



ELLAKTOR GROUP

Interim condensed financial statements
according to IAS 34

for the 1 January to 30 September 2009 period

ELLAKTOR S.A.

25, ERMOU STR., GR 145 64

KIFISSIA, GREECE

VAT Number : 094004914 Tax Office.:FAEE ATHENS

No in the Reg. of SA. 874/06/B/86/16

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Statement of Financial Position

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
ASSETS					
Non-current assets					
Property, plant and equipment		475.592	443.553	3.729	17.881
Intangible assets	5	973.533	928.495	-	-
Investment property		126.993	120.773	60.027	46.764
Investments in subsidiaries		-	-	911.540	813.322
Investments in associates		184.957	154.146	34.871	35.451
Investments in Joint Ventures	66	947	1.304	8	8
Financial assets available for sale in the long term		7.960	7.777	-	-
Deferred tax asset		23.420	23.063	544	611
Prepayments for long term leasing		967	1.334	-	-
Government Financial Contribution (IFRIC 12)		67.653	2.613	-	-
Derivative financial instruments	7	457	575	-	-
Other non-current receivables	8	79.873	67.808	29	31
		1.942.351	1.751.441	1.010.747	914.068
Current assets					
Inventories		60.909	91.777	-	-
Trade and other receivables	8	1.419.109	1.241.099	28.074	38.370
Financial assets at fair value through profit or loss statement		9	9	-	-
Financial contribution from the State (short-term part-IFRIC 12)		-	1.067	-	-
Cash and cash equivalents	9	695.530	794.793	14.347	60.242
		2.175.557	2.128.745	42.421	98.612
Total assets		4.117.908	3.880.186	1.053.168	1.012.680
EQUITY					
Equity to shareholders					
Share capital	10	182.311	182.311	182.311	182.311
Reserve Premium	10	523.847	523.847	523.847	523.847
Own Shares	10	(27.072)	(21.166)	(27.072)	(21.166)
Other reserves	11	151.254	156.015	96.251	96.465
Profits/(losses) carried forward		151.892	97.871	53.257	52.496
		982.232	938.878	828.594	833.954
Minority interest		269.371	243.565	-	-
Total equity		1.251.603	1.182.443	828.594	833.954
LIABILITIES					
Long term liabilities					
Long-term Loans	12	1.270.989	1.171.179	215.000	165.000
Deferred tax liabilities		72.194	55.646	-	-
Retirement benefit obligations		6.385	7.774	518	435
Grants	13	43.405	31.358	-	-
Derivatives financial instruments	7	52.129	54.926	1.421	1.150
Other long-term liabilities	14	23.344	44.243	272	272
Other long-term provisions	15	98.976	80.111	469	651
		1.567.422	1.445.237	217.680	167.507
Short term liabilities					
Trade and other payables	14	962.052	948.055	6.220	9.419
Current income tax liabilities		20.879	12.310	-	1.023
Short-term Loans	12	292.391	273.463	-	-
Dividends payable		1.050	4.277	675	777
Derivatives	7	7.506	-	-	-
Prepayments of the financial contribution from the State (short-term part-IFRIC 12)		-	9.746	-	-
Other short-term provisions	15	15.004	4.656	-	-
		1.298.883	1.252.507	6.894	11.219
Total liabilities		2.866.305	2.697.743	224.574	178.726
Total equity and liabilities		4.117.908	3.880.186	1.053.168	1.012.680

The notes on pages 11 to 42 are an integral part of these interim condensed financial statements.

Income Statement Nine Month period of 2009 and 2008

All amounts in Euro thousands, except the earnings per share.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
Sales		1.665.011	1.254.675	384	1.694
Cost of Sales	16	(1.443.626)	(1.045.529)	(284)	(1.865)
Gross profit		221.385	209.146	100	(171)
Selling expenses	16	(9.412)	(6.162)	-	-
Administrative expenses	16	(50.427)	(50.067)	(5.023)	(6.500)
Other operating income/(expenses) (net)		13.330	8.792	2.321	1.714
Profit/(Loss) from Joint Ventures	6δ	(33)	584	-	-
Operating results		174.842	162.292	(2.603)	(4.957)
Income from dividends		-	-	27.742	26.907
Share of profit/(loss) from associates	6β	4.199	5.697	-	-
Financial income (expenses) – net	17	(40.248)	(27.300)	(2.943)	(2.034)
Profits before income tax		138.793	140.690	22.196	19.916
Income tax		(37.976)	(43.341)	(196)	(365)
Net profit for the period		100.817	97.349	22.000	19.550
Distributed to:					
Owner of the parent company	18	72.435	69.314	22.000	19.550
Minority rights		28.382	28.035	-	-
		100.817	97.349	22.000	19.550
Profits/(losses) after tax per share – basic (in €)	18	0,4195	0,3942	0,1274	0,1112

The notes on pages 11 to 42 are an integral part of these interim condensed financial statements.

Statement of Comprehensive Income Nine Month period of 2009 and 2008

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
Net profit for the period	100.817	97.349	22.000	19.550
Other Comprehensive Income				
Currency translations differences	(6.687)	1.597	-	-
Change of the value of current assets available for sale	122	(484)	-	-
Cash flow hedging	4.880	(8.626)	(214)	-
Others	(1.420)	(532)	-	-
Other Comprehensive results for the period (net, after taxes)	(3.105)	(8.045)	(214)	-
Cumulative Comprehensive results for the period	97.712	89.304	21.786	19.550
Cumulative Comprehensive results for the period distribution to:				
Owner of the parent company	70.552	62.115	21.786	19.550
Minority rights	27.160	27.189	-	-

The notes on pages 11 to 42 are an integral part of these interim condensed financial statements.

Income Statement Third Quarter of 2009 and 2008

All amounts in Euro thousands, except the earnings per share.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/7 έως 30/9/2009	1/7 έως 30/9/2008	1/7 έως 30/9/2009	1/7 έως 30/9/2008
Sales		562.502	463.034	-	516
Cost of Sales		(488.760)	(388.468)	(53)	(564)
Gross profit		73.742	74.566	(53)	(49)
Selling expenses		(3.228)	(2.576)	-	-
Administrative expenses		(17.364)	(19.224)	(1.083)	(1.479)
Other operating income/(expenses) (net)		1.666	1.650	767	895
Profit/(Loss) from Joint Ventures	6δ	(170)	32	-	-
Operating results		54.646	54.448	(368)	(633)
Share of profit/(loss) from associates		932	1.900	-	-
Financial income (expenses) – net		(16.104)	(9.425)	(1.357)	(1.393)
Profits before income tax		39.474	46.924	(1.725)	(2.026)
Income tax		(11.228)	(12.628)	46	208
Net profit for the period		28.246	34.296	(1.679)	(1.818)
Distributed to:					
Owner of the parent company	18	21.590	25.788	(1.679)	(1.818)
Minority rights		6.657	8.507	-	-
		28.246	34.296	(1.679)	(1.818)
Profits/(losses) after tax per share – basic (in €)	18	0,1252	0,1474	(0,0097)	(0,0104)

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Statement of Comprehensive Income Third Quarter of 2009 and 2008

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/7 έως 30/9/2009	1/7 έως 30/9/2008	1/7 έως 30/9/2009	1/7 έως 30/9/2008
Net profit for the period	28.246	34.296	(1.679)	(1.818)
Other Comprehensive Income				
Currency translations differences	(5.300)	7.774	-	-
Change of the value of current assets available for sale	48	(163)	-	-
Cash flow hedging	(10.613)	(14.580)	58	-
Others	201	(9)	-	-
Other Comprehensive results for the period (net, after taxes)	(15.664)	(6.978)	58	-
Cumulative Comprehensive results for the period	12.582	27.317	(1.622)	(1.818)
Cumulative Comprehensive results for the period distribution to:				
Owner of the parent company	7.505	19.921	(1.622)	(1.818)
Minority rights	5.077	7.397	-	-

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Statement of changes in equity

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Note	Share capital	Other reserves	Own Shares	Results carried forward	Total	Minority Interests	Total
1 January 2008	22.3	706.158	180.587	-	71.473	958.218	193.679	1.151.897
Net profit for the period		-	-	-	69.314	69.314	28.035	97.349
Currency translations differences	11	-	1.313	-	-	1.313	284	1.597
Change of the value of current assets available for sale	11	-	(484)	-	-	(484)	-	(484)
Change in the value of cash flow hedging	11	-	(7.557)	-	-	(7.557)	(1.068)	(8.626)
Other		-	-	-	(471)	(471)	(62)	(532)
Comprehensive income for the period		-	(6.728)	-	68.843	62.115	27.189	89.304
Effect from the acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(3.858)	(3.858)	25.123	21.265
Total recognized net profit for the period		-	(6.728)	-	64.985	58.257	52.312	110.569
(Purchase) / Sale of own shares	10	-	-	(17.922)	-	(17.922)	-	(17.922)
Transfer from / to reserves	11	-	21.521	-	(21.521)	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(69)	(69)
Dividend distribution	19	-	-	-	(31.860)	(31.860)	(9.543)	(41.403)
		-	21.521	(17.922)	(53.381)	(49.783)	(9.612)	(59.396)
30 September 2008		706.158	195.380	(17.922)	83.077	966.692	236.379	1.203.071
Net profit for the period		-	-	-	25.459	25.459	15.967	41.426
Currency translations differences	11	-	3.869	-	-	3.869	(3)	3.866
Change of the value of current assets available for sale	11	-	(159)	-	-	(159)	-	(159)
Change in the value of cash flow hedging	11	-	(46.061)	-	-	(46.061)	(4.085)	(50.146)
Other		-	-	-	(172)	(172)	-	(172)
Comprehensive income for the period		-	(42.350)	-	25.287	(17.064)	11.879	(5.185)
Effect from the acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(7.506)	(7.506)	(1.804)	(9.310)
Total recognized net profit for the period		-	(42.350)	-	17.781	(24.570)	10.075	(14.495)
(Purchase) / Sale of own shares	10	-	-	(3.244)	-	(3.244)	-	(3.244)
Transfer to reserves		-	2.986	-	(2.986)	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(4)	(5)
Dividend distribution		-	-	-	-	-	(2.885)	(2.885)
		-	2.986	(3.244)	(2.986)	(3.244)	(2.889)	(6.133)
31 December 2008		706.158	156.015	(21.166)	97.871	938.878	243.565	1.182.443
1 January 2009		706.158	156.015	(21.166)	97.871	938.878	243.565	1.182.443
Net profit for the period		-	-	-	72.435	72.435	28.382	100.817
Currency translations differences	11	-	(5.695)	-	-	(5.695)	(991)	(6.687)
Change of the value of current assets available for sale	11	-	122	-	-	122	-	122
Change in the value of cash flow hedging	11	-	5.051	-	-	5.051	(171)	4.880
Other		-	-	-	(1.360)	(1.360)	(60)	(1.420)
Comprehensive income for the period		-	(522)	-	71.075	70.552	27.160	97.712
Effect from the sale, acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(52)	(52)	7.835	7.783
Total recognized net profit for the period		-	(522)	-	71.023	70.500	34.995	105.495
(Purchase) / Sale of own shares	10	-	-	(5.906)	-	(5.906)	-	(5.906)
Transfer from/to reserves	11	-	(4.239)	-	4.239	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(68)	(68)
Dividend distribution	19	-	-	-	(21.240)	(21.240)	(9.120)	(30.360)
		-	(4.239)	(5.906)	(17.002)	(27.146)	(9.188)	(36.335)
30 September 2009		706.158	151.254	(27.072)	151.892	982.232	269.371	1.251.603

