



## **ELLAKTOR GROUP**

Interim summary financial reporting  
in line with International Accounting Standard 34  
for the period from 1 January to 31 March 2013

**ELLAKTOR SA**

25 ERMOU STR. - 145 64 KIFISSIA

Tax ID No.: 094004914-TAX OFFICE: LARGE ENTERPRISES

SA Reg. No. 874/06/B/86/16 – 100065

General Registry of Commerce No.: 251501000

---

## Contents of Interim Summary Financial Reporting

Statement of Financial Position.....	3
Income Statement Q1 2013 and 2012.....	4
Statement of Comprehensive Income Q1 2013 and 2012.....	5
Statement of Changes in Equity.....	6
Cash Flow Statement.....	8
Notes to the interim financial report .....	9
1 General information .....	9
2 Basis of preparation of interim financial report .....	9
3 Significant accounting estimates and judgments of the management .....	13
4 Financial risk management .....	14
5 Information by segment .....	15
6 Intangible assets .....	16
7 Group Participations .....	18
8 Financial assets available for sale .....	29
9 Financial derivatives.....	30
10 Receivables .....	30
11 Financial assets held to maturity .....	32
12 Committed deposits .....	33
13 Cash and cash equivalents.....	33
14 Other reserves .....	34
15 Borrowings .....	35
16 Suppliers and other liabilities .....	37
17 Provisions.....	38
18 Expenses per category .....	39
19 Other operating income/ expenses.....	40
20 Financial income/ (expenses) - net .....	40
21 Income tax .....	40
22 Earnings per share.....	41
23 Dividends per share .....	41
24 Contingent receivables and liabilities.....	41
25 Transactions with related parties .....	42
26 Adjustments and reclassifications of funds.....	43
27 Other notes .....	44
28 Post balance sheet events.....	45

## Statement of Financial Position

All amounts in EUR thousand.

	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Mar-13	31-Dec-12*	31-Mar-13	31-Dec-12*
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		469,801	463,622	3,007	3,034
Intangible assets	6	1,072,670	1,078,685	-	-
Investment property		170,942	171,055	56,636	56,879
Investments in subsidiaries		-	-	940,106	940,106
Investments in associates		134,524	134,891	34,871	34,871
Investments in joint ventures	7d	828	834	-	-
Financial assets held to maturity	11	-	25,129	-	-
Financial assets available for sale	8	131,081	149,335	-	-
Deferred tax assets		54,404	42,341	-	-
Prepayments for long-term leases		22,413	22,667	-	-
Guaranteed receipt from grantor (IFRIC 12)		18,524	16,269	-	-
Other long-term receivables	10	97,909	96,715	24	24
		<b>2,173,097</b>	<b>2,201,542</b>	<b>1,034,645</b>	<b>1,034,914</b>
<b>Current assets</b>					
Inventories		39,959	43,385	-	-
Trade and other receivables	10	1,330,316	1,095,771	6,937	7,996
Financial assets held to maturity	11	157,505	133,563	-	-
Financial assets at fair value through profit and loss		3	3	-	-
Prepayments for long-term leasing (current portion)		906	885	-	-
Guaranteed receipt from grantor (IFRIC 12- current position)		86,923	90,245	-	-
Committed deposits	12	72,551	81,828	-	-
Cash and cash equivalents	13	486,134	706,835	993	766
		<b>2,174,297</b>	<b>2,152,515</b>	<b>7,930</b>	<b>8,762</b>
<b>Total assets</b>		<b>4,347,394</b>	<b>4,354,057</b>	<b>1,042,575</b>	<b>1,043,677</b>
<b>EQUITY</b>					
<b>Attributable to equity holders</b>					
Share capital		182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	14	208,205	215,746	103,080	103,077
Profit/ (loss) carried forward		56,143	71,189	1,530	5,539
		<b>943,434</b>	<b>966,021</b>	<b>783,696</b>	<b>787,702</b>
Non controlling interests		289,417	287,693	-	-
<b>Total equity</b>		<b>1,232,851</b>	<b>1,253,714</b>	<b>783,696</b>	<b>787,702</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Borrowings	15	1,276,091	1,203,629	116,286	161,593
Deferred tax liabilities		138,907	109,015	661	488
Retirement benefit obligations		9,307	9,407	149	145
Grants		61,115	62,023	-	-
Financial derivatives	9	137,110	147,874	-	-
Other long-term liabilities	16	21,456	25,016	1,126	866
Other long-term provisions	17	123,009	121,202	519	519
		<b>1,766,995</b>	<b>1,678,165</b>	<b>118,740</b>	<b>163,611</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities	16	788,353	815,542	2,622	2,343
Current income tax liabilities		21,905	11,122	84	84
Borrowings	15	493,771	552,827	137,221	89,721
Dividends payable		240	242	213	216
Other short-term provisions	17	43,280	42,445	-	-
		<b>1,347,548</b>	<b>1,422,177</b>	<b>140,139</b>	<b>92,363</b>
<b>Total liabilities</b>		<b>3,114,543</b>	<b>3,100,343</b>	<b>258,879</b>	<b>255,975</b>
<b>Total equity and liabilities</b>		<b>4,347,394</b>	<b>4,354,057</b>	<b>1,042,575</b>	<b>1,043,677</b>

\* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 26).

The notes on pages 9 to 45 form an integral part of this interim summary financial report.

## Income Statement Q1 2013 and 2012

All amounts in thousand EUR, except earnings per share.

	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jan to		1-Jan to	
		31-Mar-13	31-Mar-12*	31-Mar-13	31-Mar-12*
<b>Sales</b>	5	<b>260,091</b>	<b>280,653</b>	-	-
Cost of sales	18	(221,528)	(245,210)	-	-
<b>Gross profit</b>		<b>38,563</b>	<b>35,443</b>	-	-
Distribution costs	18	(1,285)	(1,194)	-	-
Administrative expenses	18	(10,150)	(12,076)	(802)	(778)
Other operating income/(expenses) (net)	19	183	4,666	470	649
Profit /(Loss) from Joint Ventures	7d	3	410	-	-
<b>Operating results</b>		<b>27,314</b>	<b>27,250</b>	<b>(332)</b>	<b>(129)</b>
Share of profit/ (loss) from associates		769	454	-	-
Financial income	20	9,897	9,436	-	1
Financial (expenses)	20	(19,926)	(24,051)	(3,502)	(3,497)
<b>Profit/ (Loss) before taxes</b>		<b>18,055</b>	<b>13,088</b>	<b>(3,834)</b>	<b>(3,626)</b>
Income tax	21	(36,448)	(5,867)	(175)	(26)
<b>Net profit/ (loss) for the period</b>		<b>(18,393)</b>	<b>7,221</b>	<b>(4,009)</b>	<b>(3,651)</b>
<b>Earnings/ (losses) for the period attributable to:</b>					
Equity holders of the Parent Company	22	(17,247)	2,369	(4,009)	(3,651)
Non controlling interests		(1,146)	4,851	-	-
		<b>(18,393)</b>	<b>7,221</b>	<b>(4,009)</b>	<b>(3,651)</b>
<b>Profit/ (loss) after taxes per share - basic (in €)</b>	22	<b>(0.1000)</b>	<b>0.0137</b>	<b>(0.0232)</b>	<b>(0.0212)</b>

\* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 26).

The Income tax of Q1 2013 has been charged with an amount of €24,893 thousand on a consolidated level and an amount of €149 thousand on company level, due to the impact of the increase to the tax rate to 26% from 20% in deferred taxation (Note 21).

The notes on pages 9 to 45 form an integral part of this interim summary financial report.

## Statement of Comprehensive Income Q1 2013 and 2012

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES		
	Notes	1-Jan to		1-Jan to	
		31-Mar-13	31-Mar-12*	31-Mar-13	31-Mar-12*
<b>Net profit/ (loss) for the period</b>		<b>(18,393)</b>	<b>7,221</b>	<b>(4,009)</b>	<b>(3,651)</b>
<b>Other Comprehensive Income</b>					
<b>Information reclassified later in results</b>					
Foreign exchange differences		1,357	(3,637)	-	-
Changes in value of financial assets available for sale	14	(18,253)	(7,716)	-	-
Cash flow hedge		12,162	(12,392)	-	-
<b>Information not reclassified later in results</b>					
Actuarial profit/(loss)		118	(257)	2	(1)
Other		-	(5)	-	-
<b>Other Comprehensive Income/ (Expenses) for the period (net after taxes)</b>		<b>(4,616)</b>	<b>(24,007)</b>	<b>2</b>	<b>(1)</b>
<b>Total Comprehensive Income/ (Expenses) for the period</b>		<b>(23,009)</b>	<b>(16,787)</b>	<b>(4,006)</b>	<b>(3,653)</b>
<b>Total Comprehensive Income/ (Expenses) for the period attributable to:</b>					
Equity holders of the Parent Company		(24,789)	(20,326)	(4,006)	(3,653)
Non controlling interests		1,780	3,540	-	-
		<b>(23,009)</b>	<b>(16,787)</b>	<b>(4,006)</b>	<b>(3,653)</b>

\* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 26).

