



ELLAKTOR GROUP

Interim summary financial report
in line with International Accounting Standard 34
for the period from 1 January to 31 March 2011

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Statement of Financial Position

All amounts in ,000 EUR.

Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
ASSETS				
Non-current assets				
Property, plant and equipment	468,778	479,338	3,355	3,405
Intangible assets	6 1,089,875	1,083,923	-	-
Investment property	141,380	140,183	58,574	58,816
Investments in subsidiaries	-	-	940,222	942,277
Investments in associates	200,025	201,391	34,871	34,871
Investments in Joint Ventures	7d 822	821	8	8
Financial assets available for sale	7,483	7,355	-	-
Deferred tax asset	22,224	25,559	-	-
Prepayments for long-term leases	6,552	2,275	-	-
Guaranteed receipt from grantor (IFRIC 12)	67,768	43,948	-	-
Financial derivatives	8 307	80	-	-
Other non-current receivables	9 119,654	112,549	24	24
	2,124,866	2,097,421	1,037,054	1,039,401
Current assets				
Inventory	37,510	47,000	-	-
Trade and other receivables	9 1,037,749	1,146,006	23,805	17,452
Financial assets held to maturity	87,088	87,694	-	-
Financial assets at fair value through profit and loss	3	3	-	-
Guaranteed receipt from grantor (IFRIC 12- current position)	102,544	102,544	-	-
Cash and cash equivalents	10 918,280	826,119	28,955	32,438
	2,183,174	2,209,367	52,760	49,890
Total assets	4,308,040	4,306,787	1,089,814	1,089,291
EQUITY				
Attributable to equity holders				
Share capital	182,311	182,311	182,311	182,311
Share premium	523,847	523,847	523,847	523,847
Treasury shares	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	11 196,905	190,135	102,757	102,564
Profit/ (loss) carried forward	108,251	88,621	39,129	37,958
	984,242	957,842	820,973	819,607
Non controlling interests	287,321	281,872	-	-
Total equity	1,271,563	1,239,713	820,973	819,607
LIABILITIES				
Non-current liabilities				
Borrowings	12 1,399,210	1,405,982	218,936	99,585
Deferred tax liabilities	108,610	104,932	348	90
Retirement benefit obligations	8,307	8,824	205	193
Grants	42,017	42,551	-	-
Financial derivatives	8 51,704	68,102	-	-
Other long-term liabilities	13 15,432	19,061	255	255
Other long term provisions	14 117,772	113,012	519	519
	1,743,051	1,762,463	220,263	100,642
Current liabilities				
Trade and other payables	13 670,485	724,916	3,214	2,773
Current income tax liabilities	23,928	25,890	-	457
Borrowings	12 585,769	540,436	44,813	165,000
Dividends payable	756	1,694	552	555
Financial derivatives	8 -	257	-	257
Other short-term provisions	14 12,488	11,418	-	-
	1,293,426	1,304,611	48,579	169,042
Total liabilities	3,036,477	3,067,074	268,841	269,684
Total equity and liabilities	4,308,040	4,306,787	1,089,814	1,089,291

The notes on pages 9 to 40 form an integral part of this interim summary financial report.

Income Statement

All amounts in thousand euros, except earnings per share.

Q1 2011 and 2010

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
Sales		360,976	454,583	64	-
Cost of sales	15	(323,626)	(395,568)	(61)	-
Gross profit		37,350	59,015	3	-
Distribution costs	15	(1,381)	(4,496)	-	-
Administrative expenses	15	(13,064)	(13,581)	(1,042)	(902)
Other operating income/(expenses) (net)	16	1,658	6,845	4,090	760
Profit /(Loss) from Joint Ventures	7d	(43)	(851)	-	-
Operating results		24,521	46,932	3,052	(142)
Share of profit/ (loss) from associates	7b	600	(352)	-	-
Financial income/ (expenses) - net	17	(10,727)	(14,697)	(1,684)	(1,684)
Profit/ (Loss) before taxes		14,394	31,883	1,367	(1,826)
Income tax		(7,835)	(12,281)	(195)	(43)
Net profit/ (loss) for the period		6,559	19,602	1,172	(1,869)
Earnings/ (losses) for the period attributable to:					
Equity holders of the Parent Company	18	1,797	12,993	1,172	(1,869)
Non controlling interests		4,762	6,608	-	-
		6,559	19,602	1,172	(1,869)
Profit/ (loss) after taxes per share - basic (in €)	18	0.0104	0.0753	0.0068	(0.0108)

The notes on pages 9 to 40 form an integral part of this interim summary financial report.

Statement of comprehensive income

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 31-Mar-11	1-Jan to 31-Mar-10	1-Jan to 31-Mar-11	1-Jan to 31-Mar-10
Net profit/ (loss) for the period	6,559	19,602	1,172	(1,869)
Other Comprehensive Income				
Currency translation differences	(6,801)	7,387	-	-
Changes in value of financial assets available for sale	127	5	-	-
Cash flow hedge	16,887	(11,725)	194	55
Other	245	(121)	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	10,458	(4,454)	194	55
Total Comprehensive Income/ (Expenses) for the period	17,018	15,148	1,366	(1,815)
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	8,811	9,569	1,366	(1,815)
Non controlling interests	8,206	5,579	-	-

The notes on pages 9 to 40 form an integral part of this interim summary financial report.

Statement of Changes in Equity

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Not e	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non controlling interests	Total
1 January 2010		182,311	523,847	164,065	(27,072)	141,485	984,636	274,291	1,258,927
Net profit for the period		-	-	-	-	12,993	12,993	6,608	19,602
Other Comprehensive Income									
Currency translation differences	11	-	-	6,775	-	-	6,775	612	7,387
Changes in value of financial assets available for sale	11	-	-	5	-	-	5	-	5
Changes in value of cash flow hedge	11	-	-	(10,091)	-	-	(10,091)	(1,634)	(11,725)
Other		-	-	-	-	(114)	(114)	(7)	(121)
Other comprehensive income for the period (net, after tax)		-	-	(3,310)	-	(114)	(3,424)	(1,029)	(4,454)
Total Comprehensive Income for the period		-	-	(3,310)	-	12,880	9,569	5,579	15,148
Transfer from/ to reserves	11	-	-	(1)	-	1	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(27)	(27)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	278	278	(701)	(422)
31 March 2010		182,311	523,847	160,755	(27,072)	154,643	994,484	279,142	1,273,626
Net profit for the period		-	-	-	-	(12,445)	(12,445)	12,720	276
Other Comprehensive Income									
Currency translation differences	11	-	-	(2,033)	-	-	(2,033)	(440)	(2,473)
Changes in value of financial assets available for sale	11	-	-	(37)	-	-	(37)	-	(37)
Changes in value of cash flow hedge	11	-	-	(929)	-	-	(929)	188	(741)
Other	11	-	-	1	-	(116)	(115)	(43)	(158)
Other comprehensive income for the period (net, after tax)		-	-	(2,999)	-	(116)	(3,114)	(295)	(3,409)
Total Comprehensive Income for the period		-	-	(2,999)	-	(12,560)	(15,559)	12,425	(3,133)
Transfer from/ to reserves	11	-	-	32,380	-	(32,380)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(62)	(62)
Dividends distributed	19	-	-	-	-	(17,700)	(17,700)	(8,830)	(26,530)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries		-	-	-	-	(3,382)	(3,382)	(803)	(4,186)
31 December 2010		182,311	523,847	190,135	(27,072)	88,621	957,842	281,872	1,239,713
1 January 2011		182,311	523,847	190,135	(27,072)	88,621	957,842	281,872	1,239,713
Net profit for the period		-	-	-	-	1,797	1,797	4,762	6,559
Other Comprehensive Income									
Currency translation differences	11	-	-	(7,119)	-	-	(7,119)	318	(6,801)
Changes in value of financial assets available for sale	11	-	-	127	-	-	127	-	127
Changes in value of cash flow hedge	11	-	-	13,761	-	-	13,761	3,126	16,887
Other		-	-	-	-	245	245	-	245
Other comprehensive income for the period (net, after tax)		-	-	6,770	-	245	7,015	3,444	10,458
Total Comprehensive Income for the period		-	-	6,770	-	2,042	8,811	8,206	17,018
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(15)	(15)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	17,589	17,589	(2,742)	14,847
31 March 2011		182,311	523,847	196,905	(27,072)	108,251	984,242	287,321	1,271,563

Associates participate in the change to Other reserves in Q1 2011 with €1,747 thousand, and to the change to Results carried forward with €245 thousand. The amounts for Q1 2010 are €5,153 thousand and €0 thousand, respectively.

