



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

Contents of Interim Summary Financial Reporting

Statement of Financial Position.....	5
Income Statement H1 2011 and 2010.....	6
Statement of Comprehensive Income H1 2011 and 2010.....	7
Statement of Changes in Equity.....	8
Statement of Cash Flows.....	11
Notes to the financial statements.....	12
1 General information	12
2 Basis of preparation of interim financial report.....	12
2.1 General	12
2.2 The principle of going concern	13
2.3 New standards, amendments to standards and interpretations	13
2.4 Rounding.....	16
3 Note on future events	17
4 Financial risk management.....	17
5 Intangible assets	18
6 Group Participations.....	20
7 Receivables.....	25
8 Cash and cash equivalents.....	26
9 Other reserves.....	27
10 Borrowings	29
11 Trade and other payables.....	31
12 Expenses per category	33
13 Other operating income/ expenses.....	34
14 Financial income/ expenses - net.....	34
15 Contingent receivables and liabilities	35
16 Transactions with related parties	35
17 Other notes	36
18 Post balance sheet events.....	38

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Shareholders of AKTOR ATE

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of AKTOR ATE (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2011 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers

Athens, 30 September 2011

Statement of Financial Position

<i>Amounts in ,000 EUR</i>		CONSOLIDATED FIGURES		COMPANY FIGURES	
Note	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10	
ASSETS					
Non-current assets					
Property, plant and equipment	139,266	155,748	65,528	70,079	
Intangible assets	5,431	5,463	39	38	
Investments in subsidiaries	-	-	110,400	104,922	
Investments in associates	63,404	69,469	1,397	1,397	
Investments in Joint Ventures	928	920	2,235	2,247	
Financial assets available for sale	401	396	377	372	
Deferred tax asset	26	75	-	-	
Other non-current receivables	17,622	15,852	325	1,466	
	227,079	247,923	180,302	180,520	
Current assets					
Inventory	25,223	30,076	133	539	
Trade and other receivables	922,736	884,457	592,681	544,368	
Cash and cash equivalents	92,356	181,328	13,047	68,601	
	1,040,314	1,095,862	605,861	613,508	
Total assets	1,267,393	1,343,785	786,163	794,029	
EQUITY					
Attributable to equity holders					
Share capital	123,900	123,900	123,900	123,900	
Share premium	72,789	72,789	72,789	72,789	
Other reserves	119,457	124,360	109,045	107,768	
Profit/ (loss) carried forward	30,072	65,778	92	32,762	
	346,218	386,828	305,826	337,218	
Non controlling interests	(1,744)	3,093	-	-	
Total equity	344,474	389,921	305,826	337,218	
LIABILITIES					
Non-current liabilities					
Borrowings	40,707	43,965	30,000	30,000	
Deferred tax liabilities	20,594	20,012	8,640	7,841	
Retirement benefit obligations	3,788	6,060	3,011	5,107	
Grants	1,201	912	-	-	
Other long-term liabilities	9,680	2,430	5,490	11	
Other long term provisions	3,864	7,977	1,729	3,483	
	79,834	81,357	48,870	46,442	
Current liabilities					
Trade and other payables	585,476	597,140	313,600	303,337	
Current income tax liabilities	7,657	11,477	-	1,875	
Borrowings	235,761	250,262	106,959	95,547	
Dividends payable	9,327	9,468	9,293	9,434	
Other short-term provisions	4,863	4,161	1,616	176	
	843,085	872,507	431,467	410,369	
Total liabilities	922,919	953,864	480,337	456,810	
Total equity and liabilities	1,267,393	1,343,785	786,163	794,029	

The notes on pages 12 to 38 form an integral part of this interim summary financial report.

Income Statement H1 2011 and 2010

Amounts in ,000 EUR

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-10
Sales		511,592	691,446	188,018	284,981
Cost of sales	12	(513,718)	(661,313)	(190,254)	(282,087)
Gross profit / (loss)		(2,126)	30,133	(2,236)	2,894
Distribution costs	12	(915)	(3,047)	-	-
Administrative expenses	12	(14,620)	(15,336)	(9,091)	(7,755)
Other operating income/(expenses) (net)	13	(6,639)	11,146	(3,032)	11,704
Profit /(Loss) from Joint Ventures	6d.	5	(32)	(12,235)	9,795
Operating results		(24,294)	22,864	(26,593)	16,639
Income from dividends		-	-	-	692
Share of profit/ (loss) from associates		(2,615)	(4,081)	-	-
Financial income/ (expenses) - net	14	(9,052)	(7,041)	(4,489)	(1,145)
Profit/ (loss) before tax		(35,961)	11,742	(31,082)	16,185
Income tax		(3,863)	(13,506)	(1,588)	(7,041)
Net profit/ (loss) for the period		(39,824)	(1,763)	(32,670)	9,145
Profit/ (loss) for the period attributable to:					
Equity holders of the Parent Company		(35,212)	4,870	(32,670)	9,145
Non controlling interests		(4,612)	(6,634)	-	-
		(39,824)	(1,763)	(32,670)	9,145

The notes on pages 12 to 38 form an integral part of this interim summary financial report.

Statement of Comprehensive Income H1 2011 and 2010

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Jun-11	30-Jun-10	1-Jan to 30-Jun-11	30-Jun-10
Net profit/ (loss) for the period	(39,824)	(1,763)	(32,670)	9,145
Other Comprehensive Income				
Currency translation differences	(7,013)	12,148	1,272	(1,617)
Change in value of financial assets available for sale	5	(14)	5	(14)
Cash flow hedge	1,416	1,411	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	(5,592)	13,546	1,277	(1,631)
Total Comprehensive Income/ (Expenses) for the period	(45,416)	11,782	(31,393)	7,514
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(40,669)	18,214	(31,393)	7,514
Non controlling interests	(4,747)	(6,432)	-	-
Total	(45,416)	11,782	(31,393)	7,514

The notes on pages 12 to 38 form an integral part of this interim summary financial report.

