



ELLAKTOR GROUP

Interim summary financial reporting
in line with International Accounting Standard 34
for the period from 1 January to 31 March 2012

ELLAKTOR SA
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Statement of Financial Position

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
ASSETS					
Non-current assets					
Property, plant and equipment		479,097	471,586	3,172	3,224
Intangible assets	6	1,092,430	1,093,123	-	-
Investment property		156,741	154,272	57,605	57,847
Investments in subsidiaries		-	-	940,259	940,259
Investments in associates		137,388	135,863	34,871	34,871
Investments in joint ventures	7d	818	876	-	-
Financial assets held to maturity	11	87,632	88,232	-	-
Financial assets available for sale	8	277,135	284,851	-	-
Deferred tax receivables		36,424	34,091	-	-
Prepayments for long-term leases		14,449	14,632	-	-
Guaranteed receipt from grantor (IFRIC 12)		36,756	43,284	-	-
Other non-current receivables	10	102,969	101,770	5,502	5,502
		2,421,839	2,422,581	1,041,411	1,041,704
Current assets					
Inventory		25,444	29,255	-	-
Trade and other receivables	10	945,072	900,982	8,875	8,521
Financial assets held to maturity	11	93,923	94,375	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)		527	484	-	-
Guaranteed receipt from grantor (IFRIC 12- current position)		79,591	56,804	-	-
Cash and cash equivalents	12	808,717	854,097	1,128	3,466
		1,953,276	1,936,000	10,003	11,988
Total assets		4,375,116	4,358,581	1,051,414	1,053,692
EQUITY					
Attributable to equity holders					
Share capital		182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	13	199,785	222,226	103,109	103,109
Profit/ (loss) carried forward		154,368	152,045	18,263	21,915
		1,033,239	1,053,357	800,458	804,110
Non controlling interests		264,926	261,657	-	-
Total equity		1,298,165	1,315,013	800,458	804,110
LIABILITIES					
Non-current liabilities					
Borrowings	14	1,305,437	1,413,643	156,607	159,314
Deferred tax liabilities		105,553	102,748	423	397
Retirement benefit obligations		7,193	7,640	91	98
Grants		55,889	56,649	-	-
Financial derivatives	9	115,843	114,259	-	-
Other long-term liabilities	15	26,961	24,062	217	217
Other long term provisions	16	118,492	118,449	519	519
		1,735,367	1,837,450	157,857	160,544
Current liabilities					
Trade and other payables	15	709,979	680,963	2,921	3,860
Current income tax liabilities		9,328	5,691	-	-
Borrowings	14	580,540	477,990	89,721	84,720
Dividends payable		536	536	458	458
Financial derivatives	9	291	1,215	-	-
Other short-term provisions	16	40,910	39,723	-	-
		1,341,583	1,206,118	93,099	89,038
Total liabilities		3,076,951	3,043,568	250,956	249,582
Total Equity and Liabilities		4,375,116	4,358,581	1,051,414	1,053,692

The notes on pages 9 to 42 form an integral part of this interim summary financial report.

Income Statement Q1 2012 and 2011

All amounts in thousand Euros, except earnings per share.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to 31-Mar-12	1-Jan to 31-Mar-11	1-Jan to 31-Mar-12	1-Jan to 31-Mar-11
Sales		280,653	360,976	-	64
Cost of sales	17	(245,210)	(323,626)	-	(61)
Gross profit		35,443	37,350	-	3
Distribution costs	17	(1,194)	(1,381)	-	-
Administrative expenses	17	(12,117)	(13,064)	(779)	(1,042)
Other operating income/(expenses) (net)	18	4,666	1,658	649	4,090
Profit /(Loss) from Joint Ventures	7d	410	(43)	-	-
Operating results		27,208	24,521	(130)	3,052
Share of profit/ (loss) from associates	7b	454	600	-	-
Financial income/ (expenses) - net	19	(14,615)	(10,727)	(3,496)	(1,684)
Profit/ (Loss) before taxes		13,047	14,394	(3,626)	1,367
Income tax		(5,859)	(7,835)	(26)	(195)
Net profit/ (loss) for the period		7,187	6,559	(3,652)	1,172
Earnings/ (losses) for the period attributable to:					
Equity holders of the Parent Company	20	2,338	1,797	(3,652)	1,172
Non controlling interests		4,849	4,762	-	-
		7,187	6,559	(3,652)	1,172
Profit/ (loss) after taxes per share - basic (in €)	20	0.0136	0.0104	(0.0212)	0.0068

The notes on pages 9 to 42 form an integral part of this interim summary financial report.

Statement of Comprehensive Income Q1 2012 and 2011

All amounts in EUR thousand.

Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Net profit/ (loss) for the period	7,187	6,559	(3,652)	1,172
Other Comprehensive Income				
Foreign exchange differences	(3,637)	(6,801)	-	-
Changes in value of financial assets available for sale	13 (7,716)	127	-	-
Cash flow hedge	(12,392)	16,887	-	194
Other	(5)	245	-	-
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	(23,750)	10,458	-	194
Total Comprehensive Income/ (Expenses) for the period	(16,563)	17,018	(3,652)	1,366
Total Comprehensive Income/ (Expenses) for the period attributable to:				
Equity holders of the Parent Company	(20,170)	8,811	(3,652)	1,366
Non controlling interests	3,607	8,206	-	-
	(16,563)	17,018	(3,652)	1,366

The notes on pages 9 to 42 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					Non controlling interests	Total equity	
		Share capital	Share premium	Other reserves	Treasury shares	Results carried forward			Total
1 January 2011		182,311	523,847	190,135	(27,072)	88,621	957,842	281,872	1,239,713
Net profit for the period		-	-	-	-	1,797	1,797	4,762	6,559
Other Comprehensive Income									
Foreign exchange differences	13	-	-	(7,119)	-	-	(7,119)	318	(6,801)
Changes in value of financial assets available for sale	13	-	-	127	-	-	127	-	127
Changes in value of cash flow hedge	13	-	-	13,761	-	-	13,761	3,126	16,887
Other		-	-	-	-	245	245	-	245
Other comprehensive income for the period (net, after tax)		-	-	6,770	-	245	7,015	3,444	10,458
Total Comprehensive Income for the period		-	-	6,770	-	2,042	8,811	8,206	17,018
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(15)	(15)
Effect of sale of 15% of MOREAS SA	7α	-	-	7,320	-	10,445	17,765	(2,033)	15,732
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	(176)	(176)	(709)	(885)
31 March 2011		182,311	523,847	204,225	(27,072)	100,932	984,242	287,321	1,271,563
Net profit for the period		-	-	-	-	70,986	70,986	(4,665)	66,322
Other Comprehensive Income									
Foreign exchange differences		-	-	4,906	-	-	4,906	(923)	3,983
Reclassification adjustment of the foreign exchange differences reserve of EGU		-	-	(1,278)	-	-	(1,278)	-	(1,278)
Changes in value of financial assets available for sale	13	-	-	56,553	-	-	56,553	-	56,553
Changes in value of cash flow hedge	13	-	-	(47,627)	-	-	(47,627)	(13,790)	(61,417)
Reclassification adjustment of cash flow hedge reserve of EGU	13	-	-	(8,784)	-	-	(8,784)	-	(8,784)
Other		-	-	-	-	(397)	(397)	(45)	(443)
Other comprehensive income for the period (net, after tax)		-	-	3,771	-	(397)	3,373	(14,758)	(11,386)
Total Comprehensive Income for the period		-	-	3,771	-	70,589	74,359	(19,423)	54,936
Transfer to reserves	13	-	-	14,231	-	(14,231)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(74)	(74)
Dividends distributed	21	-	-	-	-	(5,310)	(5,310)	(6,123)	(11,433)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	65	65	(45)	20
31 December 2011		182,311	523,847	222,226	(27,072)	152,045	1,053,357	261,657	1,315,013
1 January 2012		182,311	523,847	222,226	(27,072)	152,045	1,053,357	261,657	1,315,013
Net profit for the period		-	-	-	-	2,338	2,338	4,849	7,187
Other Comprehensive Income									
Foreign exchange differences	13	-	-	(2,949)	-	-	(2,949)	(689)	(3,637)
Changes in value of financial assets available for sale	13	-	-	(7,716)	-	-	(7,716)	-	(7,716)
Changes in value of cash flow hedge	13	-	-	(11,842)	-	-	(11,842)	(550)	(12,392)
Other		-	-	-	-	(2)	(2)	(3)	(5)
Other comprehensive income for the period (net, after tax)		-	-	(22,506)	-	(2)	(22,508)	(1,242)	(23,750)
Total Comprehensive Income for the period		-	-	(22,506)	-	2,336	(20,170)	3,607	(16,563)
Transfer to reserves	13	-	-	65	-	(65)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	-	(16)	(16)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries		-	-	-	-	52	52	(322)	(270)
31 March 2012		182,311	523,847	199,785	(27,072)	154,368	1,033,239	264,926	1,298,165