COMPANY FIGURES

	Note	Share capital	Other reserves	Own Shares	Results carried forward	Total
1 January 2008		706.158	94.952	-	62.709	863.819
Net profit for the period		-	-	-	19.550	19.550
Comprehensive income for the period		-	-	-	19.550	19.550
Total recognized net profit for the period		-	-	-	19.550	19.550
(Purchase) / Sale of own shares	10	-	-	(17.922)	-	(17.922)
Transfer to reserves	11	-	1.218	-	(1.218)	-
Dividend distribution	19	-	-	-	(31.860)	(31.860)
		-	1.218	(17.922)	(33.078)	(49.783)
30 September 2008		706.158	96.170	(17.922)	49.181	833.587
Net profit for the period		-	-	-	4.519	4.519
Change in the value of cash flow hedging		-	(909)	-	-	(909)
Comprehensive income for the period		-	(909)	-	4.519	3.610
Total recognized net profit for the period		-	(909)	-	4.519	3.610
(Purchase) / Sale of own shares		-	-	-	-	-
Transfer to reserves	10	-	-	(3.244)	-	(3.244)
Net profit for the period	11	-	1.203	-	(1.203)	-
		-	1.203	(3.244)	(1.203)	(3.244)
31 December 2008		706.158	96.465	(21.166)	52.496	833.954
1 January 2009		706.158	96.465	(21.166)	52.496	833.954
Net profit for the period		-	-	-	22.000	22.000
Change in the value of cash flow hedging	11	-	(214)	-	-	(214)
Comprehensive income for the period		-	(214)	-	22.000	21.786
Total recognized net profit for the period		-	(214)	-	22.000	21.786
(Purchase) / Sale of own shares	10	-	-	(5.906)	-	(5.906)
Dividend distribution	19	-	-	-	(21.240)	(21.240)
		-	-	(5.906)	(21.240)	(27.146)
30 September 2009		706.158	96.251	(27.072)	53.257	828.594

The notes on pages 11 to 42 are an integral part of these interim condensed financial statements.

Cash flow statement

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2009-	01.01.2008-	01.01.2009-	01.01.2008-
		30.09.2009	30.09.2008	30.09.2009	30.09.2008
Operating activities					
Profit/(losses) before taxes		138.793	140.690	22.196	19.916
<i>Plus / less adjustments for:</i>					
Depreciation		73.995	59.420	923	917
Depreciation of tangible and intangible assets		17.796	48	-	341
Provisions		30.393	15.328	(99)	76
Currency translations differences		621	867	-	-
Results of investing activity (income, expenses, profit and losses)		(23.603)	(31.875)	(28.990)	(27.146)
Interest expenses and related expenses	17	50.899	51.077	4.190	2.205
<i>Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities:</i>					
(Increase) / decrease in inventories		30.977	(34.958)	-	-
(Increase) / decrease in receivables		(232.285)	(519.029)	9.781	1.739
(Increase) / decrease in payables (excluding borrowings)		(60.891)	292.957	(2.768)	(3.086)
<i>Less:</i>					
Interest and similar expenses paid		(41.205)	(43.310)	(4.449)	(2.082)
Income tax paid		(15.656)	(18.097)	(1.799)	(1.975)
<i>Total cash inflows / (outflows) from operating activities (a)</i>		<u>(30.167)</u>	<u>(86.883)</u>	<u>(1.013)</u>	<u>(9.094)</u>
Investing activities					
Acquisition / Sale of Subsidiaries, affiliates, joint ventures and other investments		(4.003)	(59.191)	(95.131)	(92.757)
Purchase of fixed assets, intangible assets and investment in properties		(184.130)	(161.899)	(38)	(4.994)
Income from the sale of tangible and intangible assets and investment in properties		7.943	3.811	4	1
Interest received		20.488	23.858	1.247	171
Loans (granted to) / received by affiliated parties		(7.722)	2.024	1.317	2.883
Dividend received		7.029	7.763	24.968	25.756
<i>Total inflows / (outflows) from investing activities (b)</i>		<u>(160.395)</u>	<u>(183.635)</u>	<u>(67.633)</u>	<u>(68.939)</u>
Financing activities					
Purchase / (sale) of own shares		(5.906)	(17.922)	(5.906)	(17.922)
Proceeds from issued loans		313.785	571.362	50.000	120.000
Payments of loans		(199.846)	(307.136)	-	(11.000)
Payments of liabilities from financial leases (capital payment)		(2.375)	(1.723)	-	-
Dividends paid		(30.488)	(41.347)	(19.218)	(31.839)
Dividend tax paid		(7.080)	-	(2.124)	-
Grants received	13	13.526	798	-	-
Third parties participation in subsidiaries share capital increased		9.684	19.437	-	-
<i>Total inflows / (outflows) from financing activities (c)</i>		<u>91.300</u>	<u>223.469</u>	<u>22.752</u>	<u>59.239</u>
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		<u>(99.263)</u>	<u>(47.049)</u>	<u>(45.895)</u>	<u>(18.794)</u>
Cash and cash equivalents at the beginning of the period		794.793	692.636	60.242	27.639
Cash and cash equivalents at the end of the period		<u>695.530</u>	<u>645.586</u>	<u>14.347</u>	<u>8.845</u>

The notes on pages 11 to 42 are an integral part of these interim condensed financial statements.

Notes to the interim financial information

1 General information

The Group is active through its subsidiaries mainly in the field of construction, real estate development and management, wind energy and environment, quarries and concessions.

The Company has been established and is headquartered in Greece, headquartered at 25 Ermou st., 14564, Kifissia, Athens.

The shares of the Company are listed on the Athens Exchange.

These interim condensed financial statements have been approved for issue by the Company's Board of Directors on 25 November 2009 and are also available in the company's website: www.ellaktor.com.

2 Summary of significant accounting policies

2.1 General

These interim condensed financial statements refer to the period from 1 January to 30 September 2009, and they have been prepared in accordance with IAS 34 "Interim Financial Reporting". These interim condensed financial statements have been prepared in accordance with those IFRS issued and effective or issued and early adopted as at the time of preparing these statements (November 2009).

The accounting policies applied in the preparation of the interim synoptic financial statements are consistent with those applied in the preparation of the financial statements as at 31 December 2008.

For the better understanding and full information readers are advised along with these interim condensed financial statements to refer as well to the Annual Financial Statements of the fiscal year ended at 31.12.2008, posted on the company's website (www.ellaktor.com).

These condensed financial statements have been prepared under the historical cost principle, except for financial assets that have been classified at their fair value through profit or loss or available-for-sale financial assets, according to IFRS 39. Unrealised gains or losses resulting from changes to the fair value of available-for-sale financial assets are recognised in fair value reserves, until these assets are sold or deemed as impaired. At the time of disposal or impairment, gains or losses are carried to profit or loss. Impairment losses appearing in the results are not reversible.

Costs incurred unevenly during the financial year are anticipated or deferred in the interim financial statements only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

2.2 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 reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

Standards effective for year ended 31 December 2009

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the

statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 “Operating Segments”

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification.

IAS 23 (Amendment) “Borrowing Costs”

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Group.

IFRS 2 (Amendment) “Share Based Payment” – Vesting Conditions and Cancellations

The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

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

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009**IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"** (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRSs

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose

details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date

Interpretations effective after year ended 31 December 2009

IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date

IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

2.3 Roundings

The amounts included in these financial statements have been rounded in thousand euros. Differences that may exist are due to these roundings.

3 Note on future events

Interim financial statements, as well as the notes and reports that accompany them may include certain assumptions and calculations referring to future events with regard to operations, growth and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the management of the Company and the Group, with regard to current conditions and activities, the actual results may eventually differ from those calculations and assumptions taken into consideration in the preparation of the company’s and the Group’s interim financial statements.

4 Segment reporting

On the September 30, 2009, the Group is active in 6 main business segments:

- Construction
- Real estate development
- Concessions
- Wind Projects
- Environment
- Mines
- Other activities

The Chairman, the Managing Director and the members of the Board of Directors compile the main business decision maker. The aforementioned, upon the determination of the business segments, they control the internal reports of financial information in order to assess the Company's and the Group's performance and decide on the funds allocation. The Board of Directors uses several criteria in order to evaluate the Group's activities which vary according to the nature, the level of maturity and the specifics of each segment, taking into account the risks involved, the current cash requirements as well as any pertinent information to the products and the markets.

In the present Interim Financial Report, the economic data for the sectors of Wind Parks and Environment are presented distinctively while in the Interim Financial Statements of September 30, 2008, they were presented together as Energy and Environment. For comparability reasons the necessary reclassifications in 9M 2008 figures were made.

All amounts in Euro thousands.

Segment results for the first half ended 30 September 2009 are as follows:

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Mines	Other	Total
Net sales		1.275.215	3.271	243.225	7.668	84.767	34.149	16.715	1.665.011
Operating results		42.169	(3.478)	112.008	3.344	15.355	5.331	113	174.842
Share of Profits / (losses) from associates		(174)	(75)	2.943	(17)	(99)	130	1.491	4.199
Financial income (expenses) – net	17	(6.016)	977	(28.841)	(1.460)	(492)	(876)	(3.540)	(40.248)
Profits before taxes		35.979	(2.576)	86.111	1.866	14.764	4.585	(1.936)	138.793
Income tax		(10.543)	(364)	(20.713)	(479)	(3.324)	(1.476)	(1.077)	(37.976)
Net profit		25.436	(2.940)	65.398	1.388	11.439	3.109	(3.013)	100.817

Segment results for the first half ended 30 September 2008 are as follows:

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Mines	Other	Total
Net sales		938.799	5.403	195.676	4.773	79.909	22.152	7.963	1.254.675
Operating results		46.877	(3.079)	105.095	2.093	12.985	2.002	(3.681)	162.292
Share of Profits / (losses) from associates		(85)	(38)	2.522	(14)	(158)	(342)	3.812	5.697
Financial income (expenses) – net	17	80	(633)	(20.294)	(1.767)	(590)	(1.058)	(3.038)	(27.300)
Profits before taxes		46.871	(3.750)	87.324	312	12.238	602	(2.907)	140.690
Income tax		(14.127)	218	(22.089)	(414)	(5.298)	(1.190)	(441)	(43.341)
Net profit		32.745	(3.532)	65.235	(102)	6.940	(588)	(3.349)	97.349

Segment assets and liabilities are as follows:

	Construction	Real estate development	Concessions	Wind Projects	Environment	Mines	Other	Total
Total Assets 30.09.2009	1.488.248	152.551	1.795.314	184.383	149.504	69.803	278.106	4.117.908
Total Assets 31.12.2008	1.581.112	150.734	1.524.531	138.577	146.937	61.132	277.163	3.880.186

Transfers and transactions between segments are effected in real market terms and conditions according to those valid for transactions with third parties.

