
1 General information	30
2 Basis of preparation of interim financial report	30
3 Note on future events.....	35
4 Financial risk management	35
5 Information by segment	36
6 Intangible assets	37
7 Group Participations	39
8 Financial derivatives.....	50
9 Receivables	51
10 Financial assets held to maturity	52
11 Cash and cash equivalents.....	53
12 Other reserves	53
13 Borrowings	55
14 Trade and other payables.....	57
15 Provisions.....	58
16 Expenses per category	59
17 Other operating income/ expenses.....	59
18 Financial income/ expenses - net.....	60
19 Earnings per share.....	60
20 Dividends per share	61
21 Contingent receivables and liabilities.....	61
22 Transactions with related parties	61
23 Other notes	62
24 Post balance sheet events.....	63

Statement of Financial Position

All amounts in ,000 EUR.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
ASSETS					
Non-current assets					
Property, plant and equipment		467,934	479,338	3,305	3,405
Intangible assets	6	1,088,518	1,083,923	-	-
Investment property		145,568	140,183	58,332	58,816
Investments in subsidiaries		-	-	940,259	942,277
Investments in associates		197,423	201,391	34,871	34,871
Investments in Joint Ventures	7d	823	821	8	8
Financial assets available for sale		7,361	7,355	-	-
Deferred tax asset		23,684	25,559	-	-
Prepayments for long-term leases		14,640	2,275	-	-
Guaranteed receipt from grantor (IFRIC 12)		81,948	43,948	-	-
Financial derivatives	8	104	80	-	-
Other non-current receivables	9	109,065	112,549	5,502	24
		2,137,068	2,097,421	1,042,278	1,039,401
Current assets					
Inventory		29,776	47,000	-	-
Trade and other receivables	9	1,045,184	1,146,006	18,417	17,452
Financial assets held to maturity	10	155,666	87,694	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)		312	-	-	-
Guaranteed receipt from grantor (IFRIC 12- current position))		112,818	102,544	-	-
Cash and cash equivalents	11	844,397	826,119	24,724	32,438
		2,188,156	2,209,367	43,142	49,890
Total assets		4,325,225	4,306,787	1,085,420	1,089,291
EQUITY					
Attributable to equity holders					
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	12	203,421	190,135	103,109	102,564
Profit/ (loss) carried forward		63,538	88,621	29,519	37,958
		946,045	957,842	811,713	819,607
Non controlling interests		283,481	281,872	-	-
Total equity		1,229,525	1,239,713	811,713	819,607
LIABILITIES					
Non-current liabilities					
Borrowings	13	1,396,125	1,405,982	166,622	99,585
Deferred tax liabilities		113,652	104,932	374	90
Retirement benefit obligations		6,746	8,824	217	193
Grants		47,016	42,551	-	-
Financial derivatives	8	57,844	68,102	-	-
Other long-term liabilities	14	18,985	19,061	217	255
Other long term provisions	15	116,091	113,012	519	519
		1,756,459	1,762,463	167,948	100,642
Current liabilities					
Trade and other payables	14	691,403	724,916	3,974	2,773
Current income tax liabilities		17,601	25,890	-	457
Borrowings	13	607,945	540,436	97,220	165,000
Dividends payable		9,947	1,694	4,564	555
Financial derivatives	8	-	257	-	257
Other short-term provisions	15	12,344	11,418	-	-
		1,339,241	1,304,611	105,758	169,042
Total liabilities		3,095,699	3,067,074	273,707	269,684
Total equity and liabilities		4,325,225	4,306,787	1,085,420	1,089,291

The notes on pages 30 to 63 form an integral part of this interim summary financial report.

Income Statement H1 2011 and 2010

All amounts in thousand Euros, except earnings per share.

H1 2011 and 2010

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to 30-Jun-11	1-Jan to 30-Jun-10	1-Jan to 30-Jun-11	1-Jan to 30-Jun-10
Sales		694,248	920,358	148	-
Cost of sales	16	(632,610)	(816,542)	(141)	-
Gross profit		61,638	103,816	7	-
Distribution costs	16	(4,280)	(6,859)	-	-
Administrative expenses	16	(25,595)	(27,862)	(2,790)	(3,324)
Other operating income/(expenses) (net)	17	(101)	18,286	4,777	3,762
Profit/(Loss) from Joint Ventures	7d	(61)	(117)	-	-
Operating results		31,601	87,264	1,994	438
Income from dividends		-	-	41	14,486
Share of profit/ (loss) from associates	7b	703	(3,142)	-	-
Financial income/ (expenses) - net	18	(31,343)	(30,519)	(4,562)	(2,392)
Profit/ (Loss) before tax		961	53,603	(2,527)	12,532
Income tax		(16,824)	(44,730)	(251)	(3,800)
Net profit/ (loss) for the period		(15,863)	8,873	(2,778)	8,732
Profit/ (loss) for the period attributable to:					
Equity holders of the Parent Company	19	(24,298)	4,029	(2,778)	8,732
Non controlling interests		8,435	4,843	-	-
		(15,863)	8,873	(2,778)	8,732
Profit/ (loss) after tax per share - basic (in €)	19	(0.1409)	0.0234	(0.0161)	0.0506

The notes on pages 30 to 63 form an integral part of this interim summary financial report.

Statement of Comprehensive Income H1 2011 and 2010

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Jun-11	1-Jan to 30-Jun-10	1-Jan to 30-Jun-11	1-Jan to 30-Jun-10
Net profit/ (loss) for the period	(15,863)	8,873	(2,778)	8,732
Other Comprehensive Income				
Currency translation differences	(7,939)	13,905	-	-
Changes in value of financial assets available for sale	5	(14)	-	-
Cash flow hedge	10,190	(38,239)	194	279
Other	(13)	(181)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	2,243	(24,529)	194	279
Total Comprehensive Income/ (Expenses) for the period	(13,620)	(15,656)	(2,584)	9,011
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(24,120)	(16,442)	(2,584)	9,011
Non controlling interests	10,500	786	-	-
	(13,620)	(15,656)	(2,584)	9,011

The notes on pages 30 to 63 form an integral part of this interim summary financial report.

Income Statement Q2 2011 and 2010

All amounts in thousand Euros, except earnings per share.

Q2 2011 and 2010

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1.4 to 30.6.2011	1.4 to 30.6.2010	1.4 to 30.6.2011	1.4 to 30.6.2010
Sales		333,272	465,775	84	-
Cost of sales		(308,984)	(420,974)	(80)	-
Gross profit		24,287	44,801	3	-
Distribution costs		(2,900)	(2,363)	-	-
Administrative expenses		(12,532)	(14,281)	(1,748)	(2,422)
Other operating income/(expenses) (net)		(1,758)	11,441	687	3,002
Profit/(Loss) from Joint Ventures		(17)	734	-	-
Operating results		7,080	40,332	(1,058)	580
Income from dividends		-	-	41	14,486
Share of profit/ (loss) from associates		102	(2,790)	-	-
Financial income/ (expenses) - net		(20,616)	(15,822)	(2,878)	(708)
Profit/ (Loss) before tax		(13,433)	21,720	(3,894)	14,358
Income tax		(8,989)	(32,449)	(56)	(3,757)
Net profit/ (loss) for the period		(22,422)	(10,729)	(3,950)	10,601
Profit/ (loss) for the period attributable to:					
Equity holders of the Parent Company	19	(26,095)	(8,964)	(3,950)	10,601
Non controlling interests		3,672	(1,765)	-	-
		(22,422)	(10,729)	(3,950)	10,601
Profit/ (loss) after tax per share - basic (in €)	19	(0.1513)	(0.0520)	(0.0229)	0.0615

The notes on pages 30 to 63 form an integral part of this interim summary financial report.

Statement of Comprehensive Income Q2 2011 and 2010

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1.4 to 30.6.2011	1.4 to 30.6.2010	1.4 to 30.6.2011	1.4 to 30.6.2010
Net profit for the period	(22,422)	(10,729)	(3,950)	10,601
Other Comprehensive Income				
Currency translation differences	(1,138)	6,518	-	-
Changes in value of financial assets available for sale	(122)	(19)	-	-
Cash flow hedge	(6,697)	(26,514)	-	225
Other	(258)	(61)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	(8,215)	(20,075)	-	225
Total Comprehensive Income/ (Expenses) for the period	(30,637)	(30,804)	(3,950)	10,826
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(32,932)	(26,012)	(3,950)	10,826
Non controlling interests	2,294	(4,793)	-	-
	(30,637)	(30,804)	(3,950)	10,826

The notes on pages 30 to 63 form an integral part of this interim summary financial report.