COMPANY FIGURES

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total
1 January 2010		182,311	523,847	97,649	(27,072)	53,843	830,578
Net profit for the period		-	-	-	-	(1,869)	(1,869)
Other Comprehensive Income							
Changes in value of cash flow hedge	11	-	-	55	-	-	55
Other comprehensive income for the period (net, after tax)		-	-	55	-	-	55
Total Comprehensive Income for the period		-	-	55	-	(1,869)	(1,815)
31 March 2010		182,311	523,847	97,703	(27,072)	51,974	828,763
Net profit for the period		-	-	-	-	7,879	7,879
Other Comprehensive Income							
Changes in value of cash flow hedge	11	-	-	665	-	-	665
Other comprehensive income for the period (net, after tax)		-	-	665	-	-	665
Total Comprehensive Income for the period		-	-	665	-	7,879	8,544
Transfer to reserves	11	-	-	4,195	-	(4,195)	-
Dividends distributed	19	-	-	-	-	(17,700)	(17,700)
31 December 2010		182,311	523,847	102,564	(27,072)	37,958	819,607
1 January 2011		182,311	523,847	102,564	(27,072)	37,958	819,607
Net profit for the period		-	-	-	-	1,172	1,172
Other Comprehensive Income							
Changes in value of cash flow hedge	11	-	-	194	-	-	194
Other comprehensive income for the period (net, after tax)		-	-	194	-	-	194
Total Comprehensive Income for the period		-	-	194	-	1,172	1,366
31 March 2011		182,311	523,847	102,757	(27,072)	39,129	820,973

The notes on pages 9 to 40 form an integral part of this interim summary financial report.

Statement of Cash Flows

All amounts in ,000 EUR.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2011-	01.01.2010-	01.01.2011	01.01.2010
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
Operating activities					
Profit/ (loss) before tax		14,394	31,883	1,367	(1,826)
<i>Plus/ less adjustments for:</i>					
Depreciation		26,903	27,086	292	302
Provisions		5,167	4,143	12	18
Currency translation differences		(2,571)	(1,266)	-	-
Results (income, expenses, gains and losses) from investing activities		(13,122)	(3,973)	(3,715)	(250)
Debit interest and related expenses	17	21,434	18,811	1,977	1,932
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		9,490	(1,074)	-	-
Decrease/ (increase) of receivables		(33,312)	(139,525)	(875)	6,750
(Decrease)/ increase of liabilities (except banks)		(68,789)	7,198	(193)	22
<i>Less:</i>					
Debit interest and related expenses paid		(13,564)	(7,842)	(1,318)	(1,696)
Taxes paid		(6,832)	(4,044)	(457)	(678)
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>(60,802)</u>	<u>(68,603)</u>	<u>(2,910)</u>	<u>4,574</u>
Investing activities					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		23,679	(103,903)	-	(12,999)
(Placements)/ Collections of time deposits over 3 months		117,200	128,092	-	-
Purchase of tangible and intangible assets and investment properties		(29,146)	(62,989)	-	-
Revenues from sale of tangible and intangible assets and investment property		1,022	14,200	-	30
Interest received		9,549	3,535	292	248
Loans (granted to)/ repaid by related parties		-	-	-	(700)
Dividends received		210	-	-	19,602
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>122,514</u>	<u>(21,064)</u>	<u>292</u>	<u>6,181</u>
Financing activities					
Proceeds from borrowings		208,290	212,429	124,138	50,000
Repayment of borrowings		(176,979)	(38,774)	(125,000)	-
Payments of leases		(104)	(606)	-	-
Dividends paid		(939)	(333)	(2)	(161)
Grants received		-	837	-	-
Third party participation in share capital increase of subsidiaries		182	162	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>30,449</u>	<u>173,714</u>	<u>(865)</u>	<u>49,839</u>
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		<u>92,161</u>	<u>84,047</u>	<u>(3,482)</u>	<u>60,594</u>
Cash and cash equivalents at period start		826,119	743,204	32,438	11,933
Cash and cash equivalents at period end		<u>918,280</u>	<u>827,251</u>	<u>28,955</u>	<u>72,527</u>

The notes on pages 9 to 40 form an integral part of this interim summary financial report.

Notes to the interim financial report

1 General information

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

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

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

This interim summary financial report was approved by the Board of Directors on 27 May 2011 and is also available on the company's website: www.ellaktor.com

2 Basis of preparation of interim financial report

2.1 General

This interim summary financial report covers the period from 1 January to 31 March 2011, and has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". This interim summary financial report has been prepared in line either with those IFRS that were in issue and applied at the time when these financial reports were prepared (May 2011) or with those issued and adopted early.

The accounting principles used in the preparation of this interim summary financial report are in line with those used in the preparation of the annual financial statements for the period ended on 31 December 2010.

For better understanding and more detailed information, this interim summary financial report should be read in conjunction with the annual financial statements for the period ended on 31 December 2010 posted on the Company's website (www.ellaktor.com).

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

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

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations mandatorily effective for the current financial year**IAS 24 (Amendment) “Related Party Disclosures”**

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements.

IAS 32 (Amendment) “Financial instruments: Presentation”

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment has no effect on the Group's financial statements.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. The interpretation has no impact on the Group.

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

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation has no impact on the Group.

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

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

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-

controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial instruments: Disclosures”

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

IAS 1 “Presentation of Financial Statements”

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

IAS 27 “Consolidated and Separate Financial Statements”

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

IAS 34 “Interim Financial Reporting”

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

IFRIC 13 “Customer Loyalty Programs”

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

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

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

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The amendment has not yet been endorsed by the European Union.

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

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

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

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

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

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

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

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

IFRS 10 “Consolidated Financial Statements”

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

IFRS 11 “Joint Arrangements”

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

IFRS 12 “Disclosure of Interests in Other Entities”

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

IAS 27 (Amendment) “Separate Financial Statements”

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

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

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

2.3 Reclassifications and rounding of items

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

In the Cash Flow Statement, over the comparative period 01.01.2010-31.03.2010 of Consolidated Figures, a reclassification was made of the amount of €128,092 thousand from “Decrease/ (increase) of receivables” under Operating Activities, to the new line “(Placements)/ Collections of time deposits over 3 months” under Investment Activities, for better representation and comparability purposes.

3 Note on future events

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

4 Financial risk management

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

The interim financial report does not include the analysis of financial risks presented in the annual, audited financial statements, and should be therefore read in conjunction with the annual financial statements for 2010.

With regard to managing liquidity risk, it is worth noting that, in the 1st quarter of 2011, ELLAKTOR, the parent company, proceeded to the issue of a three-year bond loan of 75 million in collaboration with EFG EUROBANK ERGASIAS SA and EUROBANK EFG CYPRUS LIMITED Banks, and the issue of a three-year bond loan of 50 million with NATIONAL BANK OF GREECE SA and NATIONAL BANK OF GREECE (CYPRUS) LTD, thus reducing the relevant risk in 2011.