Group has expanded its operations internationally as well. In particular it is active in the Gulf nations and more specifically in the United Arab Emirates, Qatar, Kuwait and Oman. Additionally in other countries as Bulgaria, Germany, Cyprus, Romania and Cameroon. The total amount of sales is analyzed per geographical region as follows:

Sales	30-Sep-09	30-Sep-08
Greece	1.163.384	1.015.661
Gulf Countries-Middle East	383.983	164.769
Other countries abroad	117.643	74.245
	1.665.011	1.254.675

From the sales realized in Greece amount of euro 727.899 th. in the nine month period of 2009 and amount of euro 597.798 th. in the nine month period of 2008, stem from the State, including Public Utilities, Municipalities etc.

5 Intangible assets

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Note	Software	Right of concession	Goodwill	Right of use	Other	Total
Cost							
1-Jan-08	22.3	2.898	847.076	43.659	13.621	2.895	910.150
Currency translation differences		15	-	-	-	-	15
Transfer to tangible assets and leasing prepayments		-	(1.578)	-	-	-	(1.578)
Subsidiaries acquisition / absorption		1	-	3.405	1.224	-	4.630
Additions		575	44.015	-	-	268	44.858
Dilution		(7)	-	-	-	-	(7)
30-Sep-08		3.482	889.513	47.064	14.845	3.163	958.068
Currency translation differences		7	-	-	-	-	7
Subsidiaries acquisition / absorption		(1)	-	-	-	-	(1)
Additions		196	24.380	-	-	(73)	24.502
Dilution		(7)	-	-	-	(36)	(43)
31-Dec-08		3.677	913.893	47.064	14.845	3.055	982.534
1-Jan-09		3.677	913.893	47.064	14.845	3.055	982.534
Currency translation differences		(26)	-	(7)	-	-	(33)
Subsidiaries acquisition / absorption		-	-	4.822	-	5	4.827
Additions		310	95.695	-	-	35	96.040
Dilution		(98)	-	-	-	(19)	(117)
Impairment		-	(17.796)	-	-	-	(17.796)
30-Sep-09		3.863	991.792	51.879	14.845	3.075	1.065.455

	Note	Software	Right of concession	Goodwill	Right of use	Other	Total
Accumulated depreciation							
1-Jan-08		(2.513)	-	-	-	(1.076)	(3.589)
Currency translation differences	(1)	-	-	-	-	-	(1)
Depreciation for the period	(530)	(30.386)	-	-	-	(200)	(31.116)
Dilution	2	-	-	-	-	-	2
30-Sep-08		(3.043)	(30.386)	-	-	(1.276)	(34.704)
Currency translation differences	(5)	-	-	-	-	-	(5)
Depreciation for the period	(241)	(19.278)	-	-	-	150	(19.369)
Dilution	5	-	-	-	-	35	39
31-Dec-08		(3.284)	(49.664)	-	-	(1.092)	(54.039)
1-Jan-09		(3.284)	(49.664)	-	-	(1.092)	(54.039)
Currency translation differences	16	-	-	-	-	-	16
Acquisition / absorption of subsidiaries	-	-	-	-	-	(5)	(5)
Depreciation for the period	(314)	(37.637)	-	-	-	(19)	(37.971)
Dilution	75	-	-	-	-	2	76
30-Sep-09		(3.507)	(87.301)	-	-	(1.114)	(91.922)
Net Book Value on 31 December 2008		393	864.229	47.064	14.845	1.963	928.495
Net Book Value on 30 September 2009		356	904.492	51.879	14.845	1.961	973.533

As regards the acquisitions which took place within the nine month period of 2008 the evaluation at fair value of the asset and liabilities accounts of the acquired companies were finalized together with the goodwill pursuant to IFRS 3. More specifically:

- As regards the companies ANEMOS ATALANDIS S.A. and AIOLIKA PARKA MALEA S.A. for which goodwill of the amount of euro 1.195 th. and euro 29 th. respectively was derived, an equal amount intangible asset of euro 1.224 th. was recognized as “Right of Use” with the corresponding reduction of then originally recognized goodwill. For the aforementioned change the comparative accounts were reinstated.
- For the total goodwill of euro 3.405 thou. No change has been derived during its finalization. The aforementioned goodwill comes from the acquisition of SVENON INVESTMENTS LTD (goodwill 471 thou.), DAMBOVITA REAL ESTATE SRL (goodwill 86 thou.), KOUGIOUMTZOPOULOS SA (goodwill 579 thou.), GEMACO SA (goodwill 12 thou.), LATOMIKI IMATHIAS SA (goodwill 732 thou.) P & P STATHMEUSI SA (goodwill 319 thou. due to the increase of the participation percentage) and LOOCK BIOGAS GmbH AE (goodwill 1.206 thou.).

The goodwill of the amount of euro 4.822 thou. that was formed within the nine month period of 2009 has been derived as following: a) the amount of € 3.323 thou after the consolidation of the company POUNENTIS SA with the full consolidation method following the acquisition of the rest 50% of its share capital that was belonging to third parties by the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA with the payment of euro 2.000 thou. and b) the amount of € 1.499 thou. following in the third quarter the acquisition of the company KARAPANOU BRO SA by HELLENIC QUARIES SA with the payment of euro 18,6 thou. The finalization of the distribution of the aforementioned goodwill will be completed within 12 months from the acquisition date pursuant to IFRS 3.

The parent company had no changes in the intangible assets during the current period.

6 Group Participations

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

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
1	ADEYP SA	GREECE	64,00	28,80	92,80	2007-2008
2	AIFORIKI DODEKANISOU SA	GREECE		79,60	79,60	2007-2008
3	AIFORIKI KOUNOU SA	GREECE		64,00	64,00	2007-2008
4	AEOLIKA PARKA OFGREECE TRIZINIA SA	GREECE		71,40	71,40	2008
5	AEOLIKA PARKA MALEA SA	GREECE		47,48	47,48	2008
6	AEOLIKI ZARAKA METAMORFOSSIS SA	GREECE		71,40	71,40	2008
7	AEOLIKI KANDI LIOU SA	GREECE		84,00	84,00	2008
8	AEOLIKI OLYMBOU EVOIAS SA	GREECE		84,00	84,00	2008
9	AEOLIKI PARNONOS SA	GREECE		67,20	67,20	2008
10	AKTOR SA	GREECE	100,00		100,00	2008
11	AKTOR CONCESSIONS SA	GREECE	100,00		100,00	2007-2008
12	AKTOR CONCESSIONS SA –ARCHITECH SA (former PANTECHNIKI SA – ARCHITECH SA)	GREECE		61,13	61,13	2007-2008
13	AKTOR SA	GREECE		100,00	100,00	2007-2008
14	ANAPLASI MARKOPOULOU SA	GREECE		85,00	85,00	2005-2008
15	ANDROMACHI SA	GREECE	100,00		100,00	2005-2008
16	ANEMOS ALKIONIS SA	GREECE		47,88	47,88	2008
17	ANEMOS ATLANTIS SA	GREECE		84,00	84,00	2008
18	ANEMOS THRAKIS SA	GREECE		84,00	84,00	2008
19	APOTEFROTIRAS SA	GREECE		56,00	56,00	2007-2008
20	ATTIKA DIODIA SA	GREECE		59,27	59,27	2007-2008
21	ATTIKES DIADROMES SA	GREECE		47,42	47,42	2007-2008
22	ATTIKI ODOS SA	GREECE		59,25	59,25	2008
23	BEAL SA	GREECE		40,00	40,00	2007-2008
24	BIOSAR ENERGELAKI SA	GREECE	67,23	27,53	94,76	2007-2008
25	BIOTIKOS ANEMOS	GREECE		84,00	84,00	2008
26	GIALOU ANAPTIKSIAKI SA	GREECE	100,00		100,00	2007-2008
27	GIALOU EMPORIKI & TOURISTIKI SA	GREECE		55,40	55,40	2002-2008
28	D. KOUGIOUMTZOPOULOS SA	GREECE		100,00	100,00	-
29	DEH RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		42,84	42,84	2008
30	DIMITRA SA	GREECE		50,50	50,50	2007-2008
31	DIETHNIA ALKI SA	GREECE	100,00		100,00	2007-2008
32	HELLENIC QUARRIES SA	GREECE		100,00	100,00	2003-2008
33	GREEK NURSERIES SA	GREECE		50,00	50,00	2008
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	94,58		94,58	2007-2008
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES	GREECE		84,00	84,00	2007-2008
36	ELLINIKI TECHNODOMIKI ANEMOS SA	GREECE	84,00		84,00	2008
37	ELLINIKI TECHNODOMIKI ENERGI AKI SA	GREECE	100,00		100,00	2008
38	ELLINIKI TECHNODOMIKI SIMV MICHANIKOI SA	GREECE	92,50		92,50	2006-2008
39	HELLENIC LIGNITES SA	GREECE		100,00	100,00	2007-2008

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
40	ENEMEL SA	GREECE		73,60	73,60	2007-2008
41	EXANDAS NAYTIKI COMPANY SA	GREECE		80,00	80,00	2002-2008
42	COMPANY AERIOY PROASTION SA	GREECE	65,00		65,00	2007-2008
43	EFA TECHNICAL SA	GREECE	100,00		100,00	2006-2008
44	HLEKTOR SA	GREECE	80,00		80,00	2008
45	HLEKTOR CONSTRUCTIONS SA	GREECE		80,00	80,00	2008
46	KANTZA SA	GREECE	100,00		100,00	2007-2008
47	EXANDAS NAYTIKI COMPANY SA	GREECE		55,40	55,40	2000-2008
48	KARAPANOU BRO SA	GREECE		100,00	100,00	2007-2008
49	KANTZA EMPORIKI SA	GREECE		100,00	100,00	2007-2008
50	KASTOR SA	GREECE		67,20	67,20	2006-2008
51	JOINT VENTURE ITHAKI 1 ELTEX ANEMOS SA-ENECO MEPE	GREECE		67,20	67,20	2006-2008
52	JOINT VENTURE ITHAKI 2 ELTEX ANEMOS SA-ENECO MEPE	GREECE		80,00	80,00	2007-2008
53	K/ΕΙΑ HELECTOR - CYBARGO	CYPRUS		100,00	100,00	2008
54	LAMDA TECHNIKI SA	GREECE		98,00	98,00	2008
55	LAMDA TECHNIKI SA-PTECH SA & SIA SA	GREECE		96,25	96,25	2007-2008
56	LATOMIA STILIDAS SA	GREECE		100,00	100,00	2008
57	LATOMIA IMATHIAS SA	GREECE		100,00	100,00	2007-2008
58	LMN TECHNIKI EMPORIKI COMPANY	GREECE		55,40	55,40	2008
59	LOFOS PALLINI SA	GREECE		57,00	57,00	2008
60	MARINES SIROU SA	GREECE		86,67	86,67	2007-2008
61	MOREAS SA	GREECE		86,67	86,67	-
62	ROAD TELECOMMUNICATIONS SA	GREECE		100,00	100,00	-
63	P&P PARKING SA	GREECE		100,00	100,00	2007-2008
64	PANTECHNIKI SA	GREECE	100,00		100,00	2008
65	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100,00	100,00	2008
66	PANTECHNIKI SA-LAMDA TECHNIKI SA	GREECE		100,00	100,00	2008
67	PLO -KAT SA	GREECE		100,00	100,00	2007-2008
68	POUNENTIS ANONYMI ENERGEIAKI	GREECE		84,00	84,00	-
69	PANTECHNIKI STATIONS SA	GREECE		100,00	100,00	2007-2008
70	TOMI SA	GREECE		100,00	100,00	2004-2008
71	PSITALIA NAYTIKI COMPANY	GREECE		66,67	66,67	2005-2008
72	AECO HOLDING LTD	CYPRUS	100,00		100,00	2006-2008
73	AKTOR BULGARIA SA	BULGARIA		100,00	100,00	-
74	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100,00	100,00	2003-2008
75	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70,00	70,00	-
76	AL AHMADIAH AKTOR LLC	UAE		50,00	50,00	-
77	CAISSON SA	GREECE		85,00	85,00	2008
78	CORREA HOLDING LTD	CYPRUS		55,40	55,40	2007-2008
79	DUBAI FUJAIRAH FREEWAY JV	UAE		70,00	70,00	-
80	GEMACO SA	GREECE		51,00	51,00	2007-2008
81	GENERAL GULF HOLDINGS SPC	BAHRAIN		100,00	100,00	2006-2008