Associates participate in the change in Other reserves for Q1 2012 with -€10,418 thousand. For Q1 2011, associates contributed to the change of Other reserves by €1,747 thousand, and to the change of Results carried forward by €245 thousand.

COMPANY FIGURES

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2011		182,311	523,847	102,564	(27,072)	37,958	819,607
Net profit for the period		-	-	-	-	1,172	1,172
Other Comprehensive Income							
Changes in value of cash flow hedge	13	-	-	194	-	-	194
Other comprehensive income for the period (net, after tax)		-	-	194	-	-	194
Total Comprehensive Income for the period		-	-	194	-	1,172	1,366
31 March 2011		182,311	523,847	102,757	(27,072)	39,129	820,973
Net profit for the period		-	-	-	-	(11,554)	(11,554)
Other Comprehensive Income							
Other comprehensive income for the period (net, after tax)		-	-	-	-	-	-
Total Comprehensive Income for the period		-	-	-	-	(11,554)	(11,554)
Transfer to reserves	13	-	-	350	-	(350)	-
Dividends distributed	21	-	-	-	-	(5,310)	(5,310)
31 December 2011		182,311	523,847	103,109	(27,072)	21,915	804,110
1 January 2012		182,311	523,847	103,109	(27,072)	21,915	804,110
Net profit for the period		-	-	-	-	(3,652)	(3,652)
Other Comprehensive Income							
Other comprehensive income for the period (net, after tax)		-	-	-	-	-	-
Total Comprehensive Income for the period		-	-	-	-	(3,652)	(3,652)
31 March 2012		182,311	523,847	103,109	(27,072)	18,263	800,458

The notes on pages 9 to 42 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- 31.03.2012	01.01.2011- 31.03.2011	01.01.2012- 31.03.2012	01.01.2011- 31.03.2011
<u>Operating activities</u>					
Profit/ (loss) before tax		13,047	14,394	(3,626)	1,367
<i>Plus/ less adjustments for:</i>					
Depreciation		24,474	26,903	292	292
Provisions		784	5,167	(7)	12
Foreign exchange differences		(2,492)	(2,571)	-	-
Results (income, expenses, gains and losses) from investing activities		(10,855)	(13,122)	(3)	(3,715)
Debit interest and related expenses	19	24,286	21,434	3,497	1,977
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		3,810	9,490	-	-
Decrease/ (increase) of receivables		(59,697)	(33,312)	(318)	(875)
(Decrease)/ increase of liabilities (except banks)		20,707	(68,789)	(360)	(193)
<i>Less:</i>					
Debit interest and related expenses paid		(18,463)	(13,564)	(3,982)	(1,318)
Taxes paid		(741)	(6,832)	-	(457)
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>(5,140)</u>	<u>(60,802)</u>	<u>(4,507)</u>	<u>(2,910)</u>
<u>Investing activities</u>					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		(8,539)	23,679	-	-
(Placements)/ Collections of time deposits over 3 months		-	117,200	-	-
Purchase of tangible and intangible assets and investment properties		(35,939)	(29,146)	(1)	-
Revenues from sale of tangible and intangible assets and investment property		569	1,022	5	-
Interest received		9,148	9,549	1	292
Loans (granted to)/ repaid by related parties		(39)	-	(37)	-
Dividends received		-	210	-	-
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>(34,800)</u>	<u>122,514</u>	<u>(32)</u>	<u>292</u>
<u>Financing activities</u>					
Proceeds from borrowings		52,061	208,290	7,200	124,138
Repayment of borrowings		(57,447)	(176,979)	(5,000)	(125,000)
Payments of leases		(54)	(104)	-	-
Dividends paid		-	(939)	-	(2)
Third party participation in share capital increase of subsidiaries		-	182	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>(5,440)</u>	<u>30,449</u>	<u>2,200</u>	<u>(865)</u>
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		<u>(45,380)</u>	<u>92,161</u>	<u>(2,338)</u>	<u>(3,482)</u>
Cash and cash equivalents at period start		854,097	826,119	3,466	32,438
Cash and cash equivalents at period end		<u>808,717</u>	<u>918,280</u>	<u>1,128</u>	<u>28,955</u>

The notes on pages 9 to 42 form an integral part of this interim summary financial report.

Notes to the interim financial report

1 General information

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

The Company was incorporated and established in Greece with registered and central offices at 25 Ermou st., 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 30 May 2012 and is available on the company's website: www.ellaktor.com

2 Basis of preparation of interim financial report

2.1 General

This interim summary financial report covers the period from 1 January to 31 March 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 (May 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).

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 accounting periods beginning during the current reporting period or later. The Group's evaluation of the effect of these new standards, amendments and interpretations is as follows:

Standards and Interpretations mandatorily effective for the current period

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 for the period.

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 European Union and has, therefore, not been applied yet by the Group.

Standards and Interpretations mandatorily 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. The interpretation 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. This amendment has not yet been endorsed by the EU.

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. This amendment has not yet been endorsed by the EU.

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.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting

much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

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

IAS 27 (Amendment) “Separate Financial Statements”

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

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

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

2.4 Rounding of accounts

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

3 Note on future events

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.

4 Financial risk management

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

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. 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 31 March 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 available for sale from Q4 2011) were transferred from the "Other activities" segment to the "Construction & Quarries" segment. For comparability purposes, the figures of Q1 2011 were restated accordingly.

All amounts in EUR thousand.