5 Information by segment

As of 31 March 2011, the Group was mainly operating in 6 business segments:

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

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

For information purposes by business segment, and with the aim to represent changes to the organisational structure and management and monitoring of Group activities by the Management during Q4 2010, the figures of subsidiary BIOSAR SA were transferred to “Other”, under the “Construction & Quarries” segment. For comparability purposes, the figures of Q1 2010 were adjusted accordingly.

All amounts in ,000 EUR.

The results for each segment for the quarter ended on 31 March 2011 are:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Net sales		267,829	855	69,187	4,814	17,874	418	360,976
Operating results		(4,099)	(378)	20,703	2,303	6,283	(292)	24,521
Share of profit/ (loss) from associates		(4)	(4)	377	-	100	131	600
Financial income/ (expenses) - net	17	(3,230)	(99)	(4,247)	(977)	(295)	(1,880)	(10,727)
Profit/ (Loss) before taxes		(7,332)	(480)	16,833	1,326	6,089	(2,041)	14,394
Income tax		(332)	(171)	(5,234)	(213)	(1,588)	(298)	(7,835)
Net profit/ (loss)		(7,664)	(651)	11,599	1,113	4,501	(2,339)	6,559

The results for each segment for the quarter ended on 31 March 2010 are:

	Note	Construction & Quarries	Real estate development	Concessions	Wind projects	Environment	Other	Total
Net sales		355,325	1,215	73,445	6,625	17,635	338	454,583
Operating results		11,586	(326)	29,070	3,632	2,993	(23)	46,932
Share of profit/ (loss) from associates		(113)	2	725	(1)	5	(970)	(352)
Financial income/ (expenses) - net	17	(3,130)	(43)	(8,919)	(718)	(90)	(1,797)	(14,697)
Profit/ (Loss) before taxes		8,343	(368)	20,875	2,913	2,909	(2,790)	31,883
Income tax		(4,567)	(63)	(5,819)	(939)	(777)	(115)	(12,281)
Net profit/ (loss)		3,776	(431)	15,056	1,974	2,131	(2,904)	19,602

The assets of segments are shown below:

	Constructio n & Quarries	Real estate developmen t	Concessions	Wind projects	Environm ent	Other	Total
Total Assets 31.03.2011	1,274,919	156,166	2,217,582	226,404	160,569	272,399	4,308,040
Total Assets 31.12.2010	1,341,189	156,956	2,151,019	219,700	161,951	275,972	4,306,787

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

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

Sales	1-Jan to	
	31-Mar-11	31-Mar-10
Greece	287,342	359,094
Gulf countries – Middle East	46,324	70,829
Other countries abroad	27,310	24,660
	360,976	454,583

Out of the sales made in Greece, the amount of €148879 thousand for Q1 2011 and the amount of €228,300 thousand for Q1 2010 come from the State, including Public Utility Companies, Municipalities, etc.

6 Intangible assets

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES					
	Software	Concession right	Goodwill	User licence	Other	Total
Cost						
1 January 2010	3,902	1,037,262	45,623	16,507	3,071	1,106,364
Currency translation differences	34	-	3	-	-	37
Acquisition/ absorption of subsidiary	-	-	-	2,764	-	2,764
Additions	114	37,853	-	-	5	37,972
Disposals	(3)	-	(1,499)	-	-	(1,502)
31 March 2010	4,048	1,075,115	44,126	19,271	3,076	1,145,636
Currency translation differences	6	-	(4)	-	-	3
Disposal of subsidiary	-	-	(1,511)	-	(274)	(1,785)
Acquisition/ absorption of subsidiary	-	-	293	-	-	293
Additions	170	103,398	-	-	102	103,670
Disposals	(65)	-	1,473	-	-	1,408
31 December 2010	4,159	1,178,513	44,378	19,271	2,904	1,249,223
1 January 2011	4,159	1,178,513	44,378	19,271	2,904	1,249,223
Currency translation differences	(33)	-	1	-	-	(31)
Acquisition/ absorption of subsidiary	-	-	523	-	-	523
Additions	51	21,017	-	-	-	21,069
Disposals	(7)	-	-	-	-	(7)
31 March 2011	4,170	1,199,530	44,903	19,271	2,904	1,270,777

	CONSOLIDATED FIGURES					Total
	Software	Concession right	Goodwill	User licence	Other	
Accumulated depreciation						
1 January 2010	(3,645)	(101,510)	-	-	(1,105)	(106,260)
Currency translation differences	(25)	-	-	-	-	(25)
Amortisation for the period	(81)	(13,006)	-	-	(3)	(13,089)
Disposals	3	-	-	-	-	3
31 March 2010	(3,748)	(114,516)	-	-	(1,108)	(119,372)
Currency translation differences	(4)	-	-	-	-	(4)
Amortisation for the period	(276)	(45,697)	-	-	(17)	(45,990)
Disposals	65	-	-	-	-	65
31 December 2010	(3,963)	(160,213)	-	-	(1,125)	(165,301)
1 January 2011	(3,963)	(160,213)	-	-	(1,125)	(165,301)
Currency translation differences	30	-	-	-	-	30
Amortisation for the period	(62)	(15,575)	-	-	(3)	(15,640)
Disposals	7	-	-	-	-	7
31 March 2011	(3,988)	(175,788)	-	-	(1,128)	(180,903)
Net book value as of 31 December 2010	195	1,018,300	44,378	19,271	1,779	1,083,923
Net book value as of 31 March 2011	183	1,023,742	44,903	19,271	1,777	1,089,875

For acquisitions that took place during Q1 2010, the estimates of fair values of assets and liabilities of the acquired businesses and the resulting goodwill were finalized, as required by IFRS 3. Specifically:

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

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

Comparative figures were adjusted for said changes.

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

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

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

7 Group Participations

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

S/N	COMPANY	REGISTERE D OFFICE	PARENT %			UNAUDITED FISCAL YEARS
			DIRECT	INDIRECT	TOTAL	
1	ADEYP SA	GREECE	64.00	28.80	92.80	2010
2	AIFORIKI DODEKANISOU SA	GREECE		80.00	80.00	2010
3	AIFORIKI KOUNOU SA	GREECE		64.00	64.00	2010
4	EOLIKA PARKA ELLADAS TRIZINIA SA	GREECE		86.00	86.00	2010
5	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010
6	EOLIKI ZARAKA METAMORFOSIS SA	GREECE		86.00	86.00	2010
7	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010
8	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010
9	EOLIKI MOLAON LAKONIA S.A.	GREECE		86.00	86.00	2010
10	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010
11	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010
12	ALPHA EOLIKI MOLAON LAKONIA S.A.	GREECE		86.00	86.00	2010
13	AKTOR S.A.	GREECE	100.00		100.00	2010
14	AKTOR CONCESSIONS S.A.	GREECE	100.00		100.00	2007-2010
15	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		61.13	61.13	2007-2010
16	AKTOR FM S.A.	GREECE		65.00	65.00	2010
17	ANDROMACHI SA	GREECE	100.00		100.00	2010
18	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010
19	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010
20	ANEMOS THRAKIS SA	GREECE		86.00	86.00	2010
21	APOTEFROTIRAS SA	GREECE		56.00	56.00	2010
22	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010
23	ATTIKES DIADROMES S.A.	GREECE		47.42	47.42	2007-2010
24	ATTIKI ODOS S.A.	GREECE		59.25	59.25	2010
25	VEAL SA	GREECE		40.00	40.00	2010
26	BIOSAR ENERGY SA	GREECE		100.00	100.00	2009-2010
27	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010
28	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010
29	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.40	55.40	2010
30	D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010
31	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010
32	DIMITRA SA	GREECE		100.00	100.00	2010
33	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2010