The Total comprehensive income / (expenses) of Q1 2013 has been charged with an amount of €16,616 thousand on a consolidated level and an amount of €149 thousand on company level, due to the impact of the increase of the tax rate to 26% from 20% in deferred taxation (Note 21).

The notes on pages 9 to 45 form an integral part of this interim summary financial report.

## Statement of Changes in Equity

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

Notes	Attributed to Equity Holders of the Parent Company					Total	Non controlling interests	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward			
<b>1 January 2012*</b>	<b>182,311</b>	<b>523,847</b>	<b>221,734</b>	<b>(27,072)</b>	<b>152,045</b>	<b>1,052,865</b>	<b>261,600</b>	<b>1,314,464</b>
Net profit for the period	-	-	-	-	2,369	2,369	4,851	7,221
<b>Other Comprehensive Income</b>						-		
Foreign exchange differences	14	-	(2,949)	-	-	(2,949)	(689)	(3,637)
Changes in value of financial assets available for sale	14	-	(7,716)	-	-	(7,716)	-	(7,716)
Changes in value of cash flow hedge	14	-	(11,842)	-	-	(11,842)	(550)	(12,392)
Actuarial profit/(loss)	14	-	(188)	-	-	(188)	(69)	(257)
Other		-	-	-	(2)	(2)	(3)	(5)
<b>Other comprehensive income for the period (net, after tax)</b>		-	(22,694)	-	(2)	(22,696)	(1,311)	(24,007)
<b>Total Comprehensive Income for the period</b>		-	(22,694)	-	2,367	(20,326)	3,540	(16,787)
Transfer to reserves	14	-	65	-	(65)	-	-	-
Proportion of non controlling interests in the distribution of results of a LTD subsidiary		-	-	-	-	-	(16)	(16)
Effect of participation change in other subsidiaries		-	-	-	52	52	(322)	(270)
<b>31 March 2012*</b>	<b>182,311</b>	<b>523,847</b>	<b>199,105</b>	<b>(27,072)</b>	<b>154,399</b>	<b>1,032,590</b>	<b>264,802</b>	<b>1,297,392</b>
Net profit for the period	-	-	-	-	9,545	9,545	15,640	25,184
<b>Other Comprehensive Income</b>								
Foreign exchange differences	14	-	491	-	-	491	(163)	328
Changes in value of financial assets available for sale	14	-	(34,219)	-	-	(34,219)	-	(34,219)
Changes in value of cash flow hedge	14	-	(11,396)	-	-	(11,396)	(5,866)	(17,263)
Actuarial profit/(loss)	14	-	(563)	-	-	(563)	(208)	(772)
Other		-	-	-	(44)	(44)	(9)	(52)
<b>Other comprehensive income for the period (net, after tax)</b>		-	(45,688)	-	(44)	(45,731)	(6,246)	(51,977)
<b>Total Comprehensive Income for the period</b>		-	(45,688)	-	9,501	(36,187)	9,394	(26,793)
Transfer to reserves	14	-	62,861	-	(62,861)	-	-	-
Dividends distributed		-	-	-	-	-	(5,672)	(5,672)
Effect of % change in participation in sub-group of HELECTOR & ALAHMADIAH		-	(532)	-	(29,733)	(30,265)	18,978	(11,287)
Effect of participation change in other subsidiaries		-	-	-	(117)	(117)	191	74
<b>31 December 2012*</b>	<b>182,311</b>	<b>523,847</b>	<b>215,746</b>	<b>(27,072)</b>	<b>71,189</b>	<b>966,021</b>	<b>287,693</b>	<b>1,253,714</b>
<b>1 January 2013</b>	<b>182,311</b>	<b>523,847</b>	<b>215,746</b>	<b>(27,072)</b>	<b>71,189</b>	<b>966,021</b>	<b>287,693</b>	<b>1,253,714</b>
Net losses for the period	-	-	-	-	(17,247)	(17,247)	(1,146)	(18,393)
<b>Other Comprehensive Income</b>								
Foreign exchange differences	14	-	1,369	-	-	1,369	(12)	1,357
Changes in value of financial assets available for sale	14	-	(18,253)	-	-	(18,253)	-	(18,253)
Changes in value of cash flow hedge	14	-	9,250	-	-	9,250	2,913	12,162
Actuarial profit/(loss)	14	-	93	-	-	93	25	118
<b>Other comprehensive income for the period (net, after tax)</b>		-	(7,541)	-	-	(7,541)	2,926	(4,616)
<b>Total Comprehensive Income for the period</b>		-	(7,541)	-	(17,247)	(24,789)	1,780	(23,009)
Transfer to reserves	14	-	1	-	(1)	-	-	-
Effect of participation change in other subsidiaries		-	-	-	2,202	2,202	(56)	2,145
<b>31 March 2013*</b>	<b>182,311</b>	<b>523,847</b>	<b>208,205</b>	<b>(27,072)</b>	<b>56,143</b>	<b>943,434</b>	<b>289,417</b>	<b>1,232,851</b>

