



Interim summary financial reporting  
in line with International Accounting Standard 34  
for the period from 1 January to 30 September 2012

**ELLAKTOR SA**  
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**Tax ID No.: 094004914**  
**Tax Office: LARGE ENTERPRISES**  
**SA Reg. No. 874/06/B/86/16 – 100065**

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## Statement of Financial Position

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		460,564	471,586	3,080	3,224
Intangible assets	6	1,087,002	1,093,123	-	-
Investment property		174,379	154,272	57,121	57,847
Investments in subsidiaries		-	-	940,443	940,259
Investments in associates		134,228	135,863	34,871	34,871
Investments in joint ventures	7d	855	876	-	-
Financial assets held to maturity	11	118,999	88,232	-	-
Financial assets held for sale	8	147,774	284,851	-	-
Deferred tax receivables		41,921	34,091	-	-
Prepayments for long-term leases		14,086	14,632	-	-
Guaranteed receipt from grantor (IFRIC 12)		4,523	43,284	-	-
Other non-current receivables	10	95,339	101,770	4,404	5,502
		<b>2,279,670</b>	<b>2,422,581</b>	<b>1,039,918</b>	<b>1,041,704</b>
<b>Current assets</b>					
Inventory		25,716	29,255	-	-
Trade and other receivables	10	990,451	900,982	4,642	8,521
Financial assets held to maturity	11	66,375	94,375	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)		399	484	-	-
Guaranteed receipt from grantor (IFRIC 12- current position))		105,092	56,804	-	-
Cash and cash equivalents	12	864,769	854,097	4,002	3,466
		<b>2,052,806</b>	<b>1,936,000</b>	<b>8,643</b>	<b>11,988</b>
<b>Total assets</b>		<b>4,332,476</b>	<b>4,358,581</b>	<b>1,048,561</b>	<b>1,053,692</b>
<b>EQUITY</b>					
<b>Attributable to equity holders</b>					
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	13	222,220	222,226	103,109	103,109
Profit/ (loss) carried forward		68,382	152,045	10,040	21,915
		<b>969,688</b>	<b>1,053,357</b>	<b>792,234</b>	<b>804,110</b>
Non controlling interests		283,767	261,657	-	-
<b>Total equity</b>		<b>1,253,455</b>	<b>1,315,013</b>	<b>792,234</b>	<b>804,110</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	14	1,277,078	1,413,643	163,997	159,314
Deferred tax liabilities		112,795	102,748	475	397
Retirement benefit obligations		6,397	7,640	98	98
Grants		61,353	56,649	-	-
Financial derivatives	9	137,952	114,259	-	-
Other long-term liabilities	15	21,715	24,062	664	217
Other long term provisions	16	120,894	118,449	519	519
		<b>1,738,185</b>	<b>1,837,450</b>	<b>165,753</b>	<b>160,544</b>
<b>Current liabilities</b>					
Trade and other payables	15	745,664	680,963	3,136	3,860
Current income tax liabilities		16,688	5,691	-	-
Borrowings	14	535,542	477,990	87,221	84,720
Dividends payable		244	536	217	458
Financial derivatives	9	-	1,215	-	-
Other short-term provisions	16	42,699	39,723	-	-
		<b>1,340,837</b>	<b>1,206,118</b>	<b>90,574</b>	<b>89,038</b>
<b>Total liabilities</b>		<b>3,079,021</b>	<b>3,043,568</b>	<b>256,327</b>	<b>249,582</b>
<b>Total Equity and Liabilities</b>		<b>4,332,476</b>	<b>4,358,581</b>	<b>1,048,561</b>	<b>1,053,692</b>

The notes on pages 11 to 46 form an integral part of this interim summary financial report.

## Income Statement for 9-month period 2012 and 2011

All amounts in thousand Euros, except earnings per share.

	Not e	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
<b>Sales</b>		<b>869,946</b>	<b>967,638</b>	-	<b>246</b>
Cost of sales	17	(760,565)	(891,482)	-	(232)
<b>Gross profit</b>		<b>109,381</b>	<b>76,155</b>	-	<b>14</b>
Distribution costs	17	(3,970)	(6,523)	-	-
Administrative expenses	17	(41,639)	(44,335)	(2,990)	(4,124)
Other operating income/(expenses) (net)	18	32,116	11,280	1,952	5,777
Profit/(Loss) from Joint Ventures	7d	229	(106)	-	-
<b>Operating results</b>		<b>96,117</b>	<b>36,472</b>	<b>(1,038)</b>	<b>1,666</b>
Income from dividends		-	-	18	41
Share of profit/ (loss) from associates	7b	1,528	1,213	-	-
Financial income/ (expenses) - net	19	(47,968)	(48,982)	(10,776)	(7,793)
<b>Profit/ (Loss) before taxes</b>		<b>49,677</b>	<b>(11,297)</b>	<b>(11,796)</b>	<b>(6,086)</b>
Income tax		(23,017)	(15,858)	(78)	(276)
<b>Net profit/ (loss) for the period</b>		<b>26,660</b>	<b>(27,155)</b>	<b>(11,875)</b>	<b>(6,362)</b>
<b>Earnings/ (losses) for the period attributable to:</b>					
Equity holders of the Parent Company	20	9,016	(36,232)	(11,875)	(6,362)
Non controlling interests		17,644	9,077	-	-
		<b>26,660</b>	<b>(27,155)</b>	<b>(11,875)</b>	<b>(6,362)</b>
<b>Profit/ (loss) after taxes per share - basic (in €)</b>	20	<b>0.0523</b>	<b>(0.2101)</b>	<b>(0.0689)</b>	<b>(0.0369)</b>

The notes on pages 11 to 46 form an integral part of this interim summary financial report.

## Statement of Comprehensive Income 9-month period 2012 and 2011

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
<b>Net profit/ (loss) for the period</b>		<b>26,660</b>	<b>(27,155)</b>	<b>(11,875)</b>	<b>(6,362)</b>
<b>Other Comprehensive Income</b>					
Foreign exchange differences		(494)	(3,540)	-	1
Changes in value of financial assets available for sale	13	(43,472)	(258)	-	-
Cash flow hedge		(23,543)	(35,679)	-	194
Other		(51)	(38)	-	-
<b>Other Comprehensive Income/ (Expenses) for the period (net after taxes)</b>		<b>(67,559)</b>	<b>(39,515)</b>	<b>-</b>	<b>195</b>
<b>Total Comprehensive Income/ (Expenses) for the period</b>		<b>(40,899)</b>	<b>(66,670)</b>	<b>(11,875)</b>	<b>(6,167)</b>
<b>Total Comprehensive Income/ (Expenses) for the period attributable to:</b>					
Equity holders of the Parent Company		(52,418)	(66,271)	(11,875)	(6,167)
Non controlling interests		11,518	(399)	-	-
		<b>(40,899)</b>	<b>(66,670)</b>	<b>(11,875)</b>	<b>(6,167)</b>

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## Income Statement Q3 2012 and 2011

All amounts in thousand Euros, except earnings per share.

### Q2 2012 and 2011

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jul to		1-Jul to	
		30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
<b>Sales</b>		<b>273,469</b>	<b>273,390</b>	-	<b>99</b>
Cost of sales		(241,343)	(258,873)	-	(91)
<b>Gross profit</b>		<b>32,126</b>	<b>14,517</b>	-	<b>7</b>
Distribution costs		(810)	(2,242)	-	-
Administrative expenses		(13,702)	(18,740)	(920)	(1,334)
Other operating income/(expenses) (net)		12,946	11,381	632	999
Profit /(Loss) from Joint Ventures		(167)	(45)	-	-
<b>Operating results</b>		<b>30,393</b>	<b>4,871</b>	<b>(289)</b>	<b>(328)</b>
Share of profit/ (loss) from associates		1,464	511	-	-
Financial income/ (expenses) - net		(16,013)	(17,640)	(3,739)	(3,230)
<b>Profit/ (Loss) before taxes</b>		<b>15,845</b>	<b>(12,258)</b>	<b>(4,028)</b>	<b>(3,558)</b>
Income tax		(9,315)	966	(15)	(25)
<b>Net profit/ (loss) for the period</b>		<b>6,530</b>	<b>(11,292)</b>	<b>(4,042)</b>	<b>(3,583)</b>
<b>Earnings/ (losses) for the period attributable to:</b>					
Equity holders of the Parent Company	20	(658)	(11,934)	(4,042)	(3,583)
Non controlling interests		7,188	642	-	-
		<b>6,530</b>	<b>(11,292)</b>	<b>(4,042)</b>	<b>(3,583)</b>
<b>Profit/ (loss) after taxes per share - basic (in €)</b>	20	<b>(0.0038)</b>	<b>(0.0692)</b>	<b>(0.0234)</b>	<b>(0.0208)</b>

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## Comprehensive Income Statement Q3 2012 and 2011

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jul to		1-Jul to	
	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
<b>Net profit/ (loss) for the period</b>	<b>6,530</b>	<b>(11,292)</b>	<b>(4,042)</b>	<b>(3,583)</b>
<b>Other Comprehensive Income</b>				
Foreign exchange differences	(1,326)	4,399	-	1
Changes in value of financial assets available for sale	(8,036)	(263)	-	-
Cash flow hedge	5,291	(45,869)	-	-
Other	(10)	(25)	-	-
<b>Other Comprehensive Income/ (Expenses) for the period (net after taxes)</b>	<b>(4,081)</b>	<b>(41,759)</b>	<b>-</b>	<b>1</b>
<b>Total Comprehensive Income/ (Expenses) for the period</b>	<b>2,449</b>	<b>(53,050)</b>	<b>(4,042)</b>	<b>(3,583)</b>
<b>Total Comprehensive Income/ (Expenses) for the period attributable to:</b>				
Equity holders of the Parent Company	(3,373)	(42,151)	(4,042)	(3,583)
Non controlling interests	5,822	(10,899)	-	-
	<b>2,449</b>	<b>(53,050)</b>	<b>(4,042)</b>	<b>(3,583)</b>

The notes on pages 11 to 46 form an integral part of this interim summary financial report.