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
82	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100,00	100,00	2005-2008
83	HELECTOR CYPRUS	CYPRUS		80,00	80,00	2003-2008
84	HELECTOR GERMANY GMBH	GERMANY		80,00	80,00	2008
85	HERHOF GMBH	GERMANY		80,00	80,00	2008
86	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80,00	80,00	2008
87	IKW BECKUM GMBH	GERMANY		80,00	80,00	2008
88	INSCUT BUCURESTI SA	ROMANIA		67,02	67,02	1997-2008
89	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70,00	70,00	-
90	KARTEREDA HOLDING LTD	CYPRUS		55,40	55,40	2006-2008
91	LOOCK BIOGASSYSTEME GMBH	GERMANY		80,00	80,00	2008
92	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100,00	100,00	-
93	PANTECHNIKI ROMANIA SRL	ROMANIA		100,00	100,00	2006-2008
94	PMS PROPERTY MANAGEMENT SERVICES SA (former PMS PARKING SYSTEMS SA)	GREECE		55,40	55,40	2007-2008
95	PROFIT CONSTRUCT SRL	ROMANIA		55,40	55,40	2006-2008
96	PROMAS SA SIMVOULOI DIACHIRISIS ERGON	GREECE	65,00		65,00	2007-2008
97	REDS ANAPTIKSI AKINITON SA	GREECE	55,40		55,40	2006-2008
98	SC AKTOROM SRL	ROMANIA		100,00	100,00	2002-2008
99	SC CLH ESTATE SRL	ROMANIA		55,40	55,40	2006-2008
100	STARTMART LMT	CYPRUS	100,00		100,00	2006-2008
101	SVENON INVESTMENTS LTD	CYPRUS		100,00	100,00	2008
102	VARI VENTURES LIMITED	CYPRUS		50,00	50,00	2008

They were consolidated for the first time in the interim condensed consolidated financial statements of the current period, while they have not been consolidated on 30.06.2009, the subsidiary companies:

➤ **ROAD TELECOMMUNICATIONS SA**

The company ROAD TELECOMMUNICATIONS SA, as newly established is consolidated for the first time in the third quarter of 2009. Subsidiary AKTOR CONCESSION SA holds a 100% participation in the said company, which was acquired for € 60 thou. within August 2009 (06.08.2009). The company's scope is the installation, operation and utilization of telecommunication networks, as well as the provision in general of all telecommunication services and the development of any kind of telecommunication activity. The company's headquarters are located in Greece

➤ **KARAPANOU BRO SA**

The company KARAPANOU BRO SA, as newly acquired, is consolidated for the first time in the third quarter of 2009. Subsidiary HELLENIC QUARRIES SA holds a 100% participation in the said company, which was acquired for € 19 thou. within August 2009 (05.08.2009). The company's scope is the production and trade of concrete. The company's headquarters are located in Greece.

➤ **DUBAI FUJAIRAH FREEWAY JV**

The Joint Venture DUBAI FUJAIRAH FREEWAY JV based in the United Arab Emirates as newly established is consolidated for the first time in the third quarter of 2009 under the full consolidation method and 70% consolidation participation. In this joint venture, subsidiary AL AHMADIAH AKTOR LLC holds a 60% participation and AKTOR SA holds an additional 40%. Its scope is the construction of part of the highway that will connect the city of Dubai in the Persian Gulf with the city and the port of Fujairah in the gulf of Oman.

In the interim condensed financial statements of the respective period last year, namely that on 30.09.2008 the following subsidiaries have not been consolidated:

- AKTOR BULGARIA SA (1st incorporation in the annual financial statements on 31.12.2008)
- VARI VENTURES LIMITED (1st incorporation in the annual financial statements on 31.12.2008)
- MOREAS SEA SA (1st incorporation in the condensed financial statements on 30.06.2009)

The consolidation method of the joint venture HELECTOR-CYBARGO changed compared to the financial statements of the respective period last year, as of 30.09.2008 it was consolidated with the proportional method, while since 31.12.2008 it is consolidated with the full consolidation method due to the control takeover of the joint venture from the subsidiary HELECTOR SA. Additionally, the consolidation method of the companies EFA TECHNICAL SA and POUNENTIS SA changed compared to 30.09.2009 that in the respective period last year were consolidated with the net equity method, while since the second quarter 2009 they are consolidated with the full consolidation method due to the increase of the group's participation percentage in these companies.

Following the resolutions of the Ordinary Shareholders Meeting of the company PMS PARKING SYSTEMS SA on 29.09.2009, it was decided the amendment of its Articles of Association regarding its corporate name and its scope. Pursuant to the decision of the Prefecture of Athens No. EM-19241/09-10-2009 the aforementioned amendments were approved. The new corporate name is P.M.S. PROPERTY MANAGEMENT SERVICES REAL ESTATE AND MANAGEMENT SERVICES and its distinctive title is PMS PROPERTY MANAGEMENT SERVICES SA.

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

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
1	ATHINAIKOI SATHMOI AUTOKINITON SA	GREECE		20,00	20,00	2007-2008
2	AEOLIKI MOLAON LAKONIAS SA	GREECE		42,00	42,00	2000-2008
3	AEOLOS MAKEDONIAS SA	GREECE		21,00	21,00	2006-2008
4	ALFA AEOLIKI MOLAON LAKONIAS SA	GREECE		42,00	42,00	2000-2008
5	ANEMODINAMIKI SA	GREECE		42,00	42,00	-
6	ASTERION SA	GREECE	50,00		50,00	2007-2008
7	AUTOKINITODROMOS AIGAIUO SA	GREECE		20,00	20,00	2008
8	BEPE KERATEAS SA	GREECE		23,38	23,38	2006-2008
9	GEFIRA SA	GREECE		22,02	22,02	2008
10	GEFIRA LITOURGIA SA	GREECE		23,12	23,12	2007-2008
11	DOAL SA	GREECE		19,20	19,20	2007-2008
12	HELLENIC ANAPLISIS SA	GREECE		40,00	40,00	2006-2008
13	HELLENIC GOLD SA	GREECE		5,00	5,00	-
14	EP.AN.A SA	GREECE		16,00	16,00	2007-2008
15	COMPANIES TOMI EDL SA	GREECE		40,00	40,00	2005-2008
16	LARKODOMI SA	GREECE		43,09	43,09	2008
17	PEIRA SA	GREECE	50,00		50,00	2003-2008
18	TERNA – PANTECHNIKI SA	GREECE		50,00	50,00	2007-2008

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
19	CHELIDONA SA	GREECE		50,00	50,00	1998-2008
20	ATHENS RESORT CASINO SA	GREECE	30,00		30,00	2006-2008
21	ECOGENESIS PERIVALODIKI SA	GREECE		37,00	37,00	2005-2008
22	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50,00	50,00	2006-2008
23	ELPEDISON POWER GENERATION SA (former THESSALONIKI ENERGY SA – asobing company of ILEKTROPARAGOGI THISVIS SA)	GREECE		21,28	21,28	2004-2008
24	EUROPEAN GOLDFIELDS LTD	CANADA		19,90	19,90	-
25	METROPOLITAN ATHENS PARK (SA PARAXORISEIS PARKING STATIONS)	GREECE		37,44	37,44	2007-2008
26	POLISPARK SA	GREECE		20,00	20,00	2007-2008
27	SALONICA PARK SA	GREECE		20,00	20,00	2007-2008
28	SMYRNI PARK SA	GREECE		20,00	20,00	2005-2008

They were consolidated for the first time in the interim condensed consolidated financial statements of the current period, while they have not been consolidated on 30.06.2009, the affiliated companies:

➤ **SALONICA PARK SA**

The company SALONICA PARK SA, as newly acquired is consolidated for the first time in the third quarter of 2009. In the company, subsidiary AKTOR CONCESSION SA participates with 20%, by paying the amount of € 100 thou. within August 2009 (06.08.2009). The company SALONICA PARK SA has undertaken the execution of the concession contract “Study, construction, financing and concession of two sunmerged car stations in Salonica Metropolitan Center and more specifically: 1. Megalou Alexandrou – G. Papandreou (Antheon), and 2. Papanastasiou – K. Karamanli (N. Egnatia) – Kleanthous”. Company’s headquarters are located in Greece.

➤ **ELPEDISON POWER GENERATION SA**

A strategic alliance agreement signed on July 3, 2008, among companies of the Groups ELLAKTOR, HELLENIC PETROLEUM SA, EDISON SpA and VIOHALCO, for the establishment of thermal power generation plants in Greece with the participation of the companies EDISON SpA and HELLENIC PETROLEUM SA holding a 75% stake, HED (subsidiary of ELLAKTOR SA) holding a 23% stake and HALCOR holding a 2% stake. Within the framework of the aforementioned strategic alliance agreement, on September 9, 2009 the merger was completed by absorption of Thisvi S.A. (in which HED S.A. participates with 30%, while ELPEDISON B.V. holds a 65% stake and HALCOR S.A. holds a 5% stake) by Energiaki Thessaloniki S.A. that has been renamed to Elpedison Power Generation S.A (“absorbing”). The final participation percentage of HED S.A. in the absorbing company after the absorption and at the same time the acquisition of an additional stake of 19.2% (for the amount of € 28.151 thou.) formed at 22.5% as it has been agreed, while 75% and 2.5% stake hold respectively ELPEDISON BV and HALCOR.

Please note that the fair value of the assets, the liabilities as well as the contingent liabilities undertaken was determined based on temporary values from the financial statements ELPEDISON ENERGY SA as at September 9, 2009, that is the approval date of the absorption and acquisition of significant influence according to IAS. The goodwill from the aforementioned transaction amounts to € 18,443 thou. and is accounted for in this interim financial information. The allocation process of the acquisition cost based on the final evaluation of the fair value of the recognizable intangible assets, tangible assets and other assets and liabilities (PPA), is still in process.

Following the above merger "ELPEDISON POWER GENERATION S.A." owns a 390MW CCGT power plant (in operation) in Thessaloniki, Greece, while Thisvi S.A. owns a 420MW CCGT power plant (under construction at advanced stage) in Thisvi, Greece.

In the interim condensed financial statements of the current period 30.09.2009 the affiliated companies E-CONSTRUCTION SA and LAT.E.E.M. SA have not been included, while they have been consolidated with the equity method in the financial statements as of 30.09.2009 as they were sold on 12.11.2008 and 23.12.2008 respectively, to third parties outside the Group.

