



INTERIM FINANCIAL REPORT

For the period from 1 January to 30 June 2013

**(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 FAE

SA Reg. No: 874/06/B/86/16 – 100065

General Register of Commerce No.: 251501000

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The interim summary financial report of the Group and the Company from page 17 through 66 was approved at the meeting of the Board of Directors on 29.08.2013.

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF
ACCOUNTING DEPT.

ANASTASIOS 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(2) of Law 3556/2007)

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

1. Anastasios Kallitsantsis, son of Parisis, Chairman of the Board of Directors
2. Leonidas Bobolas, son of Georgios, Managing Director
3. Dimitrios Koutras, son of Athanasios, Vice Chairman of the Board of Directors 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 01.01-30.06.2013, 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 semi-annual report of the Company's Board of Directors fairly represents the information required under article 5(6) of Law 3556/2007.

Kifissia, 29 August 2013

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE VICE CHAIRMAN OF THE
BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSI

LEONIDAS G. BOBOLAS

DIMITRIOS A. KOUTRAS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. AE 023455

B. Interim Report of the Board of Directors

On the interim summary financial report for the period from 1 January to 30 June 2013

This report of the Board of Directors pertains to the first half of the current year 2013 (01.01-30.06.2013), 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 first half of 2013, and the effect that such events had on the financial statements, the main risks and uncertainties 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.

The companies included in the consolidation, except for parent company ELLAKTOR S.A., are those mentioned in note 7 of the attached financial statements.

This Report was prepared in accordance with Article 5 of Law 3556/2007 and accompanies the interim financial report for that period.

I. Introduction

The Group's continued operation in conditions of deep recession has had an inevitably adverse effect on its financial results. The Group's consolidated income for the first half of 2013 approximated the levels of the first half of 2012, recording a slight decline of 4%. Operating profit was down by 24.5%, mainly due to the problems facing the construction segment as a result of delays in the commencement of large road projects, and the burden on the environmental and wind farm segments as a result of special levies on RES. Furthermore, the mandatory adjustment to deferred taxation which was calculated until 31.12.2012 at the tax rate of 20% to the new tax rate of 26%, charged profit after taxes by €24.9 million and resulted in losses. Had this special levy which was imposed as a lump sum not existed, profit after taxes would have exceeded €8.5 million.

However, even in these conditions, the Group strengthened its position in the markets where it operates:

- Despite the long delays in the commencement of large road concession projects anticipated to give an important boost, positive developments include the strengthening of the construction portfolio during Q1 2013 due to the new contracts of €1.3 bn signed in Greece and abroad.
- Progress has been made in waste management as a result of tendering procedures in Greece; at the same time, the Group has strengthened its presence abroad by undertaking projects in Slovenia, Croatia, Bulgaria, Jordan and Germany.
- Considering that the negotiations for the refinancing of borrowings under a syndicated loan to the parent, ELLAKTOR, and AKTOR CONCESSIONS are currently at an advanced stage, the Group's borrowings are manageable since they are converted from short-term to long-term.
- The flow of dividends from Attiki Odos to start in 2014 should significantly enhance the Group's liquidity, and is expected to be increased due to the reduction in withholding tax on dividends to 10%.

The Group looks to the improvement of the financial situation in Greece, which will allow it to use its powerful position in business developments and take advantage of growth opportunities that may arise. The Group's position in the Greek market, its financial figure, know-how in the construction and operation of infrastructure projects, combined with the programme for the privatisation of infrastructure works (water supply, natural gas, ports, airports) create certain growth opportunities.

II. Review of H1 2013 results

The Group's consolidated income for the 1st half of 2013 stood at €572.4 million in total, compared to €596.5 million in the 1st half of 2012. Operating results were reduced by 24.5% and stood at €49.7 million compared to €65.8 million over the same period last year, as a result of the continuing recession and the imposition of special levies on RES which affected the segments of wind farms and environment. Profit before taxes for the 1st half of 2013 stood at €21.5 million compared to €33.9 million last year, while the mandatory adjustment to deferred taxation that had been calculated until 31.12.2012 at a rate of 20% to the new tax rate of 26%, has charged profit after taxes by €24.9 million, resulting in losses after taxes of €16.2 million for the 1st half of 2013 compared to profit of €20.2 million in the 1st half of 2012.

At balance sheet level, the Group's cash as of 30.06.2013 amounted to €588.2 million compared to €706 million on 31.12.2012, and equity amounted to €1,195.8 million compared to €1,253.7 million on 31.12.2012.

Total borrowings at consolidated level stood at €1,754.2 million on 30.06.2013 compared to €1,756.5 million on 31.12.2012. Out of total borrowings, the amount of €532.5 million corresponds to short-term and the amount of €1,221.7 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to €1,004.2 million. The gearing ratio as of 30.06.2013 for the Group is calculated at 27.2%. This ratio is calculated as the quotient of net corporate debt to total employed capital (i.e. total equity plus net debt).

The Group's net debt as of 30.06.2013 and 31.12.2012, respectively, is detailed in the following table:

All amounts in million EUR	CONSOLIDATED FIGURES	
	30-Jun-13	31-Dec-12
Short term bank borrowings	532.5	552.8
Long-term bank borrowings	1,221.7	1,203.6
Total borrowings	1,754.2	1,756.5
Less: Non recourse debt	1,004.2	999.1
Subtotal of Corporate Debt (except non recourse debts)	750.0	757.4
Less: Cash and cash equivalents ⁽¹⁾	302.6	244.1
Net Corporate Debt/Cash	447.4	513.2
Total Group Equity	1,195.8	1,253.7
Total Capital	1,643.2	1,766.9
Gearing Ratio	0.272	0.290

- (1) Total cash and cash equivalents for H1 2013 (€588.2 million) incorporate committed deposits (€70.2 million), time deposits over 3 months (€304.2 million) as well as financial assets held to maturity (€115.8 million), and are exclusive of Cash and cash equivalents, committed deposits, time deposits over 2 months, as well as of financial assets held to maturity which correspond to non-recourse debt (total: €775.7 million). Accordingly, total Cash and cash equivalents for 2012 (€706 million) incorporate committed deposits (€81.8 million), time deposits over 3 months (€101.1 million) as well as financial assets held to maturity (€158.7 million), and are exclusive of Cash and cash equivalents, committed deposits, time deposits over 3 months, as well as of financial assets held to maturity which correspond to non-recourse debt (total: €804.3 million).

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

Despite the adverse financial conditions, as regards Construction, turnover remained relatively unchanged and stood at €407.5 million in the 1st half of 2013 compared to €423.3 million in the 1st half of 2012. Operating results stood at €9.8 million compared to €13.1 million, and profit after taxes stood at €0.5 million compared to €1.9 million. Continued operations in conditions of recession has adversely affected works which, combined with the increased financial costs (interest and fees for letters of guarantee) has led to compressed profits.

During the 1st half of 2013 AKTOR and its subsidiaries signed new contracts in Greece amounting to €851 million (proportionate total amount of contracts). The largest new projects undertaken in Greece include:

1. Construction of phase B of Thriassio and Zefyri stations, budgeted at €86 million, in joint venture with ALSTOM TRANSPORT with the participation percentage of 65%.
2. Construction of infrastructure for the new double railway line on the section Rododafni-Psathopyrgos and Panagopoula tunnel, budgeted at €293 million, in a joint venture with the participation percentage of 42.5%.
3. Design, construction and commissioning of the Thessaloniki Metro extension to Kalamaria, budgeted at €371.7 million.
4. Extension of terminal, other installations and landscaping at the Hania Airport, budgeted at €46.1 million.
5. Field study, supply of materials and construction of enrichment plant at Skouries, Halkidiki, budgeted at €133 million.

AKTOR enhanced its backlog abroad with new projects of €455 million.

1. Three new contracts of approximately €373 million were signed in Qatar and include:
 - Implementation of electrical-mechanical works at the Anantara resort on Banana island, budgeted at €13 million.
 - Construction of the multipurpose sports center Al Sadd Sports Club, on behalf of the Qatar Olympic Committee. The contractual amount stands at €108.7 million.
 - Infrastructure works for the construction of the Camp of the Internal Security Forces, of € 503.3 million. AKTOR-Al Jaber Engineering Joint Venture, whose leader is AKTOR with a participation of 50%, was awarded this project.
2. In Serbia, in the context of construction of motorway E80 (Corridor X), AKTOR signed a contract for the construction of project LOT 2: Stanicenje – Pirot East section, of approximately €72 million. The project is part of the Trans-European Network of motorways.
3. In Romania, AKTOR undertook the construction of a liquid water management unit in Bacau, amounting to €9.6 million.

1.2. Outlook

AKTOR's priority is the retention of its highly experienced and qualified human resources, so that the company can take advantage of the opportunities which should emerge once the Greek economy starts to rebound. Until then, the projects to be implemented by AKTOR amount to €3 bn, while contracts of approximately €150 million are expected to be signed. Due to the circumstances, AKTOR has focused on projects executed in the Balkans and the Middle East, by capitalising on its long experience and the available equipment worth €360 million in replacement value. As a result of this strategy, 31% of unexecuted projects, i.e. ~ €1 billion, corresponds to projects abroad.

Further, AKTOR, following the absorption of BIOSAR, has been operating in the construction of photovoltaic farms and has taken up projects in Greece, Romania and recently in the USA via GREENWOOD BIOSAR LTD, in collaboration with LIBRA GROUP.

1.3. Risks and uncertainties

Due to limited number of tendering procedures, the limited private investments and the continued suspension of major road concession projects, the construction segment is facing a very difficult and uncertain business environment in Greece.

2. CONCESSIONS

2.1. Important events

In the first half of 2013, income for the concession segment stood at €105.4 million, down by approximately 12% compared to the first half of the previous year. This decrease is mainly due to the decline of Attica Tollway revenue. Operating results stood at €27.5 million compared to €36.8 million for the same period last year. As already mentioned, the adjustment of the tax rate on deferred taxation resulted in losses after taxes for the segment.

A significant development in the concessions segment during the first half was the pre-selection of the entity comprising the group companies AKTOR CONCESSIONS and AKTOR, Vinci group companies, and Strabag group companies, in phase A of the tender procedure in relation to 2 concession projects in Romania: a) Construction, financing, operation and maintenance of the Comarnic-Brasov section on the Bucharest-Brasov motorway, budgeted at ~ €1.2 bn according to the tender documents; and b) Construction, financing, operation and maintenance of the south Bucharest ringroad, operation and maintenance of Bucharest – Constanta and Bucharest – Pitesti motorways, budgeted at ~ €2.1 bn according to the tender documents.

2.2. Outlook

In relation to the concession project of the Corinth-Tripoli-Kalamata motorway in which the Group participates with 71.67%, the period for Construction Design under the Concession Contract has been extended (with fault of the State) to 3 July 2014, and implementation is anticipated within the new construction timeframe. The issue of project financing has been temporarily settled and definitely is expected to be settled until November 2013.

The next few months will be particularly crucial for the resumption of the other two major road concession projects in which the Group participates and remain suspended: Aegean motorway (PATHE Maliakos-Kleidi section) with a 20% participation, and Elefsina-Corinth-Patras-Pyrgos-Tsakona motorway with 17% participation. As regards these projects, works have either been suspended or executed at extremely low pace, due to their irregular financing under the business plan. The negotiations between the State, the Banks and the Concessionaires, as well as with the European Union for the admittedly absolutely necessary restructuring of the projects and the restoration of financial stability which existed prior to the signing of the concession contracts have now reached their final stage, aiming at resuming works before year end.

As a result of the adverse financial conditions internationally and particularly in Greece, banks are currently averse to financing new large projects, therefore no new projects are promoted. In terms of activities abroad, the Group is trying to undertake concession projects in countries in which it is already active, such as Middle East countries, the Balkans and Russia. In particular, with AKTOR acting as the construction company and HELECTOR as the technology provider and manager, the Group intends to participate in waste management treatment projects.

2.3. Risks and uncertainties

With regard to operating projects, there is a risk of further reduction in traffic and thus in revenue, as a result of the poor economic conditions. Furthermore, as mentioned above, there is still uncertainty about the two road concession projects and it is of utmost importance that a final agreement is achieved and that they are approved by the EU, the banks and the Greek State, so that their financing and execution can continue smoothly.

3. ENVIRONMENT

3.1. Important events

The turnover of the Environment segment in the 1st half of 2013 stood at €37.3 million, up by 6.4% compared to the 1st half of 2012. On the contrary, operating results recorded a decline by 30%, standing at €6.5 million. This reduction in profit is mainly due to provisions for contingencies, the special levy on the sales of RES and to losses resulting from the write-off of deposits of HELECTOR CYPRUS, a subsidiary of HELECTOR, with Cyprus Laiki Bank. Net profit after taxes stood at €3.9 million compared to €6.9 million in the 1st half of 2012.

The presence of HELECTOR abroad was strengthened during the 1st half of the year as a result of the following developments:

1. A joint venture consisting of AKTOR and HELECTOR Group companies was declared temporary contractor for the design and construction of a mechanical biological waste treatment plant in Sofia, with a total annual capacity of 400,000 tons.
2. The joint venture consisting of Herhof GmbH and Helector Germany GmbH, fully owned subsidiaries of HELECTOR, signed a contract with the ZAKB Service of the German State, in Heppenheim, Germany, for the design, construction and commissioning of a household organic waste treatment plant with the annual capacity of 31,000 tons. The contractual amount stands at €10 million.

In Greece, HELECTOR and AKTOR Concessions as a joint venture submitted documentation for the expression of interest/pre-selection for the following projects:

1. Design, Financing, Construction, and Operation of four urban waste treatment plants in Attica, proclaimed by the Special Inter-Collective Association of the Prefecture of Attica (EDSNA) for Northeast Attica, with an annual capacity of 127,500 tons, Southeast Attica with an annual capacity of 127,500 tons, West Attica (Ano Liosia) with an annual capacity of 400,000 tons, and West Attica (Fyli) with an annual capacity of 700,000 tons.
2. Urban solid waste management plants in the Prefecture of Achaia, proclaimed by the Municipality of Patras, with a total annual capacity of 150,000 tons.
3. Urban solid waste treatment plant in the Region of Epirus, proclaimed by the Region of Epirus, with a total annual capacity of 150,000 tons.