The results for each segment for the quarter ended on 31 March 2012 are:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		198,434	1,510	59,982	7,802	18,666	263	286,658
Intra-group sales		(4,836)	-	(1,003)	-	(93)	(72)	(6,005)
Net sales		193,599	1,510	58,979	7,802	18,573	191	280,653
Operating results		185	164	17,561	4,433	5,135	(270)	27,208
Share of profit/ (loss) from associates		(4)	-	126	-	98	234	454
Financial income	19	893	50	8,169	3	316	4	9,436
Financial (expenses)	19	(4,293)	(623)	(13,075)	(2,115)	(411)	(3,534)	(24,051)
Profit/ (Loss) before taxes		(3,219)	(409)	12,781	2,322	5,138	(3,566)	13,047
Income tax		(1,569)	(113)	(2,499)	(496)	(1,144)	(37)	(5,859)
Net profit/ (loss)		(4,788)	(523)	10,282	1,825	3,994	(3,603)	7,187

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

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment		271,526	901	71,818	4,814	18,789	445	368,293
Intra-group sales		(3,697)	(46)	(2,631)	-	(916)	(27)	(7,317)
Net sales		267,829	855	69,187	4,814	17,874	418	360,976
Operating results		(4,100)	(378)	20,703	2,303	6,283	(291)	24,521
Share of profit/ (loss) from associates		(466)	(4)	377	-	100	593	600
Financial income	19	752	24	9,205	2	117	336	10,436
Financial (expenses)	19	(4,205)	(122)	(13,452)	(979)	(412)	(1,992)	(21,163)
Profit/ (Loss) before taxes		(8,019)	(480)	16,833	1,326	6,089	(1,354)	14,394
Income tax		(332)	(171)	(5,234)	(213)	(1,588)	(298)	(7,835)
Net profit/ (loss)		(8,351)	(651)	11,599	1,113	4,501	(1,652)	6,559

The assets of segments are shown below:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total Assets 31.03.2012	1,372,676	177,172	2,200,622	256,562	172,157	195,928	4,375,116
Total Assets 31.12.2011	1,379,912	175,118	2,185,308	244,277	173,165	200,801	4,358,581

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 is active 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 and Cameroon. Total sales are allocated per region as follows:

	1-Jan to	
	31-Mar-12	31-Mar-11
Greece	214,095	287,342
Gulf countries – Middle East	19,767	46,324
Other countries abroad	46,792	27,310
	280,653	360,976

Out of the sales made in Greece, the amount of €90,352 thousand for Q1 2012 and the amount of €148,879 thousand for Q1 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
Cost						
1 January 2011	4,159	1,178,513	44,084	19,564	2,904	1,249,223
Foreign exchange differences	(33)	-	1	-	-	(31)
Acquisition/ absorption of subsidiary	-	-	523	-	-	523
Additions	51	21,017	-	-	-	21,069
Disposals	(7)	-	-	-	-	(7)
31 March 2011	4,170	1,199,530	44,609	19,564	2,904	1,270,777
Foreign exchange differences	50	-	(2)	-	-	49
Acquisition/ absorption of subsidiary	-	-	2,161	-	-	2,161
Additions	158	47,364	-	-	-	47,522
Disposals	(39)	-	-	-	(10)	(49)
Transfer to Tangible assets	-	-	-	-	(347)	(347)
31 December 2011	4,339	1,246,893	46,768	19,564	2,548	1,320,112
1 January 2012	4,339	1,246,893	46,768	19,564	2,548	1,320,112
Foreign exchange differences	(23)	-	-	-	-	(23)
Additions	54	14,582	-	-	-	14,636
Disposals	(8)	-	-	-	-	(8)
31 March 2012	4,363	1,261,476	46,768	19,564	2,548	1,334,718

	CONSOLIDATED FIGURES					Total
	Software	Concession right	Goodwill	User licence	Other	
Accumulated depreciation						
1 January 2011	(3,963)	(160,213)	-	-	(1,125)	(165,301)
Foreign exchange differences	30	-	-	-	-	30
Amortisation for the period	(62)	(15,575)	-	-	(3)	(15,640)
Disposals	7	-	-	-	-	7
31 March 2011	(3,988)	(175,788)	-	-	(1,128)	(180,903)
Foreign exchange differences	(52)	-	-	-	-	(52)
Amortisation for the period	(152)	(45,555)	-	(359)	(8)	(46,074)
Disposals	39	-	-	-	-	40
31 December 2011	(4,152)	(221,343)	-	(359)	(1,135)	(226,989)
1 January 2012	(4,152)	(221,343)	-	(359)	(1,135)	(226,989)
Foreign exchange differences	20	-	-	-	-	20
Amortisation for the period	(49)	(15,125)	-	(150)	(2)	(15,327)
Disposals	8	-	-	-	-	8
31 March 2012	(4,174)	(236,467)	-	(509)	(1,138)	(242,288)
Net book value as of 31 December 2011	187	1,025,551	46,768	19,205	1,412	1,093,123
Net book value as of 31 March 2012	189	1,025,009	46,768	19,054	1,410	1,092,430

As regards the acquisition made during Q1 2011, the fair value measurements in relation to the assets and liabilities, as well as of the resulting goodwill of the acquired undertaking were finalised, as provided for by IFRS 3. Particularly for DOAL SA, goodwill stood at €523 thousand, resulting from the company's full consolidation after subsidiary HELECTOR SA acquired the remaining 76%.

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	REGISTER ED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ADEYP SA	GREECE	64.00	28.80	92.80	2010-2011
2	AIFORIKI DODEKANISOU SA	GREECE		80.00	80.00	2010-2011
3	AIFORIKI KOUNOU SA	GREECE		64.00	64.00	2010-2011
4	EOLIKA PARKA ELLADAS TRIZINIA SA	GREECE		86.00	86.00	2010-2011
5	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010-2011
6	EOLIKI ZARAKA METAMORFOSIS SA	GREECE		86.00	86.00	2010-2011
7	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010-2011
8	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010-2011
9	EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2011
10	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010-2011
11	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010-2011
12	EOLOS MAKEDONIAS SA	GREECE		86.00	86.00	2010-2011
13	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2011
14	AKTOR SA	GREECE	100.00		100.00	2010-2011
15	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010-2011
16	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		61.13	61.13	2010-2011
17	AKTOR FM SA	GREECE		65.00	65.00	2010-2011
18	ANDROMACHI SA	GREECE	100.00		100.00	2010-2011
19	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010-2011
20	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010-2011
21	ANEMOS THRAKIS SA	GREECE		86.00	86.00	2010-2011
22	APOTEFROTIRAS SA	GREECE		56.00	56.00	2010-2011
23	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010-2011
24	ATTIKES DIADROMES S.A.	GREECE		47.42	47.42	2007-2011
25	ATTIKI ODOS S.A.	GREECE		59.25	59.25	2010-2011
26	VEAL SA	GREECE		40.00	40.00	2010-2011
27	BIOSAR ENERGY SA	GREECE		100.00	100.00	2009-2011
28	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010-2011
29	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010-2011
30	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010-2011
31	D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2011
32	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010-2011
33	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2011
34	DOAL SA	GREECE		80.00	80.00	2010-2011
35	ELIANA MARITIME COMPANY	GREECE		99.80	99.80	2006-2011
36	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2008-2011