S/N	COMPANY	REGISTERE D OFFICE	PARENT %			UNAUDITED FISCAL YEARS
			DIRECT	INDIRECT	TOTAL	
34	DOAL SA	GREECE		80.00	80.00	2010
35	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2003-2010
36	GREEK NURSERIES SA	GREECE		50.00	50.00	2010
37	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010
38	HED - RENEWABLES	GREECE		86.00	86.00	2010
39	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010
40	ELLINIKI TECHNODOMIKI ANEMOS SA & Co.	GREECE		85.14	85.14	-
41	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100.00		100.00	2010
42	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50		92.50	2010
43	HELLENIC LIGNITES SA	GREECE		100.00	100.00	2010
44	EXANTAS SHIPPING	GREECE		80.00	80.00	2010
45	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2010
46	EFA SA	GREECE	100.00		100.00	2010
47	ILIAKI ADERES SA	GREECE		100.00	100.00	-
48	HELECTOR SA	GREECE	80.00		80.00	2009-2010
49	HELEKTOR CONSTRUCTIONS SA	GREECE		80.00	80.00	2010
50	KANTZA SA	GREECE	100.00		100.00	2010
51	KANTZA EMPORIKI SA	GREECE		55.40	55.40	2010
52	KASTOR SA	GREECE		100.00	100.00	2009-2010
53	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010
54	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010
55	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010
56	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010
57	JV HELECTOR - CYBARCO	CYPRUS		80.00	80.00	2007-2010
58	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010
59	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2010
60	LMN SA	GREECE		100.00	100.00	2010
61	LOFOS PALLINI SA	GREECE		55.40	55.40	2010
62	SYROS MARINES SA	GREECE		57.00	57.00	2010
63	MOREAS S.A.	GREECE		71.67	71.67	2007-2010
64	MOREAS SEA SA	GREECE		86.67	86.67	2010
65	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010
66	OLKAS SA	GREECE		100.00	100.00	-
67	P&P PARKING SA	GREECE		100.00	100.00	2010
68	PANTECHNIKI SA	GREECE	100.00		100.00	2009-2010
69	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010
70	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010
71	PLO –KAT SA	GREECE		100.00	100.00	2010

S/N	COMPANY	REGISTERE D OFFICE	PARENT %			UNAUDITED FISCAL YEARS
			DIRECT	INDIRECT	TOTAL	
72	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010
73	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010
74	TOMI SA	GREECE		100.00	100.00	2007-2010
75	PSITALIA MARITIME COMPANY	GREECE		66.67	66.67	2005-2010
76	AECO HOLDING LTD	CYPRUS	100.00		100.00	2006-2010
77	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2010
78	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2010
79	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	-
80	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
81	AL AHMADIAH AKTOR LLC	UAE		50.00	50.00	-
82	CAISSON SA	GREECE		85.00	85.00	2010
83	CORREA HOLDING LTD	CYPRUS		55.40	55.40	2007-2010
84	DUBAI FUJAIRAH FREEWAY JV	UAE		70.00	70.00	-
85	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2010
86	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2005-2010
87	HELECTOR BULGARIA LTD	BULGARIA		80.00	80.00	2010
88	HELECTOR CYPRUS	CYPRUS		80.00	80.00	2005-2010
89	HELECTOR GERMANY GMBH	GERMANY		80.00	80.00	2008-2010
90	HERHOF GMBH	GERMANY		40.00	40.00	2005-2010
91	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80.00	80.00	2006-2010
92	INSCUT BUCURESTI SA	ROMANIA		67.02	67.02	1997-2010
93	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70.00	70.00	-
94	KARTEREDA HOLDING LTD	CYPRUS		55.40	55.40	2006-2010
95	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
96	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.40	55.40	2010
97	PROFIT CONSTRUCT SRL	ROMANIA		55.40	55.40	2006-2010
98	PROMAS SA	GREECE	65.00		65.00	2008-2010
99	REDS REAL-ESTATE DEVELOPMENT S.A.	GREECE	55.40		55.40	2006-2010
100	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2010
101	SC CLH ESTATE SRL	ROMANIA		55.40	55.40	2006-2010
102	STARTMART LMT	CYPRUS	100.00		100.00	2006-2010
103	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2010
104	YLECTOR DOOEL SKOPJE	FYROM		80.00	80.00	-

The following subsidiaries had not been incorporated in the interim summary financial report for the same period last year, i.e. as of 31.03.2010:

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

The decrease in the participation percentage in MOREAS SA, a subsidiary of AKTOR CONCESSIONS SA, from 86.67% to 71.67% during the current quarter is due to the sale of 15% of the company to third parties (see note 22.6). The resulting profit of €17.8 million for the Group from this disposal was posted under equity as a

transaction between owners (IAS 27). The consideration collected stood at €25.6 million. Out of this amount, €15.7 million corresponds to the transfer of shares and €9.9 million corresponds to the transfer of Secondary Debt bonds.

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

In addition to the aforementioned companies, the following companies had been consolidated in the interim financial report for the same period last year, i.e. as of 31.03.2010 using the full method, but are not consolidated in the statements for the current period:

- VARI VENTURES LIMITED, due to its disposal to third parties outside the Group in Q2 2010.
- GEMACO SA, due to its disposal to third parties outside the Group in Q3 2010.
- PANTECHNIKI ROMANIA SRL, due to its winding up in Q4 2010.
- EOLIKI ADERES SA, due to its disposal to third parties in Q4 2010.

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

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED FISCAL YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		20.00	20.00	2007-2010
2	EOLOS MAKEDONIAS SA	GREECE		21.50	21.50	2010
3	ANEMODOMIKI SA	GREECE		43.00	43.00	2010
4	ASTERION SA	GREECE	50.00		50.00	2010
5	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2010
6	BEPE KERATEAS SA	GREECE		23.38	23.38	2010
7	GEFYRA SA	GREECE		22.02	22.02	2008-2010
8	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010
9	ELLINKES ANAPLASEIS SA	GREECE		40.00	40.00	2010
10	HELLAS GOLD S.A.	GREECE		5.00	5.00	2009-2010
11	ENERMEL SA	GREECE		38.40	38.40	2010
12	EPANA SA	GREECE		16.00	16.00	2010
13	TOMI EDL ENTERPRISES LTD	GREECE		40.00	40.00	2005-2010
14	PEIRA SA	GREECE	50.00		50.00	2010
15	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2010
16	CHELIDONA SA	GREECE		50.00	50.00	1998-2010

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED FISCAL YEARS
			DIRECT	INDIRECT	TOTAL	
17	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010
18	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00	50.00	2006-2010
19	ELPEDISON POWER SA	GREECE		21.95	21.95	2005-2010
20	EUROPEAN GOLDFIELDS LTD	CANADA		19.30	19.30	-
21	HERHOF VERWALTUNGS GMBH	GERMANY		40.00	40.00	2005-2010
22	METROPOLITAN ATHENS PARK SA (CAR PARK CONCESSION COMPANY)	GREECE		22.91	22.91	2010
23	POLISPARK SA	GREECE		20.00	20.00	2010
24	SALONICA PARK SA	GREECE		24.39	24.39	2010
25	SMYRNI PARK SA	GREECE		20.00	20.00	2010

The interim financial report for the same period last year, i.e. as of 31.03.2010, did not consolidate the associate HERHOF VERWALTUNGS GMBH (1st consolidation in the interim summary financial report as of 30.09.2010).