Statement of Changes in Equity

CONSOLIDATED FIGURES

Amounts in ,000 EUR

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total	Non controlling interests	Total
1-Jan-10		123,900	72,789	102,650	100,384	399,723	9,960	409,683
Net profit/ (loss) for the period		-	-	-	4,870	4,870	(6,634)	(1,763)
Other Comprehensive Income								
Currency translation differences	9	-	-	11,946	-	11,946	202	12,148
Changes in value of financial assets available for sale	9	-	-	(14)	-	(14)	-	(14)
Changes in value of cash flow hedge	9	-	-	1,411	-	1,411	-	1,411
Other comprehensive income for the period (net, after tax)		-	-	13,344	-	13,344	202	13,546
Total Comprehensive Income/ (Expenses) for the period		-	-	13,344	4,870	18,214	(6,432)	11,782
Transfer from/ to reserves	9	-	-	15,363	(15,363)	-	-	-
Proportion of non controlling interests in the distribution of results of an LTD subsidiary		-	-	-	-	-	(57)	(57)
Dividends distributed		-	-	-	(10,325)	(10,325)	(527)	(10,852)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	28	28	104	132
		-	-	15,363	(25,660)	(10,297)	(481)	(10,778)
30-Jun-10		123,900	72,789	131,357	79,594	407,640	3,047	410,687
Net profit/ (loss) for the period		-	-	-	(12,507)	(12,507)	543	(11,964)
Other Comprehensive Income								
Currency translation differences	9	-	-	(8,075)	-	(8,075)	(15)	(8,091)
Changes in value of financial assets available for sale	9	-	-	(19)	-	(19)	-	(19)
Changes in value of cash flow hedge	9	-	-	895	-	895	-	895
Other comprehensive income for the period (net, after tax)		-	-	(7,199)	-	(7,199)	(15)	(7,215)
Total Comprehensive Income/ (Expenses) for the period		-	-	(7,199)	(12,507)	(19,707)	528	(19,179)
Transfer from/ to reserves	9	-	-	204	(204)	-	-	-
Proportion of non controlling interests in the distribution of results of an LTD subsidiary		-	-	-	-	-	(32)	(32)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(1,105)	(1,105)	(449)	(1,554)
		-	-	204	(1,308)	(1,105)	(481)	(1,586)

31-Dec-10	123,900	72,789	124,361	65,778	386,829	3,094	389,922
1-Jan-11	123,900	72,789	124,361	65,778	386,829	3,094	389,922
Net profit/ (loss) for the period	-	-	-	(35,212)	(35,212)	(4,612)	(39,824)
Other Comprehensive Income							
Currency translation differences	9	-	(6,878)	-	(6,878)	(135)	(7,013)
Changes in value of financial assets available for sale	9	-	5	-	5	-	5
Changes in value of cash flow hedge	9	-	1,416	-	1,416	-	1,416
Other Comprehensive Income/ (Expenses) for the period (net after taxes)		-	(5,457)	-	(5,457)	(135)	(5,592)
Total Comprehensive Income/ (Expenses) for the period		-	(5,457)	(35,212)	(40,669)	(4,747)	(45,416)
Transfer from/ to reserves	9	-	554	(554)	-	-	-
Proportion of non controlling interests in the distribution of results of an LTD subsidiary		-	-	-	-	(31)	(31)
Effect of acquisitions and change in participation share in subsidiaries		-	-	59	59	(59)	(0)
		-	554	(494)	59	(90)	(31)
30-Jun-11	123,900	72,789	119,458	30,072	346,219	(1,744)	344,475

COMPANY FIGURES

Amounts in ,000 EUR

Note	Share capital	Share premium	Other reserves	Results carried forward	Total
1-Jan-10	123,900	72,789	93,402	59,234	349,326
Net profit/ (loss) for the period	-	-	-	9,145	9,145
Other Comprehensive Income					
Currency translation differences	9	-	(1,617)	-	(1,617)
Changes in value of financial assets available for sale	9	-	(14)	-	(14)
Other comprehensive income for the period (net, after tax)		-	(1,631)	-	(1,631)
Total Comprehensive Income/ (Expenses) for the period		-	(1,631)	9,145	7,514
Transfer from/ to reserves	9	-	15,364	(15,364)	-
Dividends distributed		-	-	(10,325)	(10,325)
		-	15,364	(25,689)	(10,325)

30-Jun-10		123,900	72,789	107,135	42,690	346,514
Net profit/ (loss) for the period		-	-	-	(9,928)	(9,928)
Other Comprehensive Income						
Currency translation differences	9	-	-	651	-	651
Changes in value of financial assets available for sale	9	-	-	(19)	-	(19)
Other comprehensive income for the period (net, after tax)		-	-	633	-	633
Total Comprehensive Income/ (Expenses) for the period		-	-	633	(9,928)	(9,295)
31-Dec-10		123,900	72,789	107,768	32,762	337,219
<i>Amounts in ,000 EUR</i>						
1-Jan-11		123,900	72,789	107,768	32,762	337,219
Net profit/ (loss) for the period		-	-	-	(32,670)	(32,670)
Other Comprehensive Income						
Currency translation differences	9	-	-	1,272	-	1,272
Changes in value of financial assets available for sale	9	-	-	5	-	5
Other comprehensive income for the period (net, after tax)		-	-	1,277	-	1,277
Total Comprehensive Income/ (Expenses) for the period		-	-	1,277	(32,670)	(31,393)
30-Jun-11		123,900	72,789	109,045	92	305,826

The notes on pages 12 to 38 form an integral part of this interim summary financial report.

Statement of Cash Flows

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01.01.2011 - 30.06.2011	01.01.2010 - 30.06.2010	01.01.2011 - 30.06.2011	01.01.2010 - 30.06.2010
<u>Operating activities</u>				
Profit before taxes	(35,961)	11,742	(31,082)	16,185
Plus/ less adjustments for:				
Depreciation	15,350	18,897	5,304	5,743
Provisions	(3,898)	1,870	(313)	602
Currency Translation differences - Other	(831)	(1,520)	1,268	(1,619)
Results (income, expenses, gains and losses) from investing activities	975	2,306	(541)	(1,236)
Debit interest and related expenses	8,644	8,326	2,905	1,325
Plus/ less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventory	17,160	188	406	2,913
Decrease/ (increase) of receivables	(28,732)	(80,505)	(47,440)	(87,302)
(Decrease)/ increase of liabilities (except banks)	(29,625)	(27,895)	8,167	17,446
Less:				
Debit interest and related expenses paid	(7,514)	(7,039)	(2,765)	(531)
Taxes paid	(7,443)	(3,668)	(2,396)	(1,672)
Total inflows (outflows) from operating activities (a)	<u>(71,875)</u>	<u>(77,298)</u>	<u>(66,487)</u>	<u>(48,146)</u>
<u>Investing activities</u>				
(Acquisition)/ Disposal of subsidiaries, associates, JVs and other investments	(2,494)	(79)	12	33
Purchase of tangible and intangible assets and investment properties	(2,479)	(11,854)	(793)	(10,700)
Revenues from sales of PPE and intangible assets and investment property	1,793	5,309	300	280
Interest received	1,431	1,719	282	408
Dividends received	210	-	-	400
Loans (granted to)/ repaid by related parties	-	-	-	(179)
Total inflows/(outflows) from investing activities (b)	<u>(1,538)</u>	<u>(4,905)</u>	<u>(199)</u>	<u>(9,758)</u>
<u>Financing activities</u>				
Proceeds from borrowings	87,982	89,005	22,010	42,946
Repayment of borrowings	(103,490)	(83,406)	(10,738)	(17,372)
Repayment of financial lease liabilities	(198)	(926)	-	-
Dividends paid	(141)	(18,742)	(141)	(18,742)
Grants received	289	-	-	-
Third party participation in share capital increase of subsidiaries	-	162	-	-
Total inflows/(outflows) from financing activities (c)	<u>(15,559)</u>	<u>(13,907)</u>	<u>11,131</u>	<u>6,833</u>
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	<u>(88,972)</u>	<u>(96,110)</u>	<u>(55,555)</u>	<u>(51,071)</u>
Cash and cash equivalents at period start	181,328	246,274	68,601	80,105
Cash and cash equivalents at period end	<u>92,356</u>	<u>150,163</u>	<u>13,047</u>	<u>29,034</u>

The notes on pages 12 to 38 form an integral part of this interim summary financial report.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in constructions & quarrying.