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
37	GREEK NURSERIES SA	GREECE		50.00	50.00	2010-2011
38	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010-2011
39	HED - RENEWABLES	GREECE		86.00	86.00	2010-2011
40	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010-2011
41	ELLINIKI TECHNODOMIKI ANEMOS SA & Co.	GREECE		85.14	85.14	2010-2011
42	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010-2011
43	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50		92.50	2010-2011
44	EXANTAS SHIPPING	GREECE		80.00	80.00	2010-2011
45	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2010-2011
46	EFA SA	GREECE	100.00		100.00	2010-2011
47	ILIAKI ADERES SA	GREECE		100.00	100.00	2010-2011
48	HELECTOR SA	GREECE	80.00		80.00	2009-2011
49	HELEKTOR CONSTRUCTIONS SA	GREECE		80.00	80.00	2010-2011
50	KANTZA SA	GREECE	100.00		100.00	2010-2011
51	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010-2011
52	KASTOR SA	GREECE		100.00	100.00	2010-2011
53	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010-2011
54	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010-2011
55	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2011
56	JV ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2011
57	JV HELECTOR - CYBARCO	CYPRUS		80.00	80.00	2007-2011
58	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010-2011
59	LAMDA TECHNIKI SA –PTECH SA & CO	GREECE		98.00	98.00	2010-2011
60	LMN SA	GREECE		100.00	100.00	2010-2011
61	LOFOS PALLINI SA	GREECE		55.46	55.46	2010-2011
62	SYROS MARINES SA	GREECE		57.00	57.00	2010-2011
63	MOREAS SA	GREECE		71.67	71.67	2010-2011
64	MOREAS SEA SA	GREECE		86.67	86.67	2010-2011
65	NEMO MARITIME COMPANY	GREECE		99.80	99.80	2006-2011
66	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010-2011
67	OLKAS SA	GREECE		100.00	100.00	2011
68	P&P PARKING SA	GREECE		100.00	100.00	2010-2011
69	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2011
70	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2011
71	PLO –KAT SA	GREECE		100.00	100.00	2010-2011
72	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010-2011
73	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010-2011
74	TOMI SA	GREECE		100.00	100.00	2008-2011
75	AECO HOLDING LTD	CYPRUS	100.00		100.00	2006-2011
76	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2011

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
77	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011
78	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2011
79	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2011
80	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2009-2011
81	AKTOR QATAR WLL	QATAR		100.00	100.00	2011
82	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00	100.00	2009-2011
83	AKTOR SUDAN LTD	CYPRUS		100.00	100.00	2011
84	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
85	AL AHMADIAH AKTOR LLC	UAE		50.00	50.00	-
86	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	2011
87	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011
88	BURG MACHINERY	BULGARIA		100.00	100.00	2008-2011
89	CAISSON SA	GREECE		85.00	85.00	2010-2011
90	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2011
91	DUBAI FUJAIRAH FREEWAY JV	UAE		70.00	70.00	-
92	ELLAKTOR VENTURES LTD	CYPRUS		95.00	95.00	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		80.00	80.00	2010-2011
96	HELECTOR CYPRUS	CYPRUS		80.00	80.00	2005-2011
97	HELECTOR GERMANY GMBH	GERMANY		80.00	80.00	2007-2011
98	HERHOF GMBH	GERMANY		40.00	40.00	2005-2011
99	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80.00	80.00	2006-2011
100	INSCUT BUCURESTI SA	ROMANIA		67.02	67.02	1997-2011
101	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70.00	70.00	-
102	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2011
103	K.G.E GREEN ENERGY LTD	CYPRUS		80.00	80.00	2011
104	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
105	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010-2011
106	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2011
107	PROMAS SA - PROJECT MANAGEMENT CONSULTANTS	GREECE	65.00		65.00	2010-2011
108	REDS REAL-ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010-2011
109	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2011
110	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2011
111	STARTMART LMT	CYPRUS	100.00		100.00	2006-2011
112	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2011
113	VAMBA HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2011
114	YLECTOR DOOEL SKOPJE	FYROM		80.00	80.00	2010-2011

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 31.03.2011:

- AKTOR CONCESSIONS (CYPRUS) LIMITED (Incorporation -1st consolidation in the interim summary financial report of 30.06.2011)
- ELIANA MARITIME COMPANY (Acquisition- 1st consolidation in the interim summary financial report of 30.09.2011)
- NEMO MARITIME COMPANY (Acquisition -1st consolidation in the interim summary financial report of 30.09.2011)
- AKTOR QATAR WLL (Incorporation- 1st consolidation in the interim summary financial report of 30.09.2011)
- AKTOR CONTRACTORS LTD (Incorporation -1st consolidation in the annual financial statements of 31.12.2011)
- AKTOR RUSSIA OPERATIONS LTD (Incorporation- 1st consolidation in the annual financial statements of 31.12.2011)
- AKTOR SUDAN LTD (Incorporation -1st consolidation in the annual financial statements of 31.12.2011)
- BAQTOR MINING CO LTD (Incorporation- 1st consolidation in the annual financial statements of 31.12.2011)
- BIOSAR HOLDINGS LTD (Incorporation- 1st consolidation in the annual financial statements of 31.12.2011)
- ELLAKTOR VENTURES LTD (Incorporation- 1st consolidation in the annual financial statements of 31.12.2011)
- K.G.E GREEN ENERGY LTD (Incorporation- 1st consolidation in the annual financial statements of 31.12.2011)
- VAMBA HOLDINGS LTD (Acquisition- 1st consolidation in the annual financial statements of 31.12.2011)
- BURG MACHINERY (Acquisition – 1st consolidation in the annual financial statements of 31.12.2011)

The decrease in the participation percentage in MOREAS SA, a subsidiary of AKTOR CONCESSIONS SA, from 86.67% to 71.67% during Q1 2011 is due to the disposal of 15% of the company to third parties. The resulting profit of €17.8 million for the Group from this disposal was directly posted under equity as a transaction with owners (IAS 27). The consideration collected stood at €25.6 million. Out of this amount, €15.7 million corresponds to the transfer of shares, and €9.9 million corresponds to the transfer of Secondary Debt bonds.

Subsidiary PSITALIA MARITIME COMPANY was incorporated in the annual financial statements of 31.12.2011; however the company not incorporated in the current period, as it was sold to third parties in Q1 2012, with losses of €140 thousand at Group level.

In this interim summary financial report, while consolidated in the interim summary financial report of 31.03.2011, PANTECHNIKI SA is not consolidated with the full method, due to completion of its split-up and absorption of the two resulting divisions by AKTOR SA and EFA TECHNIKI SA, in accordance with the provisions of Codified Law 2190/1920 and Law 2166/1993. The above amalgamation was completed pursuant to decisions Ref. No. EM-26986/31.12.2011 and 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 Central Sector Regional Unit, approving the split-up, and the relevant announcements of registration in the Register of Companies were made for the split-up company PANTECHNIKI SA, and the receiving companies AKTOR SA and EFA TECHNIKI SA, respectively.

Further, while incorporated in the interim summary financial report of 31.03.2011, companies DIMITRA SA and HELLENIC LIGNITES SA are not consolidated in this interim summary financial report, as their merger by absorption by HELLENIC QUARRIES 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 company EOLOS MAKEDONIAS SA compared to the interim summary financial report for the previous year. On 31.03.2011 this company was consolidated as an

associate using the equity method; starting from Q4 2011, the company is consolidated as a subsidiary using the full method, as a result of the Group's increased stake in said company.