Associates participate in the change in Other reserves for Q1 2013 with €1,857 thousand and in Q1 2012 with - €10,418 thousand. The participation of associates to the change of Results carried forward is zero for both periods.

## COMPANY FIGURES

	Notes	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
<b>1 January 2012*</b>		<b>182,311</b>	<b>523,847</b>	<b>103,084</b>	<b>(27,072)</b>	<b>21,915</b>	<b>804,084</b>
Net losses for the period		-	-	-	-	(3,651)	(3,651)
<b>Other Comprehensive Income</b>							
Actuarial profit/(loss)	14	-	-	(1)	-	-	(1)
<b>Other comprehensive income for the period (net, after tax)</b>		-	-	(1)	-	-	(1)
<b>Total Comprehensive Income for the period</b>		-	-	(1)	-	(3,651)	(3,653)
<b>31 March 2012*</b>		<b>182,311</b>	<b>523,847</b>	<b>103,083</b>	<b>(27,072)</b>	<b>18,263</b>	<b>800,432</b>
Net losses for the period		-	-	-	-	(12,724)	(12,724)
<b>Other Comprehensive Income</b>							
Foreign exchange differences	14	-	-	(1)	-	-	(1)
Actuarial profit/(loss)	14	-	-	(4)	-	-	(4)
<b>Other comprehensive income for the period (net, after tax)</b>		-	-	(5)	-	-	(5)
<b>Total Comprehensive Income for the period</b>		-	-	(5)	-	(12,724)	(12,729)
<b>31 December 2012*</b>		<b>182,311</b>	<b>523,847</b>	<b>103,077</b>	<b>(27,072)</b>	<b>5,539</b>	<b>787,702</b>
<b>1 January 2013</b>		<b>182,311</b>	<b>523,847</b>	<b>103,077</b>	<b>(27,072)</b>	<b>5,539</b>	<b>787,702</b>
Net losses for the period		-	-	-	-	(4,009)	(4,009)
<b>Other Comprehensive Income</b>							
Actuarial profit/(loss)	14	-	-	2	-	-	2
<b>Other comprehensive income for the period (net, after tax)</b>		-	-	2	-	-	2
<b>Total Comprehensive Income for the period</b>		-	-	2	-	(4,009)	(4,006)
<b>31 March 2013*</b>		<b>182,311</b>	<b>523,847</b>	<b>103,080</b>	<b>(27,072)</b>	<b>1,530</b>	<b>783,696</b>

\* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 26).

The notes on pages 9 to 45 form an integral part of this interim summary financial report.

## Cash Flow Statement

All amounts in EUR thousand.