The consolidation method of the companies METROPOLITAN ATHENS PARK (SA PARAXORISEIS PARKING STATIONS), changed compared to the financial statements as of 30.09.2008 it was consolidated on 30.09.2009 as 100% subsidiary with full consolidation method, while since the second quarter 2009 it is consolidated as associated with net equity method due to the group's participation percentage from 100% to 37.44%

The earnings from affiliated companies which appear in the income statement for the nine month period of 2009 amounted to euro 4.199 thou. and concern mainly the companies ATHENS RESORT CASINO SA, GEFYRA SA. and AEGEAN MOTORWAY SA. The respective amount of € 5.697 thou. of the nine month period of 2008 mainly concerns the companies ATHENS RESORT CASINO SA and GEFYRA SA.

6.c The companies consolidated with the proportional consolidation method are listed in the table below:

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
1	THERMAIKI ODOS SA PARACHORISI	GREECE		50,00	50,00	2007-2008
2	THERMAIKES DIADROMES SA	GREECE		50,00	50,00	2007-2008
3	STRAKTOR SA	GREECE		50,00	50,00	-
4	AECO DEVELOPMENT LLC	OMAN		50,00	50,00	-
5	CARPATII AUTOSTRADA SA	ROMANIA		50,00	50,00	-
6	3G SA	GREECE		50,00	50,00	2007-2008

As far as the company "THEMRAIKI ODOS SA CONCESSIONS" is concerned, the concession project Salonika Submerged Tunnel which has undertaken, is considered discontinued and the impact of this event on the current financial statements is described in Note 22.4.

They were consolidated for the first time in the interim condensed consolidated financial statements of the current period, with the proportional method while they have not been consolidated on 30.06.2009, the company:

➤ **CARPATII AUTOSTRADA SA**

The company CARPATII AUTOSTRADA SA, as newly established is consolidated for the first time in the third quarter of 2009. In the company, subsidiary AKTOR CONCESSION SA participates with 50%, by paying the amount of € 12.5 thou. within August 2009 (06.08.2009). The company is active in the construction sector mainly in road and railway projects and has undertook the study, construction, operation and maintenance of a highway in Romania during a relevant concession contract as well as the finance of the above actions. Company's headquarters are located in Romania.

In the interim condensed financial statements of the respective period last year i.e. 30.09.2009 the company STRAKTOR SA has not been consolidated under the proportional method. This company has been consolidated for the first time in the interim condensed financial statements as at 31.03.2009 as newly established.

Following, a list of the Joint Ventures that are consolidated with the proportional consolidation method is available below. The Company has only indirect participation in these Joint Ventures via their subsidiaries and companies.

On this list, at the columns titled 'First time Consolidation' the indicator 1 stands for those Joint Ventures that are consolidated for the first time in the current period as newly established, while they were not incorporated in

either the exact previous period, i.e. 30.06.2009 (indicator APP) or the corresponding period of the previous financial year, i.e. 30.09.2008 (indicator APP).

No	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60,00	2008	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50,00	2007-2008	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45,00	2007-2008	0	0
5	J/V TEO SA- AKTOR SA	GREECE	49,00	2007-2008	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99,90	2005-2008	0	0
7	J/V AKTOR SA - TEPNA SA- BIOTERSA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33,33	2007-2008	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75,00	2007-2008	0	0
9	J/V AKTOR SA - J & P AVAX SA –PANTECHNIKI SA	GREECE	65,78	2007-2008	0	0
10	J/V AKTOR SA – MIVHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45,42	2003-2008	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49,82	2008	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49,50	2006-2008	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65,78	2007-2008	0	0
14	J/V ATTIKI ODOS – KATASKEUI SA	GREECE	59,27	2008	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30,00	2005-2008	0	0
16	J/V TOMI SA – AKTOR (FRAGMA APOSEKLEMI)	GREECE	100,00	2005-2008	0	0
17	J/V TEO SA – AKTOR SA	GREECE	49,00	2007-2008	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50,00	2005-2008	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2006-2008	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30,00	2007-2008	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35,00	2007-2008	0	0
23	J/V ATHINA SA – AKTOR SA	GREECE	30,00	-	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11,11	-	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33,33	2007-2008	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50,00	2007-2008	0	0
27	J/V AKTOR SA - ERGO SA	GREECE	50,00	2007-2008	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKA	GREECE	33,34	2006-2008	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100,00	2007-2008	0	0
30	J/V AKTOR SA –VISTONIS- ATOMO	GREECE	51,00	2007-2008	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59,27	2007-2008	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49,00	2007-2008	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50,00	2007-2008	0	0
34	J/V ATHINA SA – AKTOR SA	GREECE	30,00	2007-2008	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50,00	2007-2008	0	0

No	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(APP/APX)
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	52,35	2008	0	0
37	J/V (CARS) LARISAS (EKTELESTRIA)	GREECE	81,70	2006-2008	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(KAT.YPOST.OLIMPIAKIS)EKTEL.	GREECE	52,00	2007-2008	0	0
39	J/V ANHAPLISIS ANO LIOSION (AKTOR – TOMI) EKTELESTRIA	GREECE	100,00	2007-2008	0	0
40	J/V TERNA – AKTOR - J&P-AVAX (OLOKL. MEGAROY MOYS. B' FASE H/M)	GREECE	30,00	2002-2008	0	0
41	J/V TERNA-AKTOR-J&P-AVAX(OLOKL. MEGAROY MOYS. B' FASE OIKOD.)	GREECE	30,00	2002-2008	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50,00	2004-2008	0	0
43	J/V ATHINA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25,00	2007-2008	0	0
44	J/V AKTOR SA – ALTE SA- EMPEDOS SA	GREECE	66,67	2007-2008	0	0
45	J/V AKTOR SA – ATHINA SA – EMPEDOS SA	GREECE	74,00	2005-2008	0	0
46	J/V GEFYRA	GREECE	20,32	2008	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40,00	2007-2008	0	0
48	J/V AKTOR SA – ATHINA SA – THEMELIODOMI SA	GREECE	71,00	2006-2008	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50,00	2003-2008	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	33,33	2007-2008	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	66,66	2008	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDES (DIAM ELEUTH. XORON OLUMP XORIOU)	GREECE	45,33	2007-2008	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2003-2008	0	0
54	J/V THAMALIODOMI – AKTOR SA- ATHINA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2005-2008	0	0
55	Κ/ΕΙΑ TOMH SA - AKTOR SA (HOS.LAMIAS)	GREECE	100,00	2008	0	0
56	J/V AKTOR SA - ATHINA SA -EMPEDES SA	GREECE	49,00	2004-2008	0	0
57	J/V AKTOR SA –ATHINA SA-THAMELIODOMI SA	GREECE	63,68	2004-2008	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40,00	2007-2008	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50,00	2007-2008	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25,00	-	0	0
61	J/V ATHINA SA -AKTOR SA	GREECE	50,00	2006-2008	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2006-2008	0	0
63	J/V AKTOR SA – ATHINA SA	GREECE	50,00	2008	0	0
64	J/V AKTOR SA –ERGOSIN SA	GREECE	50,00	2007-2008	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50,00	2007-2008	0	0
66	J/V ATHINA SA – AKTOR SA	GREECE	50,00	2007-2008	0	0
67	JV AKTOR COPRI	UAE	50,00	-	0	0
68	JV QATAR	UAE	40,00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100,00	-	0	APX
70	J/V TOMI SA – HLEKTOR SA (CHITA ANO LIOSION TMIMA II)	GREECE	100,00	2005-2008	0	0
71	J/V ERGOU AMUGDALEZA	GREECE	34,00	-	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65,00	2007-2008	0	0

No	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
73	J/V TOMI SA – ELTER SA	GREECE	50,00	2007-2008	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100,00	2007-2008	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100,00	2006-2008	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50,00	2007-2008	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50,00	-	0	0
78	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	50,00	-	0	0
79	J/V VISTONIA SA – TECHNOGNOSIA HPIROU SA	GREECE	90,00	2006-2008	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15,00	2007-2008	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67,00	2006-2008	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50,00	2006-2008	0	0
83	J/V VISTONIS SA- ATOMON SA (LIMENAS MIKONOU)	GREECE	50,00	2006-2008	0	0
84	J/V VISTONIS SA- ATOMON SA (LIMENAS KERKIRAS)	GREECE	50,00	2006-2008	0	0
85	J/V HLEKTOR – TECHNIKI PROSTAS.	GREECE	60,00	2006-2008	0	0
86	J/V CHITA TAGARADON SA	GREECE	30,00	2006-2008	0	0
87	J/V MESOGEIOS SA – ILEKTOR SA - BILFINGER (CHITA KOZANIS)	GREECE	35,00	2006-2008	0	0
88	J/V ILEKTOR -BILFINGER BERGER (CYPRUS –CHITA PAFOY)	CYPRUS	55,00	2006-2008	0	0
89	J/V DETEALA – ILEKTOR -EDL MON/PE SA	GREECE	30,00	2006-2008	0	0
90	J/V ILEKTOR – MESOGEIOS SA (CHITA SA)	GREECE	99,00	2006-2008	0	0
91	J/V ILEKTOR SA- MESOGEIOS SA (CHITA MAYRORAXIS)	GREECE	65,00	2006-2008	0	0
92	J/V ILEKTOR SA – MESOGEIOS SA (CHITA HRAKLEIOU)	GREECE	30,00	2006-2008	0	0
93	J/V ILEKTOR SA – MESOGEIOS SA (CHITA LASITHIOU)	GREECE	70,00	2006-2008	0	0
94	J/V ILEKTOR SA -BILFINGER BERGER (CHITA MARATHOUNTAS & ODOS PROSBASIS)	CYPRUS	55,00	2005-2008	0	0
95	J/V ILEKTOR SA – PANTECHNIKI - ARSI	GREECE	60,00	2007-2008	0	0
96	J/V LAMDA TECHNIKI – ITHAKI KAI ILEKTOR	GREECE	30,00	2007-2008	0	0
97	J/V ILEKTOR – ERGOSIN SA	GREECE	70,00	2007-2008	0	0
98	J/V BILFIGER BERGER – MESOGEIOS - ILEKTROR	GREECE	29,00	2007-2008	0	0
99	J/V TOMI SA –ILEKTOR SA	GREECE	100,00	2007-2008	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70,00	-	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKLI ODOS)	GREECE	50,00	2007-2008	0	0
102	J/V AKTOR SA ERGO SA	GREECE	55,00	2007-2008	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME A FASE	GREECE	56,00	2007-2008	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME BA FASE	GREECE	56,00	2007-2008	0	0
105	J/V AKTOR SA –ATHINA	GREECE	50,00	2006-2008	0	0
106	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86,67	2007-2008	0	0
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHINA	GREECE	19,30	2007-2008	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHINA	GREECE	18,00	-	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50,00	2007-2008	0	0