3.2. Outlook

Environment remains a segment of particular interest both in Greece and abroad. Tendering procedures are already complete or currently in progress in Greece in relation to more than 12 projects with a total budget over €2.1bn which relate to the management of approximately 2 million tons of waste annually. As regards its operations abroad, HELECTOR focuses on the Balkan countries and particularly Croatia (where the Company is already executing 2 contracts), Slovenia and Bulgaria, while it also operates in the markets of Jordan and Turkey. In Germany, efforts are also made to expand the operations of subsidiaries to EU Member States or accession countries which have secured funds for the implementation of waste management projects. In Cyprus, the adverse conditions of the financial sector have caused delays to the tendering procedures of the new major waste management projects in Nicosia, Limassol and Paphos.

HELECTOR has already entered into long-term contracts ensuring a fixed turnover (of approximately €60million p.a.), and in addition to that, the non-executed part of its construction projects exceeds €210 million.

3.3. Risks and uncertainties

The current economic difficulties have made it hard to secure the funds required for co-financed projects in the energy sector and has increased their borrowing costs. Another major risk for the sector can be identified in reactions of local communities and petitions filed with 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 conditions.

4. WIND FARMS

4.1. Important events

As of 30.6.2013, the total installed capacity of ELTECH ANEMOS and its subsidiaries was 170 MW and represents 12 wind farms, 1 hydro plant and 1 photovoltaic farm. During the 1st half of the current year, two new plants were commissioned: one hydro plant with a capacity of 5 MW in January, and one wind farm with a capacity of 16.1 MW in June. As a result, the turnover of the wind farm segment increased by 26.4% compared to the 1st half of 2012 and stood at €19 million. Operating results remained relatively unchanged compared to the 1st half of the previous year, standing at €8.6 million mainly because of the special levy imposed on RES. Net profit after taxes stood at €3.3 million compared to €2.7million in the 1st half of 2012, up by approximately 24%.

4.2. Outlook

Despite the recent special levy imposed, pursuant to Law 4093/2012, on the turnover of companies operating in the production of electricity using RES (relates to the period 1/7/2012-30/6/2014), the outlook for the market of renewable energy sources in Greece remains positive. Based on the country's obligations and pursuant to the relevant plan of the Ministry for Environment, Energy & Climate Change, it is expected that the installed power for production of electricity using renewable sources will be significantly increased from ~3,638 MW on 31.12.2012 to ~10.000 MW in 2020. In this context, it is estimated that ELTECH ANEMOS SA will continue to grow at the rates that the reduced liquidity provided by the banking system permits.

4.3. Risks and uncertainties

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

- Delays in the collection of invoiced receivables;

- Delays in the collection of subsidies already authorized;
- Limited availability of subsidies, in the context of the new Development Law, which is though compensated by the ability to sign 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.

5. REAL ESTATE DEVELOPMENT

5.1. Important events

The Group's real estate development segment recorded income of €2.7 million for the first half of 2013 while it also recorded losses.

Currently, the main activity of REDS is the operation of "Smart Park" on the property of subsidiary "YIALOU EMPORIKI & TOURISTIKI SA", in Yialou, Spata-Attica. Despite the decline in retail activities posted by organised establishments (where the decline ranges between 10-20%) and traditional markets (down by 20-40%), "Smart Park" has recorded steady income, with 93% of its surface being leased by renown retail companies.

5.2. Outlook

Given the circumstances, the Group has focused its activities on promoting the existing properties. At this point focus has been placed on obtaining the necessary licenses

5.3. Risks and uncertainties

As a result of reduced demand, there is a high risk that delays will be seen in the development of the Group's real estate in Greece and Romania. As regards the property in Yialou, the risks appear reduced as the property operates and approximately 93% of its surface has been leased, without excluding the possibility that the original goals for 2013 and 2014 will not be achieved fully as a result of renegotiations with lessees.

6. OTHER

Thermoelectric plants

The Group participates in ELPEDISON POWER through its subsidiary HELLENIC ENERGY & DEVELOPMENT SA (HE&D), which operates two privately-owned, ultra-modern CHP plants in Thessaloniki (390 MW) and Thisvi, Viotia (421 MW).

The oversufficiency of power due to reduced consumption, the commissioning of new power generation plants, and the rapid penetration of photovoltaic plants have detracted from the performance of the plants. As a result, the income of ELPEDISON for the 1st half of 2013 were reduced compared to the 1st half of 2012, and stood at €145.6 million compared to €204.1 million. Operating results were reduced to €10 million from €14.3 million. In the short term, i.e. over the next 1 to 2 years, the projected operating results are relatively stable, while substantial changes and improvements are expected if all RAE's proposals are implemented in relation to the reorganisation of the domestic electricity market, aimed at strengthening competition and balancing the benefits of the historic monopoly.

Casino

The results of REGENCY CASINO MONT PARNES for the 1st half of 2013 were slightly improved compared to the same period last year. Turnover stood at €484 million compared to €47.1 million, up by 2.8%. The improvement in profitability is even greater, with operating results standing at €1.86 million in the 1st half of 2013 compared to €0.49 million in the 1st half of 2012, up by 280%. This is due to the fact that, despite the increase in turnover, operating expenses remained unchanged. Profit before taxes stood at €1.85 million compared to €0.42 million in the same period last year, while net profit stood at €1.87 million compared to €0.14 million.

IV. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies (associated companies within the meaning of Article 42(e) of Codified Law 42) and are presented in the following table:

Amounts of H1 2013

(amounts in € '000)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	851	-	11	4,718	198
ELTECH ANEMOS SA	105	-	11	358	525
AKTOR CONCESSIONS SA	62	-	552	5	31,237
REDS REAL ESTATE DEVELOPMENT SA	9	-	-	48	-
AKTOR FM SA	32	-	339	12	340
ELLINIKI TECHNODOMIKI ENERGIAKI SA	11	-	-	364	-
HELECTOR SA	81	-	-	67	-
MOREAS SA	83	-	-	13	-
HELLENIC QUARRIES SA	16	-	-	73	-
TOMI SA	24	-	-	11	-
OTHER SUBSIDIARIES	25	1,506	2	93	1
<i>Associates</i>					
OTHER ASSOCIATES	-	-	-	1	-
<i>Other related parties</i>					
OTHER RELATED PARTIES	-	-	-	128	-
TOTAL SUBSIDIARIES	1,300	1,506	915	5,762	32,300
TOTAL ASSOCIATES & OTHERS	-	-	-	129	-

Amounts of H1 2012

(amounts in € '000)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	1,201	-	16	9,989	609
ELTECH ANEMOS SA	67	-	4	131	504
AKTOR CONCESSIONS SA	149	-	156	7	24,056
REDS REAL ESTATE DEVELOPMENT SA	123	-	-	177	-
AKTOR FM SA	10	-	176	10	232
ELLINIKI TECHNODOMIKI ENERGIAKI SA	11	-	-	440	-
HELECTOR SA	102	-	-	630	-
MOREAS SA	89	-	-	19	-
HELLENIC QUARRIES SA	36	-	-	80	-
TOMI SA	42	-	-	158	-
HERHOF RECYCLING CENTER OSNABRUCK GMBH	-	-	-	95	-
EOLIKI MOLAON LAKONIA SA	-	-	-	13	-
EFA SA	-	-	-	1	-
BIOSAR SA	81	-	-	302	-
OTHER SUBSIDIARIES	8	18	2	98	1
<i>Associates</i>					
OTHER ASSOCIATES	-	-	-	1	-
<i>Other related parties</i>					
REGENCY CASINO MONT PARNES SA	-	-	-	12	-
HELLAS GOLD SA	44	-	-	-	-
OTHER RELATED PARTIES	-	-	-	114	-
TOTAL SUBSIDIARIES	1,919	18	355	12,150	25,402
TOTAL ASSOCIATES & OTHERS	44	-	-	128	-

The following clarifications are provided with respect to the above transactions of H1 2013:

Income from sales of goods and services pertains mainly to the invoicing of expenses and real estate lease fees to subsidiaries and associates of ELLAKTOR S.A., while the purchase of goods and services pertains mainly to contracts and interest on bond loan agreements entered into by and between the parent company and its subsidiaries.

The Company's liabilities pertain mainly to contractual obligations for the maintenance of its building facilities, the invoicing of expenses, contracts and bond loan agreements by Group companies.

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

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to Group managers and directors for the period 01.01-30.06.2013 amounted to €1,806 thousand for the Group, and €487 thousand for the Company.

No loans have been granted to BoD members or other executives of the Group (including their families).

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01 – 30.06.2013.

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

V. Events after 30.6.2013

Construction

On 9/8/2013, AKTOR was declared the highest bidder in relation to the lease of the lignite mine in the area of Vevi, with lignite deposits reaching 90 million tons.

Concessions

The General Meeting of ATTIKI ODOS SA held on 22.7.2013 decided to distribute previously formed, untaxed reserves of €108,550 thousand.

Environment

1. The negotiations of JV Helector S.A. – RIKO d.o.o with the Contracting Authority (MESTNA OBČINA NOVO MESTO) in relation to project “REGIONAL WASTE MANAGEMENT CENTER OF THE DOLENJSKA REGION – PHASE II” in Slovenia were completed in July 2013, and the relevant contract is expected to be signed in September 2013. The project involves the construction of a mechanical-biological treatment plant with a total annual capacity of 41,000 tons, budgeted at €40 million.
2. On 11.7.2013, the Company submitted a binding tender, via the Joint Venture “AKTOR Concessions SA-HELECTOR SA”, in relation to project “Integrated Waste Management for the Region of Peloponnese with public-private sector involvement”.

This Semi-Annual Report of the Board of Directors for the period from 1 January to 30 June 2013 has been posted on the Internet, at www.ellaktor.com.

Kifissia, 29 August 2013

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSI

C. Interim Financial Reporting Review

Report on Review of Interim Financial Information**To the Shareholders of ELLAKTOR S.A*****Introduction***

We have reviewed the accompanying condensed company and consolidated statement of financial position of ELLAKTOR S.A as of 30 June 2013 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 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 condensed 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.

PricewaterhouseCoopers

Athens, 30 August 2013

D. Interim Financial Report

Interim summary financial reporting
in line with International Accounting Standard 34
for the period from 1 January to 30 June 2013

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Statement of Financial Position

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Jun-13	31-Dec-12*	30-Jun-13	31-Dec-12*
ASSETS					
Non-current assets					
Property, plant and equipment		456,877	463,622	2,979	3,034
Intangible assets	6	1,065,338	1,078,685	-	-
Investment property		170,698	171,055	56,394	56,879
Investments in subsidiaries		-	-	939,099	940,106
Investments in associates		137,242	134,891	34,871	34,871
Investments in joint ventures	7d	877	834	-	-
Financial assets held to maturity	11	-	25,129	-	-
Financial assets available for sale	8	77,944	149,335	-	-
Deferred tax assets		51,082	42,341	-	-
Prepayments for long-term leases		22,120	22,667	-	-
Guaranteed receipt from grantor (IFRIC 12)		35,113	16,269	-	-
Other long-term receivables	10	91,514	96,715	24	24
		2,108,804	2,201,542	1,033,367	1,034,914
Current assets					
Inventories		29,094	43,385	-	-
Trade and other receivables	10	1,295,194	1,095,771	7,046	7,996
Financial assets available for sale	8	18,890	-	-	-
Financial assets held to maturity	11	115,776	133,563	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)		969	885	-	-
Guaranteed receipt from grantor (IFRIC 12- current position)		77,605	90,245	-	-
Financial derivatives	9	8,648	-	-	-
Committed deposits	12	70,201	81,828	-	-
Cash and cash equivalents	13	588,210	706,835	2,040	766
		2,204,590	2,152,515	9,086	8,762
Total assets		4,313,394	4,354,057	1,042,453	1,043,677
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	14	166,532	215,746	103,080	103,077
Profit/ (loss) carried forward		54,541	71,189	(2,877)	5,539
		900,159	966,021	779,289	787,702
Non controlling interests		295,653	287,693	-	-
Total equity		1,195,812	1,253,714	779,289	787,702
LIABILITIES					
Long-term liabilities					
Borrowings	15	1,221,691	1,203,629	80,434	161,593
Deferred tax liabilities		133,454	109,015	664	488
Retirement benefit obligations		9,474	9,407	152	145
Grants		60,390	62,023	-	-
Financial derivatives	9	123,631	147,874	-	-
Other long-term liabilities	16	18,913	25,016	1,485	866
Other long-term provisions		124,082	121,202	519	519
		1,691,634	1,678,165	83,254	163,611
Short-term liabilities					
Suppliers and other liabilities	16	822,029	815,542	2,511	2,343
Current income tax liabilities		28,391	11,122	84	84
Borrowings	15	532,511	552,827	177,168	89,721
Dividends payable		173	242	148	216
Other short-term provisions		42,843	42,445	-	-
		1,425,947	1,422,177	179,910	92,363
Total liabilities		3,117,581	3,100,343	263,164	255,975
Total equity and liabilities		4,313,394	4,354,057	1,042,453	1,043,677

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 25).

The notes on pages 27 to 65 form an integral part of this interim summary financial report.

Income Statement H1 2013 and 2012

All amounts in thousand EUR, except earnings per share.

H1 2013 and 2012

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		30-Jun-13	30-Jun-12*	30-Jun-13	30-Jun-12*
Sales	5	572,434	596,477	-	-
Cost of sales	17	(492,900)	(519,222)	-	-
Gross profit		79,534	77,255	-	-
Distribution costs	17	(2,812)	(3,160)	-	-
Administrative expenses	17	(24,100)	(27,853)	(2,659)	(2,068)
Other operating income/ (expenses)	18	(2,923)	19,170	(6)	1,320
Profit /(Loss) from Joint Ventures	7d	10	396	-	-
Operating results		49,708	65,807	(2,665)	(748)
Income from dividends		-	-	1,506	18
Share of profit/ (loss) from associates		(943)	64	-	-
Financial income	19	20,662	19,188	3	5
Financial (expenses)	19	(47,962)	(51,143)	(7,081)	(7,042)
Profit/ (Loss) before taxes		21,465	33,916	(8,238)	(7,767)
Income tax	20	(37,704)	(13,719)	178	(64)
Net profit/ (loss) for the period		(16,239)	20,196	(8,416)	(7,831)
Earnings/ (losses) for the period attributable to:					
Equity holders of the Parent Company	21	(18,591)	9,736	(8,416)	(7,831)
Non controlling interests		2,352	10,460	-	-
		(16,239)	20,196	(8,416)	(7,831)
Profit/ (loss) after taxes per share - basic (in €)	21	(0.1078)	0.0565	(0.0488)	(0.0454)

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 25).