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

This interim summary financial report was approved by the Company's Board of Directors on 22 August 2011 and is available on the company's website: www.aktor.gr

2 Basis of preparation of interim financial report

2.1 General

This interim summary financial report covers the period from 1 January to 30 June 2011 and has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". The interim summary financial report has been prepared in line with those IFRS that were in issue and applied at the time when this interim financial report was prepared (August 2011) or with those issued and adopted early.

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

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

This summary financial report has been prepared in line with the historical cost principle, except for financial assets classified as available for sale in accordance with IAS 39. Any non-realised gains or losses arising from fair value changes on investments available for sale are recognised in fair value reserves, through equity, until such assets are sold or recognised as impaired. Upon such sale or recognition as impaired, gains or losses are recognised in profit or loss. Impairment losses recognised in profit and loss are not reversed through profit or 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 suspense accounts, only in cases where such action would be appropriate at period end.

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

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

2.2 The principle of going concern

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

The current financial circumstances still create an environment of uncertainty as regards (a) the level of demand for Group and Company products and services and (b) the availability of bank financing for the foreseeable future.

Having reasonable account of possible changes to their commercial performance, the provisions of the Group and Company are such that the Management reasonably believes that the Group and the Company have adequate funds to continue their business activities in the near future.

Therefore, the Group and the Company follow the going concern principle in the preparation of the interim summary financial reporting for the six-month period from 1 January to 30 June 2011.

2.3 New standards, amendments to standards and interpretations

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

Standards and Interpretations mandatorily effective for the current financial year

IAS 24 (Amendment) "Related Party Disclosures"

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

IAS 32 (Amendment) "Financial instruments: Presentation"

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

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

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

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

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

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

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

IFRS 3 "Business Combinations"

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

IFRS 7 "Financial instruments: Disclosures"

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

• IAS 1 "Presentation of Financial Statements"

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

IAS 27 "Consolidated and Separate Financial Statements"

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

IAS 34 "Interim Financial Reporting"

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

IFRIC 13 "Customer Loyalty Programs"

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

Standards and Interpretations mandatorily effective from periods beginning on or after 1 January 2012**IFRS 7 (Amendment) "Financial instruments: Disclosures" - transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)**

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

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

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

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

This amendment requires that financial entities separate the assets presented under other comprehensive income into two groups, based on whether these might be transferred to profit or loss or otherwise. The amendment has not yet been endorsed by the European Union.

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

This amendment brings significant changes to the recognition and measurement of the cost of defined benefit and retirement benefit plans (abolishes the margin method) and to the disclosures of all benefits to employees. The main changes primarily pertain to the recognition of actuarial gains and losses, the recognition of previous experience/ reductions, the measurement of pension costs, the necessary disclosures, the handling of expenses and taxes related to defined benefit plans, and to the separation between short-term and long-term benefits. 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.

2.4 Rounding

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

3 Note on future events

Interim summary financial reporting and the accompanying notes and reports may involve certain assumptions and calculations referring to future events regarding the 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 Company's and the Group's management with regard to current conditions and actions, the actual results may eventually differ from such calculations and assumptions taken into consideration in the preparation of the Company's and the Group's interim financial report.

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

4 Financial risk management

The Group is exposed to various financial risks such as market risk (changes to prices of raw materials such as iron, cement, etc), credit risk, liquidity risk, foreign exchange risk and interest rate risk.

This interim summary financial report does not include a financial risk analysis and the respective disclosures contained in the audited annual financial statements and, therefore, it should be read in conjunction with the annual financial statements for 2010.

To manage liquidity risk, the Group budgets and monitors cash flows and sees that available cash is available to meet cash needs.

5 Intangible assets

Amounts in ,000 EUR

	CONSOLIDATED FIGURES			
	Software	Goodwill	Other	Total
Cost				
1-Jan-10	2,483	6,800	40	9,322
Currency translation differences	81	-	-	81
Disposal of subsidiary	-	(1,499)	-	(1,499)
Additions	10	-	-	10
Disposals	(4)	-	-	(4)
30-Jun-10	2,571	5,301	40	7,911
Currency translation differences	(40)	-	-	(40)
Disposal of subsidiary	-	22	-	22
Additions	27	-	-	27
Disposals	(62)	-	-	(62)
31-Dec-10	2,495	5,323	40	7,858
1-Jan-11	2,495	5,323	40	7,858
Currency translation differences	(40)	-	-	(40)
Acquisition/ absorption of subsidiary	5	4	6	15
Additions	23	-	-	23
Disposals	(7)	-	-	(7)
30-Jun-11	2,476	5,327	45	7,848
Accumulated depreciation				
1-Jan-10	(2,264)	-	(10)	(2,274)
Currency translation differences	(61)	-	-	(61)
Amortisation for the period	(81)	-	(5)	(86)
Disposals	4	-	-	4
30-Jun-10	(2,403)	-	(15)	(2,418)
Currency translation differences	33	-	-	33
Amortisation for the period	(68)	-	(5)	(73)
Disposals	62	-	-	62
31-Dec-10	(2,375)	-	(20)	(2,395)
1-Jan-11	(2,375)	-	(20)	(2,395)
Currency translation differences	37	-	-	37
Amortisation for the period	(61)	-	(6)	(66)
Disposals	7	-	-	7
30-Jun-11	(2,392)	-	(25)	(2,417)
Net book value as of 31 December 2010	120	5,323	20	5,462
Net book value as of 30 June 2011	84	5,327	20	5,431

No acquisitions took place in Q1 2010, therefore any goodwill arising over the period, as provided for in IFRS 3, has not been finalised.

The goodwill of 4 thousand formed during the current period resulted from the consolidation of ILIAKI ADERES SA using the full consolidation method, after the company was acquired by ELLAKTOR SA.