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

LARKODOMI SA is no longer consolidated using the equity method, as opposed to the interim financial report as of 31.03.2010, due to its disposal to third parties in Q4 2010, which had no impact on the Group's results.

A change to the consolidation method compared to the interim financial report as of 31.03.2010 was made in relation to ENERMEL SA, which was fully consolidated as a HELECTOR SA subsidiary, while as of 30.09.2010 is consolidated as an associate, using the equity method. This change is due to the non-participation of HELECTOR SA in the SCI of ENERMEL SA in July 2010, which resulted in the reduction of the parent's participation stake from 92% to 48% (and of the consolidation percentage from 73.6% to 38.4%, accordingly) and the loss of control over the company.

The result shown under Share of profit/ (loss) from associates seen in the Income Statement, which pertains to profit of €600 thousand for Q1 2011, mainly arises from profit for companies ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA. The respective result for Q1 2010 (loss of €352 thousand) mainly arises from profit for companies AEGEAN MOTORWAY SA, ATHENS RESORT CASINO SA and GEFYRA SA, and from losses for companies EUROPEAN GOLDFIELDS SA and ELPEDISON POWER SA.

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED FISCAL YEARS
			DIRECT	INDIRECT	TOTAL	
1	HELECTOR SA - ENVITEC SA Partnership	GREECE		50.00	50.00	2010
2	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010
3	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED FISCAL YEARS
			DIRECT	INDIRECT	TOTAL	
4	STRAKTOR SA	GREECE		50.00	50.00	2010
5	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	-
6	CARPATII AUTOSTRADA SA	ROMANIA		50.00	50.00	2009-2010
7	3G SA	GREECE		50.00	50.00	2010

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

In this table, in the columns under "First time consolidation", 1 indicates those Joint Ventures consolidated for the first time during the current period as newly established, while they had not been incorporated in the immediately previous period, i.e. as of 31.12.2010 (indication IPP) nor in the respective period of the previous year, i.e. as of 31.03.2010 (indication RPY).

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RP Y)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49.00	2010	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2005-2010	0	0
7	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2003-2010	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2010	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2010	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2008-2010	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & WIMITOS RINGROAD	GREECE	59.27	2008-2010	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2010	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2006-2010	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2007-2010	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2010	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RP Y)
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2009-2010	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2010	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010	0	0
29	J/V AKTOR SA – PANTECHNIKI (PLATANOS)	GREECE	100.00	2008-2010	0	0
30	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49.00	2010	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2010	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50.00	2010	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	52.35	2010	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2002-2010	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010	0	0
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2010	0	0
44	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010	0	0
46	J/V GEFYRA	GREECE	20.32	2008-2010	0	0
47	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2010	0	0
48	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2010	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2010	0	0
52	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2010	0	0
55	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2010	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40.00	0	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2010	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RP Y)
61	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2010	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010	0	0
63	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2010	0	0
64	J/V AKTOR SA – ERGOSYN SA	GREECE	50.00	2010	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2010	0	0
66	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2010	0	0
67	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
68	JV QATAR	QATAR	40.00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010	0	0
70	JV AKTOR SA - BIOSAR SA	BULGARIA	100.00	2010	0	RPY
71	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2010	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100.00	2009-2010	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010	0	0
77	J/V KASTOR SA – ERTEKA SA	GREECE	50.00	2010	0	0
78	JV VISTONIS SA – ERGO SA – LAMDA SA	GREECE	75.00	2010	0	0
79	J/V VISTONIS SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2010	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15.00	2010	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67.00	2010	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010	0	0
83	J/V VISTONIS SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2010	0	0
84	J/V VISTONIS SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010	0	0
85	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010	0	0
86	JV TAGARADES LANDFILL	GREECE	30.00	2006-2010	0	0
87	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2010	0	0
88	JV HELECTOR SA-BILFINGER BERGER (CYPRUS-PAPHOS LANDFILL)	CYPRUS	55.00	2006-2010	0	0
89	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010	0	0
90	JV HELECTOR SA – MESOGEIOS SA (FYLLIS LANDFILL)	GREECE	99.00	2010	0	0
91	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010	0	0
92	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2010	0	0
93	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2010	0	0
94	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	55.00	2005-2010	0	0
95	J/V HELECTOR– ARSI	GREECE	80.00	2007-2010	0	0
96	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2010	0	0
97	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RP Y)
98	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010	0	0
99	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2010	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010	0	0
102	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2010	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56.00	2010	0	0
105	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2010	0	0
106	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2010	0	0
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2008-2010	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100.00	2007-2010	0	0
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2008-2010	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50.00	2010	0	0
111	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010	0	0
112	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98.51	2009-2010	0	0
113	J/V PANTECHNIKI SA – GETEM SA– ELTER SA	GREECE	33.33	2007-2010	0	0
114	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2005-2010	0	0
115	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2010	0	0
116	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010	0	0
117	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2010	0	0
118	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2010	0	0
119	J/V PANTECHNIKI SA –OTO PARKING SA	GREECE	50.00	2007-2010	0	0
120	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA ”- PANTECHNIKI-ALTE	GREECE	29.70	2010	0	0
121	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2010	0	0
122	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2010	0	0
123	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010	0	0
124	J/V PANTECHNIKI SA –EDOK ETER SA	CAMEROON	70.00	2007-2010	0	0
125	J/V PANTECHNIKI SA –XANTHAKIS SA	GREECE	55.00	2010	0	0
126	J/V PANTECHNIKI SA –LMN SA	GREECE	100.00	2010	0	0
127	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010	0	0
128	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010	0	0
129	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010	0	0
130	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010	0	0
131	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009 - 2010	0	0
132	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010	0	0
133	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2010	0	0
134	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2010	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RP Y)
135	J./V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2010	0	0
136	J./V ELTER SA –KASTOR SA	GREECE	15.00	2010	0	0
137	J./V TERNA - AKTOR	GREECE	50.00	2009-2010	0	0
138	J./V AKTOR - HOCHTIEF	GREECE	33.00	2009-2010	0	0
139	J./V AKTOR - POLYECO	GREECE	52.00	2010	0	0
140	J./V AKTOR - MOCHLOS	GREECE	70.00	2010	0	0
141	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2010	0	0
142	J./V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50.00	2008-2010	0	0
143	J./V AKTOR SA- STRABAG AG	GREECE	50.00	2010	0	0
144	J./V EDISON – AKTOR SA	GREECE	35.00	2009-2010	0	0
145	JV LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010	0	0
146	JV LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010	0	0
147	JV LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010	0	0
148	J./V AKTOR – TOXOTIS	GREECE	50.00	2010	0	0
149	J./V “J./V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2010	0	0
150	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010	0	0
151	J./V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010	0	0
152	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2010	0	0
153	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010	0	0
154	J./V AKTOR SA - TERNA SA	GREECE	50.00	2010	0	0
155	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2010	0	0
156	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010	0	0
157	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2010	0	0
158	J/V TOMI SA – AKTOR FM	GREECE	100.00	2010	0	0
159	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009-2010	0	0
160	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010	0	0
161	J/V LMN SA -KARALIS	GREECE	95.00	2010	0	0
162	J/V HELECTOR– ENVITEC	GREECE	50.00	2010	0	RPY
163	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010	0	RPY
164	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	-	0	RPY
165	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010	0	RPY
166	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010	0	RPY
167	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	-	0	IPP
168	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP	GREECE	50.00	-	0	IPP

7.d Row ‘Investments in Joint Ventures’ of the consolidated Balance sheet shows the participation cost in other non important Joint Ventures, standing at €822 thousand on 31.03.2011, and at €821 thousand on 31.12.2010. The

Group share in the results of said Joint Ventures appears in 'Profit/ (loss) from Joint Ventures of the Income Statement, and corresponds to loss of €43 thousand for Q1 2011, and loss of €851 thousand for Q1 2010.