The Income tax of H1 2013 has been charged with an amount of €24,893 thousand on a consolidated level and an amount of €149 thousand on company level, due to the impact of the increase to the tax rate to 26% from 20% in deferred taxation (note 20).

The notes on pages 27 to 65 form an integral part of this interim summary financial report.

Statement of Comprehensive Income H1 2013 and 2012

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		30-Jun-13	30-Jun-12*	30-Jun-13	30-Jun-12*
Net profit/ (loss) for the period		(16,239)	20,196	(8,416)	(7,831)
Other Comprehensive Income					
Information reclassified later to profit and loss					
Foreign exchange differences		(991)	832	-	-
Changes in value of financial assets available for sale	14	(71,114)	(35,436)	-	-
Cash flow hedge		29,889	(28,833)	-	-
Information not reclassified later to profit and loss					
Actuarial profit/(loss)		118	(515)	2	3
Other		(12)	(41)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)		(42,109)	(63,992)	2	3
Total Comprehensive Income/ (Expenses) for the period		(58,348)	(43,796)	(8,413)	(7,834)
Total Comprehensive Income/ (Expenses) for the period attributable to:					
Equity holders of the Parent Company		(67,908)	(49,358)	(8,413)	(7,834)
Non controlling interests		9,560	5,562	-	-
		(58,348)	(43,796)	(8,413)	(7,834)

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 25).

The Total comprehensive income / (expenses) of H1 2013 has been charged with an amount of €16,616 thousand on a consolidated level and an amount of €149 thousand on company level, due to the impact of the increase to the tax rate to 26% from 20% in deferred taxation (Note 20).

The notes on pages 27 to 65 form an integral part of this interim summary financial report.

Income Statement Q2 2013 and 2012

All amounts in thousand EUR, except earnings per share.

Q2 2013 and 2012

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Apr to		1-Apr to	
		30-Jun-13	30-Jun-12*	30-Jun-13	30-Jun-12*
Sales		312,343	315,824	-	-
Cost of sales		(271,372)	(274,012)	-	-
Gross profit		40,971	41,812	-	-
Distribution costs		(1,527)	(1,966)	-	-
Administrative expenses		(13,951)	(15,778)	(1,857)	(1,290)
Other operating income/ (expenses)		(3,106)	14,504	(476)	671
Profit /(Loss) from Joint Ventures		7	(15)	-	-
Operating results		22,394	38,557	(2,333)	(619)
Income from dividends		-	-	1,506	18
Share of profit/ (loss) from associates		(1,712)	(390)	-	-
Financial income		10,764	9,752	3	4
Financial (expenses)		(28,036)	(27,091)	(3,579)	(3,545)
Profit/ (Loss) before taxes		3,410	20,827	(4,403)	(4,142)
Income tax		(1,256)	(7,852)	(4)	(38)
Net profit/ (loss) for the period		2,154	12,976	(4,407)	(4,180)
Earnings/ (losses) for the period attributable to:					
Equity holders of the Parent Company	21	(1,344)	7,367	(4,407)	(4,180)
Non controlling interests		3,498	5,609	-	-
		2,154	12,976	(4,407)	(4,180)
Profit/ (loss) after taxes per share - basic (in €)	20	(0.0078)	0.0427	(0.0256)	(0.0242)

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 25).

The notes on pages 27 to 65 form an integral part of this interim summary financial report.

Statement of Comprehensive Income Q2 2013 and 2012

All amounts in EUR thousand.

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	1-Apr to		1-Apr to	
	30-Jun-13	30-Jun-12*	30-Jun-13	30-Jun-12*
Net profit/ (loss) for the period	2,154	12,976	(4,407)	(4,180)
Other Comprehensive Income				
Information reclassified later to profit and loss				
Foreign exchange differences	(2,348)	4,470	-	-
Changes in value of financial assets available for sale	(52,860)	(27,720)	-	-
Cash flow hedge	17,726	(16,442)	-	-
Information not reclassified later to profit and loss				
Actuarial profit/(loss)	-	(257)	-	(2)
Other	(12)	(36)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	(37,493)	(39,985)	-	(2)
Total Comprehensive Income/ (Expenses) for the period	(35,340)	(27,009)	(4,407)	(4,182)
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(43,120)	(29,032)	(4,407)	(4,182)
Non controlling interests	7,780	2,022	-	-
	(35,340)	(27,009)	(4,407)	(4,182)

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 25).

The notes on pages 27 to 65 form an integral part of this interim summary financial report.

Statement of Changes in Equity

All amounts in EUR thousand.

CONSOLIDATED FIGURES

		Attributed to Equity Holders of the Parent Company							
Notes	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total equity	
	1 January 2012*	182,311	523,847	221,734	(27,072)	152,045	1,052,865	261,600	1,314,464
	Net profit for the period	-	-	-	-	9,736	9,736	10,460	20,196
	Other Comprehensive Income								
	Foreign exchange differences	14	-	-	1,757	-	1,757	(924)	832
	Changes in value of financial assets available for sale	14	-	-	(35,436)	-	(35,436)	-	(35,436)
	Changes in value of cash flow hedge	14	-	-	(25,014)	-	(25,014)	(3,820)	(28,833)
	Actuarial profit/(loss)	14	-	-	(376)	-	(376)	(139)	(515)
	Other		-	-	-	26	(26)	(15)	(41)
	Other comprehensive income for the period (net, after tax)		-	-	(59,068)	-	26	(4,898)	(63,992)
	Total Comprehensive Income for the period		-	-	(59,068)	-	9,710	5,562	(43,796)
	Transfer from/ to reserves	14	-	-	61,539	-	(61,539)	-	-
	Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(16)	(16)
	Distribution of dividend		-	-	-	-	-	(5,672)	(5,672)
	Effect of % change in participation in sub-group of HELECTOR & ALAHMADIAH		-	-	(532)	-	(29,733)	18,978	(11,287)
	Effect of participation change in other subsidiaries		-	-	-	-	(724)	(515)	(1,240)
	30 June 2012*	182,311	523,847	223,673	(27,072)	69,759	972,518	279,937	1,252,454
	Net profit for the period		-	-	-	-	2,178	2,178	10,031
	Other Comprehensive Income								
	Foreign exchange differences	14	-	-	(4,214)	-	(4,214)	73	(4,141)
	Changes in value of financial assets available for sale	14	-	-	(6,499)	-	(6,499)	-	(6,499)
	Changes in value of cash flow hedge	14	-	-	1,776	-	1,776	(2,597)	(821)
	Actuarial profit/(loss)	14	-	-	(376)	-	(376)	(139)	(515)
	Other		-	-	-	-	(20)	(20)	4
	Other comprehensive income for the period (net, after tax)		-	-	(9,313)	-	(20)	(9,333)	(11,992)
	Total Comprehensive Income for the period		-	-	(9,313)	-	2,158	(7,155)	7,372
	Transfer to reserves	14	-	-	1,386	-	(1,386)	-	-
	Effect of participation change in other subsidiaries		-	-	-	-	659	385	1,043
	31 December 2012*	182,311	523,847	215,746	(27,072)	71,189	966,021	287,693	1,253,714
	1 January 2013	182,311	523,847	215,746	(27,072)	71,189	966,021	287,693	1,253,714
	Net losses for the period		-	-	-	-	(18,591)	(18,591)	2,352
	Other Comprehensive Income								
	Foreign exchange differences	14	-	-	(932)	-	(932)	(59)	(991)
	Change of value of assets held for sale & adjustment of reclassification	14	-	-	(71,114)	-	(71,114)	-	(71,114)
	Changes in value of cash flow hedge	14	-	-	22,647	-	22,647	7,242	29,889
	Actuarial profit/(loss)	14	-	-	93	-	93	25	118
	Other		-	-	-	-	(12)	(12)	(12)

Attributed to Equity Holders of the Parent Company								
Notes	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total equity
Other comprehensive income for the period (net, after tax)	-	-	(49,305)	-	(12)	(49,317)	7,208	(42,109)
Total Comprehensive Income for the period	-	-	(49,305)	-	(18,603)	(67,908)	9,560	(58,348)
Transfer from/ to reserves	-	-	92	-	(92)	-	-	-
Dividends distributed	-	-	-	-	-	-	(1,388)	(1,388)
Effect of participation change in other subsidiaries	-	-	-	-	2,047	2,047	(212)	1,835
30 June 2013	182,311	523,847	166,532	(27,072)	54,541	900,159	295,653	1,195,812

Associates participate in the change to Other reserves in H1 2013 with €4,060 thousand, and to the change to Results carried forward with €-12 thousand. The participation of associates for the 1st half of 2012 in the change to Other reserves was €-15,320 thousand.

COMPANY FIGURES

Notes	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2012*	182,311	523,847	103,084	(27,072)	21,915	804,084
Net losses for the period	-	-	-	-	(7,831)	(7,831)
Other Comprehensive Income						
Actuarial profit/(loss)	-	-	(3)	-	-	3
Other comprehensive income for the period (net, after tax)	-	-	(3)	-	-	3
Total Comprehensive Income for the period	-	-	(3)	-	(7,831)	(7,834)
30 June 2012*	182,311	523,847	103,081	(27,072)	14,083	796,250
Net losses for the period	-	-	-	-	(8,544)	(8,544)
Other Comprehensive Income						
Foreign exchange differences	-	-	(1)	-	-	(1)
Actuarial profit/(loss)	-	-	(3)	-	-	3
Other comprehensive income for the period (net, after tax)	-	-	(4)	-	-	(4)
Total Comprehensive Income for the period	-	-	(4)	-	(8,544)	(8,548)
31 December 2012*	182,311	523,847	103,077	(27,072)	5,539	787,702
1 January 2013	182,311	523,847	103,077	(27,072)	5,539	787,702
Net losses for the period	-	-	-	-	(8,416)	(8,416)
Other Comprehensive Income						
Actuarial profit/(loss)	-	-	2	-	-	2
Other comprehensive income for the period (net, after tax)	-	-	2	-	-	2
Total Comprehensive Income for the period	-	-	2	-	(8,416)	(8,413)
30 June 2013	182,311	523,847	103,080	(27,072)	(2,877)	779,289

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 25).

The notes on pages 27 to 65 form an integral part of this interim summary financial report.

Cash Flow Statement

All amounts in EUR thousand.

	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2013- 30.06.2013	01.01.2012- 30.06.2012*	01.01.2013- 30.06.2013	01.01.2012- 30.06.2012*
<u>Operating activities</u>					
Profit/ (loss) before tax		21,465	33,916	(8,238)	(7,767)
<i>Plus/ less adjustments for:</i>					
Depreciation and amortization		50,185	50,458	540	582
Goodwill Impairment		523	-	-	-
Provisions		1,906	643	6	(5)
Foreign exchange differences		(690)	2,143	-	(1)
Results (income, expenses, gains and loss) from investing activities		(17,571)	(31,869)	(215)	(25)
Debit interest and related expenses	19	46,576	48,465	7,081	7,042
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		14,292	1,169	-	-
Decrease/ (increase) of receivables		14,548	(118,454)	969	(394)
(Decrease)/ increase of liabilities (except banks)		12,206	77,230	605	104
<i>Less:</i>					
Debit interest and related expenses paid		(51,684)	(52,914)	(6,711)	(7,721)
Taxes paid		(7,317)	(7,374)	-	-
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>84,438</u>	<u>3,411</u>	<u>(5,962)</u>	<u>(8,186)</u>
<u>Investing activities</u>					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		4,553	54,156	90	(23)
(Placements)/ Collections of time deposits over 3 months		(203,052)	-	-	-
Purchase of tangible and intangible assets and investment properties		(37,633)	(64,172)	-	(1)
Revenues from sale of tangible and intangible assets and investment property		6,613	3,520	-	5
Interest received		18,842	17,885	3	5
Loans (granted to)/ repaid by related parties		(14)	367	(19)	(58)
Dividends received		1,129	1,221	1,129	-
Committed deposits		11,628	(1,066)	-	-
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>(197,935)</u>	<u>11,910</u>	<u>1,203</u>	<u>(72)</u>
<u>Financing activities</u>					
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests		(288)	(10,412)	-	-
Proceeds from borrowings		165,631	141,218	6,100	64,400
Repayment of borrowings		(169,007)	(180,821)	-	(57,500)
Payments of leases		(271)	(88)	-	-
Dividends paid		(1,455)	(4,658)	(67)	-
Tax paid on dividends		-	(1,738)	-	-
Grants received		261	7,560	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>(5,128)</u>	<u>(48,940)</u>	<u>6,033</u>	<u>6,900</u>
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		<u>(118,625)</u>	<u>(33,618)</u>	<u>1,274</u>	<u>(1,358)</u>
Cash and cash equivalents at period start	13	706,835	806,154	766	3,466
Cash and cash equivalents at period end	13	<u>588,210</u>	<u>772,536</u>	<u>2,040</u>	<u>2,108</u>

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 25).

The notes on pages 27 to 65 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 construction & quarries, real estate development and management, wind power, environment and concessions.

The Company was incorporated and established in Greece with registered and central offices at 25 Ermou st., 145 64, 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 2013 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 2013 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 2013) 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 2012.

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 2012 posted on the Company's website (www.ellaktor.com).

This interim summary financial report has been prepared in line with the historical cost convention, except for financial assets which were classified at fair value through profit and loss (including derivatives) or were available for sale according to IAS 39. Any non-realised profit or loss arising from changes to the fair value of investments available for sale are recognised in fair value reserves under equity until such assets are sold or classified as impaired. Upon such sale or impairment, gains or losses are posted in results. Impairment losses recognised in results may not 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.

Income tax over the interim period is recognised using the tax rate which would have applied to the anticipated total annual profits.

On 23.01.2013 the new tax law 4110/23.01.2013 was passed. The most important changes are that according to the new law, the income tax rate for legal entities will be 26% for FY 2013 and thereafter, and that the withheld tax on dividends approved after 1 January 2014 will be 10%.