## Statement of Changes in Equity

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

Note	Attributed to Equity Holders of the Parent Company					Total	Non controlling interests	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward			
<b>1 January 2011</b>	<b>182,311</b>	<b>523,847</b>	<b>190,135</b>	<b>(27,072)</b>	<b>88,621</b>	<b>957,842</b>	<b>281,872</b>	<b>1,239,713</b>
Net profit/ (loss) for the period	-	-	-	-	(36,232)	(36,232)	9,077	(27,155)
<b>Other Comprehensive Income</b>								
Foreign exchange differences	13	-	(2,924)	-	-	(2,924)	(616)	(3,540)
Changes in value of financial assets available for sale	13	-	(258)	-	-	(258)	-	(258)
Changes in value of cash flow hedge	13	-	(26,830)	-	-	(26,830)	(8,849)	(35,679)
Other		-	-	-	(27)	(27)	(11)	(38)
<b>Other comprehensive income/ (expenses) for the period (net after taxes)</b>		-	(30,012)	-	(27)	(30,039)	(9,476)	(39,515)
<b>Total Comprehensive Income for the period</b>		-	(30,012)	-	(36,259)	(66,271)	(399)	(66,670)
Transfer from/ to reserves	13	-	13,478	-	(13,478)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(47)	(47)
Dividends distributed	21	-	-	-	(5,310)	(5,310)	(6,123)	(11,433)
Effect of sale of 15% of MOREAS SA		-	7,320	-	10,445	17,765	(2,033)	15,732
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(132)	(132)	(704)	(836)
<b>30 September 2011</b>	<b>182,311</b>	<b>523,847</b>	<b>180,921</b>	<b>(27,072)</b>	<b>43,887</b>	<b>903,894</b>	<b>272,565</b>	<b>1,176,459</b>
Net profit for the period	-	-	-	-	109,015	109,015	(8,979)	100,036
<b>Other Comprehensive Income</b>								
Foreign exchange differences	13	-	712	-	-	712	11	722
Reclassification adjustment of the foreign exchange differences reserve of EGU	13	-	(1,278)	-	-	(1,278)	-	(1,278)
Changes in value of financial assets available for sale	13	-	56,938	-	-	56,938	-	56,938
Changes in value of cash flow hedge	13	-	(7,035)	-	-	(7,035)	(1,816)	(8,851)
Reclassification adjustment of cash flow hedge reserve of EGU	13	-	(8,784)	-	-	(8,784)	-	(8,784)
Other		-	-	-	(126)	(126)	(34)	(159)
<b>Other comprehensive income for the period (net, after tax)</b>		-	40,552	-	(126)	40,427	(1,838)	38,588
<b>Total Comprehensive Income for the period</b>		-	40,552	-	108,889	149,442	(10,818)	138,624
Transfer from/ to reserves	13	-	753	-	(753)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(41)	(41)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	21	21	(50)	(29)
<b>31 December 2011</b>	<b>182,311</b>	<b>523,847</b>	<b>222,226</b>	<b>(27,072)</b>	<b>152,045</b>	<b>1,053,357</b>	<b>261,657</b>	<b>1,315,013</b>
<b>1 January 2012</b>	<b>182,311</b>	<b>523,847</b>	<b>222,226</b>	<b>(27,072)</b>	<b>152,045</b>	<b>1,053,357</b>	<b>261,657</b>	<b>1,315,013</b>
Net profit for the period	-	-	-	-	9,016	9,016	17,644	26,660
<b>Other Comprehensive Income</b>								
Foreign exchange differences	13	-	550	-	-	550	(1,043)	(494)
Changes in value of financial assets available for sale	13	-	(43,472)	-	-	(43,472)	-	(43,472)
Changes in value of cash flow hedge	13	-	(18,480)	-	-	(18,480)	(5,063)	(23,543)
Other		-	-	-	(32)	(32)	(19)	(51)
<b>Other comprehensive income/ (expenses) for the period (net after taxes)</b>		-	(61,402)	-	(32)	(61,434)	(6,125)	(67,559)



	Note	Attributed to Equity Holders of the Parent Company					Total	Non controlling interests	Total equity
		Share capital	Share premium	Other reserves	Treasury shares	Results carried forward			
<b>Total Comprehensive Income/ (Expenses) for the period</b>		-	-	(61,402)	-	8,984	(52,418)	11,518	(40,899)
Transfer from/ to reserves	13	-	-	61,928	-	(61,928)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(16)	(16)
Dividends distributed		-	-	-	-	-	-	(5,672)	(5,672)
Effect of % change in participation in sub-group of HELECTOR & ALAHMADIAH	7a	-	-	(532)	-	(29,733)	(30,265)	18,978	(11,287)
Effect of participation change in other subsidiaries		-	-	-	-	(986)	(986)	(2,699)	(3,685)
<b>30 September 2012</b>		<b>182,311</b>	<b>523,847</b>	<b>222,220</b>	<b>(27,072)</b>	<b>68,382</b>	<b>969,688</b>	<b>283,767</b>	<b>1,253,455</b>

Associates participate in the change to Other reserves in 9-month period of 2012 with €-5,479 thousand and to the change to Results carried forward with €-2 thousand. For the 9-month period of 2011, associates contributed to the change of Other reserves by €-5,371 thousand, and to the change of Results carried forward by €-13 thousand.

## COMPANY FIGURES

Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
<b>1 January 2011</b>	<b>182,311</b>	<b>523,847</b>	<b>102,564</b>	<b>(27,072)</b>	<b>37,958</b>	<b>819,607</b>
Net profit/ (loss) for the period	-	-	-	-	(6,362)	(6,362)
<b>Other Comprehensive Income</b>						
Foreign exchange differences	-	-	1	-	-	1
Changes in value of cash flow hedge	13	-	194	-	-	194
<b>Other comprehensive income for the period (net, after tax)</b>			<b>195</b>			<b>195</b>
<b>Total Comprehensive Income/ (Expenses) for the period</b>			<b>195</b>		<b>(6,362)</b>	<b>(6,167)</b>
Transfer to reserves	13	-	350	-	(350)	-
Dividends distributed	21	-	-	-	(5,310)	(5,310)
<b>30 September 2011</b>	<b>182,311</b>	<b>523,847</b>	<b>103,109</b>	<b>(27,072)</b>	<b>25,935</b>	<b>808,131</b>
Net profit/ (loss) for the period	-	-	-	-	(4,021)	(4,021)
<b>Other Comprehensive Income</b>						
<b>Other comprehensive income for the period (net, after tax)</b>						
<b>Total Comprehensive Income/ (Expenses) for the period</b>					<b>(4,021)</b>	<b>(4,021)</b>
<b>31 December 2011</b>	<b>182,311</b>	<b>523,847</b>	<b>103,109</b>	<b>(27,072)</b>	<b>21,915</b>	<b>804,110</b>
<b>1 January 2012</b>	<b>182,311</b>	<b>523,847</b>	<b>103,109</b>	<b>(27,072)</b>	<b>21,915</b>	<b>804,110</b>
Net profit/ (loss) for the period	-	-	-	-	(11,875)	(11,875)
<b>Other Comprehensive Income</b>						
<b>Other comprehensive income for the period (net, after tax)</b>						
<b>Total Comprehensive Income/ (Expenses) for the period</b>					<b>(11,875)</b>	<b>(11,875)</b>
<b>30 September 2012</b>	<b>182,311</b>	<b>523,847</b>	<b>103,109</b>	<b>(27,072)</b>	<b>10,040</b>	<b>792,234</b>

The notes on pages 11 to 46 form an integral part of this interim summary financial report.

## Cash Flow Statement

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2012- 30.09.2012	01.01.2011- 30.09.2011	01.01.2012- 30.09.2012	01.01.2011- 30.09.2011
<b>Operating activities</b>					
Profit/ (loss) before tax		49,677	(11,297)	(11,796)	(6,086)
<i>Plus/ less adjustments for:</i>					
Depreciation and amortization		75,372	79,806	870	875
Impairment of PPE, investment property and investments in J/Vs		-	4,178	-	-
Provisions		2,757	7,957	-	36
Foreign exchange differences		1,254	(1,471)	(1)	-
Results (income, expenses, gains and loss) from investing activities		(52,659)	(28,425)	(25)	(4,163)
Debit interest and related expenses	19	73,215	70,320	10,781	8,492
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		3,539	19,704	-	-
Decrease/ (increase) of receivables		(78,643)	35,850	4,870	(7,339)
(Decrease)/ increase of liabilities (except banks)		67,696	(43,773)	(613)	(627)
<i>Less:</i>					
Debit interest and related expenses paid		(75,157)	(57,877)	(10,226)	(7,627)
Taxes paid		(11,241)	(25,923)	-	(457)
<b>Total Cash Inflows/(Outflows) from Operating Activities (a)</b>		<b>55,809</b>	<b>49,048</b>	<b>(6,142)</b>	<b>(16,896)</b>
<b>Investing activities</b>					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		99,753	(107,308)	(23)	(38)
(Placements)/ Collections of time deposits over 3 months		-	43,050	-	-
Purchase of tangible and intangible assets and investment properties		(89,639)	(97,476)	(2)	-
Revenues from sale of tangible and intangible assets and investment property		6,703	5,363	5	-
Interest received		29,063	24,380	5	699
Loans (granted to)/ repaid by related parties		367	(1)	(79)	(1)
Dividends received		1,394	2,010	46	-
<b>Total inflows/(outflows) from investing activities (b)</b>		<b>47,642</b>	<b>(129,983)</b>	<b>(49)</b>	<b>660</b>
<b>Financing activities</b>					
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests	7a	(13,593)	25,600	-	-
Proceeds from borrowings		211,990	428,382	79,400	124,138
Repayment of borrowings		(292,210)	(430,215)	(72,500)	(125,000)
Payments of leases		(104)	(295)	-	-
Dividends paid		(4,913)	(10,687)	(174)	(4,292)
Tax paid on dividends		(2,244)	(3,603)	-	(584)
Grants received		7,560	8,977	-	-
Third party participation in share capital increase of subsidiaries		735	249	-	-
<b>Total inflows/(outflows) from financing activities (c)</b>		<b>(92,779)</b>	<b>18,407</b>	<b>6,726</b>	<b>(5,738)</b>
<b>Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)</b>		<b>10,672</b>	<b>(62,528)</b>	<b>535</b>	<b>(21,975)</b>
<b>Cash and cash equivalents at period start</b>	12	<b>854,097</b>	<b>826,119</b>	<b>3,466</b>	<b>32,438</b>
<b>Cash and cash equivalents at period end</b>	12	<b>864,769</b>	<b>763,591</b>	<b>4,002</b>	<b>10,463</b>

The notes on pages 11 to 46 form an integral part of this interim summary financial report.

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## Notes to the interim financial report

### 1 General information

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

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

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

This interim summary financial report was approved by the Company's Board of Directors on 28 November 2012 and is available on the company's website: [www.ellaktor.com](http://www.ellaktor.com)

### 2 Basis of preparation of interim financial report

#### 2.1 General

This interim summary financial report covers the period from 1 January to 30 September 2012 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 (November 2012) 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 2011.

**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 2011 posted on the Company's website ([www.ellaktor.com](http://www.ellaktor.com)).**

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

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

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

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.