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

S/N	COMPANY	REGISTER ED 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		25.86	25.86	2010-2011
9	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2011
10	ENERMEL SA	GREECE		39.33	39.33	2010-2011
11	EPANA SA	GREECE		16.00	16.00	2010-2011
12	TOMI EDL ENTERPRISES LTD	GREECE		40.00	40.00	2005-2011
13	PEIRA SA	GREECE	50.00		50.00	2010-2011
14	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2011
15	CHELIDONA SA	GREECE		50.00	50.00	1998-2011
16	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	-
17	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010-2011
18	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2011
19	FREEQUEST HOLDING LTD	CYPRUS		16.00	16.00	2010-2011
20	HERHOF VERWALTUNGS GMBH	GERMANY		40.00	40.00	2005-2011
21	METROPOLITAN ATHENS PARK SA (CAR PARK CONCESSION COMPANY)	GREECE		22.91	22.91	2010-2011
22	POLISPARK SA	GREECE		20.00	20.00	2010-2011
23	SALONICA PARK SA	GREECE		24.39	24.39	2010-2011
24	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2011

The following associates had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 31.03.2011:

- AKTOR ASPHALTIC LTD (Incorporation- 1st consolidation in the consolidated financial statements of 31.12.2011)
- FREEQUEST HOLDINGS LTD (Acquisition- 1st consolidation in the financial statements of 31.12.2011)
- PROJECT DYNAMIC CONSTRUCTION & CO EE (Incorporation- 1st consolidation in the interim summary financial report of 30.06.2011).

While consolidated in the interim summary financial report of the previous year, EDRAKTOR CONSTRUCTION CO LTD is no longer consolidated in this interim summary financial report using the equity method, as it was dissolved in Q3 2011, without any significant effect on the Group.

In addition to the aforementioned company, EUROPEAN GOLDFIELDS LTD (EGU) and HELLAS GOLD SA (EX) are no longer consolidated as associates using the equity method in relation to the companies consolidated on 31.03.2011. On 1 October 2011 AKTOR CONSTRUCTION INTERNATIONAL LTD (100% subsidiary of AKTOR SA) proceeded to an agreement for the sale of 13,000,000 shares in EGU to Qatar Holding, i.e. 7.07% of its share capital, for the total amount of CAD 130 million (€93.9 million). The participation share of AKTOR CONSTRUCTION INTERNATIONAL LTD in EGU was adjusted to 12.2% of its share capital and, as a result, EGU and EX were classified under Financial assets available for sale, starting from Q4 2011.

The result shown under Profit/ (loss) from associates seen in the Income Statement, which pertains to profit of €454 thousand for Q1 2012, mainly arises from profit for companies ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and ELPEDISON POWER SA. The respective amount for Q1 2011 corresponding to earnings of €600 thousand mainly arises from profit for ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA.

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

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

In this table, in the columns under "First time consolidation", 1 indicates those Joint Ventures consolidated for the first time during the current period as newly established, while they had not been incorporated in the immediately previous period, i.e. as of 31.12.2011 (indication IPP) nor in the respective period of the previous year, i.e. as of 31.03.2011 (indication RPY).

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2011	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

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/ RPY)
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 EUROKAT	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
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 MESOGEIOS	GREECE	52.35	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

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
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
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

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
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 (FYLLIS 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	2010-2011	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
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

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
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 PANTECHNIKI SA –EDOK ETER SA	CAMEROON	70.00	2007-2011	0	0
122	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2011	0	0
123	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2011	0	0
124	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2011	0	0
125	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2011	0	0
126	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2011	0	0
127	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2011	0	0
128	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2011	0	0
129	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2011	0	0
130	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2011	0	0
131	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2011	0	0
132	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2011	0	0
133	J/V TERNA - AKTOR	GREECE	50.00	2009-2011	0	0
134	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2011	0	0
135	J/V AKTOR - POLYECO	GREECE	52.00	2010-2011	0	0
136	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2011	0	0
137	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2011	0	0
138	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50.00	2008-2011	0	0
139	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2011	0	0
140	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2011	0	0
141	JV LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2011	0	0
142	JV LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2011	0	0
143	JV LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2011	0	0
144	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2011	0	0
145	J/V “J./V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2011	0	0
146	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2011	0	0
147	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2011	0	0
148	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2011	0	0
149	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2011	0	0
150	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2011	0	0
151	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2011	0	0
152	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2011	0	0
153	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2011	0	0
154	J/V TOMI SA – AKTOR FM	GREECE	100.00	2010-2011	0	0
155	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009-2011	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
156	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2011	0	0
157	J/V LMN SA -KARALIS	GREECE	95.00	2010-2011	0	0
158	J/V HELECTOR- ENVITEC	GREECE	50.00	2010-2011	0	0
159	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2011	0	0
160	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2011	0	0
161	J/V AKTOR SA – I. PAPALIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2011	0	0
162	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2011	0	0
163	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2011	0	0
164	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2011	0	0
165	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS-ARSI SA	GREECE	70.00	2011	1	RPY
166	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS-ARSI SA- ENVITEC SA	GREECE	49.85	2011	1	RPY
167	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011	1	RPY
168	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011	1	RPY
169	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011	1	RPY
170	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011	1	RPY
171	J/V TOMI SA – AP. MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011	1	RPY
172	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011	1	RPY
173	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2011	1	RPY
174	J/V AKTOR SA – J&P -TERNA	GREECE	33.33	-	1	IPP
175	J/V J&P AVAX –AKTOR SA	GREECE	50.00	-	1	IPP
176	J/V J&P AVAX SA -AKTOR SA	GREECE	50.00	-	1	IPP
177	AKTOR SA –ERETVO SA	GREECE	50.00	-	1	IPP
178	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	-	1	IPP
179	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15.00	-	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 €818 thousand on 31.03.2012 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 €410 thousand for Q1 2012, and loss of €43 thousand for Q1 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 available for sale

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	31-Mar-12	31-Dec-11
At period start	284,851	7,355
Additions new	-	3
(Impairment)	-	(2,193)
Transfer from Associates	-	42,514
Adjustment at fair value through profit and loss increase /(decrease)	-	180,492
Adjustment at fair value through equity: increase /(decrease)	(7,716)	56,680
At period end	277,135	284,851
Non-current assets	277,135	284,851
	277,135	284,851

Financial assets available for sale include the following:

	CONSOLIDATED FIGURES	
	31-Mar-12	31-Dec-11
Listed securities:		
Shares – Greece (in EUR)	78	51
Shares – Abroad (in CAD)	272,264	280,007
Non-listed securities:		
Shares – Greece (in EUR)	4,793	4,793
	277,135	284,851

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 31.03.2012, the amount of €113,911 thousand under non-current liabilities corresponds to MOREAS SA. The remaining amount of non-current liabilities corresponds by €1,550 thousand to subsidiary HELECTOR-CYBARGO, and by €382 thousand to ATTIKI ODOS SA. The amount of € 291 thousand under current liabilities, comes from MOREAS.

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	31-Mar-12	31-Dec-11
Non-current liabilities		
Interest rate swaps for cash flow hedging	115,843	114,259
Total	115,843	114,259
Current liabilities		
Interest rate swaps for cash flow hedging	291	1,215
Total	291	1,215

Details of interest rate swaps

Nominal value of interest rate swaps	375,760	535,901
Nominal value of interest rate caps	233,560	54,594
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 profit of €367 thousand for Q1 2012 and profit of €2,044 thousand for Q1 2011 (note 19). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 31 March 2012 will be recognised through profit and loss upon the repayment of loans.