Statement of Changes in Equity

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total
1 January 2010	182,311	523,847	164,065	(27,072)	141,485	984,636	274,291	1,258,927
Net profit for the period	-	-	-	-	4,029	4,029	4,843	8,873
Other Comprehensive Income								
Currency translation differences	12	-	13,907	-	-	13,907	(2)	13,905
Changes in value of financial assets available for sale	12	-	(14)	-	-	(14)	-	(14)
Changes in value of cash flow hedge	12	-	(34,193)	-	-	(34,193)	(4,046)	(38,239)
Other		-	-	-	(172)	(172)	(9)	(181)
Other comprehensive income for the period (net, after tax)		-	(20,299)	-	(172)	(20,472)	(4,057)	(24,529)
Total Comprehensive Income for the period		-	(20,299)	-	3,857	(16,442)	786	(15,656)
Transfer from/ to reserves	12	-	19,307	-	(19,307)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(57)	(57)
Dividends distributed	20	-	-	-	(17,700)	(17,700)	(8,830)	(26,530)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	179	179	(279)	(100)
30 June 2010	182,311	523,847	163,073	(27,072)	108,515	950,673	265,911	1,216,584
Net profit for the period	-	-	-	-	(3,480)	(3,480)	14,485	11,005
Other Comprehensive Income								
Currency translation differences	12	-	(9,165)	-	-	(9,165)	174	(8,991)
Changes in value of financial assets available for sale	12	-	(19)	-	-	(19)	-	(19)
Changes in value of cash flow hedge	12	-	23,173	-	-	23,173	2,600	25,773
Other		-	1	-	(57)	(56)	(41)	(97)
Other comprehensive income for the period (net, after tax)		-	13,990	-	(57)	13,933	2,733	16,666
Total Comprehensive Income for the period		-	13,990	-	(3,537)	10,453	17,218	27,671
Transfer from/ to reserves	12	-	13,073	-	(13,073)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(32)	(32)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(3,284)	(3,284)	(1,225)	(4,509)
31 December 2010	182,311	523,847	190,135	(27,072)	88,621	957,842	281,872	1,239,713
1 January 2011	182,311	523,847	190,135	(27,072)	88,621	957,842	281,872	1,239,713
Net profit for the period	-	-	-	-	(24,298)	(24,298)	8,435	(15,863)
Other Comprehensive Income								
Currency translation differences	12	-	(7,883)	-	-	(7,883)	(56)	(7,939)
Changes in value of financial assets available for sale	12	-	5	-	-	5	-	5
Changes in value of cash flow hedge	12	-	8,069	-	-	8,069	2,121	10,190
Other		-	-	-	(13)	(13)	-	(13)
Other comprehensive income for the period (net, after tax)		-	191	-	(13)	178	2,065	2,243
Total Comprehensive Income for the period		-	191	-	(24,311)	(24,120)	10,500	(13,620)
Transfer from/ to reserves	12	-	13,095	-	(13,095)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(31)	(31)
Dividends distributed	20	-	-	-	(5,310)	(5,310)	(6,123)	(11,433)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries		-	-	-	17,633	17,633	(2,738)	14,895
30 June 2011	182,311	523,847	203,421	(27,072)	63,538	946,045	283,481	1,229,525

Associates participate in the change to Other reserves in H1 2011 with €-2,400 thousand, and to the change to Results carried forward with €-13 thousand. The amounts for H1 2010 are €1,217 thousand and €0 thousand, respectively.

COMPANY FIGURES

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total
1 January 2010		182,311	523,847	97,649	(27,072)	53,843	830,578
Net profit for the period		-	-	-	-	8,732	8,732
Other Comprehensive Income							
Changes in value of cash flow hedge	12	-	-	279	-	-	279
Other comprehensive income for the period (net, after tax)		-	-	279	-	-	279
Total Comprehensive Income for the period		-	-	279	-	8,732	9,011
Transfer to reserves	12	-	-	3,895	-	(3,895)	-
Dividends distributed	20	-	-	-	-	(17,700)	(17,700)
30 June 2010		182,311	523,847	101,823	(27,072)	40,980	821,889
Net profit for the period		-	-	-	-	(2,722)	(2,722)
Other Comprehensive Income							
Changes in value of cash flow hedge	12	-	-	440	-	-	440
Other comprehensive income for the period (net, after tax)		-	-	440	-	-	440
Total Comprehensive Income for the period		-	-	440	-	(2,722)	(2,282)
Transfer to reserves	12	-	-	300	-	(300)	-
31 December 2010		182,311	523,847	102,564	(27,072)	37,958	819,607
1 January 2011		182,311	523,847	102,564	(27,072)	37,958	819,607
Net profit for the period		-	-	-	-	(2,778)	(2,778)
Other Comprehensive Income							
Changes in value of cash flow hedge	12	-	-	194	-	-	194
Other comprehensive income for the period (net, after tax)		-	-	194	-	-	194
Total Comprehensive Income for the period		-	-	194	-	(2,778)	(2,584)
Transfer to reserves	12	-	-	350	-	(350)	-
Dividends distributed	20	-	-	-	-	(5,310)	(5,310)
		-	-	350	-	(5,661)	(5,310)
30 June 2011		182,311	523,847	103,109	(27,072)	29,519	811,713

The notes on pages 30 to 63 form an integral part of this interim summary financial report.

Statement of Cash Flows

All amounts in ,000 EUR.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2011- 30.06.2011	01.01.2010- 30.06.2010	01.01.2011- 30.06.2011	01.01.2011- 30.06.2010
Operating activities					
Profit/ (loss) before tax		961	53,603	(2,527)	12,532
<i>Plus/ less adjustments for:</i>					
Depreciation		54,395	57,472	584	600
Provisions		1,559	5,747	24	8
Currency translation differences		(1,162)	(1,566)	-	-
Results (income, expenses, gains and losses) from investing activities		(20,698)	(10,135)	(4,038)	(15,394)
Debit interest and related expenses	18	45,253	39,452	5,136	3,298
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		17,224	(3,955)	-	-
Decrease/ (increase) of receivables		(72,722)	(28,497)	(1,454)	6,201
(Decrease)/ increase of liabilities (except banks)		(26,348)	(20,730)	538	1,014
<i>Less:</i>					
Debit interest and related expenses paid		(42,337)	(34,863)	(5,006)	(3,748)
Taxes paid		(16,906)	(12,272)	(457)	(1,603)
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>(60,780)</u>	<u>44,256</u>	<u>(7,200)</u>	<u>2,908</u>
Investing activities					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		(50,671)	(110,802)	(38)	(21,073)
(Placements)/ Collections of time deposits over 3 months		117,200	202,050	-	-
Purchase of tangible and intangible assets and investment properties		(61,757)	(117,320)	-	-
Revenues from sale of tangible and intangible assets and investment property		1,943	7,086	-	30
Interest received		16,323	11,484	574	906
Loans (granted to)/ repaid by related parties		(1)	(831)	(1)	(766)
Dividends received		1,761	2,370	-	19,602
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>24,798</u>	<u>(5,962)</u>	<u>535</u>	<u>(1,301)</u>
Financing activities					
Proceeds from borrowings		346,625	333,316	124,138	50,000
Repayment of borrowings		(296,921)	(211,050)	(125,000)	-
Repayment of financial lease liabilities		(208)	(926)	-	-
Dividends paid		(1,264)	(2,750)	(186)	(161)
Tax paid on dividends		(15)	(8)	-	-
Grants received		5,795	3,346	-	-
Third party participation in share capital increase of subsidiaries		249	484	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>54,261</u>	<u>122,413</u>	<u>(1,048)</u>	<u>49,839</u>
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		<u>18,278</u>	<u>160,707</u>	<u>(7,713)</u>	<u>51,446</u>
Cash and cash equivalents at period start		826,119	743,204	32,438	11,933
Cash and cash equivalents at period end		<u>844,397</u>	<u>903,911</u>	<u>24,724</u>	<u>63,379</u>

The notes on pages 30 to 63 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 & quarrying, real estate development and management, wind power and environment, and concessions.

The Company was incorporated and established in Greece with registered and central offices at 25 Ermou st., 14564, Kifissia, Attica.

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 29 August 2011 and is available on the company's website: 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 2011 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 International Financial Reporting Standards (IFRS) that were in issue and applied at the time when this report was prepared (August 2011) 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 2010.

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 2010 posted on the Company's website (www.ellaktor.com).

This interim 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 (including derivatives), 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.

Interim period income tax is recognised using the tax rate which would have been applied to anticipated total annual profit.

Pursuant to Law 3943/2011, the legal persons income tax rate is set at 20% for FY 2011 and thereafter. Further, a 25% withholding tax is imposed on the profits distributed by domestic companies, charged on the beneficiaries and applied to distributable profits approved from 1 January 2012 and thereafter. Particularly as regards profits distributable within 2011, the withholding tax is 21%.

2.2 The going concern principle

The Group and the Company meet their daily needs in working capital by using available funds, including bank borrowings.

The current economic circumstances maintain the uncertainty (a) at level of demand for Group and Company products and services, and (b) with regard to the availability of bank financing for the foreseeable future.