## 2.2 Going Concern

The interim summary financial report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and provides a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern. Given the economic crisis, there is increased financial insecurity in international markets, as regards the economy of Greece in particular. Following careful examination and for reasons explained in Financial Risk Management (note 3) to the annual financial statements of 31.12.2011, the Group holds that: (a) the preparation of the financial statements in accordance with the principle of going concern is not affected; (b) the assets and liabilities of the Group are presented correctly in accordance with the accounting principles used by the Group; and (c) operating programs and actions have been planned to deal with problems that may arise in relation to the Group's activities.

## 2.3 New standards, amendments to standards and interpretations

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

### Standards and Interpretations effective for the current financial year

#### **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 will be applied in the annual financial statements.

#### **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*". This amendment has not yet been endorsed by the EU, and therefore has not been applied by the Group.

### Standards and Interpretations effective from periods beginning on or after 1 January 2013

#### **IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

#### **IFRS 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.

**IFRIC 20 “Stripping costs in the production phase of a surface mine”** (Effective for annual periods beginning on or after 1 January 2013)

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

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

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

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

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits.

**IFRS 7 (Amendment) “Financial Instruments: Disclosures”** (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position. This amendment has not yet been endorsed by the EU.

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

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

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**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.

**IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”**

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

**IAS 27 (Amendment) “Separate Financial Statements”**

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

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

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

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

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. The amendments have not yet been endorsed by the EU.

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

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

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**IAS 1 “Presentation of financial statements”**

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

**IAS 16 “Property, plant and equipment”**

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

**IAS 32 “Financial instruments: Presentation”**

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

**IAS 34, ‘Interim financial reporting’**

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

**2.4 Reclassifications and rounding of items**

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

In the Cash Flow Statement, over the comparative period 01.01.2011-30.09.2011 of consolidated figures, a reclassification was made of the amount of €25,600 thousand from “Acquisition/Disposal of subsidiaries, associates, joint ventures and other investments” under Investing Activities, to the line “Acquisition/Disposal of participation share in subsidiaries from/to non-controlling interests under Financing Activities.

Also, in the Statement of Changes in Equity and Other Reserves (note 13), over the comparative period 01.01.2011-30.09.2011 of consolidated figures, a reclassification was made of the amount of €7,320 thousand from Results carried forward to Other reserves, to separate row “Effect of sale of 15% of MOREAS SA”.

**3 Significant accounting estimates and judgments of the management**

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

In the preparation of this interim summary financial report, the important accounting judgments on part of the Management when implementing the Group and Company accounting policies, and the main sources used to estimate uncertainty are the same as those used to prepare the annual financial statements as of 31 December 2011. Changes to estimates required to determine the income tax provision are excluded.

**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), foreign exchange risk, interest rate risk, credit risk, and liquidity risk.

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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 2011.

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



## 5 Information by segment

As of 30 September 2012, the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Wind farms
- 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 and with an aim to depict the changes to the organizational structure and the Management's method of managing and monitoring Group activities from Q4 2011 and thereafter, the figures of subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD and of companies EUROPEAN GOLDFIELDS LTD and HELLAS GOLD SA (classified as associates through Q3 2011, and as financial assets held for sale from Q4 2011) were transferred from the "Other activities" segment to the "Construction & Quarries" segment. For comparability purposes, the figures of the nine-month period of 2011 were adjusted accordingly.

All amounts in EUR thousand.

The results for each segment for the 9-month period until 30 September 2012 are:

Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment	622,385	4,483	179,916	22,891	56,605	1,412	887,692
Intra-group sales	(13,730)	-	(239)	-	(3,478)	(299)	(17,746)
<b>Net sales</b>	<b>608,655</b>	<b>4,483</b>	<b>179,677</b>	<b>22,891</b>	<b>53,127</b>	<b>1,113</b>	<b>869,946</b>
<b>Operating results</b>	<b>16,372</b>	<b>(135)</b>	<b>56,224</b>	<b>13,107</b>	<b>15,042</b>	<b>(4,493)</b>	<b>96,117</b>
Share of profit/ (loss) from associates	(261)	(52)	1,198	(1)	75	568	1,528
Financial income	3,255	180	25,154	46	872	19	29,527
Financial (expenses)	(12,673)	(1,859)	(43,941)	(7,157)	(1,431)	(10,434)	(77,494)
<b>Profit/ (Loss) before taxes</b>	<b>6,694</b>	<b>(1,866)</b>	<b>38,636</b>	<b>5,994</b>	<b>14,559</b>	<b>(14,340)</b>	<b>49,677</b>
Income tax	(9,655)	(328)	(8,022)	(1,448)	(3,398)	(167)	(23,017)
<b>Net profit/ (loss)</b>	<b>(2,961)</b>	<b>(2,194)</b>	<b>30,614</b>	<b>4,546</b>	<b>11,161</b>	<b>(14,507)</b>	<b>26,660</b>

The results for each segment for the 9-month period until 30 September 2011 are:

Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment	710,246	1,842	218,865	17,000	59,352	1,341	1,008,646
Intra-group sales	(22,269)	(139)	(12,903)	(300)	(5,154)	(245)	(41,009)
<b>Net sales</b>	<b>687,977</b>	<b>1,704</b>	<b>205,962</b>	<b>16,700</b>	<b>54,198</b>	<b>1,097</b>	<b>967,638</b>
<b>Operating results</b>	<b>(52,692)</b>	<b>(1,112)</b>	<b>67,446</b>	<b>8,038</b>	<b>16,524</b>	<b>(1,731)</b>	<b>36,472</b>
Share of profit/ (loss) from associates	(4,037)	(57)	2,179	(2)	316	2,813	1,213
Financial income	1,849	134	25,491	235	497	769	28,976
Financial (expenses)	(13,766)	(680)	(49,077)	(4,616)	(1,274)	(8,544)	(77,958)
<b>Profit/ (Loss) before taxes</b>	<b>(68,646)</b>	<b>(1,715)</b>	<b>46,040</b>	<b>3,654</b>	<b>16,063</b>	<b>(6,693)</b>	<b>(11,297)</b>
Income tax	2,678	(699)	(12,524)	(857)	(4,028)	(428)	(15,858)
<b>Net profit/ (loss)</b>	<b>(65,968)</b>	<b>(2,414)</b>	<b>33,515</b>	<b>2,797</b>	<b>12,036</b>	<b>(7,121)</b>	<b>(27,155)</b>

The assets of segments are shown below:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
<b>Total Assets 30.09.12</b>	1,333,173	173,458	2,196,442	266,465	171,941	190,998	<b>4,332,476</b>
<b>Total Assets 31.12.11</b>	1,379,912	175,118	2,185,308	244,277	173,165	200,801	<b>4,358,581</b>

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

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

	1-Jan to	
	30-Sep-12	30-Sep-11
Greece	658,976	769,117
Gulf countries – Middle East	60,949	100,190
Other countries abroad	150,021	98,331
	<b>869,946</b>	<b>967,638</b>

Out of the sales made in Greece, the amount of €251,606 thousand for the 9-month period of 2012 and the amount of €390,478 thousand for the 9-month period of 2011 come from the State, including Public Utility Companies, Municipalities, etc.

## 6 Intangible assets

All amounts in EUR thousand.

	CONSOLIDATED FIGURES					
	Software	Concession right	Goodwill	User licence	Other	Total
<b>Cost</b>						
<b>1 January 2011</b>	<b>4,159</b>	<b>1,178,513</b>	<b>44,084</b>	<b>19,564</b>	<b>2,904</b>	<b>1,249,223</b>
Foreign exchange differences	(7)	-	(1)	-	-	(8)
Acquisition/ absorption of subsidiary	-	-	523	-	-	523
Additions	115	55,889	-	-	6	56,010
Disposals	(7)	-	-	-	-	(7)
<b>30 September 2011</b>	<b>4,259</b>	<b>1,234,402</b>	<b>44,607</b>	<b>19,564</b>	<b>2,909</b>	<b>1,305,742</b>
Foreign exchange differences	25	-	-	-	-	25
Acquisition/ absorption of subsidiary	-	-	2,161	-	-	2,161
Additions	94	12,492	-	-	(5)	12,581
Disposals	(39)	-	-	-	(10)	(49)
Transfer to Tangible assets	-	-	-	-	(347)	(347)
<b>31 December 2011</b>	<b>4,339</b>	<b>1,246,893</b>	<b>46,768</b>	<b>19,564</b>	<b>2,548</b>	<b>1,320,112</b>
<b>1 January 2012</b>	<b>4,339</b>	<b>1,246,893</b>	<b>46,768</b>	<b>19,564</b>	<b>2,548</b>	<b>1,320,112</b>
Foreign exchange differences	(3)	-	(8)	-	-	(12)
Additions	138	40,679	-	-	27	40,843
Disposals	(225)	-	-	-	-	(225)
<b>30 September 2012</b>	<b>4,248</b>	<b>1,287,572</b>	<b>46,760</b>	<b>19,564</b>	<b>2,575</b>	<b>1,360,719</b>

	CONSOLIDATED FIGURES					Total
	Software	Concession right	Goodwill	User licence	Other	
<b>Accumulated depreciation</b>						
<b>1 January 2011</b>	<b>(3,963)</b>	<b>(160,213)</b>	-	-	<b>(1,125)</b>	<b>(165,301)</b>
Foreign exchange differences	5	-	-	-	-	5
Amortisation for the period	(154)	(45,767)	-	-	(9)	(45,931)
Disposals	7	-	-	-	-	7
<b>30 September 2011</b>	<b>(4,105)</b>	<b>(205,980)</b>	-	-	<b>(1,134)</b>	<b>(211,219)</b>
Foreign exchange differences	(26)	-	-	-	-	(26)
Amortisation for the period	(60)	(15,362)	-	(359)	(2)	(15,783)
Disposals	40	-	-	-	-	40
<b>31 December 2011</b>	<b>(4,152)</b>	<b>(221,343)</b>	-	<b>(359)</b>	<b>(1,135)</b>	<b>(226,989)</b>
<b>1 January 2012</b>	<b>(4,152)</b>	<b>(221,343)</b>	-	<b>(359)</b>	<b>(1,135)</b>	<b>(226,989)</b>
Foreign exchange differences	1	-	-	-	-	1
Amortisation for the period	(136)	(46,345)	-	(451)	(23)	(46,954)
Disposals	225	-	-	-	-	225
<b>30 September 2012</b>	<b>(4,062)</b>	<b>(267,687)</b>	-	<b>(810)</b>	<b>(1,158)</b>	<b>(273,717)</b>
<b>Net book value as of 31 December 2011</b>	<b>187</b>	<b>1,025,551</b>	<b>46,768</b>	<b>19,205</b>	<b>1,412</b>	<b>1,093,123</b>
<b>Net book value as of 30 September 2012</b>	<b>186</b>	<b>1,019,885</b>	<b>46,760</b>	<b>18,754</b>	<b>1,417</b>	<b>1,087,002</b>

As regards acquisitions which took place during the nine-month period of 2011:

- a) The goodwill of €523 thousand was finalised, which resulted from the consolidation of DOAL SA with the full method, following the acquisition of the remaining 76% by subsidiary HELECTOR SA, as provided for by IFRS 3.
- b) The goodwill of €804 thousand which resulted from the consolidation of NEMO MARITIME COMPANY was finalised in Q4 2011, following transfer to PPE.