	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2013-	01.01.2012-	01.01.2013-	01.01.2012-
		31.03.2013	31.03.2012*	31.03.2013	31.03.2012*
<b>Operating activities</b>					
Profit/ (loss) before tax		18,055	13,088	(3,834)	(3,626)
<i>Plus/ less adjustments for:</i>					
Depreciation and amortisation		25,323	24,474	269	292
Provisions		2,540	742	3	(8)
Foreign exchange differences		843	(2,492)	-	-
Results (income, expenses, gains and loss) from investing activities		(14,461)	(10,855)	-	(3)
Debit interest and related expenses	20	22,701	24,286	3,502	3,497
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of inventory		3,426	3,810	-	-
Decrease/ (increase) of receivables		(12,408)	(59,697)	1,068	(318)
(Decrease)/ increase of liabilities (except banks)		(30,209)	20,707	26	(360)
<i>Less:</i>					
Debit interest and related expenses paid		(23,157)	(18,463)	(2,896)	(3,982)
Taxes paid		(1,036)	(741)	-	-
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>(8,382)</u>	<u>(5,140)</u>	<u>(1,862)</u>	<u>(4,507)</u>
<b>Investing activities</b>					
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments		(3,546)	(8,539)	-	-
(Placements)/ Collections of time deposits over 3 months		(218,073)	-	-	-
Purchase of tangible and intangible assets and investment properties		(22,954)	(35,939)	-	(1)
Revenues from sale of tangible and intangible assets and investment property		555	569	-	5
Interest received		9,859	9,148	-	1
Loans (granted to)/ repaid by related parties		(4)	(39)	(9)	(37)
Committed deposits		9,278	(6,994)	-	-
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>(224,886)</u>	<u>(41,795)</u>	<u>(9)</u>	<u>(32)</u>
<b>Financing activities</b>					
(Acquisition)/Disposal of participation share in subsidiaries from/to non-controlling interests		(27)	-	-	-
Proceeds from borrowings		33,375	52,061	2,100	7,200
Repayment of borrowings		(20,643)	(57,447)	-	(5,000)
Payments of leases		(135)	(54)	-	-
Dividends paid		(3)	-	(3)	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>12,567</u>	<u>(5,440)</u>	<u>2,097</u>	<u>2,200</u>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<u><b>(220,701)</b></u>	<u><b>(52,374)</b></u>	<u><b>227</b></u>	<u><b>(2,338)</b></u>
<b>Cash and cash equivalents at period start</b>	13	<b>706,835</b>	<b>806,154</b>	<b>766</b>	<b>3,466</b>
<b>Cash and cash equivalents at period end</b>	13	<u><b>486,134</b></u>	<u><b>753,780</b></u>	<u><b>993</b></u>	<u><b>1,128</b></u>

\* Adjusted amounts due to the amendment to IAS 19 "Employee Benefits" (note 26).

The notes on pages 9 to 45 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., 145 64, 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 2013 and is available on the company's website: [www.ellaktor.com](http://www.ellaktor.com).

### 2 Basis of preparation of interim financial report

#### 2.1 General

This interim summary financial report covers the period from 1 January to 31 March 2013 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 2013) 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 2012.

**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 2012 posted on the Company's website ([www.ellaktor.com](http://www.ellaktor.com)).**

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

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

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

On 23.01.2013 the new tax law 4110/23.01.2013 was passed. The most important changes are that according to the new law, the income tax rate for legal entities will be 26% for FY 2013 and thereafter, and that the withheld tax on dividends approved after 1 January 2014 will be 10%.

#### 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 31.12.2012, the Group holds that:(a) the preparation of the financial statements in accordance with the principle of going concern is not affected; (b) the assets and liabilities of the Group are presented correctly in accordance with the accounting principles used by the Group; and (c) operating programs and actions have been planned to deal with problems that may arise in relation to the Group's activities.

### **2.3 New standards, amendments to standards and interpretations**

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

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

##### **IAS 1 (Amendment) "Presentation of Financial Statements"**

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

##### **IAS 19 (Amendment) "Employee Benefits"**

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.

##### **IAS 12 (Amendment) "Income Taxes"**

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".

##### **IFRS 13 "Fair Value Measurement"**

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.

##### **IFRS 7 (Amendment) "Financial Instruments: Disclosures"**

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.

**IFRIC 20 “Stripping costs in the production phase of a surface mine”**

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

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

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

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

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

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

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

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

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

**IAS 34 ‘Interim financial reporting’**

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

**Standards and Interpretations effective from periods beginning on or after 1 January 2014****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.

---

**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.

**Group of standards on consolidation and joint arrangements** (effective for annual periods beginning on or after 1 January 2014)

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 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. 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. The Group is considering the impact of this standard on its financial statements.

**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.

#### **IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”** (effective for annual periods beginning on or after 1 January 2014)

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

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

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

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

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

In the preparation of this interim summary financial report, the important accounting judgments on part of the Management when implementing the Group and Company accounting policies, and the main sources used to estimate uncertainty are the same as those used to prepare the annual financial statements as of 31 December 2012.

---

## **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 2012.

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 year.

## 5 Information by segment

As of 31 March 2013, the Group was mainly operating in 6 business segments:

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

The Chairman, the CEO 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.

All amounts in EUR thousand.