Having due regard to any changes to the commercial performance of the Group and the Company, the Management reasonably expects that the Group and the Company have adequate funds to continue their business activity in the near future.

Therefore, the Group and the Company have adopted the going concern principle in the preparation of their interim summary financial reports for the six-month period from 1 January to 30 June 2011 (note 4).

2.3 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 and interpretations is as follows:

Standards and Interpretations mandatorily effective for the current financial year

IAS 24 (Amendment) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This amendment has no effect on the Group's financial statements.

IAS 32 (Amendment) "Financial instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the 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 of its existing owners of the same class of its own non-derivative equity instruments. This amendment has no effect on the Group's financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. The interpretation does not have an impact on the Group's financial statements.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

• IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programs"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations mandatorily effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) "Financial instruments: Disclosures" - transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing

involvement. It also provides guidance on applying the disclosure requirements. The amendment has not yet been endorsed by the European Union.

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “*Investment Property*”. The amendment has not yet been endorsed by the European Union.

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

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the European Union.

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

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. This amendment has not yet been endorsed by the European Union.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of IASB’s (International Accounting Standards Board) project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 “Fair Value Measurement” (effective for annual periods beginning on or after 1 January 2013)

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

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

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

IFRS 11 “Joint Arrangements”

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

IFRS 12 “Disclosure of Interests in Other Entities”

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

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

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

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

2.3 Rounding of items

The amounts contained in this interim summary financial report have been rounded to thousand Euros. Possible differences that may occur are due to rounding.

3 Note on future events

Interim summary financial report 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.

In the preparation of this interim summary financial report, the important accounting judgments on part of the Management when implementing the Group and Company accounting policies, and the main sources used to estimate uncertainty are the same as those used to prepare the annual financial statements as of 31 December 2010.

4 Financial risk management

The Group is exposed to several financial risks such as market risk (changes to prices for the purchase of property, raw material such as iron, cement, etc), credit risk, liquidity risk, foreign exchange risk and interest rate risk.

The interim summary financial report does not contain the financial risk analysis and the respective disclosures presented in the audited annual financial statements and it should be therefore read in conjunction with the annual financial statements of 2010.

To manage liquidity risk, the Group budgets and monitors its cash flows and sees that adequate cash is available to meet its needs. As regards long-term cash needs of the Group (including existing borrowings maturing), the Group seeks to ensure long-term borrowing where possible. In this context, in H1 2011, ELLAKTOR proceeded, in collaboration with EFG EUROBANK ERGASIAS SA and EUROBANK EFG CYPRUS LIMITED to the issue of a three-year bond loan for the amount of €75 million, and with NATIONAL BANK OF GREECE SA and NATIONAL BANK OF GREECE (CYPRUS) LTD, to the issue of a three-year bond loan for the amount of €50 million, thus mitigating the relevant risk in 2011. In parallel, discussions are in progress with banking institutions, both at the level of parent and subsidiaries, to renew or refinance borrowings which mature within the next year.

5 Information by segment

As of 30 June 2011, 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.

For information purposes by business segment, and with the aim to represent changes to the organisational structure and management and monitoring of Group activities by the Management during Q4 2010, the figures of subsidiary BIOSAR SA were transferred to “Other”, under the “Construction & Quarries” segment. For comparability purposes, the figures of H1 2010 were adjusted accordingly.

All amounts in ,000 EUR.

The results for each segment for the 1st half until 30 June 2011 are:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Total gross sales per segment		522,797	1,383	141,078	9,806	38,889	930	714,883
Intra-group sales		(10,783)	(92)	(6,214)	-	(3,423)	(123)	(20,636)
Net sales		512,015	1,291	134,864	9,806	35,466	807	694,248
Operating results		(26,803)	(610)	44,206	4,528	11,647	(1,367)	31,601
Share of profit/ (loss) from associates		(74)	(57)	1,102	(2)	237	(504)	703
Financial income/ (expenses) - net	18	(8,879)	(345)	(13,850)	(2,526)	(607)	(5,135)	(31,343)
Profit/ (Loss) before taxes		(35,756)	(1,013)	31,458	2,000	11,277	(7,006)	961
Income tax		(3,359)	(402)	(9,570)	(353)	(2,742)	(398)	(16,824)
Net profit/ (loss)		(39,115)	(1,415)	21,888	1,647	8,535	(7,404)	(15,863)

The results for each segment for the 1st half until 30 June 2010 are:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Total gross sales per segment		728,846	1,761	162,019	11,726	45,030	974	950,356
Intra-group sales		(12,797)	(87)	(13,107)	-	(3,760)	(245)	(29,997)
Net sales		716,049	1,674	148,912	11,726	41,269	729	920,358
Operating results		17,423	(1,300)	54,997	5,661	10,141	343	87,264
Share of profit/ (loss) from associates		(227)	(9)	1,935	(2)	23	(4,862)	(3,142)
Financial income/ (expenses) - net	18	(7,038)	(22)	(18,975)	(885)	(1,311)	(2,288)	(30,519)
Profit/ (Loss) before taxes		10,158	(1,330)	37,957	4,773	8,853	(6,807)	53,603
Income tax		(13,524)	(460)	(20,034)	(1,499)	(5,274)	(3,940)	(44,730)
Net profit/ (loss)		(3,366)	(1,790)	17,923	3,274	3,578	(10,746)	8,873

The assets of segments are shown below:

	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Total Assets 30.06.2011	1,237,179	160,830	2,245,593	248,638	166,776	266,208	4,325,225
Total Assets 31.12.2010	1,341,189	156,956	2,151,019	219,700	161,951	275,972	4,306,787

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 Albania, Bulgaria, Germany, Italy, Cameroon, Cyprus, Romania, Serbia, and the Former Yugoslav Republic of Macedonia. Total sales are allocated per region as follows:

	1-Jan to	
	30-Jun-11	30-Jun-10
Greece	540,886	743,823
Gulf countries – Middle East	90,364	128,970
Other countries abroad	62,998	47,566
	694,248	920,358

Out of the sales made in Greece, the amount of €275,060 thousand for H1 2011 and the amount of €459,412 thousand for H1 2010 come from the State, including Public Utility Companies, Municipalities, etc.

6 Intangible assets

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES					
	Software	Concession right	Goodwill	User licence	Other	Total
Cost						
1 January 2010	3,902	1,037,262	45,623	16,507	3,071	1,106,364
Currency translation differences	81	-	(1)	-	-	80
Acquisition/ absorption of subsidiary	-	-	-	2,764	-	2,764
Additions	145	78,516	-	-	18	78,679
Disposals	(4)	-	(1,499)	-	-	(1,503)
30 June 2010	4,123	1,115,778	44,122	19,271	3,089	1,186,384
Currency translation differences	(40)	-	-	-	-	(40)
Disposal of subsidiary	-	-	(1,511)	-	(274)	(1,785)
Acquisition/ absorption of subsidiary	-	-	293	-	-	293
Additions	139	62,735	-	-	89	62,962
Disposals	(64)	-	1,473	-	-	1,409
31 December 2010	4,159	1,178,513	44,378	19,271	2,904	1,249,223
1 January 2011	4,159	1,178,513	44,378	19,271	2,904	1,249,223
Currency translation differences	(39)	-	-	-	-	(39)
Acquisition/ absorption of subsidiary	-	-	523	-	-	523
Additions	83	34,977	-	-	1	35,061
Disposals	(7)	-	-	-	-	(7)
30 June 2011	4,195	1,213,490	44,902	19,271	2,905	1,284,762

	CONSOLIDATED FIGURES					
	Software	Concession right	Goodwill	User licence	Other	Total
Accumulated depreciation						
1 January 2010	(3,645)	(101,510)	-	-	(1,105)	(106,260)
Currency translation differences	(61)	-	-	-	-	(61)
Amortisation for the period	(165)	(27,838)	-	-	(14)	(28,017)
Disposals	4	-	-	-	-	4
30 June 2010	(3,867)	(129,349)	-	-	(1,119)	(134,334)
Currency translation differences	32	-	-	-	-	32
Amortisation for the period	(192)	(30,864)	-	-	(6)	(31,062)
Disposals	64	-	-	-	-	64
31 December 2010	(3,963)	(160,213)	-	-	(1,125)	(165,301)
1 January 2011	(3,963)	(160,213)	-	-	(1,125)	(165,301)
Currency translation differences	36	-	-	-	-	36
Amortisation for the period	(113)	(30,868)	-	-	(6)	(30,987)
Disposals	7	-	-	-	-	7
30 June 2011	(4,032)	(191,080)	-	-	(1,131)	(196,244)
Net book value as of 31 December 2010	195	1,018,300	44,378	19,271	1,779	1,083,923
Net book value as of 30 June 2011	163	1,022,410	44,902	19,271	1,774	1,088,518

For acquisitions that took place during the 1st half of 2010, 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:

a) With regard to EOLIKI MOLAON LAKONIAS SA, for which the resulting goodwill was €729 thousand from the company's consolidation in full consolidation following the acquisition of the remaining 50% by subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, an equivalent intangible asset was recognised as "Licence", with a pro rata decrease of the initially recognised goodwill.

b) In relation to the goodwill of €2,035 thousand which resulted from the consolidation of ALPHA AEOLIKI MOLAON LAKONIAS SA with the method of full consolidation, following the acquisition of the remaining 50% by subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA, an equivalent intangible asset was recognised as "Licence", with a pro rata decrease of the initially recognised goodwill.