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

## 7 Group Participations

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ADEYP SA	GREECE	64.00	34.00	98.00	2010-2011
2	AIFORIKI DODEKANISOU SA	GREECE		94.44	94.44	2010-2011*
3	AIFORIKI KOUNOU SA	GREECE		75.56	75.56	2010-2011*
4	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010-2011*
5	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010-2011*
6	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010-2011*
7	EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2011*
8	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010-2011*
9	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010-2011*
10	EOLOS MAKEDONIAS SA	GREECE		86.00	86.00	2010-2011*
11	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2011*
12	AKTOR SA	GREECE	100.00		100.00	2010-2011*
13	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010-2011*
14	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		61.13	61.13	2010-2011*
15	AKTOR FM SA	GREECE		65.00	65.00	2010-2011*
16	ANDROMACHI SA	GREECE	100.00		100.00	2010-2011*
17	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010-2011*
18	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010-2011*
19	APOTEFROTIRAS SA	GREECE		66.11	66.11	2010-2011*
20	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010-2011*
21	ATTIKES DIADROMES S.A.	GREECE		47.42	47.42	2007-2011*
22	ATTIKI ODOS S.A.	GREECE		59.25	59.25	2010-2011*
23	VEAL SA	GREECE		47.22	47.22	2010-2011*
24	BIOSAR ENERGY SA	GREECE		100.00	100.00	2009-2011*
25	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010-2011*
26	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010-2011*
27	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010-2011*
28	D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2011*
29	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010-2011*
30	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2011*
31	DOAL SA	GREECE		94.44	94.44	2010-2011*
32	ELIANA MARITIME COMPANY	GREECE		99.80	99.80	2006-2011
33	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2008-2011*
34	GREEK NURSERIES SA	GREECE		50.00	50.00	2010-2011*
35	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010-2011*
36	HED - RENEWABLES	GREECE		86.00	86.00	2010-2011*
37	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010-2011*

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
38	ELLINIKI TECHNODOMIKI ANEMOS SA & Co.	GREECE		85.14	85.14	2010-2011
39	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010-2011*
40	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50		92.50	2010-2011
41	EXANTAS MARITIME	GREECE		94.44	94.44	2010-2011*
42	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2010-2011*
43	HELECTOR SA	GREECE	80.00	14.44	94.44	2009-2011*
44	HELEKTOR CONSTRUCTIONS SA	GREECE		94.44	94.44	2010-2011*
45	KANTZA SA	GREECE	100.00		100.00	2010-2011*
46	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010-2011*
47	KASTOR SA	GREECE		100.00	100.00	2010-2011*
48	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010-2011
49	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010-2011
50	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2011
51	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2011
52	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2011
53	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010-2011*
54	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2010-2011
55	LMN SA	GREECE		100.00	100.00	2010-2011*
56	LOFOS PALLINI SA	GREECE		55.46	55.46	2010-2011*
57	SYROS MARINES SA	GREECE		57.00	57.00	2010-2011*
58	MOREAS SA	GREECE		71.67	71.67	2010-2011*
59	MOREAS SEA SA	GREECE		86.67	86.67	2010-2011*
60	NEMO MARITIME COMPANY	GREECE		99.80	99.80	2006-2011
61	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010-2011*
62	OLKAS SA	GREECE		100.00	100.00	2011*
63	P&P PARKING SA	GREECE		100.00	100.00	2010-2011*
64	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100.00		100.00	2010-2011*
65	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2011
66	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2011
67	PLO –KAT SA	GREECE		100.00	100.00	2010-2011*
68	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010-2011
69	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010-2011*
70	TOMI SA	GREECE		100.00	100.00	2008-2011*
71	AECO HOLDING LTD	CYPRUS	100.00		100.00	2006-2011
72	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2011
73	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011
74	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2011
75	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2011
76	AKTOR INVESTMENT HOLDINGS LTD	CYPRUS		100.00	100.00	-
77	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2009-2011
78	AKTOR QATAR WLL	QATAR		100.00	100.00	2011
79	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00	100.00	2010-2011

S/N	COMPANY	REGISTER ED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
80	AKTOR SUDAN LTD	CYPRUS		100.00	100.00	2011
81	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
82	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
83	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	2011
84	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011
85	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	-
86	BURG MACHINARY	BULGARIA		100.00	100.00	2008-2011
87	CAISSON SA	GREECE		85.00	85.00	2010-2011*
88	COPRI-AKTOR	ALBANIA		100.00	100.00	-
89	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2011
90	DINTORNI ESTABLISHMENT LTD	CYPRUS		100.00	100.00	-
91	DUBAI FUJAIRAH FREEWAY JV	UAE		100.00	100.00	-
92	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011
93	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2011
94	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2005-2011
95	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2011
96	HELECTOR CYPRUS LTD	CYPRUS		94.44	94.44	2005-2011
97	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2011
98	HERHOF GMBH	GERMANY		94.44	94.44	2005-2011
99	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2011
100	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2005-2011
101	INSCUT BUCURESTI SA	ROMANIA		92.80	92.80	1997-2011
102	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
103	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2011
104	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011
105	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98.61	98.61	
106	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
107	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2011
108	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010-2011*
109	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2011
110	PROMAS SA	GREECE	65.00		65.00	2010-2011*
111	REDS REAL-ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010-2011*
112	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2011
113	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2011
114	STARTMART LMT	CYPRUS	100.00		100.00	2006-2011
115	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2011
116	VAMBA HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2011
117	YLECTOR DOOEL SKOPJE	FYROM		94.44	94.44	2010-2011

\* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011 are marked with an asterisk (\*). In accordance with the applicable law, financial year 2011

should be considered as the definitive year for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance (note 22).

The subsidiaries incorporated for the first time in the interim summary financial report as of 30.09.12, as they were established in Q3 2012, but not incorporated as of 30.06.12, are:

- AKTOR INVESTMENT HOLDINGS LTD, domiciled in Cyprus. AKTOR SA participates with 100% in this company, with the participation cost of €1 thousand.
- LEVASHOVO WASTE MANAGEMENT PROJECT L.L.C, domiciled in Russia. ELLAKTOR VENTURES LTD participates with 100% in this company, with the participation cost of €25 thousand. The company’s object is the design, construction, financing, operation and maintenance of a waste treatment plant in Saint Petersburg.

The following subsidiaries had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.09.11:

- AKTOR CONTRACTORS LTD (Incorporation -1<sup>st</sup> consolidation in the annual financial statements of 31.12.2011)
- AKTOR RUSSIA OPERATIONS LTD (Incorporation- 1<sup>st</sup> consolidation in the annual financial statements of 31.12.2011)
- AKTOR SUDAN LTD (Incorporation -1<sup>st</sup> consolidation in the annual financial statements of 31.12.2011)
- BAQTOR MINING LTD (Incorporation- 1<sup>st</sup> consolidation in the annual financial statements of 31.12.2011)
- BIOSAR HOLDINGS LTD (Incorporation- 1<sup>st</sup> consolidation in the annual financial statements of 31.12.2011)
- ELLAKTOR VENTURES LTD (Incorporation- 1<sup>st</sup> consolidation in the annual financial statements of 31.12.2011)
- K.G.E GREEN ENERGY LTD (Incorporation- 1<sup>st</sup> consolidation in the annual financial statements of 31.12.2011)
- VAMBA HOLDINGS LTD (Acquisition- 1<sup>st</sup> consolidation in the annual financial statements of 31.12.2011)
- BURG MACHINERY (Acquisition – 1<sup>st</sup> consolidation in the annual financial statements of 31.12.2011)
- DINTORNI ESTABLISHMENT LTD (Incorporation- 1<sup>st</sup> consolidation in the interim summary financial report of 30.06.12)
- NEASACO ENTERPRISES LTD (Incorporation- 1<sup>st</sup> consolidation in the interim summary financial report of 30.06.12)
- BIOSAR-PV PROJECT MANAGEMENT LTD (Incorporation -1<sup>st</sup> consolidation in the interim summary financial report of 30.06.12)
- COPRI-AKTOR (Incorporation- 1<sup>st</sup> consolidation in the interim summary financial report of 30.06.12)

Regarding the interim summary financial report as of 30.06.12, ILIAKI ADERES SA is no longer consolidated, due to its disposal to third parties in Q3 2012, which resulted in profit for the Group of €1,757 thousand.

The following companies are no longer consolidated in relation to the interim summary financial report as of 30.09.2011:

- ANEMOS THRAKIS SA, EOLIKA PARKA ELLADOS TRIZINIA SA and EOLIKI ZARAKA METAMORFOSIS SA, as they were absorbed by ELTECH ANEMOS SA, pursuant to decision as of 30.04.2012 of the Deputy Head of Region, Athens North Sector Regional Unit, the Amalgamation Balance Sheet date for each absorbed company being 31.12.2011.
- subsidiary PSITALIA MARITIME COMPANY, due to its disposal to third parties in Q1 2012, with losses of €140 thousand at Group level
- PANTECHNIKI SA, due to completion of its split-up and absorption of the two resulting parts by companies AKTOR SA and EFA TECHNIKI SA (which was renamed into PANTECHNIKI SA pursuant to decision of the GM of shareholders as of 18.05.2012), in accordance with the provisions of Codified Law 2190/1920 and Law 2166/1993. The aforementioned amalgamation was completed by way of decisions Ref.No. EM-26986/31.12.2011, EM-26988/31.12.2011 of the Deputy Head of Region, Athens North Sector Regional Unit, and decision Ref.No. EM-29397/31.12.2011 of the Deputy Head of Region, Athens North Sector Regional Unit, which approved the split-up, and the relevant announcements of registration in the register of companies were made in relation to the split-up company PANTECHNIKI SA and the absorbing companies AKTOR SA

and EFA TECHNIKI SA (which was renamed into PANTECHNIKI SA pursuant to decision of the GM of shareholders as of 18.05.2012), respectively

- companies DIMITRA SA and HELLENIC LIGNITES SA, as their merger by absorption by HELLENIC QUARRIES SA was completed, in accordance with the provisions of articles 68(2) and 69-77 of Codified Law 2190/1920, as in force, the Amalgamation Balance Sheet date for each absorbed company being 31.3.2011. The aforementioned amalgamation was completed by way of decision Ref.No. EM-25845/15.12.2011 of the Deputy Head of Region, Athens North Sector Regional Unit, which approved the merger, and the relevant announcements of registration in the register of companies were made in relation to the merged companies (Ref.No. EM-25845/15.12.2011(bis), EM-25846/15.12.2011, and EM-25847/15.12.2011, for HELLENIC QUARRIES SA, DIMITRA SA and HELLENIC LIGNITES SA, respectively).