Amounts in ,000 EUR

	COMPANY FIGURES	
	Software	Total
Cost		
1-Jan-10	1,377	1,377
Currency translation differences	(1)	(1)
Disposals	(3)	(3)
30-Jun-10	1,373	1,373
Currency translation differences	1	1
Additions	1	1
31-Dec-10	1,375	1,375
1-Jan-11	1,375	1,375
Additions	8	8
30-Jun-11	1,383	1,383
Accumulated depreciation		
1-Jan-10	(1,335)	(1,335)
Currency translation differences	1	1
Amortisation for the period	(3)	(3)
Disposals	3	3
30-Jun-10	(1,334)	(1,334)
Currency translation differences	(1)	(1)
Amortisation for the period	(2)	(2)
31-Dec-10	(1,337)	(1,337)
1-Jan-11	(1,337)	(1,337)
Amortisation for the period	(6)	(6)
30-Jun-11	(1,344)	(1,344)
Net book value as of 31 December 2010	38	38
Net book value as of 30 June 2011	39	39

6 Group Participations

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

S/ N	COMPANY	REGISTE RED OFFICE	PARENT %			UNAUDITED YEARS
			DIREC T	INDIRE CT	TOTAL	
1	AKTOP FACILITY MANAGEMENT AE	GREECE		65%	65.00%	2010
2	BIOSAR ENERGY SA	GREECE	100%		100.00%	2009-2010
3	D. KOUGIOUMTZOPOULOS SA	GREECE	100%		100.00%	2010
4	DIMITRA SA	GREECE	100%		100.00%	2010
5	HELLENIC QUARRIES SA	GREECE	100%		100.00%	2003-2010
6	GREEK NURSERIES SA	GREECE		50%	50.00%	2010
7	HELLENIC LIGNITES SA	GREECE	100%		100.00%	2010
8	ILIAKI ADERES SA	GREECE		100%	100.00%	2010
9	KASTOR SA	GREECE	100%		100.00%	2009-2010
10	PLO -KAT SA	GREECE		100%	100.00%	2010
11	TOMI SA	GREECE	100%		100.00%	2007-2010
12	PSITALIA MARITIME COMPANY	GREECE	66.67%		66.67%	2005-2010
13	AKTOR BULGARIA SA	BULGARIA	100%		100.00%	2009-2010
14	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100%		100.00%	2003-2010
15	AKTOR KUWAIT WLL	KUWAIT	100%		100.00%	-
16	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70%		70.00%	-
17	AL AHMADIAH AKTOR LLC	UAE	50%		50.00%	-
18	CAISSON SA	GREECE	85%		85.00%	2010
19	DUBAI FUJAIRAH FREEWAY JV	UAE	40%	30%	70.00%	-
20	GENERAL GULF HOLDINGS SPC	BAHRAIN		100%	100.00%	2006-2010
21	GULF MILLENNIUM HOLDINGS LTD	CYPRUS	100%		100.00%	2005-2010
22	INSCUT BUCURESTI SA	ROMANIA		67.02%	67.02%	1997-2010
23	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40%	30%	70.00%	-
24	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100%	100.00%	-
25	SC AKTOROM SRL	ROMANIA	100%		100.00%	2002-2010
26	SVENON INVESTMENTS LTD	CYPRUS		100%	100.00%	2007-2010

The following subsidiaries which had not been consolidated in the annual financial statements of 31.12.2010 were first consolidated in the interim summary financial report as of 30.06.2011:

➤ BIOSAR ENERGY SA

BIOSAR ENERGY SA is established in Greece. AKTOR SA participates with 100% in this company, with the participation cost of €5,478 thousand.

➤ ILIAKI ADERES SA

ILIAKI ADERES SA is established in Greece. BIOSAR ENERGY SA participates with 100% in this company, with the participation cost of €60 thousand.

While not consolidated in the interim summary financial report for the current period, the annual financial statements as of 31.12.2010 fully consolidated subsidiaries LATOMIA STILIDAS SA and LATOMIKI IMATHIAS SA, wholly owned subsidiaries of subsidiary HELLENIC QUARRIES SA, as their absorption by the

latter was concluded within the 1st quarter of 2011, by means of decision No. K2-1780/24-2-2011 of the Deputy Minister of Economy, Competitiveness and Shipping.

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

- GEMACO SA, due to its disposal to third parties outside the Group in Q3 2010.

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

S/ N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	BEPE KERATEAS SA	GREECE		23.38%	23.38%	2010
2	ELLINIKES ANAPLASEIS SA	GREECE	40.00%		40.00%	2010
3	HELLAS GOLD S.A.	GREECE		5.00%	5.00%	2009-2010
4	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		30.00%	30.00%	2010
5	CHELIDONA SA	GREECE	50.00%		50.00%	1198-2010
6	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00%	50.00%	2006-2010
7	EUROPEAN GOLDFIELDS LTD	CANADA		19.30%	19.30%	-

While not consolidated in the current period, the interim summary financial report for the same period last year, i.e. as of 30.06.2010, consolidated LARKODOMI SA using the equity method, following the company's disposal within Q4 2010, without any effect on the Group's results.

The figure under Share of profit/ (loss) from associates through profit and loss pertaining to losses of 2,615 thousand Euros for H1 2011 mainly corresponds to losses of EUROPEAN GOLDFIELDS SA. The respective amount of 4,081 thousand for H1 2010 mainly corresponded to EUROPEAN GOLDFIELDS SA.

6.c The companies and joint ventures consolidated with the proportionate method are shown in the following tables:

S/N	COMPANY	REGISTERED OFFICE	PARTICIPATION PERCENTAGE DIRECT	PARTICIPATION PERCENTAGE INDIRECT	PARTICIPATION PERCENTAGE TOTAL	UNAUDITED YEARS
1	STRAKTOR	GREECE	50.00%		50.00 %	2009

Here follows a detailed table with the joint ventures consolidated using the proportionate method.

On this list, in the columns titled "First time Consolidation", indicator 1 shows the Joint Ventures which are first consolidated in the current period as newly established, while not consolidated in the same period last year, i.e. on 30.06.2010 (indicator RPY) .