Comparative figures were adjusted for said changes.

The goodwill of €523 thousand which arose during the current period resulted from the consolidation of DOAL SA with the full method, following the acquisition of the remaining 76% by subsidiary HELECTOR SA at the consideration of €684 thousand.

Goodwill allocation will be finalised within 12 months from the acquisition date, according to IFRS 3.

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

7 Group Participations

7.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	2010
2	AIFORIKI DODEKANISOU SA	GREECE		80.00	80.00	2010
3	AIFORIKI KOUNOU SA	GREECE		64.00	64.00	2010
4	EOLIKA PARKA ELLADAS TRIZINIA SA	GREECE		86.00	86.00	2010
5	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010
6	EOLIKI ZARAKA METAMORFOSIS SA	GREECE		86.00	86.00	2010
7	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010
8	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010
9	EOLIKI MOLAON LAKONIA S.A.	GREECE		86.00	86.00	2010
10	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010
11	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010
12	ALPHA EOLIKI MOLAON LAKONIA S.A.	GREECE		86.00	86.00	2010
13	AKTOR S.A.	GREECE	100.00		100.00	2010
14	AKTOR CONCESSIONS S.A.	GREECE	100.00		100.00	2007-2010
15	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		61.13	61.13	2007-2010
16	AKTOR FM S.A.	GREECE		65.00	65.00	2010
17	ANDROMACHI SA	GREECE	100.00		100.00	2010
18	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010
19	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010
20	ANEMOS THRAKIS SA	GREECE		86.00	86.00	2010
21	APOTEFROTIRAS SA	GREECE		56.00	56.00	2010
22	ATTIKA DODIA SA	GREECE		59.27	59.27	2010
23	ATTIKES DIADROMES S.A.	GREECE		47.42	47.42	2007-2010
24	ATTIKI ODOS S.A.	GREECE		59.25	59.25	2010
25	VEAL SA	GREECE		40.00	40.00	2010
26	BIOSAR ENERGY SA	GREECE		100.00	100.00	2009-2010
27	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010
28	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010
29	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010
30	D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010
31	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010
32	DIMITRA SA	GREECE		100.00	100.00	2010
33	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2010
34	DOAL SA	GREECE		80.00	80.00	2010
35	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2003-2010

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
36	GREEK NURSERIES SA	GREECE		50.00	50.00	2010
37	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010
38	HED - RENEWABLES	GREECE		86.00	86.00	2010
39	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010
40	ELLINIKI TECHNODOMIKI ANEMOS SA & Co.	GREECE		85.14	85.14	2010
41	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100.00		100.00	2010
42	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50		92.50	2010
43	HELLENIC LIGNITES SA	GREECE		100.00	100.00	2010
44	EXANTAS SHIPPING	GREECE		80.00	80.00	2010
45	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2010
46	EFA SA	GREECE	100.00		100.00	2010
47	ILIAKI ADERES SA	GREECE		100.00	100.00	2010
48	HELECTOR SA	GREECE	80.00		80.00	2009-2010
49	HELEKTOR CONSTRUCTIONS SA	GREECE		80.00	80.00	2010
50	KANTZA SA	GREECE	100.00		100.00	2010
51	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010
52	KASTOR SA	GREECE		100.00	100.00	2009-2010
53	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010
54	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010
55	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010
56	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010
57	JV HELECTOR - CYBARCO	CYPRUS		80.00	80.00	2007-2010
58	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010
59	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2010
60	LMN SA	GREECE		100.00	100.00	2010
61	LOFOS PALLINI SA	GREECE		55.46	55.46	2010
62	SYROS MARINES SA	GREECE		57.00	57.00	2010
63	MOREAS S.A.	GREECE		71.67	71.67	2007-2010
64	MOREAS SEA SA	GREECE		86.67	86.67	2010
65	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010
66	OLKAS SA	GREECE		100.00	100.00	-
67	P&P PARKING SA	GREECE		100.00	100.00	2010
68	PANTECHNIKI SA	GREECE	100.00		100.00	2010
69	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010
70	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010
71	PLO –KAT SA	GREECE		100.00	100.00	2010
72	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010
73	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010
74	TOMI SA	GREECE		100.00	100.00	2007-2010
75	PSITALIA MARITIME COMPANY	GREECE		66.67	66.67	2005-2010

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
76	AECO HOLDING LTD	CYPRUS	100.00		100.00	2006-2010
77	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2010
78	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	
79	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2010
80	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	-
81	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
82	AL AHMADIAH AKTOR LLC	UAE		50.00	50.00	-
83	CAISSON SA	GREECE		85.00	85.00	2010
84	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2010
85	DUBAI FUJAIRAH FREEWAY JV	UAE		70.00	70.00	-
86	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2010
87	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2005-2010
88	HELECTOR BULGARIA LTD	BULGARIA		80.00	80.00	2010
89	HELECTOR CYPRUS	CYPRUS		80.00	80.00	2005-2010
90	HELECTOR GERMANY GMBH	GERMANY		80.00	80.00	2007-2010
91	HERHOF GMBH	GERMANY		40.00	40.00	2005-2010
92	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80.00	80.00	2006-2010
93	INSCUT BUCURESTI SA	ROMANIA		67.02	67.02	1997-2010
94	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70.00	70.00	-
95	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2010
96	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
97	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010
98	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2010
99	PROMAS SA	GREECE	65.00		65.00	2008-2010
100	REDS REAL-ESTATE DEVELOPMENT S.A.	GREECE	55.46		55.46	2006-2010
101	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2010
102	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2010
103	STARTMART LMT	CYPRUS	100.00		100.00	2006-2010
104	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2010
105	YLECTOR DOOEL SKOPIE	FYROM		80.00	80.00	-

The subsidiary incorporated for the first time in the interim summary financial report as of 30.06.2011, as it was established in Q2 2011, but not incorporated as of 31.03.2011, is:

➤ **AKTOR CONCESSIONS (CYPRUS) LIMITED**

AKTOR CONCESSIONS (CYPRUS) LIMITED is established in Cyprus. AKTOR CONCESSIONS SA participates with 100% in this company, with the participation cost of €5 thousand.

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 30.06.2010:

➤ **OLKAS SA (1st consolidation in the interim summary financial statement of 30.09.2010)**

- YLECTOR DOOEL SKOPJE (1st consolidation in the interim summary financial statement of 30.09.2010)
- EOLIKI KARPASTONIOU SA (1st consolidation in the interim summary financial statement of 30.09.2010)
- ELLINIKI TECHNODOMIKI ANEMOS SA & Co. (1st consolidation in the annual financial statements of 31.12.2010)

The decrease in the participation percentage in MOREAS SA, a subsidiary of AKTOR CONCESSIONS SA, from 86.67% to 71.67% during Q1 is due to the sale of 15% of the company to third parties (see note 23.6). The resulting profit of €17.8 million for the Group from this disposal was directly posted under equity as a transaction between owners (IAS 27). The consideration collected stood at €25.6 million. Out of this amount, €15.7million corresponds to the transfer of shares, and €9.9 million corresponds to the transfer of Secondary Debt bonds.

While not consolidated in the interim summary financial report for the current period, the annual financial statements as of 31.12.2010 fully consolidated subsidiaries LATOMIA STILIDAS SA and LATOMIKI IMATHIAS SA, wholly owned subsidiaries of subsidiary HELLENIC QUARRIES SA, as their absorption by the latter was concluded within the 1st quarter of 2011, by means of decision No. K2-1780/24-2-2011 of the Deputy Minister of Economy, Competitiveness and Shipping.

In addition to the aforementioned companies, the following companies had been consolidated in the interim financial report for the same period last year, i.e. as of 30.06.2010 using the full method, but are not consolidated in the statements for the current period:

- GEMACO SA, due to its disposal to third parties outside the Group in Q3 2010.
- PANTECHNIKI ROMANIA SRL, due to its winding up in Q4 2010.
- EOLIKI ADERES SA, due to its disposal to third parties in Q4 2010.

A change was made in the consolidation method of company DOAL SA compared to the annual financial statements as of 31.12.2010. On 31.12.2010 this company was consolidated as an associate using the equity method; starting from Q1 2011, the company is consolidated using the full consolidation method as a subsidiary, as a result of the Group's increased stake in said company.