A change was made in the consolidation method of HERHOF-VERWALTUNGS and EOLOS MAKEDONIAS compared to the interim summary financial report of 30.09.11. The companies were consolidated as associates using the equity method; starting from Q2 2012 and Q4 2011, respectively, the companies are consolidated as subsidiaries using the full method, as a result of the Group's increased stake in said companies.

The Group's participation share in the share capital of HELECTOR SA was increased in Q2 2012 from 80% to 95%, increasing accordingly the consolidation percentage from 80% to 94.44%, since additional participation was acquired from non-controlling interests. The total consideration paid stands at €7,506 thousand. Also, the Group increased its participation share in German company HERHOF GMBH from 50% to 100%, increasing accordingly the consolidation percentage from 80% to 94.44%, since additional participation was acquired from non-controlling interests. The total consideration paid stands at €2,906 thousand. The foregoing transactions had a positive effect on parent equity holders to the amount of €750 thousand. Further, the acquisition of the remaining 50% in ALAHMADIAH in Q2 2012 (and, therefore, the increase in the consolidation percentage of JEBEL ALI & DUBAI FUJEIRAH from 70% to 100%) had a negative effect on parent equity holders to the amount of €31,015 thousand. In addition, the acquisition of an additional share of 25.8% in INSCUT BUCURESTI SA by subsidiary SVENON INVESTMENTS LTD in Q3 2012, upon payment of €3,180 thousand, burdened the parent equity holders by €262 thousand.

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		20.00	20.00	2007-2011
2	ANEMODOMIKI SA	GREECE		43.00	43.00	2010-2011
3	ASTERION SA	GREECE	50.00		50.00	2010-2011
4	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2011*
5	BEPE KERATEAS SA	GREECE		35.00	35.00	2010-2011
6	GEFYRA SA	GREECE		22.02	22.02	2008-2011*
7	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010-2011*
8	PROJECT DYNAMIC CONSTRUCTION	GREECE		30.52	30.52	2010-2011
9	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2011
10	ENERMEL SA	GREECE		46.43	46.43	2010-2011*
11	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2005-2011
12	PEIRA SA	GREECE	50.00		50.00	2010-2011
13	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2011
14	CHELIDONA SA	GREECE		50.00	50.00	1998-2011
15	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	-
16	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010-2011*



S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
17	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2011*
18	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010-2011
19	POLISPARK SA	GREECE		20.00	20.00	2010-2011
20	SALONICA PARK SA	GREECE		24.70	24.70	2010-2011
21	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2011

\* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011 are marked with an asterisk (\*). In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance (note 22).

The following associate had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.09.11:

- AKTOR ASPHALTIC LTD (Incorporation- 1<sup>st</sup> consolidation in the consolidated financial statements of 31.12.2011)

The following companies are no longer consolidated using the equity method as opposed to the interim summary financial report as of 30.09.11:

- EPANA, disposed to third parties in Q2 2012, with losses of €369 thousand at Group level.
- EUROPEAN GOLDFIELDS LTD (EGU) (acquired by ELDORADO GOLD CO) and HELLAS GOLD SA (EX) which, starting from Q4 2011, were classified as Financial assets available for sale, as the Group's share was reduced.

The result shown under Profit/ (loss) from associates seen in the Income Statement, which pertains to profit of €1,528 thousand for the 9-month period of 2012, mainly arises from profit for companies GEFYRA SA, AEGEAN MOTORWAY SA, ELPEDISON POWER SA and ATHENS RESORT CASINO SA. The respective amount for the 9-month period of 2011 stands at profit of €1,213 thousand and results from the same companies.

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	HELECTOR SA - ENVITEC SA Partnership	GREECE		50.00	50.00	2010-2011
2	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010-2011*
3	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010-2011*
4	STRAKTOR SA	GREECE		50.00	50.00	2010-2011*
5	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	-
6	CARPATII AUTOSTRADA SA	ROMANIA		50.00	50.00	2009-2011
7	3G SA	GREECE		50.00	50.00	2010-2011*

\* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011 are marked with an asterisk (\*). In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance (note 22).

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 30.06.12 (indication IPP) nor in the respective period of the previous year, i.e. as of 30.09.11 (indication RPY).

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2011	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2011	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2011	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2011	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2011	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2011	0	0
7	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2011	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2011	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2011	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2010-2011	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2010-2011	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2010-2011	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2011	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2011	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2011	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2011	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2011	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2011	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2011	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2011	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2011	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2011	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2011	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2011	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2011	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2011	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2011	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUOKAT	GREECE	33.34	2010-2011	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100.00	2010-2011	0	0
30	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2011	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2011	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2011	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2011	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2011	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50.00	2010-2011	0	0
36	J/V KASTOR – AKTOR MESOGEOS	GREECE	53.35	2010-2011	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2011	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2011	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2011	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2010-2011	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B-CONSTR.)	GREECE	30.00	2010-2011	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2011	0	0
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2011	0	0
44	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2011	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2011	0	0
46	J/V GEFYRA	GREECE	20.32	2008-2011	0	0
47	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2011	0	0
48	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2011	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2011	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2011	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2011	0	0
52	J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2011	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2011	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2011	0	0
55	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2010-2011	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010-2011	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010-2011	0	0
58	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2010-2011	0	0
59	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2011	0	0
60	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2011	0	0
61	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2011	0	0
62	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2011	0	0
63	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2011	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
64	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2010-2011	0	0
65	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2011	0	0
66	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
67	JV QATAR	QATAR	40.00	-	0	0
68	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2011	0	0
69	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2011	0	0
70	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010-2011	0	0
71	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2011	0	0
72	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2011	0	0
73	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2011	0	0
74	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2011	0	0
75	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2011	0	0
76	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2011	0	0
77	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	75.00	2010-2011	0	0
78	J/V TOMI SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2010-2011	0	0
79	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2011	0	0
80	J/V TOMI SA – ARSI SA	GREECE	67.00	2010-2011	0	0
81	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010-2011	0	0
82	J/V TOMI SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2010-2011	0	0
83	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2011	0	0
84	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2011	0	0
85	JV TAGARADES LANDFILL	GREECE	30.00	2006-2011	0	0
86	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2011	0	0
87	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	55.00	2006-2011	0	0
88	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2011	0	0
89	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00	2010-2011	0	0
90	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2011	0	0
91	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2011	0	0
92	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2011	0	0
93	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	55.00	2005-2011	0	0
94	J/V HELECTOR– ARSI	GREECE	80.00	2010-2011	0	0
95	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2011	0	0
96	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2011	0	0
97	J/V BILFIGER BERGER - MESOGEIOS-HELECTOR	GREECE	29.00	2010-2011	0	0
98	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2011	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
99	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2011	0	0
100	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010-2011	0	0
101	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2011	0	0
102	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2010-2011	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56.00	2010-2011	0	0
104	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2011	0	0
105	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2011	0	0
106	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2011	0	0
107	J/V AKTOR – PANTECHNIKI SA	GREECE	100.00	2007-2011	0	0
108	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2011	0	0
109	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50.00	2010-2011	0	0
110	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2011	0	0
111	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2011	0	0
112	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2005-2011	0	0
113	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2011	0	0
114	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2011	0	0
115	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2011	0	0
116	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2007-2011	0	0
117	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA ”- PANTECHNIKI-ALTE	GREECE	29.70	2010-2011	0	0
118	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2011	0	0
119	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2011	0	0
120	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2011	0	0
121	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2011	0	0
122	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2011	0	0
123	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2011	0	0
124	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2011	0	0
125	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2011	0	0
126	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2011	0	0
127	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2011	0	0
128	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2011	0	0
129	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2011	0	0
130	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2011	0	0
131	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2011	0	0
132	J/V TERNA - AKTOR	GREECE	50.00	2009-2011	0	0
133	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2011	0	0
134	J/V AKTOR - POLYECO	GREECE	52.00	2010-2011	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
135	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2011	0	0
136	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2011	0	0
137	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50.00	2008-2011	0	0
138	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2011	0	0
139	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2011	0	0
140	JV LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2011	0	0
141	JV LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2011	0	0
142	JV LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2011	0	0
143	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2011	0	0
144	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2011	0	0
145	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2011	0	0
146	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2011	0	0
147	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2011	0	0
148	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2011	0	0
149	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2011	0	0
150	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2011	0	0
151	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2011	0	0
152	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2011	0	0
153	J/V TOMI SA – AKTOR FM	GREECE	100.00	2010-2011	0	0
154	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009-2011	0	0
155	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2011	0	0
156	J/V LMN SA -KARALIS	GREECE	95.00	2010-2011	0	0
157	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2011	0	0
158	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2011	0	0
159	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2011	0	0
160	J/V AKTOR SA – I. PAPAILOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2011	0	0
161	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2011	0	0
162	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2011	0	0
163	J/V TOMI SA – MEXIS L-TATSI K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2011	0	0
164	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011	0	0
165	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011	0	0
166	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011	0	0
167	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011	0	0
168	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011	0	0
169	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
170	J/V TOMI SA – AP. MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011	0	0
171	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011	1	RPY
172	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2011	1	RPY
173	J/V AKTOR SA – J&P -TERNA	GREECE	33.33	-	1	RPY
174	J/V J&P AVAX –AKTOR SA	GREECE	50.00	-	1	RPY
175	J/V J&P AVAX SA -AKTOR SA	GREECE	50.00	-	1	RPY
176	AKTOR SA –ERETVO SA	GREECE	50.00	-	1	RPY
177	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2011	1	RPY
178	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15.00	-	1	RPY
179	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	1	RPY
180	J/V AKTOR SA –J & P AVAX SA	GREECE	50.00	-	1	IPP
181	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	1	IPP

**7.d** Row ‘Investments in Joint Ventures’ of the consolidated Statement of Financial Position shows the participation cost in other non important Joint Ventures, standing at €855 thousand on 30.09.12 and at €876 thousand on 31.12.2011. The Group’s share in the results of said Joint Ventures appears in the ‘Profit/ (loss) from Joint Ventures’ in the Income Statement, and corresponds to profit of €229 thousand for the 9-month period of 2012, and loss of €106 thousand for the 9-month period of 2011.