The results for each segment for the quarter ended on 31 March 2013 are:

Notes	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total gross sales per segment	182,429	1,378	50,361	11,135	17,492	283	263,079
Intra-group sales	(1,972)	-	(68)	-	(865)	(83)	(2,988)
<b>Net sales</b>	<b>180,457</b>	<b>1,378</b>	<b>50,293</b>	<b>11,135</b>	<b>16,627</b>	<b>200</b>	<b>260,091</b>
<b>Operating results</b>	<b>3,286</b>	<b>56</b>	<b>14,132</b>	<b>6,536</b>	<b>4,104</b>	<b>(801)</b>	<b>27,314</b>
Share of profit/ (loss) from associates	(26)	34	809	-	(7)	(41)	769
Financial income	20 1,121	26	8,442	5	303	-	9,897
Financial (expenses)	20 (3,287)	(546)	(10,475)	(2,012)	(388)	(3,218)	(19,926)
<b>Profit/ (Loss) before taxes</b>	<b>1,094</b>	<b>(429)</b>	<b>12,908</b>	<b>4,529</b>	<b>4,012</b>	<b>(4,059)</b>	<b>18,055</b>
Income tax	21 (6,401)	(363)	(26,713)	(1,339)	(1,673)	40	(36,448)
<b>Net profit/ (loss)</b>	<b>(5,306)</b>	<b>(792)</b>	<b>(13,805)</b>	<b>3,190</b>	<b>2,340</b>	<b>(4,019)</b>	<b>(18,393)</b>

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

Notes	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)
<b>Net sales</b>	<b>193,599</b>	<b>1,510</b>	<b>58,979</b>	<b>7,802</b>	<b>18,573</b>	<b>191</b>	<b>280,653</b>
<b>Operating results</b>	<b>216</b>	<b>164</b>	<b>17,565</b>	<b>4,434</b>	<b>5,141</b>	<b>(269)</b>	<b>27,250</b>
Share of profit/ (loss) from associates	(4)	-	126	-	98	234	454
Financial income	20 893	50	8,169	3	316	4	9,436
Financial (expenses)	20 (4,293)	(623)	(13,075)	(2,115)	(411)	(3,534)	(24,051)
<b>Profit/ (Loss) before taxes</b>	<b>(3,188)</b>	<b>(409)</b>	<b>12,785</b>	<b>2,322</b>	<b>5,143</b>	<b>(3,565)</b>	<b>13,088</b>
Income tax	21 (1,575)	(113)	(2,500)	(497)	(1,145)	(38)	(5,867)
<b>Net profit/ (loss)</b>	<b>(4,763)</b>	<b>(523)</b>	<b>10,285</b>	<b>1,825</b>	<b>3,999</b>	<b>(3,602)</b>	<b>7,221</b>

The assets of segments are shown below:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
<b>Total Assets 31.03.2013</b>	1,348,987	167,120	2,195,695	279,660	176,089	179,843	<b>4,347,394</b>
<b>Total Assets 31.12.2012</b>	1,378,036	167,875	2,182,607	273,837	171,269	180,432	<b>4,354,057</b>

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

The Group has also expanded its activities abroad. In particular, the Group 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-13	31-Mar-12
Greece	205,025	214,095
Gulf countries – Middle East	6,081	19,767
Other countries abroad	48,985	46,792
	<b>260,091</b>	<b>280,653</b>