S/ N	JOINT VENTURE	REGISTERED OFFICE	% PART ICIPATION	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	75	2010	0	0

2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60	2010	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50	2010	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45	2010	0	0
5	J/V TEO SA - AKTOR SA	GREECE	49	2010	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.9	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	50	2010	0	0
9	J/V AKTOR SA - J & P AVAX SA - PANTECHNIKI SA	GREECE	43.48	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	49.5	2010	0	0
13	J/V AKTOR SA - J & P AVAX SA - PANTECHNIKI SA	GREECE	43.48	2008-2010	0	0
14	J/V ATTIKI ODOS - CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2008-2010	0	0
15	J/V ATTIKAT SA - AKTOR SA	GREECE	30	2010	0	0
16	J/V TOMI SA - AKTOR (APOSELEMI DAM)	GREECE	100	2010	0	0
17	J/V TEO SA - AKTOR SA	GREECE	49	2010	0	0
18	J/V SIEMENS AG - AKTOR SA - TERNA SA	GREECE	50	2006-2010	0	0
19	J/V AKTOR SA - PANTECHNIKI SA	GREECE	70	2010	0	0
20	J/V AKTOR SA - SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJECTS	GREECE	70	2007-2010	0	0
21	J/V AKTOR SA - AEGEK - J & P AVAX-SELI	GREECE	30	2010	0	0
22	J/V TERNA SA - MOCHLOS SA - AKTOR SA	GREECE	35	2008-2010	0	0
23	J/V ATHENA SA - AKTOR SA	GREECE	30	2010	0	0
24	J/V AKTOR SA - TERNA SA - J&P AVAX SA	GREECE	11.11	2009-2010	0	0
25	J/V J&P-AVAX - TERNA SA - AKTOR SA	GREECE	33.33	2007-2010	0	0
26	J/V AKTOR SA - ERGO SA	GREECE	50	2010	0	0
27	J/V AKTOR SA - ERGO SA	GREECE	50	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	2008-2010	0	0
30	J/V AKTOR - TOMI - ATOMO	GREECE	51	2010	0	0
31	J/V AKTOR SA - J&P AVAX SA - PANTECHNIKI SA - ATTIKAT SA	GREECE	59.27	2010	0	0
32	J/V TEO SA - AKTOR SA	GREECE	49	2010	0	0
33	J/V AKTOR SA - TERNA SA	GREECE	50	2010	0	0
34	J/V ATHENA SA - AKTOR SA	GREECE	30	2007-2010	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50	2010	0	0
36	J/V KASTOR - AKTOR MESOGIOS	GREECE	53.35	2010	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.7	2010	0	0
38	J/V AKTOR SA - AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52	2010	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR - TOMI) EXECUTOR	GREECE	100	2010	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B - E/M)	GREECE	30	2002-2010	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30	2010	0	0
42	J/V AKTOR SA - ALTE SA	GREECE	50	2010	0	0
43	J/V ATHENA SA - THEMELIODOMI SA - AKTOR SA - KONSTANTINIDIS SA - TECHNERG SA.- TSAMPRAS SA	GREECE	25	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	2010	0	0
46	J/V GEFYRA	GREECE	15.48	2008-2010	0	0
47	J/V AEGEK - BIOTER SA - AKTOR SA - EKTER SA	GREECE	40	2009-2010	0	0
48	J/V AKTOR SA - ATHENA SA - THEMELIODOMI SA	GREECE	71	2010	0	0

49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50	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-EMPELOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65	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	2010	0	0
56	J/V AKTOR SA - ATHENA SA -EMPELOS SA	GREECE	49	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	-	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50	2010	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25	2010	0	0
61	J/V ATHENA SA – AKTOR SA	GREECE	50	2006-2010	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70	2010	0	0
63	J/V AKTOR SA – ATHENA SA	GREECE	50	2008-2010	0	0
64	J/V AKTOR SA –ERGOSYN SA	GREECE	50	2010	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50	2010	0	0
66	J/V ATHENA SA – AKTOR SA	GREECE	50	2007-2010	0	0
67	JV AKTOR COPRI	KUWAIT	50	-	0	0
68	JV QATAR	QATAR	40	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100	2010	0	0
70	JV AKTOR SA - BIOSAR SA	BULGARIA	100	2010	0	RPY
71	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.61	2010	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65	2010	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50	2009-2010	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100	2009-2010	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100	2010	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50	2010	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50	2010	0	0
78	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	50	2010	0	0
79	J/V TOMI SA – TECHNOGNOSIA IPIROU	GREECE	90	2010	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15	2010	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67	2010	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50	2010	0	0
83	J/V TOMI SA- ATOMON SA (MYKONOS PORT)	GREECE	50	2010	0	0
84	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50	2010	0	0
85	J/V TOMI SA –HELECTOR SA	GREECE	78.25	2007-2010	0	0
86	J/V KASTOR - P&C DEVELOPMENT	GREECE	70	2010	0	0
87	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50	2010	0	0
88	J/V AKTOR SA - ERGO SA	GREECE	55	2010	0	0
89	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56	2010	0	0
90	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56	2010	0	0
91	J/V AKTOR SA –ATHENA	GREECE	50	2009-2010	0	0
92	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	71.67	2007-2010	0	0
93	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.3	2008-2010	0	0
94	J/V AKTOR – PANTECHNIKI SA	GREECE	100	2007-2010	0	0
95	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17	2008-2010	0	0
96	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50	2010	0	0

97	J/V KASTOR – ERGOSYN SA	GREECE	70	2010	0	0
98	J/V AKTOR SA – ERGO SA	GREECE	65	2010	0	0
99	J/V AKTOR SA -PANTRAK	GREECE	80	2010	0	0
100	J/V AKTOR SA - PANTECHNIKI	GREECE	70	2009 - 2010	0	0
101	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010	0	0
102	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50	2008-2010	0	0
103	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50	2007-2010	0	0
104	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50	2008-2010	0	0
105	J/V ELTER SA –KASTOR SA	GREECE	15	2010	0	0
106	J/V TERNA - AKTOR	GREECE	50	2009-2010	0	0
107	J/V AKTOR - HOCHTIEF	GREECE	33	2009-2010	0	0
108	J/V AKTOR - POLYECO	GREECE	52	2010	0	0
109	J/V AKTOR - MOCHLOS	GREECE	70	2010	0	0
110	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50	2008-2010	0	0
111	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50	2008-2010	0	0
112	J/V AKTOR SA- STRABAG AG	GREECE	50	2010	0	0
113	J/V EDISON – AKTOR SA	GREECE	35	2009-2010	0	0
114	J/V AKTOR – TOXOTIS	GREECE	50	2010	0	0
115	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	54.78	2008-2010	0	0
116	JV QATAR	QATAR	36	-	0	0
117	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100	2010	0	0
118	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50	2010	0	0
119	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48	2009-2010	0	0
120	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75	2010	0	0
121	J/V AKTOR SA - TERNA SA	GREECE	50	2010	0	0
122	J/V ATOMON SA – TOMI SA	GREECE	50	2009-2010	0	0
123	J/V AKTOR SA – TOXOTIS SA	GREECE	50	2010	0	0
124	J/V AKTOR SA – ELTER SA	GREECE	70	2009-2010	0	0
125	J/V TOMI SA – AKTOR FM	GREECE	100	2010	0	0
126	J/V ERGOTEM –KASTOR- ETETH	GREECE	15	2009-2010	0	0
127	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	20	2010	0	RPY
128	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30	-	0	RPY
129	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA- DEGREMONT SPA	GREECE	30	2010	0	RPY
130	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50	2010	0	RPY
131	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50	-	1	IPP
132	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP- ARSI SA	GREECE	50	-	1	IPP
133	JV QATAR	QATAR	40	-	1	IPP

6.d Row ‘Investments in Joint Ventures’ of the consolidated Statement of Financial Position shows the participation cost in other non important Joint Ventures, standing at €928 thousand on 30.06.2011 and at €920 thousand on 31.12.2010. The Group share in the results of said Joint Ventures appears in the ‘Profits/ (losses) from Joint Ventures row through profit and loss, and corresponds to profits of 5 thousand Euros for H1 2011, and losses of 32 thousand Euros for H1 2010.