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

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

## 8 Financial assets held for sale

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES	
		30-Sep-12	31-Dec-11
<b>At period start</b>		<b>284,851</b>	<b>7,355</b>
Additions new		-	3
(Sales)		(93,605)	-
Transfer from equity to results	13	(13,272)	-
(Impairment)		-	(2,193)
Transfer from Associates		-	42,514

	Note	CONSOLIDATED FIGURES	
		30-Sep-12	31-Dec-11
Adjustment at fair value through profit and loss increase /(decrease)		-	180,492
Adjustment at fair value through equity: increase /(decrease)	13	(30,200)	56,680
<b>At period end</b>		<b>147,774</b>	<b>284,851</b>
 Non-current assets		 147,774	 284,851
		<b>147,774</b>	<b>284,851</b>

Financial assets held for sale include the following:

	CONSOLIDATED FIGURES	
	30-Sep-12	31-Dec-11
Listed securities:		
Shares – Greece (in EUR)	120	51
Shares – Abroad (in CAD)	142,861	280,007
Non-listed securities:		
Shares – Greece (in EUR)	4,793	4,793
	<b>147,774</b>	<b>284,851</b>

Sales represent the sale of part of the shares held by the Group in ELDORADO GOLD CORPORATION during the current period. The total profit from the sale stands at €19,091 thousand (note 18). This amount includes profit of €13,272 thousand transferred from Equity to profit and loss.

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

The fair value of non-listed securities is determined by discounting anticipated future cash flows, based on the market rate, and the required return on investments of similar risk.

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

## 9 Financial derivatives

Of the amounts presented in the following table as of 30.09.12, the amount of €135,749 thousand under non-current liabilities corresponds to MOREAS SA. The remaining amount of non-current liabilities corresponds by €1,749 thousand to subsidiary HELECTOR–CYBARGO, and by €454 thousand to ATTIKI ODOS SA.

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	30-Sep-12	31-Dec-11
<b>Non-current liabilities</b>		
Interest rate swaps for cash flow hedging	137,952	114,259
<b>Total</b>	<b>137,952</b>	<b>114,259</b>
<b>Current liabilities</b>		
Interest rate swaps for cash flow hedging	-	1,215
<b>Total</b>	<b>-</b>	<b>1,215</b>
<b>Total liabilities</b>	<b>137,952</b>	<b>115,474</b>



	<b>CONSOLIDATED FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>
<b>Details of interest rate swaps</b>		
Nominal value of interest rate swaps	404,023	535,901
Fixed Rate	2.01%-4.9%	2.01%-4.9%
Floating rate	Euribor	Euribor

The fair value of the derivative used to hedge cash flow changes is posted under non-current assets 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 loss of €122 thousand for the 9-month period of 2012 and loss of €1,990 thousand for the 9-month period of 2011 (note 19). Profit or loss from interest rate swaps recognised in cash flow hedge reserves under Equity as of 30 September 2012 will be recognised through profit and loss upon the repayment of loans.

## 10 Receivables

All amounts in EUR thousand.	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
Trade	432,765	380,906	33	597
Trade receivables – Related parties	16,060	22,366	2,984	5,068
Less: Provision for impairment of receivables	(28,296)	(29,810)	-	(67)
<b>Trade Receivables - Net</b>	<b>420,528</b>	<b>373,462</b>	<b>3,017</b>	<b>5,598</b>
Amounts due from customers for contract work	136,076	131,287	-	-
Income tax prepayment	3,927	2,454	-	-
Loans to related parties	20,612	20,730	156	237
Prepayments for operating leases	29,487	31,484	-	-
Other receivables	467,659	439,309	1,492	2,678
Other receivables -Related parties	13,027	9,552	4,379	5,511
Less: Other receivable impairment provisions	(5,526)	(5,526)	-	-
<b>Total</b>	<b>1,085,790</b>	<b>1,002,752</b>	<b>9,045</b>	<b>14,024</b>
Non-current assets	95,339	101,770	4,404	5,502
Current assets	990,451	900,982	4,642	8,521
	<b>1,085,790</b>	<b>1,002,752</b>	<b>9,045</b>	<b>14,024</b>

The account “Other Receivables” is analysed as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
Receivables from JVs	144,528	152,869	-	-
Sundry debtors	131,045	114,910	28	97
Greek State (taxes deducted & prepaid) & Insurance organizations	83,667	86,202	1,460	2,532
Income for the fiscal year receivable	24,327	10,812	-	-
Accrued expenses	16,035	16,183	-	42
Prepayments to suppliers/creditors	56,735	45,651	4	7
Cheques (postdated) receivable	11,321	12,682	-	-
	<b>467,659</b>	<b>439,309</b>	<b>1,492</b>	<b>2,678</b>

“Sundry debtors” both on 30.09.12 and on 31.12.2011 includes the amount of €33.9 million which corresponds to receivables of THERMAIKI ODOS SA from the Greek State, in proportion to the Group’s stake of 50% (note 24.3).

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

All amounts in EUR thousand.

	<u>CONSOLIDATED FIGURES</u>	<u>COMPANY FIGURES</u>
<b>Balance as of 1 January 2011</b>	<b>11,820</b>	<b>67</b>
Provision for impairment of receivables	6,357	-
Receivables written off during the period as uncollectible	(157)	-
Unused provisions reversed	(164)	-
Foreign exchange differences	49	-
<b>Balance as of 30 September 2011</b>	<b>17,904</b>	<b>67</b>
Provision for impairment of receivables	11,922	-
Receivables written off during the period as uncollectible	(78)	-
Unused provisions reversed	1	-
Foreign exchange differences	60	-
<b>Balance as of 31 December 2011</b>	<b>29,810</b>	<b>67</b>
Provision for impairment of receivables	1,175	-
Receivables written off during the period as uncollectible	(67)	(67)
Unused provisions reversed	(2,625)	-
Foreign exchange differences	4	-
<b>Balance as of 30 September 2012</b>	<b>28,296</b>	<b>-</b>

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

	<u>CONSOLIDATED FIGURES</u>	<u>COMPANY FIGURES</u>
<b>Balance as of 1 January 2011</b>	-	-
<b>Balance as of 30 September 2011</b>	-	-
Provision for impairment of receivables	5,526	-
<b>Balance as of 31 December 2011</b>	<b>5,526</b>	-
<b>Balance as of 30 September 2012</b>	<b>5,526</b>	-

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

Receivables are analysed in the following currencies:

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>30-Sep-12</u>	<u>31-Dec-11</u>	<u>30-Sep-12</u>	<u>31-Dec-11</u>
EUR	847,815	762,508	9,045	14,024
KUWAIT DINAR (KWD)	50,333	48,348	-	-
US DOLLAR (\$)	50,944	39,056	-	-
ROMANIA NEW LEU (RON)	20,579	12,162	-	-
BRITISH POUND (£)	250	-	-	-
SERBIAN DINAR (RSD)	3,296	2,224	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	37,505	38,551	-	-
QATAR RIYAL (QAR)	58,054	90,706	-	-
OMAN RIYAL (OMR)	33	90	-	-
BULGARIAN LEV (BGN)	5,656	7,526	-	-

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
ALBANIAN LEK (ALL)	11,036	1,582	-	-
RUSSIAN RUBLE (RUB)	30	-	-	-
TURKISH LIRA (TRY)	257	-	-	-
	<b>1,085,790</b>	<b>1,002,752</b>	<b>9,045</b>	<b>14,024</b>

## 11 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>
<b>Listed securities - bonds</b>		
EIB bond at 2.5%, maturity on 15.04.2012	-	68,842
EIB bond at 5.375%, maturity on 15.10.12	24,693	25,533
EIB bond at 4.375%, maturity on 15.04.13	41,682	43,612
EIB bond at 3.625%, maturity on 15.10.13	93,769	44,620
EIB bond at 2.125%, maturity on 15.01.2014	25,230	-
<b>Total</b>	<b>185,374</b>	<b>182,607</b>

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

	<b>CONSOLIDATED FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>
<b>At period start</b>	182,607	87,694
Additions	76,009	185,176
(Maturities)	(69,548)	(86,977)
(premium amortisation)	(3,694)	(3,286)
<b>At period end</b>	<b>185,374</b>	<b>182,607</b>
Non-current assets	118,999	88,232
Current assets	66,375	94,375
<b>Total</b>	<b>185,374</b>	<b>182,607</b>

The amortisation of the bond premium of €3,694 thousand (31.12.2011: €3,286 thousand) has been recognised in the Income Statement for the period, row Financial income/ expenses –net.

On 30.09.12 the fair value of bonds was €185,568 thousand, and on 31.12.2011 it was €181,766 thousand. The maximum exposure to credit risk on 30.09.12 corresponds to the book value of such financial assets.

The currency of financial assets held to maturity is euro.

The parent Company has no financial assets held to maturity.

## 12 Cash and cash equivalents

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
Cash in hand	4,993	2,206	24	-
Sight deposits	193,794	288,376	3,978	3,466
Time deposits	665,982	563,514	-	-
<b>Total</b>	<b>864,769</b>	<b>854,097</b>	<b>4,002</b>	<b>3,466</b>

The balance of Time deposits, at consolidated level, mainly comes from ATTIKI ODOS SA by €554,770 thousand, from AKTOR SA by €27,156 thousand, from AKTOR SA Joint Ventures by €20,737 thousand, and from AKTOR CONCESSIONS SA by €20,300 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:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
EUR	817,207	824,057	4,002	3,466
KUWAIT DINAR (KWD)	232	170	-	-
BAHREIN DINAR (BHD)	189	200	-	-
US DOLLAR (\$)	13,489	14,967	-	-
ROMANIA NEW LEU (RON)	8,955	969	-	-
SERBIAN DINAR (RSD)	43	33	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	2,231	3,346	-	-
QATAR RIYAL (QAR)	20,352	3,367	-	-
OMAN RIYAL (OMR)	84	88	-	-
SAUDI ARABIAN RIYAL (SAR)	-	3	-	-
BULGARIAN LEV (BGN)	1,451	5,216	-	-
ALBANIAN LEK (ALL)	297	1,659	-	-
RUSSIAN RUBLE (RUB)	7	17	-	-
SUDANESE POUND (SDG)	-	4	-	-
TURKISH LIRA (TRY)	230	-	-	-
	<b>864,769</b>	<b>854,097</b>	<b>4,002</b>	<b>3,466</b>