7.b The companies of the Group consolidated with the 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	2007-2010
2	EOLOS MAKEDONIAS SA	GREECE		28.38	28.38	2010
3	ANEMODOMIKI SA	GREECE		43.00	43.00	2010
4	ASTERION SA	GREECE	50.00		50.00	2010
5	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2010
6	BEPE KERATEAS SA	GREECE		23.38	23.38	2010
7	GEFYRA SA	GREECE		22.02	22.02	2008-2010
8	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010
9	DYNAMIKI PROJECTS CONSTRUCTION LLC	GREECE		25.86	25.86	-
10	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010
11	HELLAS GOLD S.A.	GREECE		5.00	5.00	2009-2010

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
12	ENERMEL SA	GREECE		38.40	38.40	2010
13	EPANA SA	GREECE		16.00	16.00	2010
14	TOMI EDL ENTERPRISES LTD	GREECE		40.00	40.00	2005-2010
15	PEIRA SA	GREECE	50.00		50.00	2010
16	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2010
17	CHELIDONA SA	GREECE		50.00	50.00	1998-2010
18	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010
19	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00	50.00	2006-2010
20	ELPEDISON POWER SA	GREECE		21.95	21.95	2005-2010
21	EUROPEAN GOLDFIELDS LTD	CANADA		19.30	19.30	-
22	HERHOF VERWALTUNGS GMBH	GERMANY		40.00	40.00	2005-2010
23	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010
24	POLISPARK SA	GREECE		20.00	20.00	2010
25	SALONICA PARK SA	GREECE		24.39	24.39	2010
26	SMYRNI PARK SA	GREECE		20.00	20.00	2010

The associate incorporated for the first time in the interim summary financial report as of 30.06.2011, as it was established in Q2 2011, but not incorporated as of 31.03.2011, is:

➤ DYNAMIKI PROJECTS CONSTRUCTION LLC

DYNAMIKI PROJECTS CONSTRUCTION LLC is a company established in Greece. HELECTOR SA participates with 32.32% in this company, with the participation cost of €32 thousand. The company's objective is to undertake and execute all kinds of public and private construction works, including works for the wider public sector, prepare all kinds of construction work designs, and supervise any construction works, trade and deal raw materials, products and equipment related to the execution of works, and provide services to third parties for the execution of construction works.

The interim summary financial report for the same period last year, i.e. as of 30.06.2010, did not consolidate the associate HERHOF VERWALTUNGS GMBH (1st consolidation in the interim summary financial report as of 30.09.2010).

Although consolidated in the annual financial statements as of 31.12.2010, ECOGENESIS PERIVALODIKI SA is no longer consolidated using the equity method in this interim summary financial report, due to its disposal to third parties in Q1 2011, resulting in losses of €20 thousand at Group level.

LARKODOMI SA is no longer consolidated using the equity method, as opposed to the interim summary financial report as of 30.06.2010, due to its disposal to third parties in Q4 2010, which had no impact on the Group's results.

A change to the consolidation method compared to the interim summary financial report of 30.06.2010 was made in relation to ENERMEL SA, which was fully consolidated as a HELECTOR SA subsidiary, while as from

30.09.2010 it is consolidated as an associate, using the net equity method. This change is due to the non-participation of HELECTOR SA in the SCI of ENERMEL SA in July 2010, which resulted in the reduction of the parent's participation stake from 92% to 48% (and of the consolidation percentage from 73.6% to 38.4%, accordingly) and the loss of control over the company.

The result shown under Share of profit/ (loss) from associates seen in the Income Statement, which pertains to profit of €703 thousand for H1 2011, mainly arises from profit for companies ELPEDISON POWER SA, ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA. The respective result for H1 2010 (loss of €3,142 thousand) mainly arises from profit for companies AEGEAN MOTORWAY SA, ATHENS RESORT CASINO SA and GEFYRA SA, and from losses for companies EUROPEAN GOLDFIELDS SA and ELPEDISON POWER SA.

7.c The companies consolidated using the proportional consolidation are shown in the following table:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	HELECTOR SA - ENVITEC SA Partnership	GREECE		50.00	50.00	2010
2	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010
3	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010
4	STRAKTOR SA	GREECE		50.00	50.00	2010
5	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	-
6	CARPATII AUTOSTRADA SA	ROMANIA		50.00	50.00	2009-2010
7	3G SA	GREECE		50.00	50.00	2010

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 31.03.2011 (indication IPP) nor in the respective period of the previous year, i.e. as of 30.06.2010 (indication RPY).

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010	0	0
5	J/V TEO SA – AKTOR SA	GREECE	49.00	2010	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2005-2010	0	0
7	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA – ALTE SA - AEGEK	GREECE	45.42	2003-2010	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2010	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2010	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2008-2010	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2008-2010	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2010	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2006-2010	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2007-2010	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2010	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2009-2010	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2010	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100.00	2008-2010	0	0
30	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA- ATTIKAT SA	GREECE	59.27	2010	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49.00	2010	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2010	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50.00	2010	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	52.35	2010	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2002-2010	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2010	0	0
44	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010	0	0
46	J/V GEFYRA	GREECE	20.32	2008-2010	0	0
47	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2010	0	0
48	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2010	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2010	0	0
52	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2010	0	0
55	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2010	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40.00	-	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2010	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010	0	0
61	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2010	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
63	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2010	0	0
64	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2010	0	0
66	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2010	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	BULGARIA	100.00	2010	0	0
70	JV AKTOR SA - BIOSAR SA	BULGARIA	100.00	2010	0	RPY
71	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2010	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100.00	2009-2010	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
77	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010	0	0
78	JV VISTONIS SA – ERGO SA – LAMDA SA	GREECE	75.00	2010	0	0
79	J/V VISTONIS SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2010	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15.00	2010	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67.00	2010	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010	0	0
83	J/V VISTONIS SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2010	0	0
84	J/V VISTONIS SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010	0	0
85	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010	0	0
86	JV TAGARADES LANDFILL	GREECE	30.00	2006-2010	0	0
87	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2010	0	0
88	JV HELECTOR SA-BILFINGER BERGER (CYPRUS-PAPHOS LANDFILL)	CYPRUS	55.00	2006-2010	0	0
89	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010	0	0
90	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2010	0	0
91	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010	0	0
92	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2010	0	0
93	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2010	0	0
94	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	55.00	2005-2010	0	0
95	J/V HELECTOR– ARSI	GREECE	80.00	2007-2010	0	0
96	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2010	0	0
97	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010	0	0
98	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010	0	0
99	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2010	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010	0	0
102	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2010	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56.00	2010	0	0
105	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2010	0	0
106	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2010	0	0
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2008-2010	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100.00	2007-2010	0	0
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2008-2010	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50.00	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
111	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010	0	0
112	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98.51	2009-2010	0	0
113	J/V PANTECHNIKI SA – GETEM SA– ELTER SA	GREECE	33.33	2007-2010	0	0
114	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2005-2010	0	0
115	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2010	0	0
116	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010	0	0
117	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2010	0	0
118	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2010	0	0
119	J/V PANTECHNIKI SA –OTO PARKING SA	GREECE	50.00	2007-2010	0	0
120	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA ”- PANTECHNIKI-ALTE	GREECE	29.70	2010	0	0
121	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2010	0	0
122	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2010	0	0
123	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010	0	0
124	J/V PANTECHNIKI SA –EDOK ETER SA	CAMEROON	70.00	2007-2010	0	0
125	J/V PANTECHNIKI SA –XANTHAKIS SA	GREECE	55.00	2010	0	0
126	J/V PANTECHNIKI SA –LMN SA	GREECE	100.00	2010	0	0
127	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010	0	0
128	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010	0	0
129	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010	0	0
130	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010	0	0
131	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009 - 2010	0	0
132	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010	0	0
133	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2010	0	0
134	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2010	0	0
135	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2010	0	0
136	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010	0	0
137	J/V TERNA - AKTOR	GREECE	50.00	2009-2010	0	0
138	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2010	0	0
139	J/V AKTOR - POLYECO	GREECE	52.00	2010	0	0
140	J/V AKTOR - MOCHLOS	GREECE	70.00	2010	0	0
141	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2010	0	0
142	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50.00	2008-2010	0	0
143	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010	0	0
144	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2010	0	0
145	JV LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010	0	0
146	JV LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
147	JV LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010	0	0
148	J./V AKTOR – TOXOTIS	GREECE	50.00	2010	0	0
149	J./V “J./V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2010	0	0
150	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010	0	0
151	J./V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010	0	0
152	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2010	0	0
153	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010	0	0
154	J./V AKTOR SA - TERNA SA	GREECE	50.00	2010	0	0
155	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2010	0	0
156	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010	0	0
157	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2010	0	0
158	J/V TOMI SA – AKTOR FM	GREECE	100.00	2010	0	0
159	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009-2010	0	0
160	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010	0	0
161	J/V LMN SA -KARALIS	GREECE	95.00	2010	0	0
162	J/V HELECTOR– ENVITEC	GREECE	50.00	2010	0	0
163	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010	0	RPY
164	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	-	0	RPY
165	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010	0	RPY
166	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010	0	RPY
167	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	-	0	RPY
168	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI)	GREECE	50.00	-	0	RPY
169	J/V HELECTOR SA-TH.G.LOLOS – CH. TSOBANIDIS – ARSI SA	GREECE	70.00	-	1	IPP
170	J/V HELECTOR SA-TH.G.LOLOS – CH. TSOBANIDIS – ARSI SA- ENVITEC SA	GREECE	49.85	-	1	IPP

7.d Row ‘Investments in Joint Ventures’ of the consolidated Statement of Financial Position shows the participation cost in other non important Joint Ventures, standing at €823 thousand on 30.06.2011 and at €821 thousand on 31.12.2010. The Group share in the results of said Joint Ventures appears in ‘Profit/ (loss) from Joint Ventures of the Income Statement, and corresponds to loss of €61 thousand for H1 2011, and loss of €17 thousand for H1 2010.