7 Receivables

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Trade receivables (except for retentions receivable)	229,382	228,217	47,061	58,019
Retentions receivable (e.g. good performance)	67,052	71,184	7,559	6,438
Trade receivables - Total	296,434	299,401	54,620	64,457
Trade receivables – Related parties	72,000	94,798	16,901	19,318
Less: Provision for impairment of receivables	(6,634)	(984)	(5,050)	(265)
Trade Receivables - Net	361,800	393,214	66,471	83,511
Prepayments	1,546	1,459	149	92
Amounts due from customers for contract work	263,855	254,830	117,872	118,286
Income tax prepayment	2,024	2,024	-	-
Receivables from JVs	101,127	92,669	265,082	247,351
Loans to related parties	-	-	38	38
Prepayments for operating leases	218	24	200	24
Other receivables	201,872	151,515	82,717	44,488
Other receivables -Related parties	7,916	4,574	60,476	52,045
Total	940,359	900,310	593,006	545,834
Non-current assets	17,622	15,852	325	1,466
Current assets	922,736	884,457	592,681	544,368
	940,359	900,310	593,006	545,834

The account “Other Receivables” of 201.9 million Euros at consolidated level includes 63.8 million Euros from “Prepayments to Suppliers/Creditors and Social Security (IKA), prepaid and withheld taxes and VAT debit”, 74 million Euros from “Other Debtors”, 45.3 million Euros from “Accrued income”, 10.7 million Euros from “Deferred expenses”, and 8.1 million Euros from “Cheques receivable”.

The account “Other Receivables” of 82.7 million Euros at consolidated level includes 16.8 million Euros from “Prepayments to Suppliers/Creditors and Social Security (IKA), prepaid and withheld taxes and VAT debit”, 20.9 million Euros from “Other Debtors”, 35.6 million Euros from “Accrued income”, 5.5 million Euros from “Deferred expenses”, and 3.9 million Euros from “Cheques receivable”.

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

Amounts in ,000 EUR

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2010	709	265
Receivables written off during the period as uncollectible	(4)	-
Unused provisions reversed	(52)	-
Currency translation differences	(16)	(8)
Balance as of 30 June 2010	638	257
Provision for impairment of receivables	403	-

Unused provisions reversed	(44)	-
Currency translation differences	10	8
Disposal of subsidiary	(23)	-
Balance as of 31st December 2010	984	265
Provision for impairment of receivables	5,678	4,782
Receivables written off during the period as uncollectible	(7)	-
Currency translation differences	(21)	3
Balance as of 30 June 2011	6,634	5,050

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

Receivables are analysed in the following currencies:

Amounts in ,000 EUR

Receivables are analysed in the following currencies:	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
EURO	610,361	560,526	487,656	447,951
KUWAIT DINAR (KWD)	85,902	63,751	60,171	51,559
ROMANIA NEW LEU (RON)	9,788	8,128	4,725	5,993
UNITED ARAB EMIRATES DIRHAM (AED)	130,563	154,035	-	-
QATAR RIYAL (QAR)	95,853	100,691	34,071	28,494
BULGARIAN LEV (BGN)	6,767	13,178	5,260	11,835
ALBANIAN LEK (ALL)	571	-	571	-
SERBIAN DINAR (RSD)	553	1	553	1
	940,359	900,310	593,006	545,834

8 Cash and cash equivalents

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Cash in hand	3,830	2,969	89	13
Sight deposits	50,209	172,501	8,813	65,109
Time deposits	38,316	5,858	4,145	3,479
Total	92,356	181,328	13,047	68,601

Time deposits amounting to 38,316 thousand Euros mainly come from the parent company Aktor and its joint ventures (4,145 thousand Euros and 24,789 thousand Euros respectively).

The reduction seen in sight deposits for the current period, at consolidated level, is mainly attributed to the parent AKTOR and its joint ventures.

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:

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
EURO	64,265	170,324	6,649	63,862
KUWAIT DINAR (KWD)	300	83	37	17
BAHREIN DINAR (BHD)	90	109	-	-
US DOLLAR (\$)	114	192	50	11
ROMANIA NEW LEU (RON)	1,510	3,130	1,472	2,936
BRITISH POUND (£)	2	-	2	-
UNITED ARAB EMIRATES DIRHAM (AED)	4,766	4,980	3	-
QATAR RIYAL (QAR)	20,818	1,465	4,351	815
BULGARIAN LEV (BGN)	491	1,044	481	959
ALBANIAN LEK (ALL)	1	-	1	-
SERBIAN DINAR (RSD)	1	1	1	1
	92,356	181,328	13,047	68,601

9 Other reserves

CONSOLIDATED FIGURES

Amounts in ,000 EUR

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
1-Jan-10	20,251	54,584	35,939	(106)	(2,124)	4,051	(9,947)	102,649
Currency translation differences	-	-	-	-	11,946	-	-	11,946
Transfer from retained earnings	-	15,364	-	-	-	-	-	15,364
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(14)	-	1,411	-	1,398
30-Jun-10	20,251	69,948	35,939	(119)	9,822	5,463	(9,947)	131,356
Currency translation differences	-	-	-	-	(8,075)	-	-	(8,075)
Transfer from retained earnings	203	-	-	-	-	-	-	203
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(19)	-	895	-	876
31-Dec-10	20,454	69,948	35,939	(138)	1,747	6,357	(9,947)	124,360

1-Jan-11	20,454	69,948	35,939	(138)	1,747	6,357	(9,947)	124,360
Currency translation differences	-	-	-	-	(6,878)	-	-	(6,878)
Transfer from retained earnings	-	-	554	-	-	-	-	554
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	5	-	1,416	-	1,421
30-Jun-11	20,454	69,948	36,493	(133)	(5,132)	7,774	(9,947)	119,457

The increase of €1,416 thousand seen in H1 2011 in the Cash flow hedging reserve is due to the Group's associates. Group associates participate with €4,866 thousand in the decrease seen in the exchange difference reserves, of €6,878 thousand. For H1 2010, the increase in the Cash flow hedging reserve by 1,411 thousand is due to the Group's associates. Associates participate in the increase of foreign exchange difference reserves of 11,946 thousand in total by 9,339 thousand.