## 13 Other reserves

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
<b>1 January 2011</b>	<b>40,573</b>	<b>86,921</b>	<b>72,260</b>	<b>(144)</b>	<b>3,856</b>	<b>(52,628)</b>	<b>39,298</b>	<b>190,135</b>
Foreign exchange differences	-	-	-	-	(2,924)	-	-	(2,924)
Transfer from retained earnings	1,196	11,378	904	-	-	-	-	13,478
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(258)	-	(26,830)	-	(27,088)
Effect of sale of 15% of MOREAS SA	-	-	-	-	-	7,320	-	7,320
<b>30 September 2011</b>	<b>41,768</b>	<b>98,299</b>	<b>73,164</b>	<b>(402)</b>	<b>932</b>	<b>(72,139)</b>	<b>39,298</b>	<b>180,921</b>
Foreign exchange differences	-	-	-	-	712	-	-	712
Transfer from retained earnings	753	-	-	-	-	-	-	753
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	56,938	-	(7,035)	-	49,903
Reclassification adjustment of cash flow hedge reserve	-	-	-	-	(1,278)	(8,784)	-	(10,062)
<b>31 December 2011</b>	<b>42,522</b>	<b>98,299</b>	<b>73,164</b>	<b>56,536</b>	<b>366</b>	<b>(87,958)</b>	<b>39,298</b>	<b>222,226</b>
<b>1 January 2012</b>	<b>42,522</b>	<b>98,299</b>	<b>73,164</b>	<b>56,536</b>	<b>366</b>	<b>(87,958)</b>	<b>39,298</b>	<b>222,226</b>
Foreign exchange differences	-	-	-	-	550	-	-	550
Transfer from retained earnings	1,255	7,757	52,915	-	-	-	-	61,928
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(30,200)	-	(18,480)	-	(48,680)
Effect of participation change in subsidiaries	271	370	(255)	-	(817)	(100)	-	(532)
Adjustment of reclassification of reserves held for sale	-	-	-	(13,272)	-	-	-	(13,272)
<b>30 September 2012</b>	<b>44,048</b>	<b>106,426</b>	<b>125,824</b>	<b>13,064</b>	<b>99</b>	<b>(106,538)</b>	<b>39,298</b>	<b>222,220</b>

Out of the decrease of €18,480 thousand seen in the Cash flow hedging reserves for the nine-month period of 2012, the amount of €5,479 thousand is due to Group associates. Group associates had no contribution to the increase of €550 thousand seen in the foreign exchange difference reserves. For the 9-month period of 2011, associates contributed by 4,533 thousand to the decrease by €26,830 thousand in Cash flow hedging reserves, and contributed by €838 thousand to the increase of €2,924 thousand in exchange difference reserves.

### COMPANY FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Cash Flow hedging reserves	Other reserves	Total
<b>1 January 2011</b>	<b>18,114</b>	<b>30,691</b>	<b>50,044</b>	<b>(194)</b>	<b>3,910</b>	<b>102,564</b>
Transfer from/ to profit and loss	-	-	350	-	-	350
Changes in value of cash flow hedge	-	-	-	194	-	194
<b>30 September 2011</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>-</b>	<b>3,910</b>	<b>103,109</b>
<b>31 December 2011</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>-</b>	<b>3,910</b>	<b>103,109</b>
<b>1 January 2012</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>-</b>	<b>3,910</b>	<b>103,109</b>
<b>30 September 2012</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>-</b>	<b>3,910</b>	<b>103,109</b>

## 14 Borrowings

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
<b>Long-term borrowings</b>				
Bank borrowings	596,737	608,570	-	-
Financial leases	74	116	-	-
Bond loans	680,227	804,917	139,597	159,314
From related parties	-	40	24,400	-
Other	40	-	-	-
<b>Total long-term borrowings</b>	<b>1,277,078</b>	<b>1,413,643</b>	<b>163,997</b>	<b>159,314</b>
<b>Short-term borrowing</b>				
Bank overdrafts	16,545	5,815	-	-
Bank borrowings	215,557	214,482	75,000	20,000
Bond loans	303,384	257,575	12,221	64,720
Financial leases	56	118	-	-
<b>Total short-term borrowings</b>	<b>535,542</b>	<b>477,990</b>	<b>87,221</b>	<b>84,720</b>
<b>Total borrowings</b>	<b>1,812,620</b>	<b>1,891,633</b>	<b>251,218</b>	<b>244,034</b>

The change seen in the Bond Loan row under short-term borrowings mainly corresponds to a transfer of bond loans from long-term to short-term borrowings (mainly the amount of €110.0 million by AKTOR CONCESSIONS SA), as these mature within one year from the reporting date (30.09.12).

Total borrowings include amounts from unsecured non-recourse debt to the parent of €1,035.1 million in total, of concession companies, and in particular €544.8 million of ATTIKI ODOS SA, €479.6 million of MOREAS SA, and €10.7 million of THERMAIKI ODOS SA.

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

### CONSOLIDATED FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE		
		up to 6 months	6 – 12 months	Total
<b>31 December 2011</b>				
Total borrowings	748,778	790,811	4,240	1,543,829
Effect of interest rate swaps	347,804	-	-	347,804
	<b>1,096,582</b>	<b>790,811</b>	<b>4,240</b>	<b>1,891,633</b>
<b>30 September 2012</b>				
Total borrowings	746,233	662,654	510	1,409,397
Effect of interest rate swaps	403,223	-	-	403,223
	<b>1,149,456</b>	<b>662,654</b>	<b>510</b>	<b>1,812,620</b>

### COMPANY FIGURES

	FIXED INTEREST RATE INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
<b>31 December 2011</b>			
Total borrowings	49,685	194,349	244,034
	<b>49,685</b>	<b>194,349</b>	<b>244,034</b>
<b>30 September 2012</b>			
Total borrowings	74,160	177,059	251,218
	<b>74,160</b>	<b>177,059</b>	<b>251,218</b>

The maturities of long-term borrowings are as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
Between 1 and 2 years	230,857	304,899	89,838	22,221
Between 2 and 5 years	394,800	487,785	74,160	137,093
Over 5 years	651,422	620,960	-	-
	<b>1,277,078</b>	<b>1,413,643</b>	<b>163,997</b>	<b>159,314</b>

Group borrowing is broken down in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
EUR	1,790,557	1,839,654	251,218	244,034
KUWAIT DINAR (KWD)	451	2,542	-	-
US DOLLAR (\$)	2,796	9,743	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	17,604	31,135	-	-
QATAR RIYAL (QAR)	1,212	8,559	-	-
	<b>1,812,620</b>	<b>1,891,633</b>	<b>251,218</b>	<b>244,034</b>

In addition, on 30.09.12, ELLAKTOR had issued company guarantees for €110.8 million (31.12.2011: €133 million) in favour of companies in which it participates, mainly to ensure bank credit lines or credit from suppliers.

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

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

	<b>CONSOLIDATED FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>
<b>Financial lease commitments – minimum lease payments</b>		
under 1 year	60	127
1-5 years	75	121
<b>Total</b>	<b>136</b>	<b>248</b>
Less: Future financial debits of financial leases	(6)	(14)
<b>Present value of financial lease commitments</b>	<b>130</b>	<b>234</b>

The present value of financial lease commitments is analyzed below:

	<b>CONSOLIDATED FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>
under 1 year	56	118
1-5 years	74	116
<b>Total</b>	<b>130</b>	<b>234</b>

The parent company has no financial lease liabilities.

## 15 Trade and other payables

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
Trade payables	210,677	207,202	190	83
Accrued expenses	27,332	20,846	458	194
Social security and other taxes	15,517	33,195	313	632
Amounts due to customers for contract work	57,548	47,649	-	-
Prepayments for operating leases	1,464	1,719	-	-
Other liabilities	452,120	390,366	2,177	2,508
Total liabilities – Related parties	2,722	4,049	662	659
<b>Total</b>	<b>767,379</b>	<b>705,025</b>	<b>3,800</b>	<b>4,077</b>
Non current	21,715	24,062	664	217
Short-term	745,664	680,963	3,136	3,860
<b>Total</b>	<b>767,379</b>	<b>705,025</b>	<b>3,800</b>	<b>4,077</b>

The account “Other Liabilities” is analysed as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
Sundry creditors	156,287	121,427	1,758	2,133
Advances from customers	156,618	110,995	-	-
Liabilities to contractors	66,522	75,502	243	80
Liabilities to JVs	53,110	62,229	-	-
Beneficiaries of fees for services provided and Employee fees payable	19,583	20,213	176	295
	<b>452,120</b>	<b>390,366</b>	<b>2,177</b>	<b>2,508</b>

Total payables are analysed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
EUR	510,967	522,701	3,800	4,077
KUWAIT DINAR (KWD)	34,653	43,768	-	-
BAHREIN DINAR (BHD)	169	119	-	-
US DOLLAR (\$)	72,245	24,777	-	-
ROMANIA NEW LEU (RON)	27,618	5,220	-	-
BRITISH POUND (£)	60	11	-	-
SERBIAN DINAR (RSD)	14,506	4,485	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	44,684	43,784	-	-
QATAR RIYAL (QAR)	42,767	42,514	-	-
OMAN RIYAL (OMR)	305	941	-	-
SAUDI ARABIAN RIYAL (SAR)	-	104	-	-
BULGARIAN LEV (BGN)	10,720	15,279	-	-
ALBANIAN LEK (ALL)	8,676	1,322	-	-
RUSSIAN RUBLE (RUB)	9	1	-	-
	<b>767,379</b>	<b>705,025</b>	<b>3,800</b>	<b>4,077</b>

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



## 16 Provisions

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>Other provisions</b>	<b>Total</b>	<b>Other provisions</b>	<b>Total</b>
<b>1 January 2011</b>	<b>124,429</b>	<b>124,429</b>	<b>519</b>	<b>519</b>
Additional provisions for the period	14,668	<b>14,668</b>	-	-
Unused provisions reversed	(3,318)	<b>(3,318)</b>	-	-
Foreign exchange differences	(108)	<b>(108)</b>	-	-
Used provisions for the period	(2,678)	<b>(2,678)</b>	-	-
<b>30 September 2011</b>	<b>132,994</b>	<b>132,994</b>	<b>519</b>	<b>519</b>
Additional provisions for the period	30,217	<b>30,217</b>	-	-
Unused provisions reversed	(488)	<b>(488)</b>	-	-
Foreign exchange differences	329	<b>329</b>	-	-
Used provisions for the period	(4,880)	<b>(4,880)</b>	-	-
<b>31 December 2011</b>	<b>158,172</b>	<b>158,172</b>	<b>519</b>	<b>519</b>
<b>1 January 2012</b>	<b>158,172</b>	<b>158,172</b>	<b>519</b>	<b>519</b>
Additional provisions for the period	9,846	<b>9,846</b>	-	-
Unused provisions reversed	(287)	<b>(287)</b>	-	-
Foreign exchange differences	(210)	<b>(210)</b>	-	-
Used provisions for the period	(3,928)	<b>(3,928)</b>	-	-
<b>30 September 2012</b>	<b>163,593</b>	<b>163,593</b>	<b>519</b>	<b>519</b>
	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
<b>Analysis of total provisions:</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>	<b>30-Sep-12</b>	<b>31-Dec-11</b>
Non current	120,894	118,449	519	519
Short-term	42,699	39,723	-	-
<b>Total</b>	<b>163,593</b>	<b>158,172</b>	<b>519</b>	<b>519</b>

With regard to “Other provisions”, the amount of €114,361 thousand pertains to the provision for heavy maintenance of the ATTIKI ODOS SA concession contract, €27,918 thousand to the provision for potential default of a partner abroad with which we participate in a Joint Venture, €2,293 thousand to tax provisions for unaudited financial years, and €19,021 thousand to other provisions.