10 Receivables

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Trade	393,460	380,906	303	597
Trade receivables – Related parties	21,473	22,366	5,848	5,068
Less: Provision for impairment of receivables	(28,214)	(29,810)	(67)	(67)
Trade Receivables - Net	386,719	373,462	6,084	5,598
Amounts due from customers for contract work	144,423	131,287	-	-
Income tax prepayment	2,529	2,454	-	-
Loans to related parties	20,769	20,730	273	237
Prepayments for operating leases	30,758	31,484	-	-
Other receivables	458,395	439,309	2,510	2,678
Other receivables -Related parties	9,973	9,552	5,511	5,511
Less: Other receivable impairment provisions	(5,526)	(5,526)	-	-
Total	1,048,041	1,002,752	14,378	14,024
Non-current assets	102,969	101,770	5,502	5,502
Current assets	945,072	900,982	8,875	8,521
	1,048,041	1,002,752	14,378	14,024

The account "Other Receivables" is analysed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Receivables from JVs	154,273	152,869	-	-
Sundry debtors	119,995	114,910	98	97
Greek State (taxes deducted & prepaid) & Insurance organizations	81,950	86,202	2,400	2,532
Income for the fiscal year receivable	30,978	10,812	-	-
Accrued expenses	14,440	16,183	-	42
Prepayments to suppliers/creditors	45,877	45,651	12	7
Cheques (postdated) receivable	10,882	12,682	-	-
	458,395	439,309	2,510	2,678

"Sundry debtors" both on 31.03.2012 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.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of 1 January 2011	11,820	67
Provision for impairment of receivables	380	-
Receivables written off during the period as uncollectible	(151)	-
Foreign exchange differences	14	-
Balance as of 31 March 2011	12,063	67
Provision for impairment of receivables	17,899	-
Receivables written off during the period as uncollectible	(85)	-
Unused provisions reversed	(163)	-
Foreign exchange differences	95	-
Balance as of 31 December 2011	29,810	67
Provision for impairment of receivables	987	-
Unused provisions reversed	(2,557)	-
Foreign exchange differences	(26)	-
Balance as of 31 March 2012	28,214	67

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

Receivables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
EURO	804,789	762,508	14,378	14,024
KUWAIT DINAR (KWD)	57,700	48,348	-	-
US DOLLAR (\$)	32,209	39,056	-	-
ROMANIA NEW LEU (RON)	5,585	12,162	-	-
SERBIAN DINAR (RSD)	3,287	2,224	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	30,119	38,551	-	-
QATAR RIYAL (QAR)	97,216	90,706	-	-
OMAN RIYAL (OMR)	33	90	-	-
BULGARIAN LEV (BGN)	11,945	7,526	-	-
ALBANIAN LEK (ALL)	4,900	1,582	-	-
RUSSIAN RUBLE (RUB)	257	-	-	-
	1,048,041	1,002,752	14,378	14,024

11 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	
	31-Mar-12	31-Dec-11
Listed securities - bonds		
EIB bond at 2.5%, maturity on 15.04.2012	68,669	68,842
EIB bond at 5.375%, maturity on 15.10.2012	25,254	25,533
EIB bond at 4.375%, maturity on 15.04.2013	43,272	43,612
EIB bond at 3.625%, maturity on 15.10.2013	44,361	44,620
Total	181,555	182,607

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

	CONSOLIDATED FIGURES	
	31-Mar-12	31-Dec-11
At period start	182,607	87,694
Additions	-	185,176
(Maturities)	-	(86,977)
(premium amortisation)	(1,052)	(3,286)
At period end	181,555	182,607
Non-current assets	87,632	88,232
Current assets	93,923	94,375
Total	181,555	182,607

The amortisation of the bond premium of €1,052 thousand (31.12.2011: €3,286 thousand) has been recognised in the Income Statement for the period, row Financial income/ expenses –net.

On 31.03.2012 the fair value of bonds was €181,258 thousand, and on 31.12.2011 it was €181,766 thousand. The maximum exposure to credit risk on 31.03.2012 corresponds to the carrying 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.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Cash in hand	2,746	2,206	3	-
Sight deposits	100,173	288,376	1,125	3,466
Time deposits	705,798	563,514	-	-
Total	808,717	854,097	1,128	3,466

The balance of Time deposits, at consolidated level, mainly comes from ATTIKI ODOS SA by €564,579 thousand, from AKTOR CONCESSIONS SA by €51,550 thousand, from AKTOR SA Joint Ventures by €16,421 thousand, from MOREAS SA by €13,293 thousand, and from ATTIKES DIADROMES SA by €13,000 thousand. The balance corresponds to many other subsidiaries.

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

Cash and cash equivalents are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
EURO	790,538	824,057	1,128	3,466
KUWAIT DINAR (KWD)	213	170	-	-
BAHREIN DINAR (BHD)	193	200	-	-
US DOLLAR (\$)	5,867	14,967	-	-
ROMANIA NEW LEU (RON)	4,662	969	-	-
SERBIAN DINAR (RSD)	380	33	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	2,999	3,346	-	-
QATAR RIYAL (QAR)	2,355	3,367	-	-
OMAN RIYAL (OMR)	79	88	-	-
SAUDI ARABIAN RIYAL (SAR)	-	3	-	-
BULGARIAN LEV (BGN)	1,393	5,216	-	-
ALBANIAN LEK (ALL)	37	1,659	-	-
RUSSIAN RUBLE (RUB)	-	17	-	-
SUDANESE POUND (SDG)	-	4	-	-
	808,717	854,097	1,128	3,466

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
1 January 2011	40,573	86,921	72,260	(144)	3,856	(52,628)	39,298	190,135
Foreign exchange differences	-	-	-	-	(7,119)	-	-	(7,119)
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	127	-	13,761	-	13,888
Effect of sale of 15% of MOREAS SA	-	-	-	-	-	7,320	-	7,320
31 March 2011	40,573	86,921	72,260	(17)	(3,263)	(31,547)	39,298	204,225
Foreign exchange differences	-	-	-	-	4,906	-	-	4,906
Transfer from retained earnings	1,949	11,378	904	-	-	-	-	14,231
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	56,553	-	(47,627)	-	8,926
Reclassification adjustment of cash flow hedge reserve	-	-	-	-	(1,278)	(8,784)	-	(10,062)
31 December 2011	42,522	98,299	73,164	56,536	366	(87,958)	39,298	222,226
1 January 2012	42,522	98,299	73,164	56,536	366	(87,958)	39,298	222,226
Foreign exchange differences	-	-	-	-	(2,949)	-	-	(2,949)
Transfer from retained earnings	65	-	-	-	-	-	-	65
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(7,716)	-	(11,842)	-	(19,557)
31 March 2012	42,586	98,299	73,164	48,821	(2,583)	(99,800)	39,298	199,785

Out of the decrease of €11,842 thousand seen in the Cash flow hedging reserves for Q1 2012, the amount of €10,418 thousand is payable to Group associates. Group associates had no contribution to the increase of €7,716 thousand seen in the Available for sale reserves. For Q1 2011, associates contributed by €5,620 thousand to the increase of €13,761 thousand in Cash flow hedging reserves, and contributed by €3,873 thousand to the decrease of €7,119 thousand in foreign exchange difference reserves.