COMPANY FIGURES

Amounts in ,000 EUR

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	Foreign Exchange Difference Reserves	Total
1-Jan-10	17,845	43,300	31,976	(106)	387	93,402
Currency translation differences	-	-	-	-	(1,617)	(1,617)
Transfer from retained earnings	-	15,364	-	-	-	15,364
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(14)	-	(14)
30-Jun-10	17,845	58,664	31,976	(119)	(1,230)	107,135
Currency translation differences	-	-	-	-	651	651
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(19)	-	(19)
31-Dec-10	17,845	58,664	31,976	(138)	(579)	107,768
1-Jan-11	17,845	58,664	31,976	(138)	(579)	107,768
Currency translation differences	-	-	-	-	1,272	1,272
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	5	-	5
30-Jun-11	17,845	58,664	31,976	(133)	693	109,045

10 Borrowings

All amounts in ,000 EUR.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Long-term borrowings				
Bank borrowings	1,021	13,690	-	-
Financial leases	186	275	-	-
Bond loans	39,500	30,000	30,000	30,000
Total long-term borrowings	40,707	43,965	30,000	30,000
Short-term borrowings				
Bank overdrafts	6,590	7,467	-	-
Bank borrowings	183,540	176,626	64,012	43,710
Bond loans	43,400	62,300	42,400	51,300
Financial leases	1,186	2,850	-	-
From related parties	1,045	1,018	547	537
Total short-term borrowings	235,761	250,262	106,959	95,547
Total borrowings	276,469	294,227	136,959	125,547

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

CONSOLIDATED FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	>12 months	
31-Dec-10					
Total borrowings	2,519	258,476	31,319	1,913	294,227
	2,519	258,476	31,319	1,913	294,227
30-Jun-11					
Total borrowings	1,728	247,333	25,495	1,913	276,469
	1,728	247,333	25,495	1,913	276,469

COMPANY FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	>12 months	
31-Dec-10					
Total borrowings	-	125,547	-	-	125,547
	-	125,547	-	-	125,547
30-Jun-11					
Total borrowings	-	136,959	-	-	136,959
	-	136,959	-	-	136,959

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Between 1 and 2 years	28,926	13,112	30,000	-
Between 2 and 5 years	9,869	30,812	-	30,000
Over 5 years	1,913	41	-	-
	40,707	43,965	30,000	30,000

Borrowings are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
EURO	208,151	193,486	123,571	110,331
KUWAIT DINAR (KWD)	1,456	147	-	-
US DOLLAR (\$)	13,115	14,922	12,841	14,679
UNITED ARAB EMIRATES DIRHAM (AED)	34,151	57,661	-	-
QATAR RIYAL (QAR)	19,011	27,437	-	-
BULGARIAN LEV (BGN)	585	575	547	537
	276,469	294,227	136,959	125,547

Borrowings are mainly linked to floating rates (Euribor plus spread).

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

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

	CONSOLIDATED FIGURES	
	30-Jun-11	31-Dec-10
Financial lease commitments – minimum lease payments		
under 1 year	1,227	2,935
1-5 years	193	288
Total	1,420	3,224
Less: Future financial debits of financial leases	(48)	(99)
Present value of financial lease commitments	1,372	3,125

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES	
	30-Jun-11	31-Dec-10
under 1 year	1,186	2,850
1-5 years	186	275
Total	1,372	3,125

The parent company has no financial lease liabilities.

11 Trade and other payables

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Trade payables	199,768	176,461	67,956	76,273
Liabilities to JVs	39,128	32,146	106,796	82,235
Accrued expenses	18,708	15,203	1,506	133
Social security and other taxes	12,569	35,482	6,288	20,414
Amounts due to customers for contract work	36,312	42,407	12,628	19,822
Other liabilities	239,432	240,517	75,675	68,811
Total liabilities – Related parties	49,240	57,353	48,241	35,662
Total	595,157	599,570	319,090	303,349
Long-term	9,680	2,430	5,490	11
Short-term	585,476	597,140	313,600	303,337
Total	595,157	599,570	319,090	303,349

At a consolidated level, the “Other payables” account of 239.4 million Euros includes an amount of 82 million Euros from “Advances from customers”, 62.2 million from “Payables to Subcontractors”, 76.7 million from “Other Creditors” and 18.6 million from “Fees for services payable and Wages and salaries payable”.

At company level, the “Other payables” account of 75.7 million Euros includes an amount of 27.2 million Euros from “Advances from customers”, 35.5 million from “Payables to Subcontractors”, 4.2 million from “Other Creditors” and 8.8 million from “Fees for services payable and Wages and salaries payable”.

Total payables are analysed in the following currencies:

<i>Amounts in ,000 EUR</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
EURO	320,832	398,937	267,509	261,429
KUWAIT DINAR (KWD)	53,670	39,672	11,413	7,562
BAHREIN DINAR (BHD)	13	-	-	-
US DOLLAR (\$)	517	372	-	-
ROMANIA NEW LEU (RON)	2,652	4,473	1,013	2,625
BRITISH POUND (£)	-	58	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	116,222	106,850	-	-
QATAR RIYAL (QAR)	90,686	37,827	29,972	24,308
ALBANIAN LEK (ALL)	506	-	506	-
SERBIAN DINAR (RSD)	27	-	27	-
BULGARIAN LEV (BGN)	10,030	11,380	8,649	7,425
	595,156	599,570	319,090	303,349

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

12 Expenses per category

CONSOLIDATED FIGURES

Amounts in ,000 EUR

	30-Jun-11				30-Jun-10			
	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	86,684	185	3,989	90,858	111,190	692	7,350	119,232
Inventories used	214,245	-	148	214,393	177,524	216	157	177,897
Depreciation of PPE	12,718	26	2,540	15,284	15,802	52	2,957	18,810
Amortisation of intangible assets	51	-	16	66	68	-	18	86
Repair and maintenance expenses of PPE	14,112	177	102	14,391	12,132	572	938	13,642
Operating lease rents	9,317	8	1,379	10,704	11,484	254	281	12,018
Third party fees	146,251	138	3,645	150,034	293,604	726	2,279	296,609
Other	30,341	380	2,802	33,522	39,508	536	1,357	41,401
Total	513,718	915	14,620	529,252	661,313	3,047	15,336	679,696