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	TECHNOVAX SA	GREECE	26.87	11.02	37.89	DORMANT – UNDER LIQUIDATION
2	TECHNOLIT SA	GREECE	33.33	-	33.33	DORMANT – UNDER LIQUIDATION

8 Financial derivatives

Out of the amounts as of 30.06.2011 shown in the table below, the amount of €85 thousand corresponding to interest rate swaps under non-current assets comes from ATTIKI ODOS SA, and the remaining amount of €20 thousand under non-current assets, and the amount of €56,852 thousand under non-current liabilities come from MOREAS SA. The remaining amount under non-current liabilities corresponds to subsidiary HELECTOR–CYBARGO to the amount of €992 thousand.

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Non-current assets				
Interest rate swaps for cash flow hedging	85	-	-	-
Interest rate cap agreements	20	80	-	-
Total	104	80	-	-
Non-current liabilities				
Interest rate swaps for cash flow hedging	57,844	68,102	-	-
Total	57,844	68,102	-	-
Current liabilities				
Interest rate swaps for cash flow hedging	-	257	-	257
Total	-	257	-	257
Details of interest rate swaps				
Nominal value of interest rate swaps	500,233	455,475	-	30,000
Nominal value of interest rate caps	12,649	50,401	-	-
Fixed Rate	2.0%-4.9%	2.0%-4.9%	0.0%	4.5%
Floating rate	Euribor	Euribor	Euribor	Euribor

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 cash flow hedge portion deemed ineffective and recognised in the Income Statement corresponds to profit of €134 thousand for H1 2011 and loss of €296 thousand for H1 2010 (note 18). Earnings or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 30 June 2011 will be recognised through profit and loss upon the repayment of loans.

9 Receivables

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Trade	373,871	394,230	111	618
Trade receivables – Related parties	27,288	23,436	5,712	4,068
Less: Provision for impairment of receivables	(17,411)	(11,820)	(67)	(67)
Trade Receivables - Net	383,748	405,845	5,756	4,619
Prepayments	1,714	1,588	-	-
Amounts due from customers for contract work	241,979	237,990	-	-
Income tax prepayment	2,474	2,668	-	-
Loans to related parties	20,472	20,253	536	535
Prepayments for operating leases	32,844	34,019	-	-
Time deposits over 3 months	-	117,200	-	-
Other receivables	463,191	433,241	2,695	2,951
Other receivables -Related parties	7,826	5,750	14,932	9,371
Total	1,154,249	1,258,555	23,920	17,477
Non-current assets	109,065	112,549	5,502	24
Current assets	1,045,184	1,146,006	18,417	17,452
	1,154,249	1,258,555	23,920	17,477

The account “Other Receivables” stands at 463.2 million Euros at consolidated level, and includes 131.9 million Euros from ‘Other debtors’, 125.8 million from ‘Receivables from Joint Ventures’, 123.8 million from “Advances to Suppliers/Creditors and Social Security Institute (IKA), prepaid and withheld taxes and VAT debit”, 54.1 million from ‘Accrued Income’, 18.8 million from “Prepaid expenses”, and 8.8 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 23.3).

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

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2010	11,608	67
Provision for impairment of receivables	50	-
Receivables written off during the period as uncollectible	(4)	-
Unused provisions reversed	(52)	-
Currency translation differences	(16)	-
Balance as of 30 June 2010	11,586	67
Provision for impairment of receivables	718	-
Receivables written off during the period as uncollectible	(322)	-
Unused provisions reversed	(147)	-
Currency translation differences	7	-
Disposal of subsidiary	(23)	-
Balance as of 31 December 2010	11,820	67
Provision for impairment of receivables	5,930	-
Receivables written off during the period as uncollectible	(157)	-
Unused provisions reversed	(165)	-
Currency translation differences	(17)	-
Balance as of 30 June 2011	17,411	67

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

Receivables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
EURO	886,855	918,219	23,920	17,477
KUWAIT DINAR (KWD)	40,194	42,730	-	-
US DOLLAR (\$)	28,014	26,708	-	-
ROMANIA NEW LEU (RON)	14,125	9,132	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	91,878	150,278	-	-
QATAR RIYAL (QAR)	87,878	99,074	-	-
OMAN RIYAL (OMR)	93	107	-	-
BULGARIAN LEV (BGN)	4,088	12,307	-	-
ALBANIAN LEK (ALL)	571	-	-	-
SERBIAN DINAR (RSD)	553	-	-	-
	1,154,249	1,258,555	23,920	17,477

Increase in the Asset row 'Prepayments for long-term leases' is due to operation of the new Motorway Service Stations in Korinthos-Tripoli-Kalamata motorway and comes from MOREAS SA and MOREAS SEA SA.

10 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES	
	30-Jun-11	31-Dec-10
Listed securities - bonds		
EIB bond at 3.625%, maturity on 15.10.2011	86,347	87,694
EIB bond at 2.5%, maturity on 15.04.2012	69,320	-
Total	155,666	87,694

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

	CONSOLIDATED FIGURES	
	30-Jun-11	31-Dec-10
At period start	87,694	-
Additions	69,321	176,440
(Maturities)	-	(85,600)
(premium amortisation)	(1,349)	(3,146)
At period end	155,666	87,694
Current assets	155,666	87,694
Total	155,666	87,694

The amortisation of the bond premium of €1,349 thousand has been recognised in the Income Statement for the period, row Financial income/ expenses –net.

On 30.06.2011 the fair value of bonds stands at €155,310 thousand, and on 31.12.2010 at €87,563 thousand. The maximum exposure to credit risk on 30.06.2011 corresponds to the carrying 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.

11 Cash and cash equivalents

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Cash in hand	4,502	3,571	5	5
Sight deposits	152,038	326,968	1,170	32,432
Time deposits	687,856	495,579	23,550	-
Total	844,397	826,119	24,724	32,438

The balance of Time deposits, at consolidated level, mainly comes from ATTIKI ODOS SA by €487,350 thousand, from AKTOR CONCESSIONS SA by €73,140 thousand, from AKTOR SA Joint Ventures by €24,789 thousand, and from ELLAKTOR SA by €23,550 thousand. The balance corresponds to many other subsidiaries.

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 analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
EURO	815,954	814,746	24,724	32,438
KUWAIT DINAR (KWD)	300	83	-	-
BAHREIN DINAR (BHD)	90	109	-	-
US DOLLAR (\$)	330	316	-	-
ROMANIA NEW LEU (RON)	1,562	3,289	-	-
BRITISH POUND (£)	2	-	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	4,766	4,980	-	-
QATAR RIYAL (QAR)	20,818	1,465	-	-
OMAN RIYAL (OMR)	82	86	-	-
BULGARIAN LEV (BGN)	492	1,045	-	-
	844,397	826,119	24,724	32,438

12 Other reserves

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2010	37,870	57,245	72,260	(112)	(886)	(41,608)	39,296	164,065
Currency translation differences	-	-	-	-	13,907	-	-	13,907
Transfer from retained earnings	10	19,297	-	-	-	-	-	19,307
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(14)	-	(34,193)	-	(34,206)
Transfer to retained earnings	(1)	-	-	-	-	-	-	(1)
Other	-	-	-	-	-	-	1	1
30 June 2010	37,879	76,542	72,260	(125)	13,021	(75,801)	39,298	163,073

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
Currency translation differences	-	-	-	-	(9,165)	-	-	(9,165)
Transfer from retained earnings	2,694	10,379	-	-	-	-	-	13,073
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(19)	-	23,173	-	23,154
31 December 2010	40,573	86,921	72,260	(144)	3,856	(52,628)	39,298	190,135
1 January 2011	40,573	86,921	72,260	(144)	3,856	(52,628)	39,298	190,135
Currency translation differences	-	-	-	-	(7,883)	-	-	(7,883)
Transfer from retained earnings	813	11,378	904	-	-	-	-	13,095
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	5	-	8,069	-	8,074
30 June 2011	41,386	98,299	73,164	(139)	(4,027)	(44,559)	39,298	203,421