2.2 Going Concern

The interim summary financial report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and provides a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern. Given the economic crisis, there is increased financial insecurity in international markets, as regards the economy of Greece in particular. Following careful examination and for reasons explained in the Financial Risk Management in note 3 to the annual financial statements of 31.12.2012 and note 15 to this financial report, the Group holds that: (a) the preparation of the financial statements in accordance with the principle of going concern is not affected; (b) the assets and liabilities of the Group are presented correctly in accordance with the accounting principles used by the Group; and (c) operating programs and actions have been planned to deal with problems that may arise in relation to the Group's activities.

2.3 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

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.

IAS 19 (Amendment) "Employee Benefits"

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.

IAS 12 (Amendment) "Income Taxes"

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".

IFRS 13 "Fair Value Measurement"

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34 “Interim Financial Reporting”

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”, IFRS 13 “Fair value measurement”, and IFRS 7 “Financial instruments: Disclosures”).

Standards and Interpretations effective for periods beginning on or after 1 January 2014**IFRS 9 “Financial instruments”** (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board’s 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 2015.

IFRS 7 (Amendment) “Financial instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

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 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. 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:

IAS 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many investment funds and similar entities that meet the definition of investment entities are exempted from the requirement on consolidation of most subsidiaries, which are accounted for as investments at fair value through profit or loss, although control is exercised. The amendments to IFRS 12 introduce the disclosure requirements that an investment entity must meet. The amendments have not been endorsed yet by the European Union.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) “Financial instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

2.4 Rounding of accounts

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

3 Significant accounting estimates and judgments of the management

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

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 2012.

4 Financial risk management**4.1 Financial risk factors**

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.

This interim summary financial report does not include a financial risk analysis and the respective disclosures contained in the audited annual financial statements and, therefore, it should be read in conjunction with the annual financial statements for 2012.

4.2 Liquidity risk

To manage liquidity risk, the Group budgets and monitors cash flows and sees that available cash is available to meet cash needs, including intra-company loan facilities. As regards the Group’s long-term cash needs (including maturing borrowings), it is the Group’s intention to secure long-term borrowings where possible. At the same time, discussions with banking institutions are currently in progress, both at parent and subsidiaries level, for the renewal or refinancing of borrowings which mature within the next year.

4.3 Determination of fair value

The financial assets measured at fair value as of the balance sheet date are classified under the following levels, in accordance with the method used for determining their fair value:

- Level 1: for assets traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.
- Level 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).
- Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

The following table presents the Group's financial assets and liabilities at fair value as of 30 June 2013 and 31 December 2012:

CONSOLIDATED FIGURES

Amounts in thousand euros	30 June 2013			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through profit and loss	3	-	-	3
Financial assets available for sale	92,002	-	4,832	96,834
Derivatives - Warrants	8,648	-	-	8,648
Financial liabilities				
Derivatives as hedging instruments	-	123,631	-	123,631

Amounts in thousand EUR	31 December 2012			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through profit and loss	3	-	-	3
Financial assets available for sale	144,518	-	4,817	149,335
Financial liabilities				
Derivatives as hedging instruments	-	147,874	-	147,874

No transfers were made during the period between level 1 and level 2.

4.4 Level 2 fair value measurement techniques

Category 2 derivatives comprise interest rate swaps and are valued at fair value using forward rates by reference to observable yield curves.

4.5 Level 3 fair value measurement

The following table presents the changes to Level 3 financial assets for the financial periods ended 30 June 2013 and 31 December 2012:

CONSOLIDATED FIGURES

	30 June 2013		31 December 2012	
	LEVEL 3		LEVEL 3	
	Financial assets available for sale	TOTAL	Financial assets available for sale	TOTAL
At period start	4,817	4,817	4,793	4,793
Additions for the period	16	16	23	23
(Impairment)	-	-	-	-
At period end	4,832	4,832	4,817	4,817

4.6 Fair value of borrowings

The book value of short-term borrowings approaches their fair value, as the discount effect is insignificant. At a consolidated level, the fair value of fixed rate borrowings as of 30.06.2013, of a book value of €5920 million, was calculated at €572,6 million (as of 31.12.2012 the fair value of fixed rate borrowings of a book value of €718,5 million amounted to €686,5 million).

At parent company level the fair value of fixed rate borrowings as of 30.06.2013, of a book value of €80,4 million, was calculated at €79,0 million (as of 31.12.2012, book value was €74.2 million and fair value was €730 million).

5 Information by segment

As of 30 June 2013, the Group was mainly operating in 6 business segments:

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

The Chairman, the CEO 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.

All amounts in EUR thousand.

The results for each segment for the 1st half until 30 June 2013 are:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		413,094	2,727	105,560	19,018	40,152	622	581,173
Intra-group sales		(5,553)	-	(135)	-	(2,866)	(185)	(8,739)
Net sales		407,541	2,727	105,425	19,018	37,286	437	572,434
Operating results		9,791	(200)	27,503	8,648	6,494	(2,529)	49,708
Share of profit/ (loss) from associates		(442)	(19)	(352)	-	(15)	(115)	(943)
Financial income	19	2,492	114	15,864	54	2,103	34	20,662
Financial (expenses)	19	(7,250)	(1,189)	(27,630)	(4,041)	(1,274)	(6,578)	(47,962)
Profit/ (Loss) before taxes		4,592	(1,294)	15,385	4,662	7,308	(9,188)	21,465
Income tax	20	(4,101)	(692)	(28,170)	(1,353)	(3,390)	2	(37,704)
Net profit/ (loss)		490	(1,986)	(12,784)	3,309	3,918	(9,186)	(16,239)

The results for each segment for the 1st half until 30 June 2012* are:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		434,471	2,922	117,135	15,044	37,286	429	607,287
Intra-group sales		(11,149)	-	2,732	-	(2,250)	(143)	(10,810)
Net sales		423,322	2,922	119,867	15,044	35,036	287	596,477
Operating results		13,132	(491)	36,759	8,479	9,380	(1,452)	65,807
Share of profit/ (loss) from associates		(255)	(53)	543	(1)	86	(256)	64
Financial income	19	2,002	143	16,348	44	634	16	19,188
Financial (expenses)	19	(8,237)	(1,224)	(28,833)	(4,897)	(1,012)	(6,939)	(51,143)
Profit/ (Loss) before taxes		6,642	(1,624)	24,817	3,625	9,088	(8,632)	33,916
Income tax	20	(4,771)	(129)	(5,596)	(957)	(2,161)	(105)	(13,719)
Net profit/ (loss)		1,870	(1,753)	19,221	2,668	6,927	(8,737)	20,196

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 25).

The assets of segments are shown below:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total Assets 30.06.2013	1,341,366	165,586	2,168,296	277,602	181,678	178,866	4,313,394
Total Assets 31.12.2012*	1,378,036	167,875	2,182,607	273,837	171,269	180,432	4,354,057

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 25).

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 Germany, Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Turkey and Cameroon. Total sales are allocated per region as follows:

	1-Jan to	
	30-Jun-13	30-Jun-12
Greece	401,400	460,013
Gulf countries – Middle East	33,650	43,121
Other countries abroad	137,384	93,344
	572,434	596,477

Out of the sales made in Greece, the amount of €163956 thousand for H1 2013 and the amount of €170,149 thousand for H1 2012 come from the State, including Public Utility Companies, Municipalities, etc.

6 Intangible assets

All amounts in EUR thousand.

	CONSOLIDATED FIGURES					
	Software	Concession right	Goodwill	User license	Other	Total
Cost						
1 January 2012	4,339	1,246,893	44,608	21,724	2,548	1,320,112
Foreign exchange differences	13	-	(6)	-	-	7
Additions	104	27,043	-	-	-	27,147
Disposals	(52)	-	-	-	-	(52)
30 June 2012	4,403	1,273,936	44,602	21,724	2,548	1,347,214
Foreign exchange differences	(34)	-	6	-	-	(28)
Acquisition/ absorption of subsidiary	-	-	-	5,852	-	5,852
Additions	126	15,639	-	-	68	15,833
Disposals	(192)	-	-	-	-	(192)
31 December 2012	4,303	1,289,575	44,608	27,576	2,616	1,368,678
1 January 2013	4,303	1,289,575	44,608	27,576	2,616	1,368,678
Foreign exchange differences	3	-	(1)	-	-	2
Acquisition/ absorption of subsidiary	-	-	-	2,410	-	2,410
Additions	49	16,549	-	-	10	16,608
Disposals	(7)	-	-	-	-	(7)
Impairment	-	-	(523)	-	-	(523)
30 June 2013	4,347	1,306,125	44,083	29,986	2,625	1,387,167
Accumulated Depreciation						
1 January 2012	(4,152)	(221,343)	-	(359)	(1,135)	(226,989)
Foreign exchange differences	(15)	-	-	-	-	(15)
Amortisation for the period	(82)	(30,955)	-	(300)	(5)	(31,343)
Disposals	52	-	-	-	-	52
30 June 2012	(4,197)	(252,297)	-	(660)	(1,141)	(258,294)
Foreign exchange differences	29	-	-	-	-	29
Amortisation for the period	(143)	(31,461)	-	(300)	(5)	(31,910)
Disposals	183	-	-	-	-	183

	CONSOLIDATED FIGURES					Total
	Software	Concession right	Goodwill	User license	Other	
31 December 2012	(4,129)	(283,758)	-	(960)	(1,146)	(289,993)
1 January 2013	(4,129)	(283,758)	-	(960)	(1,146)	(289,993)
Foreign exchange differences	3	-	-	-	-	3
Amortisation for the period	(56)	(31,475)	-	(300)	3	(31,834)
Disposals	2	-	-	-	-	2
30 June 2013	(4,186)	(315,233)	-	(1,261)	(1,149)	(321,829)
Net book value as of 31 December 2012	175	1,005,817	44,608	26,616	1,470	1,078,685
Net book value as of 30 June 2013	162	990,891	44,083	28,726	1,476	1,065,338

The increase of €2,410 thousand in the License is due to the consolidation of ANTOS HOLDINGS LTD its subsidiary ILIOSAR ANDRAVIDAS SA which were consolidated in Q1 2013 by BIOSAR PV PROJECT MANAGEMENT LTD with a participation cost of €2,202 thousand.

The impairment of goodwill by €523 thousand relates to DOAL SA, a subsidiary of HELECTOR SA, which was first consolidated in the 1st half of 2011 using the full method.

Additions to Concession Arrangements for the current period relating in their entirety to MOREAS SA include Additions from capitalised interest of €7,681 thousand (30.06.2012: €7,818 thousand).

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 as follows:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE		94.44	94.44	2010-2012*
2	AIFORIKI KOUNOU SA	GREECE		75.56	75.56	2010-2012*
3	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010-2012*
4	EOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010-2012*
5	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010-2012*
6	EOLIKI MOLAON LAKONIAS SA	GREECE		86.00	86.00	2010-2012*
7	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010-2012*
8	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010-2012*
9	EOLOS MAKEDONIAS SA	GREECE		86.00	86.00	2010-2012*
10	ALPHA EOLIKI MOLAON LAKONIA S.A.	GREECE		86.00	86.00	2010-2012*
11	AKTOR SA	GREECE	100.00		100.00	2010-2012*
12	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010-2012*
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		67.27	67.27	2010-2012*
14	AKTOR FM SA	GREECE		65.00	65.00	2010-2012*
15	ANDROMACHI SA	GREECE	100.00		100.00	2010-2012*
16	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010-2012*
17	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010-2012*
18	APOTEFROTIRAS SA	GREECE		66.11	66.11	2010-2012*
19	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010-2012*
20	ATTIKES DIADROMES SA	GREECE		47.42	47.42	2007-2012*
21	ATTIKI ODOS SA	GREECE		59.25	59.25	2010-2012*
22	VEAL SA	GREECE		47.22	47.22	2010-2012*
23	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010-2012*
24	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010-2012*
25	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010-2012*
26	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010-2012*
27	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2012*
28	DOAL SA	GREECE		94.44	94.44	2010-2012*
29	ELIANA MARITIME COMPANY	GREECE		99.80	99.80	2006-2012
30	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2009-2012*
31	GREEK NURSERIES SA	GREECE		50.00	50.00	2010-2012*
32	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010-2012*
33	HED - RENEWABLES	GREECE		86.00	86.00	2010-2012*
34	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010-2012*
35	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE		85.14	85.14	2010-2012
36	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010-2012*
37	HELECTOR SA	GREECE	80.00	14.44	94.44	2009-2012*
38	HELEKTOR CONSTRUCTIONS SA	GREECE		94.44	94.44	2010-2012*

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
39	ILIOSAR SA	GREECE		100.00	100.00	2010-2012
40	ILIOSAR ANDRAVIDAS SA	GREECE		100.00	100.00	2010-2012
41	KANTZA SA	GREECE	100.00		100.00	2010-2012*
42	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010-2012*
43	KASTOR SA	GREECE		100.00	100.00	2010-2012*
44	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010-2012
45	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010-2012
46	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2012
47	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2012
48	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2012
49	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010-2012*
50	LMN SA	GREECE		100.00	100.00	2010-2012*
51	MOREAS SA	GREECE		71.67	71.67	2011-2012*
52	MOREAS SEA SA	GREECE		86.67	86.67	2010-2012*
53	NEMO MARITIME COMPANY	GREECE		99.80	99.80	2006-2012
54	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010-2012*
55	OLKAS SA	GREECE		100.00	100.00	2011-2012*
56	P&P PARKING SA	GREECE		100.00	100.00	2010-2012*
57	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100.00		100.00	2010-2012*
58	PANTECHNIKI SA D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2012
59	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2012
60	PLO –KAT SA	GREECE		100.00	100.00	2010-2012*
61	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010-2012
62	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010-2012*
63	TOMI SA	GREECE		100.00	100.00	2008-2012*
64	AECO HOLDING LTD	CYPRUS	100.00		100.00	2008-2012
65	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2012
66	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011-2012
67	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2012
68	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2012
69	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA		100.00	100.00	-
70	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2009-2012
71	AKTOR QATAR WLL	QATAR		100.00	100.00	2011-2012
72	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00	100.00	2009-2012
73	AKTOR SUDAN LTD	CYPRUS		100.00	100.00	2011-2012
74	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
75	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
76	ANTOS HOLDINGS LTD	CYPRUS		100.00	100.00	-
77	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	-
78	BIOSAR AMERICA Inc	USA		100.00	100.00	-
79	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011-2012

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
80	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	-
81	BURG MACHINARY	BULGARIA		100.00	100.00	2008-2012
82	CAISSON SA	GREECE		85.00	85.00	2010-2012*
83	COPRI-AKTOR	ALBANIA		100.00	100.00	-
84	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2012
85	DINTORNI ESTABLISHMENT LTD	CYPRUS		100.00	100.00	-
86	DUBAI FUJAIRAH FREEWAY JV	UAE		100.00	100.00	-
87	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011-2012
88	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2012
89	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2012
90	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2012
91	HELECTOR CYPRUS LTD	CYPRUS		94.44	94.44	2005-2012
92	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2012
93	HERHOF GMBH	GERMANY		94.44	94.44	2005-2012
94	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2012
95	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2005-2012
96	INSCUT BUCURESTI SA	ROMANIA		100.00	100.00	1997-2012
97	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
98	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2012
99	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011-2012
100	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98.61	98.61	-
101	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
102	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2012
103	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010-2012*
104	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2012
105	PROMAS SA - PROJECT MANAGEMENT CONSULTANTS	GREECE	65.00		65.00	2010-2012*
106	REDS REAL ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010-2012*
107	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2012
108	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2012
109	SOLAR OLIVE SA	GREECE		100.00	100.00	2010-2012
110	STARTMART LMT	CYPRUS	100.00		100.00	2006-2012
111	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2012
112	VAMBA HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2012
113	YLECTOR DOOEL SKOPJE	FYROM		94.44	94.44	2010-2012

* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 & 2012, are marked with an asterisk (*). In accordance with the applicable law, financial years 2011 & 2012 should be considered as the definitive years for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance (note 23).