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

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

8 Financial derivatives

Out of the amounts as of 31.03.2011 shown in the table below, the amount of €244 thousand corresponding to interest rate swaps under non-current assets comes from ATTIKI ODOS SA, and the remaining amount of €6 thousand under non-current assets, and the amount of €50,699 thousand under non-current liabilities come from MOREAS SA. The remaining amount under non-current liabilities corresponds to subsidiary HELECTOR–CYBARGO to the amount of €1,005 thousand.

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
Non-current assets				
Interest rate swaps for cash flow hedging	244	-	-	-
Interest rate cap agreements	63	80	-	-
Total	307	80	-	-
Non-current liabilities				
Interest rate swaps for cash flow hedging	51,704	68,102	-	-
Total	51,704	68,102	-	-
Current liabilities				
Interest rate swaps for cash flow hedging	-	257	-	257
Total	-	257	-	257

Details of interest rate swaps

Nominal value of interest rate swaps	466,118	455,475	-	30,000
Nominal value of interest rate caps	47,034	50,401	-	-
Fixed Rate	2.01%-4.9%	2.01%-4.9%		4.45%
Floating rate	Euribor	Euribor		Euribor

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

The cash flow hedge portion deemed ineffective and recognised in the Income Statement corresponds to profit of €2,044 thousand for Q1 2011 and profit of €311 thousand for Q1 2010 (note 17). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 31 March 2011 will be recognised through profit and loss upon the repayment of loans.

9 Receivables

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
Trade	384,661	394,230	196	618
Trade receivables – Related parties	27,042	23,436	4,953	4,068
Less: Provision for impairment of receivables	(12,063)	(11,820)	(67)	(67)
Trade Receivables - Net	399,640	405,845	5,081	4,619
Prepayments	1,736	1,588	-	-
Amounts due from customers for contract work	231,038	237,990	-	-
Income tax prepayment	2,179	2,668	-	-
Loans to related parties	20,253	20,253	535	535
Prepayments for operating leases	33,349	34,019	-	-
Time deposits over 3 months	-	117,200	-	-
Other receivables	462,399	433,241	3,329	2,951
Other receivables -Related parties	6,809	5,750	14,884	9,371
Total	1,157,403	1,258,555	23,829	17,477
Non-current assets	119,654	112,549	24	24
Current assets	1,037,749	1,146,006	23,805	17,452
	1,157,403	1,258,555	23,829	17,477

The “Other Receivables” account stands at 462.4 million Euros at consolidated level, and includes 157.3 million Euros from Advances to Suppliers/Creditors and Social Security Institutions (IKA), VAT and other tax receivables, 113.4 million Euros Receivables from Joint Ventures, 109.7 million from Sundry debtors, 51.0 million from Accrued Income, 22.2 million from Deferred Expenses, and 8.8 million from Cheques Receivable. “Sundry debtors” includes the amount of €33.9 million which corresponds to receivables of THERMAIKI ODOS SA from the Greek State, equal to the Group’s stake by 50% (note 22.3).

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

	CONSOLIDATED FIGURES	COMPANY FIGURES
All amounts in ,000 EUR.		
Balance as of 1 January 2010	11,608	67
Provision for impairment of receivables	50	-
Unused provisions reversed	(52)	-
Currency translation differences	18	-
Balance as of 31 March 2010	11,624	67
Provision for impairment of receivables	718	-
Write-off of receivables during the period	(326)	-
Unused provisions reversed	(147)	-
Currency translation differences	(27)	-
Disposal of subsidiary	(23)	-
Balance as of 31 December 2010	11,820	67
Provision for impairment of receivables	380	-
Write-off of receivables during the period	(151)	-
Currency translation differences	14	-
Balance as of 31 March 2011	12,063	67

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

Receivables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
EURO	876,081	918,219	23,829	17,477
KUWAIT DINAR (KWD)	39,261	42,730	-	-
US DOLLAR (\$)	25,797	26,708	-	-
ROMANIA NEW LEU (RON)	9,403	9,132	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	104,830	150,278	-	-
QATAR RIYAL (QAR)	95,286	99,074	-	-
OMAN RIYAL (OMR)	94	107	-	-
BULGARIAN LEV (BGN)	6,547	12,307	-	-
TURKISH LIRA (TRL)	105	-	-	-
	1,157,403	1,258,555	23,829	17,477

10 Cash and cash equivalents

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
Cash in hand	2,612	3,571	2	5
Sight deposits	143,595	326,968	1,953	32,432
Time deposits	772,073	495,579	27,000	-
Total	918,280	826,119	28,955	32,438

The balance of Time deposits, at consolidated level, mainly comes from ATTIKI ODOS SA by €562,880 thousand, from AKTOR CONCESSIONS SA by €73,090 thousand, from AKTOR SA Joint Ventures by €49,947 thousand, and from ELLAKTOR SA by €27,000 thousand. The balance corresponds to many other subsidiaries.

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

Cash and cash equivalents are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
EURO	909,400	814,746	28,955	32,438
KUWAIT DINAR (KWD)	68	83	-	-
BAHREIN DINAR (BHD)	96	109	-	-
US DOLLAR (\$)	655	316	-	-
ROMANIA NEW LEU (RON)	3,692	3,289	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	1,849	4,980	-	-
QATAR RIYAL (QAR)	1,988	1,465	-	-
OMAN RIYAL (OMR)	86	86	-	-
BULGARIAN LEV (BGN)	446	1,045	-	-
	918,280	826,119	28,955	32,438

11 Other reserves

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Ordinary reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2010	37,870	57,245	72,260	(112)	(886)	(41,608)	39,296	164,065
Currency translation differences	-	-	-	-	6,775	-	-	6,775
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	5	-	(10,091)	-	(10,086)
Transfer to retained earnings	(1)	-	-	-	-	-	-	(1)
Other	-	-	-	-	-	-	1	1
31 March 2010	37,869	57,245	72,260	(106)	5,889	(51,699)	39,298	160,755
Currency translation differences	-	-	-	-	(2,033)	-	-	(2,033)
Transfer from retained earnings	2,704	29,676	-	-	-	-	-	32,380
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(37)	-	(929)	-	(967)
31 December 2010	40,573	86,921	72,260	(144)	3,856	(52,628)	39,298	190,135
1 January 2011	40,573	86,921	72,260	(144)	3,856	(52,628)	39,298	190,135
Currency translation differences	-	-	-	-	(7,119)	-	-	(7,119)
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	127	-	13,761	-	13,888
31 March 2011	40,573	86,921	72,260	(17)	(3,263)	(38,867)	39,298	196,905

Out of the increase of €13,761 thousand seen in the Cash flow hedging reserves for Q1 2011, the amount of €5,620 thousand is due to Group associates. Group associates participate with €3,873 thousand in the increase seen in the exchange difference reserves, of €7,119 thousand. For Q1 2010, associates contributed by 585 thousand to the decrease by €10,091 thousand in Cash flow hedging reserves, and contributed by €4,568 thousand to the increase of €6,775 thousand in exchange difference reserves.