Out of the sales made in Greece, the amount of €65205 thousand for Q1 2013 and the amount of €90,352 thousand for Q1 2012 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 license	Other	Total
<b>Cost</b>						
<b>1 January 2012</b>	<b>4,339</b>	<b>1,246,893</b>	<b>44,608</b>	<b>21,724</b>	<b>2,548</b>	<b>1,320,112</b>
Foreign exchange differences	(23)	-	-	-	-	(23)
Additions	54	14,582	-	-	-	14,636
Disposals	(8)	-	-	-	-	(8)
<b>31 March 2012</b>	<b>4,363</b>	<b>1,261,476</b>	<b>44,608</b>	<b>21,724</b>	<b>2,548</b>	<b>1,334,718</b>
Foreign exchange differences	2	-	-	-	-	2
Acquisition/ absorption of subsidiary	-	-	-	5,852	-	5,852
Additions	176	28,100	-	-	68	28,343
Disposals	(237)	-	-	-	-	(237)
<b>31 December 2012</b>	<b>4,303</b>	<b>1,289,575</b>	<b>44,608</b>	<b>27,576</b>	<b>2,616</b>	<b>1,368,678</b>
<b>1 January 2013</b>	<b>4,303</b>	<b>1,289,575</b>	<b>44,608</b>	<b>27,576</b>	<b>2,616</b>	<b>1,368,678</b>
Acquisition/ absorption of subsidiary	-	-	28	2,443	-	2,471
Additions	13	7,314	-	-	10	7,337
<b>31 March 2013*</b>	<b>4,316</b>	<b>1,296,890</b>	<b>44,636</b>	<b>30,019</b>	<b>2,625</b>	<b>1,378,486</b>
<b>Accumulated Depreciation</b>						
<b>1 January 2012</b>	<b>(4,152)</b>	<b>(221,343)</b>	<b>-</b>	<b>(359)</b>	<b>(1,135)</b>	<b>(226,989)</b>
Foreign exchange differences	20	-	-	-	-	20
Amortisation for the period	(49)	(15,125)	-	(150)	(2)	(15,327)
Disposals	8	-	-	-	-	8
<b>31 March 2012</b>	<b>(4,174)</b>	<b>(236,467)</b>	<b>-</b>	<b>(509)</b>	<b>(1,138)</b>	<b>(242,288)</b>
Foreign exchange differences	(6)	-	-	-	-	(6)
Amortisation for the period	(176)	(47,291)	-	(451)	(8)	(47,926)
Disposals	227	-	-	-	-	227
<b>31 December 2012</b>	<b>(4,129)</b>	<b>(283,758)</b>	<b>-</b>	<b>(960)</b>	<b>(1,146)</b>	<b>(289,993)</b>



	CONSOLIDATED FIGURES					Total
	Software	Concession right	Goodwill	User license	Other	
<b>1 January 2013</b>	<b>(4,129)</b>	<b>(283,758)</b>	-	<b>(960)</b>	<b>(1,146)</b>	<b>(289,993)</b>
Foreign exchange differences	(13)	-	-	-	-	(13)
Amortisation for the period	(30)	(15,629)	-	(150)	(2)	(15,810)
<b>31 March 2013*</b>	<b>(4,171)</b>	<b>(299,387)</b>	-	<b>(1,110)</b>	<b>(1,147)</b>	<b>(305,816)</b>
<b>Net book value as of 31 December 2012</b>	<b>175</b>	<b>1,005,817</b>	<b>44,608</b>	<b>26,616</b>	<b>1,470</b>	<b>1,078,685</b>
<b>Net book value as of 31 March 2013</b>	<b>145</b>	<b>997,502</b>	<b>44,636</b>	<b>28,908</b>	<b>1,478</b>	<b>1,072,670</b>

The increase of €2,443 thousand seen in the License is due to the consolidation of ANTOS HOLDINGS LTD by €2,410 thousand and its subsidiary ILIOSAR ANDARVIDAS SA which were consolidated in Q2 2013 by BIOSAR PV PROJECT MANAGEMENT LTD for €2,202 thousand.

The increase of €28 thousand seen in Goodwill is the result of the consolidation of company KYNIGOS SA, acquired by 50% by BIOSAR HOLDINGS LTD in Q1 2013 for €2,707 thousand. Goodwill allocation will be finalised within 12 months from the acquisition date, according to IFRS 3.

Additions include Additions from capitalised interest of €3,864 thousand of subsidiary MOREAS SA (31.03.2012: €3,982 thousand).