BIOSAR AMERICA Inc. with registered office in Delaware, USA, a company incorporated by AKTOR SA, was first incorporated in the current interim summary financial report. The company operates in photovoltaic projects.

In addition to the above, 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 30.06.12:

- LEVASHOVO WASTE MANAGEMENT PROJECT L.L.C (Incorporation-1st consolidation in the interim summary financial report of 30.09.2012)
- ILIOSAR SA (Acquisition - 1st consolidation in the annual consolidated financial statements of 31.12.2012)
- SOLAR OLIVE (Acquisition - 1st consolidation in the annual consolidated financial statements of 31.12.2012)
- AKTOR D.O.O. SARAJEVO (Incorporation - 1st consolidation in the annual consolidated financial statements of 31.12.2012)
- ANTOS HOLDINGS LTD (Acquisition - 1st consolidation in the interim summary financial report of 31.03.2013)
- ILIOSAR ANDRAVIDAS SA (Acquisition - 1st consolidation in the interim summary financial report of 31.03.2013)

While incorporated in the report of 31.03.2013, GAS COMPANY OF SUBURBS SA is not consolidated in this interim summary financial report as it was dissolved in Q2 2013 with no effect on the Group. Also, AKTOR INVESTEMENT LTD is no longer consolidated, as it was absorbed by GULF MILLENNIUM HOLDINGS LTD.

In addition to the above, the following companies are no longer consolidated in relation to the interim summary financial report as of 30.06.2012:

- a) ADEYP SA, ELLINIKI TECHNODOMIKI CONSULTANT ENGINEERS LTD, EXANTAS MARITIME and SYROS MARINES SA as they were dissolved in Q4 2012 with no significant effect on the Group;
- b) BIOSAR SA and D. KOUGIOUMTZOPOULOS SA, as their absorption by AKTOR SA was completed in Q4 2012;
- c) LOFOS PALLINI SA as its absorption by REDS SA was completed in Q4 2012;
- d) ILIAKI ADERES SA, due to its disposal to third parties in Q3 2012;
- e) LAMDA TECHNIKI SA –PANTECHNIKI SA & ASSOCIATES, due its dissolution in Q1 2013 with no significant effect on the Group.

7.b The companies of the Group consolidated using the equity method are as follows:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		20.08	20.08	2007-2012
2	ANEMODOMIKI SA	GREECE		43.00	43.00	2010-2012
3	ASTERION SA	GREECE	50.00		50.00	2010-2012
4	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2012*
5	BEPE KERATEAS SA	GREECE		35.00	35.00	2010-2012
6	GEFYRA SA	GREECE		22.02	22.02	2008-2012*
7	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010-2012*
8	PROJECT DYNAMIC CONSTRUCTION	GREECE		30.52	30.52	2010-2012
9	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2012
10	ENERMEL SA	GREECE		46.45	46.45	2010-2012*
11	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2010-2012
12	KINIGOS SA	GREECE		50.00	50.00	2010-2012
13	PEIRA SA	GREECE	50.00		50.00	2010-2012
14	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2012
15	CHELIDONA SA	GREECE		50.00	50.00	1998-2012
16	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	-
17	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010-2012*
18	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2012*
19	GREENWOOD BIOSAR LLC	USA		50.00	50.00	-
20	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010-2012
21	POLISPARK SA	GREECE		25.04	25.04	2010-2012
22	SALONICA PARK SA	GREECE		24.70	24.70	2010-2012
23	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2012

* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 & 2012, are marked with an asterisk (*). In accordance with the applicable law, financial years 2011 & 2012 should be considered as the definitive years for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance (note 23).

GREENWOOD BIOSAR LLC, with registered office in the USA, was included for the first time in the current interim summary financial reporting. This company was incorporated by BIOSAR AMERICA Inc., which participates in its share capital with 50%, with a participation cost of €443 thousand.

KINIGOS SA, a company with registered office in Greece and acquired by 50% by the subsidiary BIOSAR HOLDINGS LTD for €4,000 thousand, was not incorporated in the interim summary financial report of the respective period last year, i.e. as of 30.06.2012.

The result shown under Profit/ (loss) from associates seen in the Income Statement, which pertains to losses of €943 thousand for H1 2013, mainly arises from the losses of companies GREENWOOD BIOSAR LLC, ELPEDISON POWER SA and GEFYRA SA. The respective amount for H1 2012, which corresponds to profit of €64 thousand mainly arises from the profit of AEGEAN MOTORWAY 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	2010-2012
2	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010-2012*
3	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010-2012*
4	STRAKTOR SA	GREECE		50.00	50.00	2010-2012*
5	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	-
6	CARPATII AUTOSTRADA SA	ROMANIA		50.00	50.00	2009-2012
7	3G SA	GREECE		50.00	50.00	2010-2012*

* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 & 2012, are marked with an asterisk (*). In accordance with the applicable law, financial years 2011 & 2012 should be considered as the definitive years for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance (note 23).

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 31.03.2013 (indication IPP) nor in the respective period of the previous year, i.e. as of 30.06.2012 (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	2010-2012	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2012	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2012	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2012	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2012	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2012	0	0
7	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2012	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2012	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2012	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2010-2012	0	0
11	J./V AKTOR SA -PANTRAK KALOGRITSAS SA	GREECE	49.82	2010-2012	0	0
12	J./V AKTOR SA -PANTRAK KALOGRITSAS SA	GREECE	49.50	2010-2012	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2012	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2012	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2012	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2012	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2012	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2012	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2012	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2012	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2012	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2012	0	0
24	J/V AKTOR SA – TERNA SA – J&P AVAX SA	GREECE	11,11	2010-2012	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2012	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2012	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2012	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2012	0	0
29	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2012	0	0
30	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2012	0	0
31	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2012	0	0
32	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2012	0	0
33	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2012	0	0
34	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2012	0	0
35	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2012	0	0
36	J / V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2012	0	0
37	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2012	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2010-2012	0	0
39	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2012	0	0
40	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2012	0	0
41	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2012	0	0
42	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2012	0	0
43	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2012	0	0
44	J/V GEFYRA	GREECE	20.32	2008-2012	0	0
45	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2012	0	0
46	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2012	0	0
47	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2012	0	0
48	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2012	0	0
49	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2012	0	0
50	J/V AKTOR-TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2012	0	0
51	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
52	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2012	0	0
53	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2010-2012	0	0
54	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010-2012	0	0
55	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010-2012	0	0
56	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2010-2012	0	0
57	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2012	0	0
58	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2012	0	0
59	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2012	0	0
60	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2012	0	0
61	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2012	0	0
62	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2010-2012	0	0
63	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2012	0	0
64	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
65	JV QATAR	QATAR	40.00	-	0	0
66	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2012	0	0
67	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2012	0	0
68	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010-2012	0	0
69	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2012	0	0
70	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2012	0	0
71	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2012	0	0
72	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2012	0	0
73	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2012	0	0
74	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2012	0	0
75	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	75.00	2010-2012	0	0
76	J/V TOMI SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2010-2012	0	0
77	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2012	0	0
78	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010-2012	0	0
79	J/V TOMI SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2010-2012	0	0
80	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2012	0	0
81	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2012	0	0
82	JV TAGARADES LANDFILL	GREECE	30.00	2006-2012	0	0
83	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2012	0	0
84	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	100.00	2006-2012	0	0
85	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2012	0	0
86	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2010-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
87	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2012	0	0
88	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2012	0	0
89	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2012	0	0
90	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100.00	2005-2012	0	0
91	J/V HELECTOR– ARSI	GREECE	80.00	2010-2012	0	0
92	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2012	0	0
93	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2012	0	0
94	J/V BILFINGER BERGER - MESOGEIOS-HELECTOR	GREECE	29,00	2010-2012	0	0
95	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2012	0	0
96	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2012	0	0
97	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010-2012	0	0
98	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2012	0	0
99	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2010-2012	0	0
100	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56.00	2010-2012	0	0
101	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2012	0	0
102	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2012	0	0
103	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2012	0	0
104	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2012	0	0
105	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2012	0	0
106	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2012	0	0
107	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2005-2012	0	0
108	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2012	0	0
109	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2012	0	0
110	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2012	0	0
111	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2007-2012	0	0
112	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA ”- PANTECHNIKI-ALTE	GREECE	29.70	2010-2012	0	0
113	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2012	0	0
114	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2012	0	0
115	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2012	0	0
116	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2012	0	0
117	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2012	0	0
118	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2012	0	0
119	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2012	0	0
120	J./V AKTOR SA -PANTRAK	GREECE	80.00	2010-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
121	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2012	0	0
122	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2012	0	0
123	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2012	0	0
124	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2012	0	0
125	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2012	0	0
126	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2012	0	0
127	J/V TERNA - AKTOR	GREECE	50.00	2009-2012	0	0
128	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2012	0	0
129	J/V AKTOR - POLYECO	GREECE	52.00	2010-2012	0	0
130	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2012	0	0
131	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2012	0	0
132	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2012	0	0
133	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2012	0	0
134	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2012	0	0
135	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2012	0	0
136	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2012	0	0
137	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2012	0	0
138	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2012	0	0
139	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2012	0	0
140	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2012	0	0
141	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2012	0	0
142	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2012	0	0
143	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2012	0	0
144	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2012	0	0
145	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2012	0	0
146	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2012	0	0
147	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009-2012	0	0
148	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2012	0	0
149	J/V LMN SA -KARALIS	GREECE	95.00	2010-2012	0	0
150	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2012	0	0
151	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2012	0	0
152	J/V CONSTRUTEK SA –KASTOR SA	GREECE	30.00	2009-2012	0	0
153	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2012	0	0
154	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2012	0	0
155	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
156	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2012	0	0
157	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011-2012	0	0
158	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011-2012	0	0
159	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011-2012	0	0
160	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011-2012	0	0
161	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011-2012	0	0
162	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011-2012	0	0
163	J/V TOMI SA – AP.MARAGAKIS ERGA PRASINOU SA	GREECE	65.00	2011-2012	0	0
164	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011-2012	0	0
165	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2012	0	0
166	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012	0	0
167	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012	0	0
168	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012	0	0
169	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012	0	0
170	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2011-2012	0	0
171	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15,00	2012	0	0
172	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	0	0
173	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012	1	RPY
174	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	1	RPY
175	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012	1	RPY
176	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012	1	RPY
177	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012	1	RPY
178	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012	1	RPY
179	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012	1	RPY
180	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	-	1	RPY
181	J/V HELECTOR SA - KASTOR SA	GREECE	100.00	-	1	RPY
182	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	100.00	-	1	RPY
183	J/V TRIKAT SA - TOMI SA	GREECE	30.00	-	1	RPY
184	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	-	1	IPP
185	J/V AKTOR SA - TERNA SA	GREECE	50.00	-	1	IPP
186	J/V KASTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	100.00	-	1	IPP
187	J/V KASTOR SA - CONSTRUTEK SA	GREECE	50.00	-	1	IPP
188	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	-	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 €877 thousand on 30.06.2013 and at €834 thousand on 31.12.2012. The Group share in the results of said Joint Ventures appears in the ‘Profits/ (losses) from Joint Ventures in the Income Statement, and corresponds to profits of €10 for H1 2013, and profits of €396 thousand for H1 2012.

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 assets available for sale

All amounts in EUR thousand.

	<u>CONSOLIDATED FIGURES</u>	
	<u>30-Jun-13</u>	<u>31-Dec-12</u>
At period start	149,335	284,851
Additions new	21,552	-
Additions- increase in participation cost (Sales)	16 (493)	23 (93,605)
Adjustment of reclassification of reserves available for sale	466	(13,272)
Fair value adjustment: increase/(decrease)	(74,041)	(28,662)
At period end	96,834	149,335
Non-current assets	77,944	149,335
Current assets	18,890	-
	96,834	149,335

Financial assets available for sale include the following:

	<u>CONSOLIDATED FIGURES</u>	
	<u>30-Jun-13</u>	<u>31-Dec-12</u>
Listed securities:		
Shares – Greece (in EUR)	19,077	81
Shares – Abroad (in CAD)	72,925	144,437
Non-listed securities:		
Shares – Greece (in EUR)	4,832	4,816
	96,834	149,335

The parent company does not have any financial assets available for sale.