The amount of €519 thousand shown in Company Figures pertains to provisions for unaudited years (note 22.b).

## 17 Expenses per category

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Note	1-Jan to 30-Sep-12				1-Jan to 30-Sep-11			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		101,928	1,079	15,137	118,144	153,333	1,080	15,224	169,637
Inventories used		273,807	1	139	273,947	284,064	-	168	284,232
Depreciation of PPE		27,896	48	2,361	30,305	31,699	76	4,207	35,981
Impairment of PPE		-	-	-	-	-	-	55	55
Amortisation of intangible assets	6	46,838	-	115	46,954	45,881	1	48	45,931
Depreciation of investment properties		739	-	230	969	-	-	231	231
Impairment of investment properties		-	-	-	-	-	-	4,100	4,100
Repair and maintenance expenses of PPE		15,634	26	430	16,090	24,707	179	247	25,133
Operating lease rents		11,404	51	2,201	13,656	12,222	29	2,343	14,593
Third party fees		251,167	1,465	12,040	264,672	294,274	3,558	12,324	310,156
Other		31,152	1,299	8,986	41,437	45,302	1,599	5,390	52,291
<b>Total</b>		<b>760,565</b>	<b>3,970</b>	<b>41,639</b>	<b>806,173</b>	<b>891,482</b>	<b>6,523</b>	<b>44,335</b>	<b>942,340</b>

### COMPANY FIGURES

	1-Jan to 30-Sep-12		1-Jan to 30-Sep-11		
	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	418	418	-	900	900
Depreciation of PPE	144	144	-	149	149
Depreciation of investment properties	727	727	-	727	727
Repair and maintenance expenses of PPE	1	1	-	-	-
Third party fees	875	875	232	1,296	1,528
Other	825	825	-	1,053	1,053
<b>Total</b>	<b>2,990</b>	<b>2,990</b>	<b>232</b>	<b>4,124</b>	<b>4,357</b>

## 18 Other operating income/ expenses

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 30-Sep-12	30-Sep-11	1-Jan to 30-Sep-12	30-Sep-11
Income / (expenses) from participations & securities (apart from dividends)	1,539	1,167	-	-
Profits/(losses) from the sale of financial assets categorized as available for sale	19,091	-	-	-
Profit /(loss) from the disposal of subsidiaries	1,617	-	-	3,423
Profit /(loss) from the disposal of Associates	(423)	(20)	-	-
Profit /(loss) from the disposal of JV	(2)	-	-	-
Profit/ (losses) from the sale of PPE	1,214	353	3	-
Profit /(loss) from the disposal of investment property	-	(1)	-	-
Amortisation of grants received	2,855	2,337	-	-
Impairment of JVs (-).	-	(23)	-	-
Rents	8,106	6,338	1,934	1,968
Other profit/ (losses)	(1,882)	1,129	15	386
<b>Total</b>	<b>32,116</b>	<b>11,280</b>	<b>1,952</b>	<b>5,777</b>

## 19 Financial income/ expenses - net

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-12	1-Jan to 30-Sep-11	30-Sep-12	1-Jan to 30-Sep-11
Interest expenses				
- Bank borrowings	(73,208)	(70,302)	(10,781)	(8,492)
- Financial Leases	(7)	(18)	-	-
	<b>(73,215)</b>	<b>(70,320)</b>	<b>(10,781)</b>	<b>(8,492)</b>
Interest income	29,527	28,976	5	699
Net interest (expenses)/ income	<b>(43,688)</b>	<b>(41,344)</b>	<b>(10,776)</b>	<b>(7,793)</b>
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(3,841)	(6,284)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	(316)	635	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	(122)	(1,990)	-	-
<b>Financial income/ (expenses) - net</b>	<b>(47,968)</b>	<b>(48,982)</b>	<b>(10,776)</b>	<b>(7,793)</b>

## 20 Earnings per share

All amounts in thousand Euros, except earnings per share.

	CONSOLIDATED FIGURES			
	30-Sep-12	1-Jan to 30-Sep-11	30-Sep-12	1-Jul to 30-Sep-11
Profit/ (loss) attributable to parent company equity holders (in € ,000)	9,016	(36,232)	(658)	(11,934)
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	0.0523	(0.2101)	(0.0038)	(0.0692)
	COMPANY FIGURES			
	30-Sep-12	1-Jan to 30-Sep-11	30-Sep-12	1-Jul to 30-Sep-11
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(11,875)	(6,362)	(4,042)	(3,583)
Weighted average of ordinary shares (in ,000)	172,431	172,431	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.0689)	(0.0369)	(0.0234)	(0.0208)

## 21 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 29.06.2012 decided not to distribute dividends for 2011. For year 2010, dividends were distributed to the amount of €5,310,039.39 (2009: €17,700,131.30), i.e. €0.03 per share (2009: €0.10). Pursuant to article 6(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation.

## 22 Contingent receivables and liabilities

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

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

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 16). ELLAKTOR, the parent company, has not been tax audited for financial year 2010. It has been was audited for FY 2011 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for 2011. The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011 are marked with an asterisk (\*) in Note 7, in the column of unaudited years. In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance.

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

## 23 Transactions with related parties

All amounts in EUR thousand.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
a) Sales of goods and services	34,886	62,043	2,944	3,182
Sales to subsidiaries	-	-	2,900	2,859
Sales to associates	1,094	18,357	-	77
Sales to related parties	33,792	43,686	44	246
b) Purchases of goods and services	28,046	34,674	721	497
Purchases from subsidiaries	-	-	721	497
Purchases from associates	-	39	-	-
Purchases from related parties	28,046	34,635	-	-
c) Income from dividends	-	-	18	41
d) Key management compensation	3,592	6,233	535	1,188

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
a) Receivables	49,699	52,648	7,520	10,815
Receivables from subsidiaries	-	-	7,392	10,711
Receivables from associates	6,248	12,414	1	1
Receivables from affiliates	43,450	40,234	126	103
b) Liabilities	2,722	4,089	25,062	659
Payables to subsidiaries	-	-	25,062	659
Payables to associates	766	809	-	-
Payables to affiliates	1,955	3,281	-	-
c) Payables to key management	423	-	231	-

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

## 24 Other notes

1. No liens exist on tangible fixed assets.
2. The number of employees on 30.09.12 was 15 for the parent company and 3,934 for the Group (excluding Joint Ventures) and the respective number of employees on 30.09.11 were 16 and 3,916.
3. The decision of the Arbitration Court which had been set up under Article 33 of the Concession Agreement related to project "Design, construction, financing, commissioning, maintenance and operation of the underwater Thessaloniki artery", was published on 26.7.2010, which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million. The Group's interest of €33.9 million as of 30.9.2012 is posted under "Other receivables".
4. On 24.2.2012, upon approval by Canadian courts, the merger of all the shares of EUROPEAN GOLDFIELDS (EGU) by ELDORADO GOLD CORPORATION was completed. Earlier, on 21.2.2012, the Extraordinary General Meeting of each company approved the merger proposal relating to the issue of new ELDORADO shares with an exchange ratio of 0.85 ELDORADO shares for each EGU share.
5. By means of decision Ref.No. EM-7876/2012 of the Deputy Head of Region, Athens North Sector Regional Unit, the merger of subsidiaries ELTECH ANEMOS SA, ANEMOS THRAKIS SA, EOLIKA PARKA ELLADOS TRIZINIA SA, and EOLIKI ZARAKA METAMORFOSIS SA, was approved and registered on 30.04.12 (announcements Ref.No. EM-7876/12(bis), EM-7875, EM-7877 and EM-7874, respectively). The merger was made by absorption of the second, third and fourth companies by the first, pursuant to the combined provisions of articles 68-70, 72-75, 77 and 78 of Codified Law 2190/1920, and articles 1-5 of Law 2166/1993, as in force, the Amalgamation Balance Sheet date for each absorbed company being 31.12.2011.
6. By means of decision as of 04.05.12 of the General Meeting of Shareholders of GAS COMPANY OF THE SUBURBS SA, it was decided to proceed to the company's dissolution and liquidation.
7. By means of decision as of 18.05.12 of the General Meeting of shareholders of EFA CONSTRUCTION PROJECTS, NATURAL GAS APPLICATIONS AND COMMERCIAL ACTIVITIES SA, it was decided to change the company's name into PANTECHNIKI SA.
8. On 24.08.12, BIOSAR ENERGY transferred the company ILIAKI ADERES SA to Yangtze Solar Power (Luxemburg) International ltd. The transfer price stood at €1,800 thousand. ILIAKI ADERES SA operates a 2MW photovoltaic farm (location SAMBALES, Argolida) and holds 2 photovoltaic farm generation licences of 2MW and 1MW, respectively.

## 25 Post balance sheet events

1. In the 9-month period of 2012, the Boards of Directors of subsidiaries AKTOR SA, BIOSAR ENERGY SA and D.KOUGIOUMTZOPOULOS 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 and 78 of Codified Law 2190/1920, as in force, effective from 30.06.2012, being the Amalgamation Balance Sheet date for each absorbed company. The meeting of the Boards of Directors of the amalgamated companies as of 12.10.2012 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 AKTOR SA and BIOSAR ENERGY SA was announced on 16.11.2012, while registration of D.KOUGIOUMTZOPOULOS SA in the Companies Register of Evia was announced on 16.11.2012.
2. In accordance with Law 4093/2012 which pertains to the “Approval of the Medium-Term Fiscal Strategy Framework 2013-2016 – Urgent Implementing Measures of Law 4046/2012 and the Medium-Term Fiscal Strategy Framework 2013-2016”, a special solidarity levy is imposed on electricity producers using RES and CHP plants, calculated on the price of electricity sales to take place from 1.7.2012 through 30.6.2014, and relates to operating plants and any plants which might be trial commissioned or connected to the grid in the future. The special solidarity levy for the Group is calculated as a percentage of the price for electricity sale, before VAT, and stands at 25% for photovoltaic plants which were trial commissioned or connected to the grid by 31.12.2011, and at 10% for other RES and CHP plants. Said levy for the period 1.7.2012-30.9.2012 stands at €849 thousand for the Group, and reduced net profit for the period by an equivalent amount. The reduction brought to the profit for the period which are attributable to parent company equity holders stands at approximately €705 thousand.

Kifissia, 28 November 2012

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF  
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796