No	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
111	J/V PANTECHNIKI SA- ARCHITECH SA	GREECE	50,00	2007-2008	0	0
112	J/V ATTIKAT SA – PANTECHNIKI SA – J & P AVAX SA-EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98,51	2007-2008	0	0
113	J/V PANTECHNIKI SA- GETEM SA-ELTER SA	GREECE	33,33	2007-2008	0	0
114	J/V ETETHAE - J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2005-2008	0	0
115	J/V PANTECHNIKI SA-J&P AVAX-VIOTER SA	GREECE	39,32	2008	0	0
116	J/V PANTECHNIKI SA-EMPEDOS SA	GREECE	50,00	2007-2008	0	0
117	J/V PANTECHNIKI SA- GATZOULAS SA	GREECE	50,00	2005-2008	0	0
118	J/V ETETH -J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2008	0	0
119	J/V PANTECHNIKI SA-OTO PARKING SA	GREECE	50,00	2007-2008	0	0
120	J/V"J/V PANTECHNIKI – ALTE -TODINI -ITINERA "- PANTECHNIKI - ALTE	GREECE	29,70	2007-2008	0	0
121	J/V TERNA SA- PANTECHNIKI SA	GREECE	16,50	2004-2008	0	0
122	J/V OPANTECHNIKI SA-ARCHTEC SA-OTO [PARKING SA]	GREECE	45,00	2003-2008	0	0
123	J/V TERNA SA- PANTECHNIKI SA	GREECE	40,00	2007-2008	0	0
124	J/V PANTECHNIKI SA-EDOK ETER SA	KAMERUN	70,00	2007-2008	0	0
125	J/V PANTECHNIKI SA- KSANTHAKIS SA	GREECE	55,00	2007-2008	0	0
126	J/V PANTECHNIKI SA-LMN SA	GREECE	100,00	2008	0	0
127	J/V PROET SA-PANTECHNIKI SA – VIOTER SA	GREECE	39,32	2008	0	0
128	J/V KASTOR – ERGOSIN SA	GREECE	70,00	-	0	0
129	J/V AKTOR SA – ERGO SA	GREECE	65,00	2007-2008	0	0
130	J./V AKTOR SA -PANTRAK	GREECE	80,00	2007-2008	0	0
131	J./V AKTOR SA - PANTECHNIKI	GREECE	100,00	-	0	0
132	J./V AKTOR SA - TERNA - J&P	GREECE	33,33	2008	0	0
133	J./V AKTOR - ATHINA (PSITALLIA A435)	GREECE	50,00	2008	0	0
134	J./V AKTOR - ATHINA (PSITALLIA A437)	GREECE	50,00	2007-2008	0	0
135	J./V AKTOR - ATHINA (PSITALLIA A438)	GREECE	50,00	2008	0	0
136	J./V ELTER SA –KASTOR SA	GREECE	15,00	2008	0	0
137	J./V TERNA - AKTOR	GREECE	50,00	-	0	0
138	J./V AKTOR - HOCHTIEF	GREECE	33,00	2008	0	0
139	J./V AKTOR - POLYECO	GREECE	52,00	2008	0	0
140	J./V AKTOR - MOCHLOS	GREECE	70,00	2008	0	0
141	J./V AKTOR - ATHINA (PSITALLIA KELΨ1)	GREECE	50,00	2008	0	0
142	J./V AKTOR - ATHINA (PSITALLIA KELΨ2)	GREECE	50,00	2008	0	0
143	J./V AKTOR SA- STRABAG AG	GREECE	50,00	-	0	0
144	J./V EDISON – AKTOR SA	GREECE	35,00	2008	0	0
145	J./V LMN SA- OKTANA SA (CHITA ASTIPALAIA)	GREECE	50,00	2007-2008	0	0
146	J./V LMN SA- OKTANA SA (LIMATA ASTIPALAIA)	GREECE	50,00	2007-2008	0	0
147	J./V LMN SA-OKTANA SA (SFAGEIO TINOY)	GREECE	50,00	2006-2008	0	APX
148	J./V AKTOR – TOXOTIS	GREECE	50,00	2008	0	APX

No	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
149	J./V "J./V TOMI – ILEKTOR" – KONTANTINIDIS	GREECE	70,00	2008	0	APX
150	J./V TOMI SA - AKTORFACILITY MANAGEMENT	GREECE	100,00	-	0	APX
151	J./V AKTOR – TOXOTIS "METRO ANTHOUPOLIS"	GREECE	50,00	-	0	APX
152	J./V AKTOR SA-ATHINA SA-GKOLIOPULOS SA	GREECE	48,00	-	0	APX
153	J./V AKTOR SA - IMEK HELLAS SA	GREECE	75,00	-	0	APX
154	J./V AKTOR SA- TERNA SA	GREECE	50,00	-	0	APX
155	J./V ELTEX ANEMOS SA –TH. SIETIS	GREECE	99,00	-	0	APX
156	J/V ELTEX ENERGLAKI-ELEKTROMEK	GREECE	100,00	-	1	APP
157	ATOMON SA – TOMI SA	GREECE	50,00	-	1	APP
158	J/V AKTOR SA – TOXOTIS SA	GREECE	50,00	-	1	APP

6.d In the line of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non important Joint – Ventures appears which is euro 947 thou. at 30.09.2009 and euro 1.304 thou. at 31.12.2008. The Group's share in the results of the aforementioned Joint - Ventures appears in the account of profit and loss statement, Profits/ (losses) from Joint- Ventures and for the nine month period of 2009 amounted to losses euro 33.5 thou. (losses of euro 170 thou. in the third quarter of 2009) and for the nine month period of 2008 amounted to profits of euro 584 thou. (profits of euro 32 thou. in the third quarter of 2008).

The companies that are not included in the consolidation along with the respective reasons are shown in the following table. The said participations are presented in financial statements at acquisition cost excluding the accumulated impairment.

No	COMPANY	REG.OFFICE	DIRECT % PART	INDIRECT % PART	TOTAL % PART.	NON CONSOLIDATION REASONS
1	"BILFINGER BERGER UMWELT HELLAS –AKTOR SA –ILEKTOR SA" SA (PSITALIA SA)	GREECE		59,99	59,99	DORMANT & NOT SIGNIFICANT
2	INTEGRATION SA	GREECE		33,33	33,33	DORMANT –ON A LIQUIDATION PROCESS
3	TECHNOVAX SA	GREECE	26,87	11,02	37,89	DORMANT & NOT SIGNIFICANT
4	TECHNOLIT SA	GREECE	33,33		33,33	DORMANT & NOT SIGNIFICANT

7 Derivative Financial instruments

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	<u>30-Sep-09</u>	<u>31-Dec-08</u>
Non current assets		
Interest rate caps	457	575
Total	457	575
Long term liabilities		
Interest rate swap contracts for cash flow hedging	52.129	54.926
Total	52.129	54.926
Short term liabilities		
Interest rate swap contracts for cash flow hedging	7.506	-
Total	7.506	-
Details regarding interest rate swaps		
Nominal value of interest rate swaps	260.509	180.401
Nominal value of interest rate caps	53.397	47.030
Fixed Interest rate	3,8%-4,9%	3,7%-4,8%
Floating Interest rate	Euribor	Euribor

From the figures presented in the following table as of 30.09.2009, an amount of euro 457 thou. referring to non current assets and an amount of euro 50.708 thou. referring to long term liabilities comes from the company MOREAS SA. The amount remaining on long term liabilities can be apportioned by euro 1.421 thou. to the parent company ELLAKTOR SA., while the amount remaining on short term liabilities can be apportioned by euro 7.506 thou to the company THERMAIKI ODOS SA.

COMPANY FIGURES

	<u>30-Sep-09</u>	<u>31-Dec-08</u>
Long term liabilities		
Interest rate swap contracts for cash flow hedging	1.421	1.150
Total	1.421	1.150
Details regarding interest rate swaps		
Nominal value of interest rate swaps	30.000	30.000
Fixed Interest rate	4,5%	4,5%
Floating Interest rate	Euribor	Euribor

The fair value of the derivative used as a hedging tool to the change of cash flows is recognized as non current asset if the remaining duration of the hedged element is larger than 12 months

Part of the cash flow hedge that is determined to be non effective has been accounted for in the income Statement as loss of euro 3.941 thou (note 17). Profit or losses from interest rate swap contracts, which have been accounted

for in the cash flow hedging reserve account in the Shareholders Equity as at September 30, 2009, will be recognized through the Income Statement at the loan disbursement.

8 Receivables

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
Customers	401.060	416.369	101	6.247
Customers – Related parties	13.901	6.533	3.278	3.661
Less: Provisions for impairment	(9.461)	(9.250)	(67)	(67)
Trade receivables net	405.500	413.652	3.312	9.840
Prepayments	6.496	10.799	350	450
Amount due from customers for contract work	240.898	245.284	-	-
Income tax prepayment	3.355	2.457	531	-
Loans to associates	20.057	11.441	584	1.901
Prepayments for operating leases	37.410	39.421	-	-
Long term time deposits	210.332	158.185	-	-
Other receivables	573.455	425.725	3.673	4.187
Other receivables -Related parties	1.480	1.943	19.652	22.023
Total	1.498.982	1.308.907	28.102	38.401
Non-current assets	79.873	67.808	29	31
Current assets	1.419.109	1.241.099	28.074	38.370
	1.498.982	1.308.907	28.102	38.401

The account ‘Other Receivables’ with a consolidated total amount of euro 573,5 million includes euro 197,3 million from ‘Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit,’ euro 117,1 mil. from “Other Debtors”, euro 108.5 mil. from ‘Claims from Joint Ventures,’ euro 101,7 million from “Income received”, euro 36,2 mil. form “Prepaid expenses” and euro 12,7 mil. from “Receivables Checks”. In the “Other Debtors” account an amount of euro 36.5 mil. is included that refers to the Group’s proportion, i.e. 50%, for the claim of THERMAIKI ODOS SA against the Greek State (note 22.4).

Figures in account Long term time deposits come mainly from the company ATTIKI ODOS S.A. (euro 209.340 thou) regarding deposits with duration over three months.

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

All amounts in Euro thousands.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of January 1st 2008	7.912	67
Provisions for impairment	674	-
Balance as of 30 September 2008	8.586	67
Provisions for impairment	863	-
Unused provisions of the fiscal year that were reversed	(200)	-
Balance as of December 31st 2008	9.250	67
Provisions for impairment	247	-
Unused provisions of the fiscal year that were reversed	(15)	-
Currency translation differences	(21)	-
Balance as of 30 September 2009	9.461	67

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

The larger part of the receivables in delinquency for over a year is referred to receivables from the State, which can be considered as safe to collect. For the remaining amount, the provision made is considered adequate to cover all probable risks for bad debt.

There is no concentration of the credit risk as regards the trade receivables since the Group currently holds a substantial number of clients from various business sectors.

Receivables can be analyzed on the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
EURO	1.204.262	1.068.680	28.102	38.401
KUWAIT DINAR (KWD)	30.734	24.024	-	-
US DOLLAR (\$)	4.085	5.739	-	-
ROMANIA NEW LEI (RON)	14.876	16.880	-	-
BRITISH POUND (£)	1	60	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	165.452	158.025	-	-
QATAR RIYALS (QAR)	73.726	33.644	-	-
OMAN RIYALS (OMR)	214	184	-	-
BULGARIAN LEV (BGN)	5.629	1.670	-	-
TURKISH POUND (TRL)	4	-	-	-
	1.498.982	1.308.907	28.102	38.401

9 Cash and cash equivalents

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
Cash in hand	11.825	12.947	1	3
Demand Deposits	139.929	201.494	2.846	3.240
Time Deposits	543.777	578.012	11.500	57.000
Repos	-	120	-	-
Checks receivables on demand deposits	-	2.220	-	-
Total	695.530	794.793	14.347	60.242

From the time deposits on a consolidated basis, an amount of euro 319.360 th. is from ATTIKI ODOS SA (it has long term time deposits of euro 209.340 th. as well), euro 88.196 th. from the Jointventures of AKTOR SA, euro 28.600 th. from HELLENIC ENERGY & DEVELOPMENT and euro 13.832 th. from AECO DEVELOPMENT.