COMPANY FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
1 January 2011	18,114	30,691	50,044	-	(194)	3,910	102,564
Foreign exchange differences	-	-	-	(1)	-	-	(1)
Changes in value of cash flow hedge	-	-	-	-	194	-	194
31 March 2011	18,114	30,691	50,044	(1)	-	3,910	102,757
Foreign exchange differences	-	-	-	1	-	-	1
Transfer from/ to profit and loss	-	-	350	-	-	-	350
31 December 2011	18,114	30,691	50,394	1	-	3,910	103,109
1 January 2012	18,114	30,691	50,394	1	-	3,910	103,109
31 March 2012	18,114	30,691	50,394	1	-	3,910	103,109

(a) Statutory reserve

The provisions of articles 44 and 45 of Codified Law 2190/1920 regulate the way the legal reserve is formed and used: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

Reserves of this category have been created upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Untaxed reserves

The foregoing reserves may be capitalised and distributed (having due regard to the applicable limitations) upon decision of the Ordinary General Meeting of shareholders.

In case distribution is decided, the company will have to pay the relevant taxes.

14 Borrowings

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Long-term borrowings				
Bank borrowings	611,711	608,570	-	-
Financial leases	102	116	-	-
Bond loans	693,584	804,917	149,407	159,314
From related parties	40	40	7,200	-
Total long-term borrowings	1,305,437	1,413,643	156,607	159,314
Short-term borrowing				
Bank overdrafts	12,402	5,815	-	-
Bank borrowings	199,881	214,482	20,000	20,000
Bond loans	368,179	257,575	69,721	64,720
Financial leases	78	118	-	-
Total short-term borrowings	580,540	477,990	89,721	84,720
Total borrowings	1,885,977	1,891,633	246,328	244,034

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 (31.03.2012).

Total borrowings include amounts from unsecured non-recourse debt to the parent of €1,019.0 million in total, of concession companies, and in particular €571.3 million of ATTIKI ODOS SA, €437.1 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	FLOATING RATE		
		up to 6 months	6 – 12 months	Total
31 December 2011				
Total borrowings	748,778	790,811	4,240	1,543,829
Effect of interest rate swaps	347,804	-	-	347,804
	1,096,582	790,811	4,240	1,891,633
31 March 2012				
Total borrowings	752,385	787,813	766	1,540,963
Effect of interest rate swaps	345,014	-	-	345,014
	1,097,399	787,813	766	1,885,977

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2011			
Total borrowings	49,685	194,349	244,034
	49,685	194,349	244,034
31 March 2012			
Total borrowings	56,909	189,419	246,328
	56,909	189,419	246,328

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Between 1 and 2 years	214,862	304,899	59,721	22,221
Between 2 and 5 years	447,282	487,785	96,886	137,093
Over 5 years	643,293	620,960	-	-
	1,305,437	1,413,643	156,607	159,314

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES	
	31-Mar-12	31-Dec-11
EURO	1,847,627	1,839,654
KUWAIT DINAR (KWD)	2,800	2,542
US DOLLAR (\$)	7,194	9,743
UNITED ARAB EMIRATES DIRHAM (AED)	17,126	31,135
QATAR RIYAL (QAR)	11,231	8,559
	1,885,977	1,891,633

All Company borrowings are expressed in euro.

In addition, on 31.03.2012, ELLAKTOR had issued company guarantees for €134.4 million (31.12.2011: €13.2 million) in favour of companies in which it participates, mainly to ensure bank credit lines or credit from suppliers.

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

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

	CONSOLIDATED FIGURES	
	31-Mar-12	31-Dec-11
Financial lease commitments – minimum lease payments		
under 1 year	85	127
1-5 years	106	121
Total	190	248
Less: Future financial debits of financial leases	(10)	(14)
Present value of financial lease commitments	180	234

The present value of financial lease commitments is analyzed below:

	CONSOLIDATED FIGURES	
	31-Mar-12	31-Dec-11
under 1 year	78	118
1-5 years	102	116
Total	180	234

The parent company has no financial lease liabilities.

15 Trade and other payables

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Trade payables	212,876	207,202	40	83
Accrued expenses	24,720	20,846	145	194
Social security and other taxes	14,072	33,195	333	632
Amounts due to customers for contract work	61,648	47,649	-	-
Prepayments for operating leases	1,556	1,719	-	-
Other liabilities	417,896	390,366	1,839	2,508
Total liabilities – Related parties	4,171	4,049	781	659
Total	736,939	705,025	3,137	4,077
Long-term	26,961	24,062	217	217
Short-term	709,979	680,963	2,921	3,860
Total	736,939	705,025	3,137	4,077

The account “Other Liabilities” is analysed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Sundry creditors	133,838	121,427	1,552	2,133
Advances from customers	110,830	110,995	-	-
Liabilities to contractors	79,791	75,502	189	80
Liabilities to JVs	66,177	62,229	-	-
Beneficiaries of fees for services provided and Employee fees payable	27,261	20,213	99	295
Total	417,896	390,366	1,839	2,508

Total payables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
EURO	584,353	522,701	3,137	4,077
KUWAIT DINAR (KWD)	41,122	43,768	-	-
BAHREIN DINAR (BHD)	128	119	-	-
US DOLLAR (\$)	21,852	24,777	-	-
ROMANIA NEW LEU (RON)	3,696	5,220	-	-
BRITISH POUND (£)	24	11	-	-
SERBIAN DINAR (RSD)	4,466	4,485	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	24,695	43,784	-	-
QATAR RIYAL (QAR)	38,912	42,514	-	-
OMAN RIYAL (OMR)	1,035	941	-	-
SAUDI ARABIAN RIYAL (SAR)	-	104	-	-
BULGARIAN LEV (BGN)	9,359	15,279	-	-
ALBANIAN LEK (ALL)	7,245	1,322	-	-
RUSSIAN RUBLE (RUB)	1	1	-	-
SUDANESE POUND (SDG)	50	-	-	-
	736,939	705,025	3,137	4,077

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

16 Provisions

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		CONSOLIDATED FIGURES	
	Other provisions	Total	Other provisions	Total
1 January 2011	124,429	124,429	519	519
Additional provisions for the period	7,166	7,166	-	-
Unused provisions reversed	(241)	(241)	-	-
Foreign exchange differences	(466)	(466)	-	-
Used provisions for the period	(629)	(629)	-	-
31 March 2011	130,259	130,259	519	519
Additional provisions for the period	37,719	37,719	-	-
Unused provisions reversed	(3,565)	(3,565)	-	-
Foreign exchange differences	687	687	-	-
Used provisions for the period	(6,929)	(6,929)	-	-
31 December 2011	158,172	158,172	519	519
1 January 2012	158,172	158,172	519	519
Additional provisions for the period	3,318	3,318	-	-
Unused provisions reversed	(140)	(140)	-	-
Foreign exchange differences	(362)	(362)	-	-
Used provisions for the period	(1,587)	(1,587)	-	-
31 March 2012	159,402	159,402	519	519

	CONSOLIDATED FIGURES		CONSOLIDATED FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
Long-term	118,492	118,449	519	519
Short-term	40,910	39,723	-	-
Total	159,402	158,172	519	519