Out of the increase of €8,069 thousand seen in the Cash flow hedging reserves for H1 2011, the amount of €2,466 thousand is due to Group associates. Group associates participate with €4,867 thousand in the increase seen in the exchange difference reserves, of €7,883 thousand. For H1 2010, associates contributed by 8,121 thousand to the decrease of €34,193 thousand in Cash flow hedging reserves, and contributed by €9,338 thousand to the increase of €13,907 thousand in exchange difference reserves

COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2010	17,813	26,796	50,044	(914)	3,910	97,649
Transfer from profit and loss	-	3,895	-	-	-	3,895
Changes in value of cash flow hedge	-	-	-	279	-	279
30 June 2010	17,813	30,691	50,044	(635)	3,910	101,823
Transfer from profit and loss	300	-	-	-	-	300
Changes in value of cash flow hedge	-	-	-	440	-	440
31 December 2010	18,114	30,691	50,044	(194)	3,910	102,564
1 January 2011	18,114	30,691	50,044	(194)	3,910	102,564
Transfer from profit and loss	-	-	350	-	-	350
Changes in value of cash flow hedge	-	-	-	194	-	194
30 June 2011	18,114	30,691	50,394	-	3,910	103,109

13 Borrowings

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Long-term borrowings				
Bank borrowings	618,757	649,684	-	-
Financial leases	188	283	-	-
Bond loans	777,180	756,016	166,622	99,585
Total long-term borrowings	1,396,125	1,405,982	166,622	99,585
Short-term borrowing				
Bank overdrafts	6,690	16,638	-	-
Bank borrowings	266,904	254,926	-	-
Bond loans	333,151	266,003	97,220	165,000
Financial leases	1,200	2,869	-	-
Total short-term borrowings	607,945	540,436	97,220	165,000
Total borrowings	2,004,070	1,946,419	263,843	264,585

The change seen in the Bond Loan row under short-term borrowings mainly corresponds to the transfer of bond loans from long-term to short-term (mainly by MOREAS SA, ELLAKTOR SA and AKTOR CONCESSIONS SA), as these mature within one year from the reporting date (30.06.2011). In Q1 2011, the parent company, ELLAKTOR SA entered into three-year bond loans of €125 million in total, to refinance existing bond loans maturing on 31.03.2011.

Total borrowings include amounts from unsecured non-recourse debt to the parent of €1,072.6 million in total, of concession companies, and in particular €597.2 million of ATTIKI ODOS SA, €464.8 million of MOREAS SA, and €10.7 million of THERMAIKI ODOS SA.

Exposure to changes in interest rates and the dates of re-invoicing are set out in the following table:

CONSOLIDATED FIGURES

	FIXED INTEREST RATE	FLOATING RATE		
		up to 6 months	6-12 months	Total
31 December 2010				
Total borrowings	707,029	835,635	30,301	1,572,965
Effect of interest rate swaps	373,454	-	-	373,454
	1,080,483	835,635	30,301	1,946,419
30 June 2011				
Total borrowings	744,511	841,313	25,495	1,611,319
Effect of interest rate swaps	392,751	-	-	392,751
	1,137,262	841,313	25,495	2,004,070

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2010			
Total borrowings	49,585	185,000	234,585
Effect of interest rate swaps	30,000	-	30,000
	79,585	185,000	264,585
30 June 2011			
Total borrowings	49,634	214,208	263,843
	49,634	214,208	263,843

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Between 1 and 2 years	258,469	359,605	17,221	50,000
Between 2 and 5 years	538,818	503,511	149,402	49,585
Over 5 years	598,838	542,867	-	-
	1,396,125	1,405,982	166,622	99,585

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
EURO	1,936,612	1,846,495	263,843	264,585
KUWAIT DINAR (KWD)	1,456	147	-	-
US DOLLAR (\$)	12,841	14,679	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	34,151	57,661	-	-
QATAR RIYAL (QAR)	19,011	27,437	-	-
	2,004,070	1,946,419	263,843	264,585

In addition, on 30.06.2011, the parent company ELLAKTOR, had issued company guarantees for €138.3 million (on 31.12.2010: €113.3 million) in favour of companies in which it participates, mainly to ensure bank credit lines or credit from suppliers.

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

Financial lease commitments, which are comprised in the above tables, are analyzed as follows:

	CONSOLIDATED FIGURES	
	30-Jun-11	31-Dec-10
Financial lease commitments – minimum lease payments		
under 1 year	1,241	2,955
1-5 years	195	296
Total	1,436	3,251
Less: Future financial debits of financial leases	(49)	(100)
Present value of financial lease commitments	1,388	3,151

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES	
	30-Jun-11	31-Dec-10
under 1 year	1,200	2,869
1-5 years	188	283
Total	1,388	3,151

The parent company has no financial lease liabilities.

14 Trade and other payables

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Trade payables	232,642	243,934	39	92
Accrued expenses	21,784	25,805	2	-
Social security and other taxes	21,639	47,707	720	476
Amounts due to customers for contract work	50,813	58,145	-	-
Prepayments for operating leases	2,045	-	-	-
Other payables	377,670	364,759	3,206	2,185
Total payables – Related parties	3,795	3,626	223	275
Total	710,388	743,977	4,190	3,028
Long-term	18,985	19,061	217	255
Short-term	691,403	724,916	3,974	2,773
Total	710,388	743,977	4,190	3,028

The “Other payables” account of €377.7 million includes the amount of €117.4 million from “Other creditors”, €94.6 million from “Advances from customers”, €77.9 million from “Subcontractors”, €62.9 million from “Liabilities to Joint Ventures”, and €24.9 million from “Fees for services payable” and “Wages and salaries payable”.

Total payables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
EURO	556,891	591,768	4,190	3,028
KUWAIT DINAR (KWD)	32,841	26,383	-	-
BAHREIN DINAR (BHD)	13	-	-	-
US DOLLAR (\$)	22,955	23,518	-	-
ROMANIA NEW LEU (RON)	3,623	6,559	-	-
BRITISH POUND (£)	18	82	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	38,383	45,079	-	-
QATAR RIYAL (QAR)	45,403	37,827	-	-
OMAN RIYAL (OMR)	-	1,415	-	-
BULGARIAN LEV (BGN)	9,727	11,346	-	-
ALBANIAN LEK (ALL)	506	-	-	-
SERBIAN DINAR (RSD)	27	-	-	-
	710,388	743,977	4,190	3,028

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

15 Provisions

All amounts in ,000 EUR.

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	Other provisions	Total	Other provisions	Total
1 January 2010	117,391	117,391	519	519
Additional provisions for the period	12,327	12,327	-	-
Unused provisions reversed	(809)	(809)	-	-
Currency translation differences	536	536	-	-
Used provisions for the period	(5,474)	(5,474)	-	-
30 June 2010	123,971	123,971	519	519
Additional provisions for the period	2,084	2,084	-	-
Unused provisions reversed	(24)	(24)	-	-
Currency translation differences	187	187	-	-
Used provisions for the period	(1,790)	(1,790)	-	-
31 December 2010	124,429	124,429	519	519
1 January 2011	124,429	124,429	519	519
Additional provisions for the period	7,387	7,387	-	-
Unused provisions reversed	(850)	(850)	-	-
Currency translation differences	(690)	(690)	-	-
Used provisions for the period	(1,841)	(1,841)	-	-
30 June 2011	128,435	128,435	519	519

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Analysis of total provisions:				
Long-term	116,091	113,012	519	519
Short-term	12,344	11,418	-	-
Total	128,435	124,429	519	519

With regard to “Other provisions”, the amount of €108,815 thousand pertains to the provision for heavy maintenance of the ATTIKI ODOS SA concession contract, €2,313 thousand to tax provisions for unaudited fiscal years, and €17,307 thousand to other provisions.