The rates of time deposits are determined after negotiations with the chosen bank institutions based on Euribor inter-bank rates of the relative period with the chosen placement (ex. week, month etc).

Cash and cash equivalents are analyzed on the following currencies:

	30-Sep-09	31-Dec-08	30-Sep-09	31-DEc-08
EURO	661.259	740.535	14.347	60.242
KUWAIT DINAR (KWD)	18	65	-	-
BAHREIN DINAR (BHD)	55	-	-	-
US DOLLAR (\$)	17.950	34.878	-	-
ROMANIA LEI (RON)	1.762	901	-	-
BRITISH POUND (£)	1	1	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	11.310	16.376	-	-
QATAR RIYALS (QAR)	2.689	956	-	-
OMAN RIYALS (OMR)	168	-	-	-
BULGARIAN LEV (BGN)	319	1.082	-	-
	695.530	794.793	14.347	60.242

10 Share capital

All amounts in Euro thousands, apart from number of shares.

COMPANY FIGURES

	Number of shares	Common shares	Share premium	Own shares	Total
1 January 2008	177.001.313	182.311	523.847	-	706.158
Own shares (acquired) /sold	(2.333.630)	-	-	(17.922)	(17.922)
30 September 2008	174.667.683	182.311	523.847	(17.922)	688.236
Own shares (acquired) /sold	(721.102)	-	-	(3.244)	(3.244)
31 December 2008	173.946.581	182.311	523.847	(21.166)	684.992
-					
1 January 2009	173.946.581	182.311	523.847	(21.166)	684.992
Own shares (acquired) /sold	(1.515.302)	-	-	(5.906)	(5.906)
30 June 2009	172.431.279	182.311	523.847	(27.072)	679.086

The Extraordinary General Meeting of Shareholders of the company ELLAKTOR S.A. which was held on December 9, 2008 decided: a) the annulment of the adopted own share buyback plan as approved by the decision of the Extraordinary Shareholders Meeting dated December 10, 2007 (article 16 par. 1 c.l. 2190/1920) and b) the approval of a new own share buyback plan pursuant to article 16 par. 1 c.l. 2190/1920 in replacement of the revoked own share buyback plan up to the limit of 10% of the paid-up share capital of the Company each time, including the already acquired, of a duration up to 2 years, at a minimum share price of euro 1.03 (par value of the share) and a maximum share price of euro 15.00. The said Extraordinary General Meeting authorized the Company's Board of Directors to proceed to the purchase of own shares, according to article 16, c.l. 2190/1920, and in conjunction with the terms of the Regulation No. 2273/2003 of the Commission of the European Communities.

In execution of the aforementioned decisions of the General Meetings and in compliance with the decisions of ELLAKTOR's Board of Directors dated 21.1.2008 and 10.12.2008, the company acquired during the period from 24.01.2008 until 31.12.2008, 3.054.732 own shares, i.e. 1,73% of the company's share capital, with acquisition cost euro 21.166 thou. These shares appear at the Shareholders equity position with a negative sign.

During the period 01.01-30.09.2009 the Company acquired 1.515.302 own shares, i.e. 0,86% of its share capital, of total acquisition cost of euro 5.906 thou. appear at the Shareholders equity position with a negative sign. They have all been redeemed.

11 Other Reserves

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Cash Flow hedging reserve	Other reserves	Total
1 January 2008	27.017	38.002	74.516	416	(2.580)	3.925	39.293	180.587
Currency translation differences	-	-	-	-	1.313	-	-	1.313
Transfer from the income statement	99	21.422	-	-	-	-	-	21.521
Change in the value of available for sale / Cash Flow hedging	-	-	-	(484)	-	(7.557)	-	(8.041)
30 September 2008	27.116	59.423	74.516	(68)	(1.267)	(3.633)	39.293	195.380
Currency translation differences	-	-	-	-	3.869	-	-	3.869
Transfer from the income statement	4.927	(1.946)	-	-	-	-	4	2.986
Change in the value of available for sale / Cash Flow hedging	-	-	-	(159)	-	(46.061)	-	(46.220)
31 December 2008	32.043	57.478	74.516	(227)	2.602	(49.693)	39.298	156.015
1 January 2009	32.043	57.478	74.516	(227)	2.602	(49.693)	39.298	156.015
Currency translation differences	-	-	-	-	(5.695)	-	-	(5.695)
Transfer from the income statement	14	643	-	-	-	-	-	657
Change in the value of available for sale / Cash Flow hedging	-	-	-	122	-	5.051	-	5.173
Transfer to the income statement	-	(2.375)	(2.520)	-	-	-	-	(4.895)
30 September 2009	32.057	55.745	71.996	(105)	(3.093)	(44.643)	39.298	151.254

COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Cash Flow hedging reserve	Other reserves	Total
1 January 2008	15.421	25.577	50.044	-	3.910	94.952
Transfer from the income statement	-	1.218	-	-	-	1.218
30 September 2008	15.421	26.796	50.044	-	3.910	96.170
Transfer from the income statement	1.203	-	-	-	-	1.203
Change in the value of Cash Flow hedging	-	-	-	(909)	-	(909)
31 December 2008	16.625	26.796	50.044	(909)	3.910	96.465
1 January 2009	16.625	26.796	50.044	(909)	3.910	96.465
Change in the value of Cash Flow hedging	-	-	-	(214)	-	(214)
30 September 2009	16.625	26.796	50.044	(1.123)	3.910	96.251

12 Borrowings

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
Long-term borrowings				
Bank borrowings	649.625	682.197	-	-
Finance leases	3.772	5.972	-	-
Bond Loan	617.592	483.010	215.000	165.000
Total long-term borrowings	1.270.989	1.171.179	215.000	165.000
Short-term borrowings				
Bank overdrafts	11.314	34.306	-	-
Bank borrowings	265.031	221.363	-	-
Bond Loan	13.428	14.489	-	-
Finance leases	2.619	3.295	-	-
Other	-	10	-	-
Total short-term borrowing	292.391	273.463	-	-
Total borrowings	1.563.380	1.444.642	215.000	165.000

The change in the Bond Loan line (Long Term Debt Category) of the consolidated financial data, is due to the Bond Loans that were received from MOREAS SA and the parent company ELLAKTOR SA and the reclassification of several loans of ATTIKI ODOS S.A.

Total borrowings balance includes amounts from Loans with diminished security with non recourse debt to the parent company of total amount euro 863,8 mil. from concessions companies and more specifically, euro 658,2 mil. from the company ATTIKI ODOS SA, euro 180,0 mil. from the company MOREAS SA and euro 25,6 mil. from the company THERMAIKI ODOS SA.

The exposure to changes in interest rates and the dates of reinvoicing are the following:

CONSOLIDATED FIGURES

	FIXED INTEREST	FLOATING INTEREST RATE			Total
	RATE	till 6 months	6-12 months	>12 months	
31 December 2008					
Total loans	589.136	745.100	3.830	608	1.338.674
Effect of interest rate swaps	105.968		-	-	105.968
	695.104	745.100	3.830	608	1.444.642
30 September 2009					
Total loans	594.695	758.510	28.172	3.718	1.385.095
Effect of interest rate swaps	30.000	148.285	-	-	178.285
	624.695	906.795	28.172	3.718	1.563.380

COMPANY FIGURES

	FIXED INTEREST	FLOATING INTEREST RATE	
	RATE	till 6 months	Total
31 December 2008			
Total loans	-	135.000	135.000
Effect of interest rate swaps	30.000	-	30.000
	30.000	135.000	165.000

	FIXED INTEREST	FLOATING INTEREST RATE	
	RATE	till 6 months	Total
30 September 2009			
Total loans	-	185.000	185.000
Effect of interest rate swaps	30.000	-	30.000
	30.000	185.000	215.000

Long term loans expiry dates are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
Between 1 and 2 years	302.577	57.748	125.000	-
Between 2 and 5 years	317.353	531.809	90.000	165.000
Over 5 years	651.059	581.621	-	-
	1.270.989	1.171.179	215.000	165.000

Total loans can be analyzed in the following currencies:

	CONSOLIDATED FIGURES	
	30-Sep-09	31-Dec-08
EURO	1.434.815	1.352.016
KUWAIT DINAR (KWD)	2.190	2.373
US DOLLAR (\$)	13.441	13.698
ROMANIA NEW LEI (RON)	-	1.129
UNITED ARABIC EMIRATES DINAR (AED)	74.812	61.386
QATAR RIYALS (QAR)	38.123	14.040
	1.563.380	1.444.642

Total debt of the company is stated in euro.

Book value of loans is approximating to their fair value, as the effect of discount cash flows is non important.

13 Grants

All amounts in Euro thousands.

	CONSOLIDATED FIGURES	
	30-Sep-09	31-Dec-08
At the beginning of the year	31.358	25.792
Subsidiaries acquisition / absorption after the IFRIC 12	-	14
Additions	13.526	6.607
Transfer to the income statement to other income - expenses	(1.479)	(1.055)
At the end of the year	43.405	31.358

The parent company has no grant balances.

14 Trade and other payables

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
Suppliers	271.667	267.963	65	265
Accrued expenses	44.022	36.940	-	1.362
Insurance organizations and other taxes/ duties	29.749	65.648	3.741	4.030
Amount due to suppliers for contract work	92.571	83.245	-	-
Downpayment for operating leases	3.185	3.674	-	-
Other liabilities	541.368	532.061	2.622	3.346
Total liabilities to associates	2.833	2.767	63	689
Total	985.396	992.298	6.492	9.691
Long term	23.344	44.243	272	272
Short term	962.052	948.055	6.220	9.419
Total	985.396	992.298	6.492	9.691

The account "Other Liabilities" of an amount of euro 541,4 mil. includes an amount of euro 234,5 mil. from "Customer Advances", euro 118,8 mil. from "Liabilities to Subcontractors", euro 88,0 mil. from "Other Creditors", euro 68,5 mil. from "Liabilities to Joint Ventures", and euro 31,6 mil. from "Payees from the provision of services and Staff Wages due".

The Company's liabilities from its commercial activity are free of interest rates.

Total liabilities can be analyzed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
EURO	755.314	702.171	6.492	9.691
KUWAIT DINAR (KWD)	13.031	20.899	-	-
BAHREIN DINAR (BHD)	133	74	-	-
US DOLLAR (\$)	23.068	44.658	-	-
ROMANIA NEW LEI (RON)	28.044	5.758	-	-
BRITISH POUND (£)	40	88	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	110.152	150.801	-	-
QATAR RIYALS (QAR)	45.766	47.603	-	-
OMAN RIYALS (OMR)	2.582	14.880	-	-
BULGARIAN LEV (BGN)	7.267	5.366	-	-
	985.396	992.298	6.492	9.691

Book value of long term liabilities is approximate to their fair value.