With regard to “Other provisions”, the amount of €112,342 thousand pertains to the provision for heavy maintenance of the ATTIKI ODOS SA concession contract, €2,204 thousand to tax provisions for unaudited financial years, and €44,856 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	CONSOLIDATED FIGURES							
		1-Jan to 31-Mar-12				1-Jan to 31-Mar-11			
		Cost of sales	Distribu- tion costs	Administ- rative expenses	Total	Cost of sales	Distribu- tion costs	Administ- rative expenses	Total
Employee benefits		31,029	287	4,942	36,257	53,858	368	4,256	58,482
Inventories used		94,576	1	38	94,616	117,670	-	30	117,700
Depreciation of PPE		8,737	9	826	9,572	9,948	26	1,746	11,720
Amortisation of intangible assets	6	15,288	-	38	15,327	15,631	-	9	15,640
Depreciation of investment properties		259	-	77	336	-	-	78	78
Repair and maintenance expenses of PPE		4,769	4	93	4,867	8,704	156	163	9,023
Operating lease rents		2,678	18	691	3,387	3,753	10	735	4,498
Third party fees		76,907	446	3,709	81,062	99,943	421	3,557	103,921
Other		10,967	429	1,703	13,099	14,119	400	2,491	17,009
Total		245,210	1,194	12,117	258,522	323,626	1,381	13,064	338,070

COMPANY FIGURES

	COMPANY FIGURES					
	1-Jan to 31-Mar-12			1-Jan to 31-Mar-11		
	Administ- rative expenses	Total	Cost of sales	Administ- rative expenses	Total	Cost of sales
Employee benefits	144	144	-	182	182	-
Depreciation of PPE	50	50	-	50	50	-
Depreciation of investment properties	242	242	-	242	242	-
Third party fees	121	121	61	299	360	-
Other	221	221	-	268	268	-
Total	779	779	61	1,042	1,103	-

18 Other operating income/ expenses

All amounts in EUR thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Income / (expenses) from participations & securities (apart from dividends)		299	68	-	-
Profit/(loss) from the disposal of subsidiaries	7a	(140)	-	-	3,423
Profit/(loss) from the disposal of Associates		-	(20)	-	-
Profit/ (losses) from the sale of PPE		328	103	3	-
Amortisation of grants received		760	534	-	-
Rents		2,210	2,129	650	669
Other profit/ (losses)		1,210	(1,157)	(3)	(2)
Total		4,666	1,658	649	4,090

The amount of €3,423 thousand shown in Company Figures as Profit from the disposal of subsidiaries over the comparative period of Q1 2011 corresponds to the disposal of BIOSAR SA to AKTOR SA. This was treated as intra-company profit at consolidated level, and was written off.

19 Financial income/ expenses - net

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Interest expenses				
- Bank borrowings	(24,283)	(21,427)	(3,497)	(1,977)
- Financial Leases	(3)	(7)	-	-
	(24,286)	(21,434)	(3,497)	(1,977)
Interest income	9,436	10,436	1	292
Net interest (expenses)/ income	(14,850)	(10,997)	(3,496)	(1,684)
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(73)	(2,090)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	(60)	316	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows	367	2,044	-	-
Financial income/ (expenses) - net	(14,615)	(10,727)	(3,496)	(1,684)

20 Earnings per share

All amounts in thousand Euros, except earnings per share.

	CONSOLIDATED FIGURES	
	01.01- 31.03.12	01.01- 31.03.11
Profit attributable to parent company equity holders (in € ,000)	2,338	1,797
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit after taxes per share- basic (in €)	0,0136	0,0104

	COMPANY FIGURES	
	01.01- 31.03.12	01.01- 31.03.11
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(3,652)	1,172
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.0212)	0.0068

21 Dividends per share

The Board of Directors of the Company will propose to the Annual Ordinary General Shareholders' Meeting not to distribute dividends for 2011. For FY 2010, the amount of €5,310,039.39 (2009: €17,700,131.30) has been distributed, that is €0.03 per share (2009: €0.10). Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation.

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) 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). The parent, ELLAKTOR, has not been tax audited for financial years 2010 and 2011. Pursuant to Law 4002/2011, financial years 2008 and 2009 were settled on 15.11.2011, and the resulting tax amounted to €206 thousand. The amount actually paid was €189.5 thousand, due to repayment as a lump sum. PricewaterhouseCoopers SA has already undertaken the parent's tax audit for financial year 2011. Also, the tax audit for closing FY 2011 of the Group's subsidiaries established in Greece is currently carried out by the competent audit firms. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

(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	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
(a) Sales of goods and services	8,350	22,930	974	1,026
Sales to subsidiaries	-	-	949	937
Sales to associates	6,003	6,924	26	25
Sales to related parties	2,347	16,006	-	64

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
b) Purchases of goods and services	8,290	12,588	93	152
Purchases from subsidiaries	-	-	93	152
Purchases from associates	32	47	-	-
Purchases from related parties	8,258	12,541	-	-
c) Key management compensation	681	1,022	46	47

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-12	31-Dec-11	31-Mar-12	31-Dec-11
(a) Receivables	52,215	52,648	11,632	10,815
Receivables from subsidiaries	-	-	11,495	10,711
Receivables from associates	12,103	12,414	1	1
Receivables from affiliates	40,112	40,234	136	103
b) Liabilities	4,211	4,089	7,981	659
Payables to subsidiaries	-	-	7,981	659
Payables to associates	599	809	-	-
Payables to affiliates	3,613	3,281	-	-

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 31.03.2012 was 15 for the Company and 3,904 for the Group (excluding Joint Ventures) and the respective number of employees on 31.03.2011 was 15 and 4,480.
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 July 2010, which awarded compensation of €43.7 million to the concession company THERMAIKI ODOS SA, in which the Group participates with 50%. Following the aforementioned decision, all receivables from the Greek State which have been awarded in favour of THERMAIKI ODOS SA came up to €67.8 million. The Group's interest of €33.9 million as of 31 March 2012 is posted under "Other receivables".
4. On 16 January 2012, the Company announced that subsidiary AKTOR SA, as the leader in a Joint Venture with the Turkish company ARBIOGAZ, with a 51% participation quota, entered into a contract for the construction of the project "WASTE TREATMENT PLANT OF THE METROPOLITAN MUNICIPALITY OF SMYRNA (TURKEY) – SLUDGE DIGESTION AND DRYING PLANT". The contractual price amounted to €25.4 million, plus VAT, and the construction period was set to 36 months.
5. On 25 January 2012, the Company announced that subsidiary AKTOR SA, as the leader in a Joint Venture with the Romanian company ARCADA, with a 51% participation quota, undertook the construction of the Micasasa-Coslariu section of the Brasov-Simeria Railroad Line. The contractual price amounted to €168 million, plus VAT, and the construction period was set to 3 years. The project was financed by 85% by the EU Cohesion Fund and by 15% by the Romanian Government.
6. On 24 February 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 February, 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.

7. In March 2012, a contract was entered into in Sofia by and between subsidiary AKTOR and the National Infrastructure Department of the Ministry of Public Works of Bulgaria for the construction of the LOT-4, Sandanski – Kulata, section of the STRUMA motorway. The project budget stands at €28,700 thousand (excl. VAT), and the technical object will also include: (a) the construction of a closed motorway with two traffic lanes and one emergency lane in each direction, with a total road deck width of 25m for a length of 15km, and (b) the modification of the route of the existing railroad line for a length of 4km. The total deadline set for the construction of the project was 23 months and the relevant funds were provided by the European Union through the “Transport” program.

25 Post balance sheet events

1. 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 30.04.2012 (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.
2. By means of decision as of 04.05.2012 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.
3. By means of decision as of 18.05.2012 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.

Kifissia, 30 May 2012

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE CFO

THE ACCOUNTING
MANAGER

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

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