COMPANY FIGURES

	Ordinary reserves	Special reserves	Untaxed reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2010	17,813	26,796	50,044	(914)	3,910	97,649
Changes in value of cash flow hedge	-	-	-	55	-	55
31 March 2010	17,813	26,796	50,044	(860)	3,910	97,703
Transfer from/ to profit and loss	300	3,895	-	-	-	4,195
Changes in value of cash flow hedge	-	-	-	665	-	665
31 December 2010	18,114	30,691	50,044	(194)	3,910	102,564
1 January 2011	18,114	30,691	50,044	(194)	3,910	102,564
Changes in value of cash flow hedge	-	-	-	194	-	194
31 March 2011	18,114	30,691	50,044	-	3,910	102,757

12 Borrowings

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
Long-term borrowings				
Bank borrowings	648,646	649,684	-	-
Financial leases	227	283	-	-
Bond loans	750,337	756,016	218,936	99,585
Total long-term borrowings	1,399,210	1,405,982	218,936	99,585
Short-term borrowing				
Bank overdrafts	4,835	16,638	-	-
Bank borrowings	233,493	254,926	-	-
Bond loans	345,464	266,003	44,813	165,000
Financial leases	1,977	2,869	-	-
Total short-term borrowings	585,769	540,436	44,813	165,000
Total borrowings	1,984,979	1,946,419	263,748	264,585

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

Total borrowings include amounts from unsecured non-recourse debt to the parent of €1,076.8 million in total, of concession companies, and in particular €617.2 million of ATTIKI ODOS SA, €449.0 million of MOREAS SA, and €10.7 million of THERMAIKI ODOS SA.

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

CONSOLIDATED FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE		
		up to 6 months	6 – 12 months	Total
31 December 2010				
Total borrowings	707,029	835,635	30,301	1,572,965
Effect of interest rate swaps	373,454	-	-	373,454
	1,080,483	835,635	30,301	1,946,419
31 March 2011				
Total borrowings	705,974	874,802	27,824	1,608,601
Effect of interest rate swaps	376,378	-	-	376,378
	1,082,352	874,802	27,824	1,984,979

COMPANY FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2010			
Total borrowings	49,585	185,000	234,585
Effect of interest rate swaps	30,000	-	30,000
	79,585	185,000	264,585
31 March 2011			
Total borrowings	49,609	214,139	263,748
	49,609	214,139	263,748

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
Between 1 and 2 years	347,587	359,605	69,628	50,000
Between 2 and 5 years	459,187	503,511	149,307	49,585
Over 5 years	592,435	542,867	-	-
	1,399,210	1,405,982	218,936	99,585

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
EURO	1,908,746	1,846,495	263,748	264,585
KUWAIT DINAR (KWD)	4	147	-	-
US DOLLAR (\$)	13,934	14,679	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	39,309	57,661	-	-
QATAR RIYAL (QAR)	22,987	27,437	-	-
	1,984,979	1,946,419	263,748	264,585

All Company borrowings are expressed in Euros.

Further, the parent company, ELLAKTOR, had granted corporate guarantees of €108.3 million as of 31.03.2011 (€113.3 million as of 31.12.2010) in favour of companies in which it participates, mainly to secure bank credit lines or credit from suppliers.

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

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

	CONSOLIDATED FIGURES	
	31-Mar-11	31-Dec-10
Financial lease commitments – minimum lease payments		
under 1 year	2,038	2,955
1-5 years	238	296
Total	2,276	3,251
Less: Future financial debits of financial leases	(72)	(100)
Present value of financial lease commitments	2,204	3,151

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES	
	31-Mar-11	31-Dec-10
under 1 year	1,977	2,869
1-5 years	227	283
Total	2,204	3,151

The parent company has no financial lease liabilities.

13 Trade and other payables

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
Trade payables	233,786	243,934	115	92
Accrued expenses	22,829	25,805	-	-
Social security and other taxes	18,401	47,707	217	476
Amounts due to customers for contract work	48,552	58,145	-	-
Prepayments for operating leases	2,207	-	-	-
Other payables	357,032	364,759	3,014	2,185
Total payables – Related parties	3,108	3,626	123	275
Total	685,916	743,977	3,469	3,028
Long-term	15,432	19,061	255	255
Short-term	670,485	724,916	3,214	2,773
Total	685,916	743,977	3,469	3,028

The “Other payables” account of 357.0 million Euros includes the amount of 98.5 million Euros from “Advances from customers”, 93.3 million from “Subcontractors”, 84.9 million from “Other Creditors”, 55.6 million from “Liabilities to Joint Ventures”, and 24.7 million from “Fees for services payable” and “Wages and salaries payable”.

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

Total payables are analyzed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
EURO	548,405	591,768	3,469	3,028
KUWAIT DINAR (KWD)	25,424	26,383	-	-
BAHREIN DINAR (BHD)	23	-	-	-
US DOLLAR (\$)	22,213	23,518	-	-
ROMANIA NEW LEU (RON)	2,713	6,559	-	-
BRITISH POUND (£)	37	82	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	42,025	45,079	-	-
QATAR RIYAL (QAR)	35,379	37,827	-	-
OMAN RIYAL (OMR)	1,021	1,415	-	-
BULGARIAN LEV (BGN)	8,675	11,346	-	-
	685,916	743,977	3,469	3,028

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

14 Provisions

All amounts in ,000 EUR.

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	Other provisions	Total	Other provisions	Total
1 January 2010	117,391	117,391	519	519
Additional provisions for the period	6,973	6,973	-	-
Unused provisions reversed	(816)	(816)	-	-
Currency translation differences	222	222	-	-
Used provisions for the period	(1,670)	(1,670)	-	-
31 March 2010	122,100	122,100	519	519
Additional provisions for the period	7,439	7,439	-	-
Unused provisions reversed	(18)	(18)	-	-
Currency translation differences	502	502	-	-
Used provisions for the period	(5,593)	(5,593)	-	-
31 December 2010	124,429	124,429	519	519
1 January 2011	124,429	124,429	519	519
Additional provisions for the period	7,166	7,166	-	-
Unused provisions reversed	(241)	(241)	-	-
Currency translation differences	(466)	(466)	-	-
Used provisions for the period	(629)	(629)	-	-
31 March 2011	130,259	130,259	519	519
	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
Analysis of total provisions:	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
Long-term	117,772	113,012	519	519
Short-term	12,488	11,418	-	-
Total	130,259	124,429	519	519

With regard to “Other provisions”, the amount of €105,090 thousand pertains to the provision for heavy maintenance of the ATTIKI ODOS SA concession contract, €2,090 thousand to tax provisions for unaudited financial years, and €23,079 thousand to other provisions.

The amount of €519 thousand shown in Company Figures pertains to provisions for unaudited years (note 20.b)

15 Expenses per category

All amounts in ,000 EUR.

CONSOLIDATED FIGURES

	Note	CONSOLIDATED FIGURES							
		1-Jan to 31-Mar-11				1-Jan to 31-Mar-11			
		Cost of sales	Distribu- tion costs	Administ- rative expenses	Total	Cost of sales	Distribu- tion costs	Administ- rative expenses	Total
Employee benefits		53,858	368	4,256	58,482	73,397	670	5,873	79,940
Inventories used		117,670	-	30	117,700	111,339	1,286	231	112,856
Depreciation of PPE		9,948	26	1,746	11,720	12,507	46	2,004	14,558
Amortization of intangible assets	6	15,631	-	9	15,640	13,074	-	15	13,089
Depreciation of investment properties		-	-	78	78	-	-	78	78
Repair and maintenance expenses of PPE		8,704	156	163	9,023	8,408	120	137	8,666
Operating lease rents		3,753	10	735	4,498	5,231	115	392	5,738
Third party fees		99,943	421	3,557	103,921	153,184	974	2,193	156,352
Provisions for doubtful receivables		380	-	-	380	50	-	-	50
Other		13,738	400	2,491	16,629	18,378	1,284	2,657	22,319
Total		323,626	1,381	13,064	338,070	395,568	4,496	13,581	413,645