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

16 Expenses per category

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Note	1-Jan to 30-Jun-11				1-Jan to 30-Jun-10			
		Cost of sales	Distribu- tion costs	Administ- rative expenses	Total	Cost of sales	Distribu- tion costs	Administ- rative expenses	Total
Employee benefits		107,025	768	9,128	116,921	138,541	1,360	12,444	152,344
Inventories used		222,105	-	171	222,276	197,589	216	136	197,941
Depreciation of PPE		21,287	53	3,243	24,584	26,550	76	3,728	30,353
Amortisation of intangible assets	6	30,953	1	33	30,987	27,973	-	43	28,017
Depreciation of investment properties		-	-	155	155	-	-	154	154
Repair and maintenance expenses of PPE		17,872	185	154	18,212	15,772	572	962	17,306
Operating lease rents		9,351	18	1,623	10,991	12,958	268	699	13,925
Third party fees		195,429	1,944	6,974	204,347	357,554	2,146	6,260	365,960
Provisions for doubtful receivables		896	-	252	1,148	50	100	-	150
Other		27,690	1,311	3,864	32,865	39,555	2,121	3,436	45,112
Total		632,610	4,280	25,595	662,485	816,542	6,859	27,862	851,263

COMPANY FIGURES

	1-Jan to 30-Jun-11			1-Jan to 30-Jun-10	
	Cost of sales	Administ- rative expenses	Total	Administ- rative expenses	Total
Employee benefits	-	1,099	1,099	969	969
Depreciation of PPE	-	99	99	116	116
Depreciation of investment properties	-	484	484	484	484
Operating lease rents	-	-	-	2	2
Third party fees	141	422	563	597	597
Other	-	685	685	1,156	1,156
Total	141	2,790	2,931	3,324	3,324

17 Other operating income/ expenses

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Jun-11	30-Jun-10	1-Jan to 30-Jun-11	30-Jun-10
Income / (expenses) from participations & securities (apart from dividends)	843	1,328	-	-
Profit /(loss) from the disposal of subsidiaries	-	26	3,423	-
Profit /(loss) from the disposal of Associates	(20)	-	-	-
Profit/ (losses) from the sale of PPE	279	209	-	2
Amortisation of grants received	1,330	1,052	-	-
Rents	4,531	4,574	1,318	1,516
Other profit/ (losses)	(7,065)	11,096	36	2,244
Total	(101)	18,286	4,777	3,762

The amount of €3,423 thousand shown as Profit from the disposal of subsidiaries in Company Figures pertains to the disposal of BIOSAR SA to AKTOR SA. This is treated as intra-company profit at consolidated level, and is written off.

18 Financial income/ expenses - net

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Jun-11	30-Jun-10	1-Jan to 30-Jun-11	30-Jun-10
Interest expenses				
- Bank borrowings	(45,241)	(39,344)	(5,136)	(3,298)
- Financial Leases	(12)	(107)	-	-
	(45,253)	(39,452)	(5,136)	(3,298)
Interest income	19,662	13,454	574	906
Net interest (expenses)/ income	(25,591)	(25,998)	(4,562)	(2,392)
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(4,199)	(4,398)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	(1,686)	172	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	134	(296)	-	-
Financial income/ (expenses) - net	(31,343)	(30,519)	(4,562)	(2,392)

19 Earnings per share

All amounts in thousand Euros, except earnings per share.

	CONSOLIDATED FIGURES			
	01.01- 30.06.11	01.01- 30.06.10	01.04- 30.06.11	01.04- 30.06.10
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(24,298)	4,029	(26,095)	(8,964)
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.1409)	0.0234	(0.1513)	(0.0520)
	COMPANY FIGURES			
	01.01- 30.06.11	01.01- 30.06.10	01.04- 30.06.11	01.04- 30.06.10
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(2,778)	8,732	(3,950)	10,601
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.0161)	0.0506	(0.0229)	0.0615

20 Dividends per share

The annual ordinary General Meeting of shareholders held on 30.06.2011 approved the distribution of dividends for FY 2010 at €0.03 per share (2009: €0.10, and 2008: €0.12). The total amount of dividends approved by the Ordinary General Meeting of shareholders which pertains to all shares outstanding is €5,310,039.39 (2009: €17,700,131.30, and 2008: €21,240,157.56) 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. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation.

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 7. 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 15). The unaudited years for the parent (ELLAKTOR) are 2008-2010.

(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 in ,000 EUR.

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-11	30-Jun-10	30-Jun-11	30-Jun-10
a) Sales of goods and services	51,099	34,218	2,088	2,173
Sales to subsidiaries	-	-	1,889	2,113
Sales to associates	12,844	17,375	51	52
Sales to related parties	38,255	16,843	148	8
b) Purchases of goods and services	24,412	22,742	317	188
Purchases from subsidiaries	-	-	317	188
Purchases from associates	3	307	-	-
Purchases from related parties	24,409	22,435	-	-
c) Income from dividends	-	-	41	14,486
d) Key management compensation	3,998	3,847	796	651

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
a) Receivables	55,586	49,439	21,181	13,974
Receivables from subsidiaries	-	-	20,949	13,822
Receivables from associates	16,248	12,861	12	14
Receivables from other related parties	39,338	36,578	220	139
b) Liabilities	3,795	3,626	223	275
Payables to subsidiaries	-	-	223	275
Payables to associates	479	603	-	-
Obligations to other related parties	3,317	3,023	-	-
c) Obligations to management and administration	2,054	417	1,237	-

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

23 Other notes

1. No liens exist on fixed assets.
2. The number of employees on 30.06.2011 was 16 for the Company and 4,110 for the Group (excluding Joint Ventures) and the respective number of employees on 30.06.2010 was 15 and 4,651.
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 interest of €33.9 million as of 31 March 2011 is posted under "Other receivables".
4. On 1 February 2011, the Company announced that ADCC Joint Venture, led by AKTOR with a participation of 40%, was awarded project: GSE Maintenance Facility, Motor Transport Workshop, Facilities Maintenance Facility Building and Facilities Maintenance Facility Workshop at the New Doha International Airport. The contractual amount for the above project is QAR 337,290,603 (€68 million). The project construction period will be 13 months.
5. Following a decision of the General Meeting as of 23.02.2011, the subsidiary YIALOU EMPORIKI & TOURISTIKI SA entered into a bond loan of €35,220 thousand in total, with the purpose of financing the development of a Commercial Park covering an approximate area of 36,800m², on a company-owned plot in the "Yialou Commercial Park- Agios Dimitrios-Pyrgos Business Park", Municipality of Spata. The loan issue was covered by the NATIONAL BANK OF GREECE and the BANK OF CYPRUS. The commissioning of the Commercial Park is scheduled for October 2011.
6. On 25 February 2011, subsidiary AKTOR CONCESSIONS SA transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX SA, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.6 million in total. €. As a result the participation percentage of AKTOR CONCESSIONS in MOREAS SA is now 71.67% (see note 7a).

7. Subject to a decision of the Board of Directors, negotiations commenced in H1 between PANTECHNIKI SA, and AKTOR SA and EFA TECHNIKI SA, with the purpose of proceeding to the Company's split and absorption by the latter two companies, in accordance with the provisions of Codified Law 2190/1920 and Law 2166/1993. The Company's Transformation Balance Sheet is the one dated 31 March 2011.
8. The Boards of Directors of subsidiaries HELLENIC QUARRIES SA, DIMITRA SA and HELLENIC LIGNITES SA decided, in the first half, to proceed to a merger by absorption of the second and third by the first company, pursuant to the provisions of articles 68(2) and 69-77 of Codified Law 2190/1920, as in force, the Amalgamation Balance Sheet date for each absorbed company being 31.3.2011. The meeting of the Boards of Directors of the amalgamated companies as of 29.6.2011 approved the Merger Draft Contract, and was subject to the formalities of article 7(b) of Codified Law 2190/1920. The registration of the Merger Draft Contract for all three amalgamated companies in the Register of Societes Anonyme was announced on 22.7.2011 (Ref.No. EM-15718, EM-15720 and EM-15721).
9. On 20 April 2011, AKTOR-REDCO Joint Venture, whose leader is AKTOR with a participation of 50%, was awarded project: Construction of a Tower to be used as the headquarters of the International Bank of Qatar in Doha, capital of the State of Qatar. The Tower will comprise 33 floors and 5 basements. The contractual amount for the above project is €97 million, or QAR489,000,000.00. The project construction period will be 27 months.
10. On 17 May 2011, the concession contract was signed between the government of Saint Petersburg and the Joint Venture AKTOR SA-AKTOR CONCESSIONS SA-HELECTOR SA, for the Design, Construction, Financing, Operation and Maintenance of a waste treatment plant in Yanino, region of Leningrad, Saint Petersburg. The investment will amount to €300 million. The construction period will be 4 years, including the period required for licensing and trial commissioning, and the concession will extend over a period of 30 years. The plant will be treating 350,000 tons of mixed waste annually. The plant covers a total area of 70,000m2 approximately.

24 Post balance sheet events

1. On 8 July 2011 the Minister of Environment, Energy and Climate Change signed the Decision approving the Environmental Terms for the Mining and Ore Plant project at the Kassandra Mines, Halkidiki, operated by HELLAS GOLD SA. ELLAKTOR participates in HELLAS GOLD with 5% and EUROPEAN GOLDFIELDS with 19.3%. The mining and ore plant activities in Kassandra, Halkidiki represent an investment of PPE to the amount of €1.3 billion, which, once fully developed, will employ approximately 1,800 workers. The investment objective will be the mining, processing and production of metals such as silver, gold, copper, and lead and zinc concentrates.