COMPANY FIGURES

Amounts in ,000 EUR

	30-Jun-11				30-Jun-10			
	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	33,490	-	2,116	35,606	42,377	-	4,835	47,212
Inventories used	73,807	-	136	73,943	69,838	-	50	69,888
Depreciation of PPE	5,150	-	148	5,298	5,654	-	85	5,740
Amortisation of intangible assets	5	-	2	6	3	-	-	3
Repair and maintenance expenses of PPE	2,332	-	84	2,416	2,951	-	46	2,996
Operating lease rents	3,408	-	1,266	4,673	5,048	-	190	5,237
Third party fees	61,277	-	2,497	63,774	141,297	-	1,401	142,698
Other	10,786	-	2,842	13,628	14,920	-	1,148	16,067
Total	190,254	-	9,091	199,344	282,087	-	7,755	289,842

13 Other operating income/ expenses

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-10
Income / (expenses) from participations & securities (apart from dividends)	-	71	-	-
Profit /(loss) from the disposal of subsidiaries	-	26	-	3
Profit/ (losses) from the sale of PPE	264	61	259	133
Rents	1,553	943	3,742	5,390
Other profit/ (losses)	(8,456)	10,044	(7,032)	6,178
Total	(6,639)	11,146	(3,032)	11,704

14 Financial income/ expenses - net

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-10
Interest expenses				
- Bank borrowings	(7,241)	(7,041)	(2,684)	(861)
- Financial Leases	(11)	(81)	-	-
	(7,253)	(7,122)	(2,684)	(861)
Interest income	1,431	1,719	282	408
Net interest (expenses)/ income	(5,821)	(5,403)	(2,402)	(453)
Other financial expenses				
Commissions paid for letters of guarantee	(718)	(863)	(182)	(301)
Miscellaneous bank expenses	(754)	(341)	(38)	(163)
	(1,471)	(1,204)	(221)	(464)
Net foreign exchange differences profit/ (loss) from borrowings	(1,759)	(434)	(1,866)	(228)
Financial income/ (expenses) - net	(9,052)	(7,041)	(4,489)	(1,145)

15 Contingent receivables and liabilities

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

(b) Tax unaudited years for consolidated Group companies are presented in Note 6. Group tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the relevant audits are performed by tax authorities.

(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.

16 Transactions with related parties

All amounts in ,000 EUR.

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-10
Sales of goods and services	57,153	44,937	56,439	61,907
Sales to subsidiaries	-	-	24,487	42,308
Sales to associates	11,025	13,281	2,792	-
Sales to related parties	46,127	31,657	29,160	19,600
Purchases of goods and services	6,784	9,565	15,511	21,008
Purchases from subsidiaries	-	-	11,881	11,419
Purchases from associates	-	44	-	-
Purchases from related parties	6,784	9,521	3,630	9,589
Key management compensation	2,031	2,033	1,752	2,033

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-11	31-Dec-10	30-Jun-11	31-Dec-10
Receivables	79,917	99,372	77,416	71,402
Receivables from subsidiaries	-	-	58,038	50,957
Receivables from associates	6,918	4,513	680	-
Receivables from related parties	72,999	94,858	18,698	20,445
Liabilities	49,240	57,353	48,241	35,662
Payables to subsidiaries	-	-	19,197	10,969
Payables to associates	229	667	-	-
Payables to related parties	49,011	56,687	29,044	24,693
Borrowings				
Payables to subsidiaries	-	-	547	537
Payables to affiliates	1,045	1,018	-	-
Dividends payable				
Payables to affiliates	-	-	9,293	9,293

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

17 Other notes

1. No liens exist on fixed assets.
2. The number of employees on 30.06.2011 was 1,788 for the Company and 2,480 for the Group (excluding Joint Ventures) and the respective number of employees on 30.06.2010 was 2,126 and 3,003.
3. 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.
4. In H1 2011, the Boards of Directors of subsidiaries HELLENIC QUARRIES SA, DIMITRA SA and HELLENIC LIGNITES SA decided to proceed to a merger by absorption of the second and third company by the first, in accordance with the provisions of articles 68(2) and 69-77 of Codified Law 2190/1920, as in force, effective from 31.3.2011, being the Amalgamation Balance Sheet date for each absorbed company. The meeting of the Boards of Directors of the amalgamated companies as of 29.6.2011 approved the Merger Draft Agreement, subject to the publication formalities of article 7(b) of Codified Law 2190/1920. The registration of the Merger Draft Agreement in the Companies Register for all three amalgamated companies was announced on 22.7.2011 (Ref.No. EM-15718, EM-15720 and EM-15721).

5. 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.
6. On 17 May 2011, the concession contract was signed between the government of Saint Petersburg and the Joint Venture AKTOR SA-ACTOR CONCESSIONS SA-HELECTOR SA, for the Design, Construction, Financing, Operation and Maintenance of a waste treatment plant in Yanino, region of Leningrad, Saint Petersburg. The investment 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.
7. Under the transfer by AKTOR CONCESSIONS SA to J&P-AVAX SA of 15% held by AKTOR CONCESSIONS SA in MOREAS SA (Concessionaire of the Corinth-Tripoli-Kalamata Motorway and Lefktro-Sparta branch), effected on 25 February 2011, the parent company's (AKTOR SA) participation percentage in the joint venture constructing said project was reduced accordingly. Therefore, AKTOR SA participates in the construction joint venture with 71.67%, reduced by 15%.

18 Post balance sheet events

1. On 8 July 2011 the Minister of Environment, Energy and Climate Change signed the Decision approving the Environmental Terms for the Mining and Ore Plant project at the Kassandra Mines, Halkidiki, operated by HELLAS GOLD SA. As of 30 June 2011, AKTOR participated in HELLAS GOLD with 5% and in EUROPEAN GOLDFIELDS with 19.3%. The mining and ore activities in Kassandra, Halkidiki represents an investment of PPE to the amount of €1.3 billion, which, once fully developed, will employ approximately 1,800 workers. The project objective will be the mining, processing and production of metals such as silver, gold, copper, and lead and zinc concentrates.

Kifissia, 22 August 2011

THE CHAIRMAN OF
THE BOARD OF
DIRECTORS &
GENERAL MANAGER

THE MANAGING
DIRECTOR

THE CFO

THE HEAD OF
ACCOUNTING

THE ACCOUNTING
MANAGER

DIMITRIOS A.
KOUTRAS

DIMITRIOS P.
KALLITSANTIS

MARIA
PAVLOPOULOU-
KARATZA

CHRISTOS I.
GAGATSIOS

OLGA S. SOFIANOU

ID Card No. AE 023455

ID Card No. Ε 393014

No. A' Class 0025248

No. A' Class 0009672

No. A' Class 0015446