COMPANY FIGURES

	COMPANY FIGURES					
	1-Jan to 31-Mar-11			1-Jan to 31-Mar-11		
	Cost of sales	Administ- rative expenses	Total	Administ- rative expenses	Total	
Employee benefits	-	182	182	239	239	
Depreciation of PPE	-	50	50	59	59	
Depreciation of investment properties	-	242	242	242	242	
Third party fees	61	299	360	193	193	
Other	-	268	268	168	168	
Total	61	1,042	1,103	902	902	

16 Other operating income/ expenses

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
Income / (expenses) from participations & securities (apart from dividends)	68	455	-	-
Profit /(loss) from the disposal of subsidiaries	-	19	3,423	-
Profit /(loss) from the disposal of Associates	(20)	-	-	-
Profit/ (losses) from the disposal of PPE	103	(839)	-	2
Amortisation of grants received	534	640	-	-
Rents	2,129	2,733	669	758
Other profit/ (losses)	(1,157)	3,836	(2)	-
Total	1,658	6,845	4,090	760

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

17 Financial income/ expenses - net

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 31-Mar-11	31-Mar-10	1-Jan to 31-Mar-11	31-Mar-10
Interest expenses				
- Bank borrowings	(21,427)	(18,755)	(1,977)	(1,932)
- Financial Leases	(7)	(56)	-	-
	(21,434)	(18,811)	(1,977)	(1,932)
Interest income	10,436	5,684	292	248
Net interest (expenses)/ income	(10,997)	(13,127)	(1,684)	(1,684)
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(2,090)	(2,192)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	316	310	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	2,044	311	-	-
Financial income/ (expenses) - net	(10,727)	(14,697)	(1,684)	(1,684)

18 Earnings per share

All amounts in thousand euros, except earnings per share.

	CONSOLIDATED FIGURES	
	01.01- 31.03.11	01.01- 31.03.10
Profit/ (loss) attributable to parent company equity holders (in € ,000)	1,797	12,993
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	0.0104	0.0753
	COMPANY FIGURES	
	01.01- 31.03.11	01.01- 31.03.10
Profit/ (loss) attributable to parent company equity holders (in € ,000)	1,172	(1,869)
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	0.0068	(0.0108)

19 Dividends per share

The Board of Directors proposed the distribution of dividends for 2010 at the total amount of €5,310,089.39 (2009: €17,700,131.30, and 2008: €21,240,157.56), i.e. €0.03 (2009: €0.10, and 2008: €0.12) per share. The proposed dividend corresponds to all shares issued as of 31.12.2010, and is expected to be approved at the annual ordinary General Meeting of Shareholders to be held in June 2011. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributed to treasury shares increases the dividend of the remaining Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. These financial statements do not represent the proposed dividend for 2010.

20 Contingent receivables and liabilities

(a) Proceedings have been initiated against the Group for work accidents which occurred during the execution of construction projects by companies or joint ventures in which the Group participates. Because the Group is fully insured against work accidents, no substantial encumbrances are anticipated as a result of rulings against the Group. Other litigations or disputes referred to arbitration, as well as the pending court or arbitration rulings are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and for this reason no relevant provisions have been formed.

(b) Tax unaudited years for consolidated Group companies are presented in Note 7. Group tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the audits from the appropriate authorities will be performed (note 14). The unaudited years for the parent (ELLAKTOR) are 2008-2010.

(c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial burden is expected to arise.

21 Transactions with related parties

All amounts in ,000 EUR.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
a) Sales of goods and services	22,930	11,723	1,026	1,044
Sales to subsidiaries	-	-	937	1,015
Sales to associates	6,924	6,571	25	25
Sales to related parties	16,006	5,152	64	4
b) Purchases of goods and services	12,588	10,716	152	85
Purchases from subsidiaries	-	-	152	85
Purchases from associates	47	198	-	-
Purchases from related parties	12,541	10,518	-	-
c) Key management compensation	1,022	818	47	76

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-11	31-Dec-10	31-Mar-11	31-Dec-10
a) Receivables	54,104	49,439	20,372	13,974
Receivables from subsidiaries	-	-	20,204	13,822
Receivables from associates	15,397	12,861	29	14
Receivables from other related parties	38,708	36,578	139	139
b) Liabilities	3,108	3,626	123	275
Payables to subsidiaries	-	-	123	275
Payables to associates	500	603	-	-
Obligations to other related parties	2,608	3,023	-	-
c) Obligations to management and administration	8	417	-	-

22 Other notes

- No liens exist on fixed assets.
- The number of employees on 31.03.2011 was 15 for the Company and 4,480 for the Group (excluding Joint Ventures) and the respective number of employees on 31.03.2010 was 16 and 4,848.
- On 26 July 2010, the decision of the arbitral tribunal which had been set up under Article 33 of the Concession Agreement related to project “Design, construction, financing, commissioning, maintenance and operation of the underwater Thessaloniki artery”, which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million. The Group’s interest of €33.9 million as of 31 March 2011 is posted under “Other receivables”.
- On 1 February 2011, the Company announced that ADCC Joint Venture, led by AKTOR with a participation of 40%, was awarded project: GSE Maintenance Facility, Motor Transport Workshop, Facilities Maintenance Facility Building and Facilities Maintenance Facility Workshop at the New Doha International Airport. The contractual amount for the above project is QAR 337,290,603 (€68 million). The project construction period will be 13 months.
- Following a decision of the General Meeting as of 23.02.2011, the subsidiary YIALOU EMPORIKI & TOURISTIKI SA entered into a bond loan of €35,220 thousand in total, with the purpose of financing the development of a Commercial Park covering an approximate area of 36,800m², on a company-owned plot in the “Yialou Commercial Park- Agios Dimitrios-Pyrgos Business Park”, Municipality of Spata. The loan issue will be covered by the NATIONAL BANK OF GREECE and the BANK OF CYPRUS. The commissioning of the Commercial Park is scheduled for October 2011.
- On 25 February 2011, subsidiary AKTOR CONCESSIONS transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX SA, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.6 million in total. As a result, the participation percentage of AKTOR CONCESSIONS in MOREAS SA is now 71.67% (see note 7a).
- On 30 March 2011, the parent company, ELLAKTOR SA, entered into a) a three-year bond loan for the amount of €75 million with EFG EUROBANK ERGASIAS SA and EUROBANK EFG CYPRUS LIMITED, and b) a three-year bond loan for the amount of €50 million with NATIONAL BANK OF GREECE SA and NATIONAL BANK OF GREECE (CYPRUS) SA, to refinance existing bond loans of €125 million in total, maturing on 31.03.2011.

23 Post balance sheet events

1. On 20 April 2011, AKTOR-REDCO Joint Venture, whose leader is AKTOR with a participation of 50%, was awarded project: Construction of a Tower to be used as the headquarters of the International Bank of Qatar in Doha, capital of the State of Qatar. The Tower will comprise 33 floors and 5 basements. The contractual amount for the above project is €97 million, or QAR489,000,000.00. The project construction period will be 27 months.
2. On 17 May 2011, the concession contract was signed between the government of Saint Petersburg and the Joint Venture AKTOR SA-AKTOR CONCESSIONS SA-HELECTOR SA, for the Design, Construction, Financing, Operation and Maintenance of a waste treatment plant in Yanino, region of Leningrad, Saint Petersburg. The investment will amount to €300 million. The construction period will be 4 years, including the period required for licensing and trial commissioning, and the concession will extend over a period of 30 years. The plant will be treating 350,000 tons of mixed waste annually. The plant covers a total area of 70,000m² approximately.

Kifissia, 27 May 2011

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE CFO

THE ACCOUNTING
MANAGER

ANASTASIOS P. KALLITSANTISIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ε 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796