Additions mainly relate to shares acquired by the subsidiary ATTIKI ODOS in Q2 2013. The decrease seen in row Fair value adjustment: increase/(decrease) mainly relates (€71,513 thousand) to the shares held by the Group in ELDORADO GOLD CORPORATION and HELLAS GOLD SA. Part of the amount to result from a potential sale of the shares in HELLAS GOLD in the future and from the exercise of QATAR HOLDING’s right will repay part of the bond loan related to construction.

The fair value of non-listed securities is determined by discounting anticipated future cash flows, based on the market rate, and the required return on investments of similar risk. Where fair value cannot be reliably measured, financial assets available for sale are valued at the acquisition cost.

Maximum exposure to credit risk as of the reporting date is the value at which financial assets available for sale are shown.

9 Financial derivatives

Out of the amounts shown in the following table, the amount of €8,648 thousand under current assets comes from ATTIKI ODOS SA. Under long-term liabilities, the amount of €121,964 thousand (31.12.2012: €145,826 thousand) corresponds to MOREAS SA, and the amount of €1,304 thousand (31.12.2012: €1,644 thousand) corresponds to HELECTOR–CYBARGO, the amount of €259 thousand (31.12.2012: €404 thousand) corresponds to ATTIKI ODOS SA, and the amount of €104 thousand corresponds to YIALOU EMPORIKI SA.

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	30-Jun-13	31-Dec-12
Current assets		
Warrants	8,648	-
Total	8,648	-
Long-term liabilities		
Interest rate swaps for cash flow hedging	123,631	147,874
Total	123,631	147,874

	CONSOLIDATED FIGURES	
	30-Jun-13	31-Dec-12
Details of interest rate swaps		
Nominal value of interest rate swaps	426,425	403,423
Nominal value of interest rate caps	-	16,751
Fixed Rate	1.73%-4.9%	2.01%-4.9%
Floating rate	Euribor	Euribor

The fair value of the derivative used to hedge cash flow changes is posted under non-current assets/ long-term liabilities, 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 €778 thousand for H1 2013 and loss of €80 thousand for H1 2012 (note 19). Earnings or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 30 June 2013 will be recognised through profit and loss upon the repayment of loans.

10 Receivables

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
Trade		447,480	465,254	45	280
Trade receivables – Related parties	24	16,142	15,446	1,372	1,846
Less: Provision for impairment of receivables		(21,332)	(21,335)	-	-
Trade Receivables - Net		442,290	459,365	1,416	2,126
Amounts due from customers for contract work		155,973	145,713	-	-
Income tax prepayment		875	718	-	-
Loans to related parties	24	21,041	20,838	175	156
Prepayments for operating leases		27,420	28,767	-	-
Time deposits over 3 months		304,152	101,100	-	-
Other receivables		433,727	434,241	1,134	1,394
Other receivables -Related parties	24	12,699	13,125	4,345	4,345
Less: Other receivable impairment provisions		(11,469)	(11,381)	-	-
Total		1,386,708	1,192,486	7,070	8,020
Non-current assets		91,514	96,715	24	24
Current assets		1,295,194	1,095,771	7,046	7,996
		1,386,708	1,192,486	7,070	8,020

The account “Other Receivables” is analysed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
Receivables from joint ventures	135,737	144,737	-	-
Sundry debtors	132,174	127,979	42	295
Greek State (taxes deducted & prepaid) & Insurance organizations	71,607	73,503	1,092	1,057
Income for the financial year receivable	13,252	7,102	-	-
Prepaid expenses	17,232	16,628	-	42
Prepayments to suppliers/creditors	51,013	47,452	-	-
Cheques (postdated) receivable	12,713	16,840	-	-
	433,727	434,241	1,134	1,394

“Sundry debtors” both on 30.06.2013 and on 31.12.2012 includes the amount of €33.9 million which corresponds to receivables of THERMAIKI ODOS SA from the Greek State, in proportion to the Group’s stake of 50% (note 26.4).

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

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2012	29,810	67
Provision for impairment of receivables	1,151	-
Receivables written off during the period as uncollectible	(67)	(67)
Unused provisions reversed	(2,558)	-
Foreign exchange differences	(32)	-
Balance as of 30 June 2012	28,304	-
Provision for impairment of receivables	1,723	-

	<u>CONSOLIDATED FIGURES</u>	<u>COMPANY FIGURES</u>
Receivables written off during the period as uncollectible	(9,661)	-
Unused provisions reversed	934	-
Foreign exchange differences	35	-
Balance as of 31 December 2012	21,335	-
Foreign exchange differences	3	-
Balance as of 30 June 2013	21,332	-

The change to provision for impairment of other receivables is shown in the following table:

	<u>CONSOLIDATED FIGURES</u>	<u>COMPANY FIGURES</u>
Balance as of 1 January 2012	5,526	-
Balance as of 30 June 2012	5,526	-
Provision for impairment of receivables	8,596	-
Receivables written off during the period as uncollectible	(2,741)	-
Balance as of 31 December 2012	11,381	-
Provision for impairment of receivables	88	-
Balance as of 30 June 2013	11,469	-

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

Receivables are analysed in the following currencies:

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>30-Jun-13</u>	<u>31-Dec-12</u>	<u>30-Jun-13</u>	<u>31-Dec-12</u>
EUR	1,171,722	964,682	7,070	8,020
KUWAIT DINAR (KWD)	46,352	45,602	-	-
US DOLLAR (\$)	43,629	56,239	-	-
ROMANIA NEW LEU (RON)	25,050	24,257	-	-
BRITISH POUND (£)	-	258	-	-
SERBIAN DINAR (RSD)	9,537	8,548	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	15,545	14,531	-	-
QATAR RIYAL (QAR)	67,289	58,110	-	-
OMAN RIYAL (OMR)	28	37	-	-
BULGARIAN LEV (BGN)	5,289	5,897	-	-
ALBANIAN LEK (ALL)	1,424	13,982	-	-
RUSSIAN RUBLE (RUB)	131	28	-	-
TURKISH LIRA (TRY)	217	314	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	4	-	-	-
FYROM DINAR (MKD)	491	-	-	-
	1,386,708	1,192,486	7,070	8,020

11 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	30-Jun-13	31-Dec-12
Listed securities - bonds		
EIB bond at 4.375%, maturity on 15.04.13	-	41,339
EIB bond at 3.625%, maturity on 15.10.13	90,979	92,224
EIB bond at 2.125%, maturity on 15.01.2014	24,797	25,129
Total	115,776	158,691

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

	CONSOLIDATED FIGURES	
	30-Jun-13	31-Dec-12
At period start	158,691	182,607
Additions	-	75,874
(Maturities)	(41,083)	(94,975)
(premium amortisation)	(1,832)	(4,815)
At period end	115,776	158,691
Non-current assets	-	25,129
Current assets	115,776	133,563
Total	115,776	158,691

The amortisation of the bond premium of €1,832 thousand (31.12.2012: €4,815 thousand) has been recognised in the Income Statement for the period, row Financial income/ expenses –net.

On 30.06.2013 the fair value of bonds was €115,998 thousand, and on 31.12.2012 it was €159,269 thousand. The maximum exposure to credit risk on 30.06.2013 corresponds to the carrying value of such financial assets.

The currency of financial assets held to maturity is the euro.

The parent Company has no financial assets held to maturity.

12 Committed deposits

The Group's Committed Deposits stood at €70,201 thousand and €81,828 thousand on 30.06.2013 and 31.12.2012 respectively. The largest part comes from ATTIKI ODOS SA to the amount of €37,900 thousand (31.12.2012: €37,515 thousand), and from AKTOR SA to the amount of €13,233 thousand (31.12.2012: €12,609 thousand).

Committed deposits in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) correspond to accounts serving short-term instalments of long-term loans or reserve accounts. It should be noted that the balance of accounts serving short-term instalments is used to repay subsequent amortisation loan instalments. It may also represent cash deposits as collateral for credit facilities (e.g. letters of guarantee).

13 Cash and cash equivalents

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
Cash in hand	2,560	3,999	-	2
Sight deposits	220,568	228,896	2,040	764
Time deposits	365,082	473,939	-	-
Total	588,210	706,835	2,040	766

The balance of Time deposits at a consolidated level corresponds primarily to ATTIKI ODOS SA by €238,530 thousand (31.12.12: € 453,226 thousand) and the remaining amount corresponds to several 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-13	31-Dec-12	30-Jun-13	31-Dec-12
EUR	531,214	686,920	2,040	766
KUWAIT DINAR (KWD)	18	30	-	-
BAHREIN DINAR (BHD)	175	184	-	-
US DOLLAR (\$)	10,068	733	-	-
ROMANIA NEW LEU (RON)	6,324	7,487	-	-
SERBIAN DINAR (RSD)	-	165	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	1,381	2,087	-	-
QATAR RIYAL (QAR)	36,062	6,554	-	-
OMAN RIYAL (OMR)	7	2,055	-	-
BULGARIAN LEV (BGN)	153	269	-	-
ALBANIAN LEK (ALL)	143	134	-	-
RUSSIAN RUBLE (RUB)	150	22	-	-
TURKISH LIRA (TRY)	1,699	195	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	767	-	-	-
FYROM DINAR (MKD)	48	-	-	-
	588,210	706,835	2,040	766

14 Other reserves

All amounts in EUR thousand.

CONSOLIDATED FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX difference s reserves	Cash Flow hedging reserves	Actuarial profits /(losses) reserves	Other reserves	Total
1 January 2012*	42,522	98,299	73,164	56,536	366	(87,958)	(492)	39,298	221,734
Foreign exchange differences	-	-	-	-	1,757	-	-	-	1,757
Transfer from retained earnings	867	7,757	52,915	-	-	-	-	-	61,539
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(29,853)	-	(25,014)	-	-	(54,867)

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Actuarial profits/(losses) reserves	Other reserves	Total
Actuarial profit/(loss)	-	-	-	-	-	-	(376)	-	(376)
Effect of participation change in subsidiaries	271	370	(255)	-	(817)	(100)	-	-	(532)
Adjustment of reclassification of reserves available for sale	-	-	-	(5,582)	-	-	-	-	(5,582)
30 June 2012*	43,659	106,426	125,824	21,101	1,306	(113,072)	(868)	39,298	223,673
Foreign exchange differences	-	-	-	-	(4,214)	-	-	-	(4,214)
Transfer from retained earnings	1,266	120	-	-	-	-	-	-	1,386
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	1,191	-	1,776	-	-	2,967
Reclassification adjustment of cash flow hedge reserve	-	-	-	(7,690)	-	-	-	-	(7,690)
Actuarial profit/(loss)	-	-	-	-	-	-	(376)	-	(376)
31 December 2012*	44,925	106,546	125,824	14,602	(2,908)	(111,296)	(1,244)	39,298	215,746
1 January 2013	44,925	106,546	125,824	14,602	(2,908)	(111,296)	(1,244)	39,298	215,746
Foreign exchange differences	-	-	-	-	(932)	-	-	-	(932)
Transfer from retained earnings	92	-	-	-	-	-	-	-	92
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(71,580)	-	22,647	-	-	(48,933)
Adjustment of reclassification of reserves available for sale	-	-	-	466	-	-	-	-	466
Actuarial profit/(loss)	-	-	-	-	-	-	93	-	93
30 June 2013	45,016	106,546	125,824	(56,512)	(3,840)	(88,650)	(1,150)	39,298	166,532

Out of the increase of €22,647 thousand seen in the Cash flow hedging reserves for H1 2013, the amount of €4,060 thousand is due to Group associates. Group associates had no contribution to the increase of €7,114 thousand seen in the Reserves available for sale. In H1 2012, associates contributed to the decrease of €25,014 thousand in Cash flow hedge reserves with €15,320 thousand.

COMPANY FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	FX differences reserves	Actuarial profits/(losses) reserves	Other reserves	Total
1 January 2012*	18,114	30,691	50,394	1	(25)	3,910	103,084
Actuarial profit/(loss)	-	-	-	-	(3)	-	3
30 June 2012*	18,114	30,691	50,394	1	(29)	3,910	103,081
Foreign exchange differences	-	-	-	(1)	-	-	(1)
Actuarial profit/(loss)	-	-	-	-	(3)	-	3
31 December 2012*	18,114	30,691	50,394	-	(31)	3,910	103,077
1 January 2013	18,114	30,691	50,394	-	(31)	3,910	103,077
Actuarial profit/(loss)	-	-	-	-	2	-	2
30 June 2013	18,114	30,691	50,394	-	(29)	3,910	103,080

* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 25).

15 Borrowings

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
Long-term borrowings				
Bank borrowing	547,824	567,137	-	-
Financial leases	1,216	1,494	-	-
Bond loans	672,652	634,998	49,934	137,193
From related parties	-	-	30,500	24,400
Total long-term borrowings	1,221,691	1,203,629	80,434	161,593
Short-term borrowing				
Bank overdrafts	4,193	1,601	-	-
Bank borrowing	199,053	216,931	75,000	75,000
Bond loans	328,711	333,750	102,168	14,721
Financial leases	553	545	-	-
Total short-term borrowings	532,511	552,827	177,168	89,721
Total borrowings	1,754,202	1,756,456	257,602	251,314

During the current period, AKTOR SA concluded the refinancing of short-term borrowings of approximately €99 million under a long-term syndicated bond loan. Collaterals have been provided for this loan (e.g. 5% participation in HELLAS GOLD SA), and prepayment commitments have been made in case of collection of receivables (e.g. concession projects, claims related to projects carried out in the Middle East, and from the amount to result from the exercise of QATAR HOLDING's right).

YIALOU EMPORIKI & TOURISTIKI SA refinanced over a long-term horizon an existing bond loan of €24.8 million. Therefore, the change seen in the Bond Loan row under short-term borrowings mainly corresponds to the above refinancing of bond loans and their transfer from short-term to long-term borrowings.

The change seen in the Bond Loan row under short-term borrowings in relation to the statements of ELLAKTOR mainly corresponds to the transfer of bond loans from long-term to short-term, as these mature within one year from the reporting date (30.06.2013). The Group is currently at an advanced stage of negotiations with creditor banks to refinance the total bank borrowings of ELLAKTOR and AKTOR CONCESSIONS, expected to be completed in the near future.

Total borrowings include amounts from unsecured non-recourse debt to the parent of €1,004.2 million in total, of concession companies, and in particular €489.5 million of ATTIKI ODOS SA, €504.1 million of MOREAS SA, and €10.7 million of THERMAIKI ODOS SA.