16 Expenses per category

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	30-Sep-09				30-Sep-08			
	Cost of Sales	Selling expenses	Administrative expenses	Total	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	237.129	1.488	19.810	258.427	201.681	1.054	19.785	222.520
Inventories used	441.641	949	967	443.556	316.512	-	32	316.544
Depreciation of tangible assets	35.341	90	1.871	37.302	26.182	89	2.016	28.287
Impairment of tangible assets	-	-	-	-	48	-	-	48
Amortization of intangible assets	37.884	-	87	37.971	30.678	-	438	31.116
Depreciation of investment in property	-	-	201	201	67	-	92	159
Repair and maintenance expenses of PPE	17.167	155	377	17.699	17.479	281	434	18.193
Operating lease rental	29.945	234	1.301	31.480	18.643	328	1.718	20.689
Third parties fees	557.898	1.916	12.576	572.390	392.385	2.133	15.820	410.338
Research and development expenses	10.200	1.366	693	12.259	1.891	74	113	2.079
Provision for bad debts	4.322	-	-	4.322	-	-	641	641
Other	72.100	3.214	12.544	87.858	39.963	2.203	8.978	51.144
Total	1.443.626	9.412	50.427	1.503.465	1.045.529	6.162	50.067	1.101.758

COMPANY FIGURES

	30-Sep-09			30-Sep-08		
	Cost of Sales	Administrative expenses	Total	Cost of Sales	Administrative expenses	Total
Employee benefits	-	2.281	2.281	-	2.937	2.937
Use of inventory	-	-	-	345	-	345
Depreciation of tangible assets	26	170	196	31	230	261
Depreciation of investment in property	-	727	727	-	656	656
Repair and maintenance expenses of PPE	-	-	-	6	32	37
Operating lease rental	-	10	10	11	45	56
Third parties fees	244	716	960	1.442	1.309	2.752
Other	14	1.119	1.133	30	1.290	1.321
Total	284	5.023	5.308	1.865	6.500	8.365

17 Financial income (expenses) - net

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
Interest expenses				
- Bank borrowings	(50.589)	(50.798)	(4.190)	(2.205)
- Finance lease	(310)	(280)	-	-
	(50.899)	(51.077)	(4.190)	(2.205)
Interest income	22.218	24.270	1.247	171
Net interest income / (expenses)	(28.682)	(26.807)	(2.943)	(2.034)
Interests from the provisions of heavy maintenance of ATTIKI ODOS SA	(6.872)	-	-	-
Net foreign exchange differences gain/(losses) from borrowings	(753)	(620)	-	-
Profit / (losses) from interest swap contracts for cash flow hedging –Transfer from reserves	(3.941)	127	-	-
Financial income (expenses) - net	(40.248)	(27.300)	(2.943)	(2.034)

18 Earnings per share

All amounts in Euro thousands, apart from earnings per share.

	CONSOLIDATED FIGURES			
	01.01-30.09.09	01.01-30.09.08	01.07-30.09.09	01.07-30.09.08
Profit/loss attributable to shareholders of the parent (€ thousands)	72.435	69.314	21.590	25.788
Weighted average number of common shares (in thousands)	172.656	175.831	172.431	174.932
Profit/(loss) after tax per share basic (in €)	0,4195	0,3942	0,1252	0,1474
	COMPANY FIGURES			
	01.01-30.09.09	01.01-30.09.08	01.07-30.09.09	01.07-30.09.08
Profit/loss attributable to shareholders of the parent (€ thousands)	22.000	19.550	(1.679)	(1.818)
Weighted average number of common shares (in thousands)	172.656	175.831	172.431	174.932
Profit/(loss) after tax per share basic (in €)	0,1274	0,1112	(0,0097)	(0,0104)

19 Dividends per share

The Ordinary General Shareholders' Meeting which was held on 26.06.2009 approved the distribution of dividend of the amount of euro 0.12 per share (2007: € 0,18 and 2006: € 0,18) that will be augmented by the dividend corresponding to the Company's own shares, or by euro 0.003180 per share, so the total dividend that will be collected by the shareholders amounts to euro 0.123180 per share. Of the above amount, pursuant to law 3697/2008, the corresponding 10% tax is being withheld and therefore the net amount of dividend per share to be paid will be euro 0.110862. The total amount of dividend that was approved by the Ordinary General Shareholders' Meeting amounts to € 21.240.157,56 (2007: € 31.860.236,34 and 2006: € 28.592.519,04) and is presented in the present interim condensed financial statements.

20 Contingent Receivables and Liabilities

(a) Legal cases against the Group exist for work accidents happened during the work of construction projects from companies or joint ventures that the Group participates. Because of the fact that the Group is fully insured against industrial accidents, it is anticipated that no substantial burden will occur from a negative court decision. Other legal or under arbitration disputes as well as the pending court or arbitration bodies rulings are not expected to have material effect on the financial position or the operations of the Group and for this reason no provisions have been made.

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 6. Group tax liabilities for these years have not been yet finalized and therefore additional charges may arise when the audits from the appropriate authorities will be made (note 15). For the parent, company within July, the regular tax audit for the fiscal years 2006 and 2007 was completed. From the aforementioned tax audit, additional taxes and charges of Euro 181.824 were emerged. The aforementioned amount, that was paid one off, is fully offset by provisions accounted for by the company for the un-audited tax periods, which had already burdened the results of fiscal years 2006 and 2007.

(c) Group has contingent liabilities in relation to banks, other guarantees, and other matters that lie within Group common operations and from which no substantial burden will arise.

21 Related Parties Transactions

All amounts in Euro thousands.

The amounts regarding sales and purchases from the beginning of the period as well as the balance of both receivables and liabilities by current period end, which have resulted from transactions with related parties under IAS 24, are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
a) Sales of Goods and Services	44.412	35.503	3.960	9.051
Sales to Subsidiaries	-	-	3.364	8.937
Sales to affiliate companies	25.830	22.012	467	114
Sales to related parties	18.582	13.491	129	-
b) Purchase of Goods and Services	29.654	4.870	1.614	4.673
Purchase from subsidiaries	-	-	1.614	4.673
Purchase from affiliate companies	625	215	-	-
Purchase from related parties	29.029	4.655	-	-
c) Income from dividends	-	-	27.742	26.907
d) Remuneration for management and members of the Board	6.909	8.673	1.520	1.374
e) Sales to management and members of the Board	-	6	-	-
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-09	31-Dec-08	30-Sep-09	31-Dec-08
a) Receivables	35.437	19.916	23.514	27.584

Receivables from subsidiaries	-	-	22.586	24.722
Receivables from affiliate companies	10.666	6.839	842	1.363
Receivables from other related parties	24.772	13.077	86	1.499
b) Liabilities	2.833	2.767	63	689
Liabilities to subsidiaries	-	-	63	689
Liabilities to affiliate companies	1.005	25	-	-
Liabilities to other related parties	1.828	2.742	-	-
c) Claims from management and members of the Board	-	54	-	-
d) Liabilities from management and members of the Board	9	54	-	-

22 Other notes

- There are no other encumbrances on fixed assets.
- The number of employees as at 30.09.2009 was 16 for the parent company and 4.944 for the Group (excluding Joint Ventures) and as at 30.09.2008 the relevant numbers were 38 and 5.974 respectively.
- Comment on the restatement of several figures as of 01.01.2008 regarding the implementation of IFRS 3 and the retroactive implementation of IFRIC 12 is in note 37 of the annual financial statements as of 31.12.2008.
- On July 27, 2009 the Banks Representative notified the concession company THERMAIKI ODOS SA, which is consolidated under ELLAKTOR SA by a 50% participation under the proportional method of consolidation, of the termination of the Determined Loan Contracts pursuant to the Common Terms Agreement (Events of Delay of the Concession Agreement), given that, as a result of the contribution of one of more Events of Delay, the overall attendances provide to THERMAIKI ODOS SA had exceeded 18 months.

On July 30, 2009 THERMAIKI ODOS SA pursuant to an order of the Banks Representative and in accordance to the provisions of the Concession Agreement, notified to the State about the Termination of the Concession Agreement due to an Event of Breach on behalf of the State.

According to the Notification of Termination of the Concessioner before the State as well as the provisions of the Concession Agreement, the State reserves the right to rectify the Event of Breach on behalf of the State or to submit a rectification plan within sixty (60) days. The aforementioned deadline expired without the State exercising its right. However on September 28, 2009 the State submitted to the Concessioner a petition for arbitration against the aforementioned appeal. Hence and pursuant to the conditions of the Concession Agreement, the results of the appeal they may not be in effect prior to the issuance of the ruling of the Arbitration Court. The first hearing before the Arbitration Court with respect to the aforementioned matter has been set for December 3, 2009.

In case where the Arbitration Court rules as legal the appeal of the Confectioner, the State has the obligation to compensate THERMAIKI ODOS SA and the Lenders in accordance to the Concession Agreement.

In consideration of the aforementioned facts and in accordance to the provisions of the IFRS, the Company's Management has classified the aforementioned project as discontinued and proceeded, in the interim financial report as at 30.06.2009, to the write down of all asset accounts connected to this project and to account for a corresponding income form compensation by the State, pursuant to the provisions of the € 36.5 million Concession Agreement (the Group's pro rata amount).

- During September 2009, subsidiary REDS SA announced that the construction license was issued by the competent Urban Planning authority for the construction works of the first phase (approximately 31.000 m²) of the Mall at Gyalou Commercial and Touristic SA property. The leasing agreements are proceeding at a satisfactory base and to a great extent are at the final stage. The Company upon completion of the leasing

plan, will proceed promptly with the construction works. The Mall is expected to be in operation during the first half of 2011.

6. On September 4, 2009 the subsidiary company AKTOR SA through its participation in the JOINT VENTURE OF COMPANIES GEK TERNA S.A. - AKTOR S.A. - HORIZON METALLURGY S.A., filed a Submission of Expression of Interest for the leasing of the research and exploitation rights for the Vevi brown coal mine, which is carried out pursuant to the Public Tender Call by the Minister of Development as of 20.08.2009 in accordance to article 144 of the Metallurgy Act.

23 Facts after the Balance Sheet date

1. The company has acquired no additional own shares from 30.09.2009 till 25.11.2009, that is the date when the current interim condensed financial statements were approved.
2. On November 11, 2009 the Extraordinary General Shareholders Meetings of subsidiaries HELLENIC QUARRIES SA, STILIDA QUARRIES S.A. and ANAPLASI MARKOPOULOU SA approved the cease and annulment of the overall transformation procedure which included the merger of HELLENIC QUARRIES SA via unified, simultaneous common and in parallel absorption of the companies STILIDA QUARRIES S.A. and ANAPLASI MARKOPOULOU SA pursuant to the combined provisions of articles 68-77 of c.l. 2190/1920 and articles 1-5 of l. 2166/1993 as in force and Transformation Balance Sheet date for each of the absorbed companies set to be the 31st 12.2008 since the absorbing company decided that the aforementioned transformation does not meet its strategic planning criteria.
3. On November 18, 2009 ELLAKTOR S.A. announced to its shareholders as well as the shareholders of AKTOR S.A. and PANTECHNIKI S.A. (companies that were absorbed by ELLAKTOR S.A.) that the five year period for the collection of the dividend for the fiscal year 2003, expires on 31/12/2009. After this date, dividends not collected from entitled parties will be written off, according to the Law, in favor of the Hellenic State.

Kifissia, November 25, 2009

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF
ACCOUNTING DEPT

ANASTASSIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID No Ε 434814

ID No Σ 237945

ID No X 666412

ID No AB 342796