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

CONSOLIDATED FIGURES

	FIXED	FLOATING RATE		Total
	INTEREST RATE	up to 6 months	6 – 12 months	
31 December 2012				
Total borrowings	718,458	745,544	10,070	1,474,072
Effect of interest rate swaps	282,384	-	-	282,384
	1,000,842	745,544	10,070	1,756,456
30 June 2013				
Total borrowings	592,064	748,379	510	1,340,954
Effect of interest rate swaps	413,248	-	-	413,248
	1,005,312	748,379	510	1,754,202

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2012			
Total borrowings	74,185	177,129	251,314
	74,185	177,129	251,314
30 June 2013			
Total borrowings	80,434	177,168	257,602
	80,434	177,168	257,602

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
Between 1 and 2 years	241,275	195,036	74,334	87,408
2 to 5 years	388,140	416,563	-	74,185
Over 5 years	592,277	592,030	6,100	-
	1,221,691	1,203,629	80,434	161,593

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
EUR	1,744,188	1,751,449	257,602	251,314
KUWAIT DINAR (KWD)	302	234	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	1,680	1,826	-	-
QATAR RIYAL (QAR)	8,005	2,947	-	-
RUSSIAN RUBLE (RUB)	27	-	-	-
	1,754,202	1,756,456	257,602	251,314

In addition, on 30.06.2013, ELLAKTOR had issued company guarantees for €83.8 million (31.12.2012: €110 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 borrowings 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-13	31-Dec-12
Financial lease commitments – minimum lease payments		
under 1 year	593	593
1-5 years	1,266	1,563
Total	1,860	2,156
Less: Future financial debits of financial leases	(91)	(117)
Present value of financial lease commitments	1,768	2,039

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES	
	30-Jun-13	31-Dec-12
under 1 year	553	545
1-5 years	1,216	1,494
Total	1,768	2,039

The parent company has no financial lease liabilities.

16 Suppliers and other liabilities

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
Trade payables	244,019	257,668	30	370
Accrued expenses	21,575	19,579	455	143
Social security and other taxes	19,838	23,584	686	387
Amounts due to customers for contract work	53,218	60,948	-	-
Prepayments for operating leases	1,357	1,682	-	-
Other liabilities	495,204	473,577	1,025	1,143
Total liabilities – Related parties	5,732	3,518	1,800	1,167
Total	840,942	840,558	3,996	3,209
Long-term	18,913	25,016	1,485	866
Short-term	822,029	815,542	2,511	2,343
Total	840,942	840,558	3,996	3,209

The account “Other Liabilities” is analysed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
Sundry creditors	132,119	151,751	573	774
Advances from customers	233,461	172,623	-	-
Liabilities to contractors	63,952	76,417	350	261
Payables to Joint Ventures	46,126	56,799	-	-
Beneficiaries of fees for services provided and Employee fees payable	19,545	15,989	102	108
	495,204	473,577	1,025	1,143

Total payables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
EUR	601,508	605,795	3,996	3,209
KUWAIT DINAR (KWD)	30,321	30,576	-	-
BAHREIN DINAR (BHD)	192	176	-	-
US DOLLAR (\$)	49,205	72,983	-	-
ROMANIA NEW LEU (RON)	23,080	31,655	-	-
BRITISH POUND (£)	1	1	-	-
SERBIAN DINAR (RSD)	14,148	14,592	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	29,412	33,859	-	-
QATAR RIYAL (QAR)	71,293	34,771	-	-
OMAN RIYAL (OMR)	207	236	-	-
BULGARIAN LEV (BGN)	9,323	8,185	-	-
ALBANIAN LEK (ALL)	7,987	7,721	-	-
RUSSIAN RUBLE (RUB)	198	8	-	-
TURKISH LIRA (TRY)	1,059	-	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	871	-	-	-
FYROM DINAR (MKD)	2,136	-	-	-
	840,942	840,558	3,996	3,209

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

17 Expenses per category

All amounts in EUR thousand.

CONSOLIDATED FIGURES

	Note	1-Jan to 30-Jun-13				1-Jan to 30-Jun-12			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		63,153	634	9,651	73,438	69,921	695	9,730	80,346
Inventories used		171,952	-	45	171,997	196,624	1	110	196,734
Depreciation of tangible assets		18,370	18	1,062	19,450	18,395	33	1,890	20,319
Depreciation of intangible assets	6	31,807	-	27	31,834	31,285	-	57	31,343
Depreciation of investment properties		573	-	223	796	507	-	154	660
Repair and maintenance expenses of tangible assets		7,942	7	175	8,124	10,509	74	440	11,023
Operating lease rents		7,698	259	647	8,604	5,744	80	1,466	7,290
Third party fees		152,975	1,081	7,752	161,808	167,162	1,146	8,119	176,427
Other		38,430	813	4,520	43,763	19,074	1,131	5,888	26,093
Total		492,900	2,812	24,100	519,813	519,222	3,160	27,853	550,235

COMPANY FIGURES

	1-Jan to 30-Jun-13		1-Jan to 30-Jun-12	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	347	347	272	272
Depreciation of tangible assets	55	55	97	97
Depreciation of investment properties	484	484	484	484
Repair and maintenance expenses of tangible assets	1	1	1	1
Third party fees	693	693	579	579
Other	1,078	1,078	634	634
Total	2,659	2,659	2,068	2,068

18 Other operating income/ expenses

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Jun-13	1-Jan to 30-Jun-12*	1-Jan to 30-Jun-13	1-Jan to 30-Jun-12*
Income / (expenses) from participations & securities (apart from dividends)	1,122	1,066	-	-
Profits/(losses) from the sale of financial assets categorized as available for sale	(466)	10,970	-	-
Profit /(loss) from the disposal of subsidiaries	(6)	(140)	-	-
Profit /(loss) from the disposal of Associates	-	(383)	-	-
Profit/ (losses) from the sale of PPE	(2)	1,856	-	3
Amortisation of grants received	1,895	1,865	-	-
Goodwill Impairment	(523)	-	-	-
Rents	2,715	4,377	908	1,297
Impairment provisions and disposals	(2,838)	-	-	-
Special levy on the turnover of RES companies (Law 4093/2012) (-)	(3,558)	-	-	-
Other profit/ (losses)	(1,262)	(441)	(914)	20
Total	(2,923)	19,170	(6)	1,320

19 Financial income/ (expenses) - net

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Jun-13	30-Jun-12	1-Jan to 30-Jun-13	30-Jun-12
Interest expenses				
- Bank borrowings	(46,550)	(48,459)	(7,081)	(7,042)
- Financial Leases	26	(5)	-	-
	(46,576)	(48,465)	(7,081)	(7,042)
Interest income	20,662	19,188	3	5
Net interest (expenses)/ income	(25,914)	(29,277)	(7,078)	(7,037)
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(2,170)	(2,288)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	6	(309)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	778	(80)	-	-
Financial income/ (expenses) - net	(27,300)	(31,955)	(7,078)	(7,037)

20 Income tax

On 23.01.2013 the new tax law 4110/23.01.2013 was passed. The most important changes are that according to the new law, the income tax rate for legal entities will be 26% for FY 2013 and thereafter, and that the withheld tax on dividends approved after 1 January 2014 will be 10%. The negative effect from the recalculation of deferred taxes for the Group and the Company on the income tax of the Income statement is shown in the following table.

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Jun-13	30-Jun-12	1-Jan to 30-Jun-13	30-Jun-12
Tax for the year	19,497	6,521	-	-
Deferred tax due to change in tax rate from 20% to 26%	24,893	-	149	-
Deferred tax	(6,685)	7,199	29	64
Total	37,704	13,719	178	64

Except for the charge to Deferred tax of the Income statement of an amount of €24,893 thousand, the change of the tax rate had a positive effect on Other Comprehensive Income /(Expenses) of the period by €8,277 thousand. Therefore, the overall effect of the change in the tax rate on Total Comprehensive Income / (expenses) for the period amounted to a loss of €16,616 thousand for the Group and €149 thousand for the company.

21 Earnings per share

All amounts in thousand EUR, except earnings per share.

	CONSOLIDATED FIGURES			
	01.01- 30.06.13	01.01- 30.06.12	01.04- 30.06.13	01.04- 30.06.12
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(18,591)	9,736	(1,344)	7,367
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.1078)	0.0565	(0.0078)	0.0427
	COMPANY FIGURES			
	01.01- 30.06.13	01.01- 30.06.12	01.04- 30.06.13	01.04- 30.06.12
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(8,416)	(7,831)	(4,407)	(4180)
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.0488)	(0.0454)	(0.0256)	(0.0242)

22 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 27.06.2013 decided to not distribute dividend for FY 2012. No dividends were distributed for 2011, whereas for 2010, a dividend of €5,310,039.39 was distributed, i.e. €0.03 per share. 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.

23 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) Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited are required to obtain an "Annual Certificate" under Article 82(5) of Law 2238/1994. This "Annual Certificate" is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a "Tax Compliance Report" and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically. The "Tax Compliance Report" must be submitted to the Ministry of Finance no later than the tenth day of the seventh month after financial year end. The Ministry of Finance will choose a sample of certain companies representing at least 9% of all companies submitting a "Tax Compliance Report" to be re-audited by the competent auditing services of the Ministry. The audit must be completed no later than eighteen months from the date of submission of the "Tax Compliance Report" to the Ministry of Finance.

The unaudited years for the consolidated Group companies are shown in Note 7. The Group's tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The provisions formed by the Group and the parent company for unaudited years stand at €2,289 thousand and €519 thousand respectively. ELLAKTOR, the parent company, has not been tax audited for financial year 2010. It has been audited for years 2011 and 2012 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial

statements for 2011 and 2012. The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for financial years 2011 and 2012, are marked with an asterisk (*) in Note 7, in the column of unaudited years. In accordance with the applicable law, financial years 2011 and 2012 should be considered as the definitive years for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance.

(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.

24 Transactions with related parties

All amounts in EUR thousand.

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	
	1-Jan-13		1-Jan-13	
	30-Jun-13	30-Jun-12	30-Jun-13	30-Jun-12
a) Sales of goods and services	28,017	20,389	1,300	1,964
Sales to subsidiaries	-	-	1,300	1,919
Sales to associates	1,021	769	-	-
Sales to related parties	26,996	19,620	-	44
b) Purchases of goods and services	9,236	17,311	915	355
Purchases from subsidiaries	-	-	915	355
Purchases from associates	6	-	-	-
Purchases from related parties	9,230	17,311	-	-
c) Income from dividends	-	-	1,506	18
d) Key management compensation	1,806	2,347	487	357

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-13		31-Dec-12	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
a) Receivables	49,882	49,409	5,891	6,346
Receivables from subsidiaries	-	-	5,762	6,219
Receivables from associates	4,495	5,633	1	1
Receivables from affiliates	45,387	43,777	128	126
b) Liabilities	5,732	3,518	32,300	25,567
Payables to subsidiaries	-	-	32,300	25,567
Payables to associates	1,646	1,580	-	-
Payables to affiliates	4,086	1,937	-	-
c) Payables to key management	25	64	-	-

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

25 Adjustments and reclassifications of funds

A. Employee retirement compensation liabilities

Due to the amendment of IAS 19 with regard the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (elimination of the corridor approach), the Group and the Company have adjusted the Statement of Financial Position, the Income Statement and Comprehensive Income Statement for previous years as follows:

Statement of Financial Position of 2012

	Notes	CONSOLIDATED FIGURES			COMPANY FIGURES		
		31/12/2012- Published data	Adjustment due to amendment to IAS 19	31/12/2012- Adjusted data	31/12/2012- Published data	Adjustment due to amendment to IAS 19	31/12/2012- Adjusted data
ASSETS							
Deferred tax assets		41,979	361	42,341	-	-	-
			361			-	
EQUITY AND LIABILITIES							
Other reserves	14	216,989	(1,244)	215,746	103,109	(31)	103,077
Profit/ (loss) carried forward		71,064	125	71,189	5,537	2	5,539
Non controlling interests		288,020	(327)	287,693	-	-	-
Deferred tax liabilities		-	-	-	496	(7)	488
Retirement benefit obligations		7,600	1,807	9,407	109	36	145
			361			-	

Income statement H1 2012

Administrative expenses	17	(27,937)	83	(27,853)	(2,070)	1	(2,068)
Income tax	20	(13,703)	(17)	(13,719)	(64)	-	(64)
Earnings/ (losses) for the period attributable to:							
Equity holders of the Parent Company		9,674	62	9,736	(7,832)	1	(7,831)
Non controlling interests		10,456	4	10,460	-	-	-
Profit/ (loss) after taxes per share - basic (in €)	21	0.0561	0.0004	0.0565	(0.0454)	-	(0.0454)

Statement of Comprehensive Income H1 2012

Actuarial profit/(loss)		-	(643)	(643)	-	(4)	(4)
Deferred taxes on actuarial gains / (losses)		-	129	129	-	1	1
Actuarial gains / (losses) net of taxes		-	(515)	(515)	-	3	3
Total Comprehensive Income/ (Expenses) for the period attributable to:							
Equity holders of the Parent Company		(49,045)	(313)	(49,358)	(7,833)	(1)	(7,834)
Non controlling interests		5,697	(135)	5,562	-	-	-

Income statement Q2 2012

		CONSOLIDATED FIGURES			COMPANY FIGURES		
		30/6/2012- Published information	Adjustment due to amendment to IAS 19	30/6/2012- Adjusted information	30/6/2012- Published information	Adjustment due to amendment to IAS 19	30/6/2012- Adjusted information
Administrative expenses	17	(15,819)	42	(15,778)	(1,290)	1	(1,290)
Income tax	20	(7,843)	(8)	(7,852)	(38)	-	(38)
Earnings/ (losses) for the period attributable to:							
Equity holders of the Parent Company		7,336	31	7,367	(4,180)	1	(4,180)
Non controlling interests		5,607	2	5,609	-	-	-
Profit/ (loss) after taxes per share - basic (in €)	21	0.0425	0,0002	0.0427	(0.0242)	-	(0.0242)

Statement of Comprehensive Income Q2 2012

Actuarial profit/(loss)	-	(322)	(322)	-	(2)	(2)	
Deferred taxes on actuarial gains / (losses)	-	64	64	-	-	-	
Actuarial gains / (losses) net of taxes	-	(257)	(257)	-	(2)	(2)	
Total Comprehensive Income/ (Expenses) for the period attributable to:							
Equity holders of the Parent Company		(28,875)	(157)	(29,032)	(4,180)	(1)	(4,182)
Non controlling interests		2,090	(67)	2,022	-	-	-

Statement of Financial Position of 2011

	Notes	CONSOLIDATED FIGURES			COMPANY FIGURES		
		1/1/2012- Published data	Adjustment due to amendment to IAS 19	1/1/2012- Adjusted data	1/1/2012- Published data	Adjustment due to amendment to IAS 19	1/1/2012- Adjusted data
ASSETS							
Deferred tax assets		34,091	137	34,228	-	-	-
			137			-	
EQUITY AND LIABILITIES							
Other reserves	14	222,226	(492)	221,734	103,109	(25)	103,084
Non controlling interests		261,657	(57)	261,600	-	-	-
Deferred tax liabilities		-	-	-	397	(6)	391
Retirement benefit obligations		7,640	687	8,327	98	32	130
			137			-	

B. Other reclassifications

In Cash flows for the comparative period 01.01.2012-30.06.2012, row Committed deposits shows a change in H1 of €-1,066 thousand, and Cash and cash equivalents at period start have been decreased by €47,943 thousand.

26 Other notes

1. No liens exist on tangible fixed assets.
2. The number of employees on 30.06.2013 was 15 persons for the Company and 4,608 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2012 were 15 and 3,942.
3. Provisions formed in relation to the unaudited years stand at €2,289 thousand for the Group, and at €59 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at €164,636 thousand.
4. The decision of the Arbitration Court 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”, was published on 26 July 2010, 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 30 June 2013 is posted under “Other receivables”.
5. On 26.03.2013, after the Eurogroup meeting, the adjustment programme for Cyprus as agreed with the Cypriot authorities was announced. This programme aims at ensuring the viability of the financial sector in Cyprus and restoring the country’s sustainable development and healthy finances for the years to come. The adjustment programme includes the participation of depositors keeping non-guaranteed deposits (over €100 thousand) with Laiki Bank and the Bank of Cyprus. Therefore, resulted for the Group write-off of bank deposits amount of € 472 thousand at Laiki Bank and block of bank deposits amount of € 1,084 thousand at Bank of Cyprus.
6. On 04.19.2013, AKTOR SA, Alpha Bank and Piraeus Bank, signed a Memorandum of Understanding, which includes in summary the following:
 - (a) the acquisition by AKTOR of shares representing 80% of the share capital of company AEGEK CONSTRUCTION SA, having first converted them into preferred shares without voting right at a price of €1,
 - (b) the acquisition by AKTOR of shares representing 4.992% of the share capital of listed company AEGEK SA for € 200,000 and
 - (c) the assumption by AKTOR of the provision of consultancy services to AEGEK CONSTRUCTION for ongoing projects, aiming at their smooth, timely and unhindered completion.The transaction was completed with the signing of the final transfer of preference shares on 31.7.2013.

27 Post balance sheet events

1. On 22.4.2013, subsidiary PANTECHNIKI SA (former EFA TECHNIKI SA) commenced the break-up procedures for the “NATURAL GAS APPLICATIONS” segment, according to the beneficial provisions of Legislative Decree 1297/1972, with the purpose of incorporating a new societe anonyme, and based on the segment transformation balance sheet dated 31.12.2012. On 31.7.2013, the Extraordinary General Meeting of PANTECHNIKI SA approved the relevant actions of the above transformation, and the division break-up agreement No. 23538 was signed on 1.8.2013 and submitted for approval and registration with the Athens Register of Commerce.
2. The General Meeting of ATTIKI ODOS SA held on 22.7.2013 decided to distribute previously formed, untaxed reserves of €108,550 thousand.

E. Figures and Information for the period from 1 January to 30 June 2013

ELLAKTOR		ELLAKTOR SA																																			
General Register of Commerce No: 251501000 (SA Reg.No. 874/06/B/86/16) 25 ERMOU STR. - 145 64 KIFISSIA																																					
FIGURES AND INFORMATION FOR THE PERIOD from 1 JANUARY 2013 to 30 JUNE 2013 (in accordance with Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission)																																					
The following details and information, as these arise from the financial statements, aim at providing general information about the financial standing and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we strongly recommend that before proceeding to any investment or other transaction with the issuer readers should visit the issuer's website, where the financial statements and the legal auditor's audit report, if so required, are available.																																					
Website: www.ellaktor.com		STATEMENT OF FINANCIAL POSITION (amounts in ,000 EUR)																																			
Date of approval by the Board of Directors of the financial statements: 29 August 2013		CONSOLIDATED FIGURES																																			
Statutory auditor: Despina Marinou (SOEL Reg.No. 17681)		30/06/2013		31/12/2012																																	
Audit firm: PricewaterhouseCoopers SA		30/06/2013		31/12/2012																																	
Type of auditor's report: Unqualified opinion																																					
CASH FLOW STATEMENT (amounts in ,000 EUR)																																					
CONSOLIDATED FIGURES																																					
COMPANY FIGURES																																					
01/01-30/06/2013																																					
01/01-30/06/2012																																					
01/01-30/06/2013																																					
01/01-30/06/2012																																					
Operating activities																																					
Profit/ (loss) before taxes	21.465	33.916	(8.238)	(7.767)																																	
<i>Plus/ less adjustments for:</i>																																					
Depreciation and amortisation	50.185	50.458	540	582																																	
Goodwill impairment	523	-	-	-																																	
Provisions	1.906	643	6	(5)																																	
Currency translation differences	(690)	2.143	-	(1)																																	
Results (income, expenses, gains and losses) from investing activities	(17.571)	(31.869)	(215)	(25)																																	
Debit interest and related expenses	46.576	48.465	7.081	7.042																																	
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>																																					
Decrease/ (increase) of inventory	14.292	1.169	-	-																																	
Decrease/ (increase) of receivables	14.548	(118.454)	969	(394)																																	
(Decrease)/ increase of liabilities (except banks)	12.206	77.230	605	104																																	
Less:																																					
Debit interest and related expenses paid	(51.684)	(52.914)	(6.711)	(7.721)																																	
Taxes paid	(7.317)	(7.374)	-	-																																	
Total Cash Inflows/(Outflows) from Operating Activities (a)	84.438	3.411	(5.962)	(8.186)																																	
Investing activities																																					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	4.553	54.156	90	(23)																																	
(Placements)/ Collections of time deposits over 3 months	(203.052)	-	-	-																																	
Purchase of PPE, intangible assets & investment properties	(37.633)	(64.172)	-	(1)																																	
Sales of PPE, intangible assets & investment properties	6.613	3.520	-	5																																	
Interest received	18.842	17.885	3	5																																	
Loans (granted to)/ repaid by related parties	(14)	367	(19)	(58)																																	
Dividends received	1.129	1.221	1.129	-																																	
Committed deposits	11.628	(1.066)	-	-																																	
Total inflows/(outflows) from investing activities (b)	(197.935)	11.910	1.203	(72)																																	
Financing activities																																					
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests	(288)	(10.412)	-	-																																	
Proceeds from borrowings	165.631	141.218	6.100	64.400																																	
Repayment of borrowings	(169.007)	(180.821)	-	(57.500)																																	
Payments of leases	(271)	(88)	-	-																																	
Dividends paid	(1.455)	(4.658)	(67)	-																																	
Tax paid on dividends	-	(1.738)	-	-																																	
Grants received	261	7.560	-	-																																	
Total inflows/(outflows) from financing activities (c)	(5.128)	(48.940)	6.033	6.900																																	
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(118.625)	(33.618)	1.274	(1.358)																																	
Cash and cash equivalents at period start	706.835	806.154	766	3.466																																	
Cash and cash equivalents at period end	588.210	772.536	2.040	2.108																																	
STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)																																					
CONSOLIDATED FIGURES																																					
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30/06/2013																																					
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Total equity at period start (1.1.2013 and 1.1.2012 respectively)	1.253.714	1.314.464	787.702	804.084																																	
Total comprehensive income after taxes	(58.348)	(43.796)	(8.413)	(7.834)																																	
Change of participation share in subsidiaries	1.835	(12.527)	-	-																																	
Dividends distributed & minority proportion in allocation of subsidiary results	(1.388)	(5.687)	-	-																																	
Total equity at period end (30.06.2013 and 30.06.2012 respectively)	1.195.812	1.252.454	779.289	796.250																																	
ADDITIONAL FIGURES AND INFORMATION																																					
<p>1. The basic Accounting Principles are same as those followed as of 31.12.2012.</p> <p>2. The unaudited periods for the Group companies are detailed in note 7 of the interim summary financial report of 30.06.2013. ELLAKTOR, the parent company, has not been tax audited for financial year 2010. It has been audited for years 2011 and 2012 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for 2011 and 2012 (see note 23b to the interim summary financial report of 30.06.2013).</p> <p>3. There are no liens on the fixed assets of the Group and the Company.</p> <p>4. Litigations or disputes referred to arbitration, as well as pending court or arbitration rulings are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.</p> <p>5. Provisions formed in relation to the unaudited years stand at €2,289 thousand for the Group, and at €519 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at €164,636 thousand.</p> <p>6. The number of employees on 30.06.2013 was 15 persons for the Company and 4,608 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2012 were 15 and 3,942.</p> <p>7. All manner of transactions (inflows and outflows) in aggregate from year start (01.01.2013), as well as receivables and liabilities balances for the Group and the parent Company at period end (30.06.2013), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Amounts in ,000 EUR</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td></td> <td>28.017</td> <td>1.300</td> </tr> <tr> <td>b) Expenses</td> <td></td> <td>9.236</td> <td>915</td> </tr> <tr> <td>c) Receivables</td> <td></td> <td>49.882</td> <td>5.891</td> </tr> <tr> <td>d) Liabilities</td> <td></td> <td>5.732</td> <td>32.300</td> </tr> <tr> <td>e) Income from dividends</td> <td></td> <td>-</td> <td>1.506</td> </tr> <tr> <td>f) Key management compensation</td> <td></td> <td>1.806</td> <td>487</td> </tr> <tr> <td>g) Payables to key management</td> <td></td> <td>25</td> <td>-</td> </tr> </tbody> </table> <p>8. Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of ordinary shares over the period, excluding treasury shares.</p> <p>9. The figures posted in the accounts which affected Other comprehensive income for the period (net after taxes) are for the Group: expenses of €991 thousand from currency translation differences, expenses of €71,114 thousand from Change in the value of assets available for sale, income of €29,889 thousand from Cash flow hedge, income of €119 thousand from Actuarial gains, and €2 thousand from other expenses, and for the Company: income of €2 thousand from Actuarial gains.</p> <p>10. Group companies and joint ventures, together with the country of establishment, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 7 to the interim summary financial report as of 30.06.2013 and are available on the Group's website www.ellaktor.com. The parent Company only holds an indirect stake in the consolidated joint ventures via its subsidiaries. Figures and information about non-consolidated companies and Joint Ventures are set out in note 7.d of the interim summary financial report of 30.06.2013.</p> <p>11. While not included in the report of 31.03.2013, the subsidiary BIOSAR AMERICA INC (incorporation) and the associate GREENWOOD BIOSAR LLC (incorporation) were first included in the interim summary financial report of 30.06.2013.</p> <p>The following subsidiaries had not been incorporated in the interim summary financial report of 30.06.2012: LEVASHOVO WASTE MANAGEMENT PROJECT L.L.C., AKTOR D.O.O SARAJEVO (incorporation) and ILIOSAR SA, SOLAR OLIVE AE, ANTOS HOLDINGS LTD, ILIOSAR ANDRAVIDAS SA (acquisition), and the associate KINGOS SA (acquisition).</p> <p>GAS COMPANY OF SUBURBS SA (dissolution) and AKTOR INVESTMENT HOLDINGS LTD (absorbed by GULF MILLENNIUM HOLDINGS LTD) which were included in the interim summary financial report of 31.03.2013 are no longer consolidated, and companies: a) ADEYP SA, ELLINIKI TECHNODOMIKI CONSULTANT ENGINEERS LTD, EXANTAS MARITIME COMPANY, SYROS MARINES SA and LAMDA TECHNIKI SA-PANTECHNIKI SA & ASSOCIATES (dissolution); b) BIOSAR SA and D. KOUGIUMITZOPOULOS SA (absorption by AKTOR SA); c) LOFOS PALLINI SA (absorbed by REDS SA); and d) ILIAKI ADERES SA (disposal), which were included in the interim summary financial report of 30.06.2012 are no longer consolidated.</p> <p>12. The change in the tax rate from 20% to 26% was charged to deferred tax of the Income tax in the Income statement of H1 2013 by €24,893 thousand for the Group and by €149 thousand for the Company. The overall effect of this change on Total Comprehensive Income / (expenses) amounted to a loss of €16,616 thousand for the Group and €149 thousand for the company (see note 20 to the interim summary financial report of 30.06.2013).</p> <p>13. Due to the amendment of IAS 19 with regard the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (elimination of the corridor approach), the Group and the Company have adjusted the Statement of Financial Position, the Income Statement, Comprehensive Income Statement and Cash Flow Statements for previous years as follows. In addition to the above adjustments, where necessary, the comparative figures have been reclassified to agree with the changes made to the presentation of figures for the current year (see note 25 to the interim financial report of 30.06.2013).</p>						Amounts in ,000 EUR		Group	Company	a) Income		28.017	1.300	b) Expenses		9.236	915	c) Receivables		49.882	5.891	d) Liabilities		5.732	32.300	e) Income from dividends		-	1.506	f) Key management compensation		1.806	487	g) Payables to key management		25	-
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Kifissia, 29 August 2013																																					
THE CHAIRMAN OF THE BOARD		THE MANAGING DIRECTOR		THE FINANCIAL MANAGER																																	
ANASTASIOS P. KALLITSANTIS ID Card No. E 434814		LEONIDAS G. BOBOLAS ID Card No. E 237945		ALEXANDROS K. SPILIOPOULOS ID Card No. X 666412																																	
THE HEAD OF ACCOUNTING DEPT.																																					
EVANGELOS N. PANOPOULOS ID Card No. AB 342796																																					