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 as follows:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE		94.44	94.44	2010-2012*
2	AIFORIKI KOUNOU SA	GREECE		75.56	75.56	2010-2012*
3	EOLIKA PARKA MALEA SA	GREECE		48.61	48.61	2010-2012*
4	AEOLIKI KANDILIOU SA	GREECE		86.00	86.00	2010-2012*
5	EOLIKI KARPASTONIOU SA	GREECE		43.86	43.86	2010-2012*
6	EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2012*
7	EOLIKI OLYMPOU EVIAS SA	GREECE		86.00	86.00	2010-2012*
8	EOLIKI PARNONOS SA	GREECE		68.80	68.80	2010-2012*
9	EOLOS MAKEDONIAS SA	GREECE		86.00	86.00	2010-2012*
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		86.00	86.00	2010-2012*
11	AKTOR SA	GREECE	100.00		100.00	2010-2012*
12	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010-2012*
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		64.37	64.37	2010-2012*
14	AKTOR FM SA	GREECE		65.00	65.00	2010-2012*
15	ANDROMACHI SA	GREECE	100.00		100.00	2010-2012*
16	ANEMOS ALKYONIS SA	GREECE		49.02	49.02	2010-2012*
17	ANEMOS ATALANTIS SA	GREECE		86.00	86.00	2010-2012*
18	APOTEFROTIRAS SA	GREECE		66.11	66.11	2010-2012*
19	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010-2012*
20	ATTIKES DIADROMES SA	GREECE		47.42	47.42	2007-2012*
21	ATTIKI ODOS SA	GREECE		59.25	59.25	2010-2012*
22	VEAL SA	GREECE		47.22	47.22	2010-2012*
23	VIOTIKOS ANEMOS SA	GREECE		86.00	86.00	2010-2012*
24	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010-2012*
25	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010-2012*
26	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		43.86	43.86	2010-2012*
27	DIETHNIS ALKI SA	GREECE	100.00		100.00	2007-2012*
28	DOAL SA	GREECE		94.44	94.44	2010-2012*
29	ELIANA MARITIME COMPANY	GREECE		99.80	99.80	2006-2012
30	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2009-2012*
31	GREEK NURSERIES SA	GREECE		50.00	50.00	2010-2012*
32	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.56		96.56	2010-2012*
33	HED - RENEWABLES	GREECE		86.00	86.00	2010-2012*
34	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	86.00		86.00	2010-2012*
35	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE		85.14	85.14	2010-2012
36	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010-2012*
37	GAS COMPANY OF SUBURBS SA	GREECE	65.00		65.00	2010-2012*
38	HELECTOR SA	GREECE	80.00	14.44	94.44	2009-2012*

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
39	HELEKTOR CONSTRUCTIONS SA	GREECE		94.44	94.44	2010-2012*
40	ILIOSAR SA	GREECE		100.00	100.00	2010-2012
41	ILIOSAR ANDRAVIDAS SA	GREECE		100.00	100.00	2010-2012
42	KANTZA SA	GREECE	100.00		100.00	2010-2012*
43	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010-2012*
44	KASTOR SA	GREECE		100.00	100.00	2010-2012*
45	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		86.00	86.00	2010-2012
46	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010-2012
47	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2012
48	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		68.80	68.80	2010-2012
49	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2012
50	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010-2012*
51	LMN SA	GREECE		100.00	100.00	2010-2012*
52	MOREAS SA	GREECE		71.67	71.67	2011-2012*
53	MOREAS SEA SA	GREECE		86.67	86.67	2010-2012*
54	NEMO MARITIME COMPANY	GREECE		99.80	99.80	2006-2012
55	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010-2012*
56	OLKAS SA	GREECE		100.00	100.00	2011-2012*
57	P&P PARKING SA	GREECE		100.00	100.00	2010-2012*
58	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100.00		100.00	2010-2012*
59	PANTECHNIKI SA D. KOUGIOUMTZOPOULOS SA	GREECE		100.00	100.00	2010-2012
60	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE		100.00	100.00	2010-2012
61	PLO –KAT SA	GREECE		100.00	100.00	2010-2012*
62	POUNENTIS ENERGY SA	GREECE		43.00	43.00	2010-2012
63	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010-2012*
64	TOMI SA	GREECE		100.00	100.00	2008-2012*
65	AECO HOLDING LTD	CYPRUS	100.00		100.00	2008-2012
66	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2012
67	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011-2012
68	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2012
69	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2012
70	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA		100.00	100.00	-
71	AKTOR INVESTMENT HOLDINGS LTD	CYPRUS		100.00	100.00	2012
72	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2009-2012
73	AKTOR QATAR WLL	QATAR		100.00	100.00	2011-2012
74	AKTOR RUSSIA OPERATIONS LTD	CYPRUS		100.00	100.00	2009-2012
75	AKTOR SUDAN LTD	CYPRUS		100.00	100.00	2011-2012
76	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
77	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
78	ANTOS HOLDINGS LTD	CYPRUS		100.00	100.00	-
79	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	-
80	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011-2012

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
81	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	-
82	BURG MACHINARY	BULGARIA		100.00	100.00	2008-2012
83	CAISSON SA	GREECE		85.00	85.00	2010-2012*
84	COPRI-AKTOR	ALBANIA		100.00	100.00	-
85	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2012
86	DINTORNI ESTABLISHMENT LTD	CYPRUS		100.00	100.00	-
87	DUBAI FUJAIRAH FREEWAY JV	UAE		100.00	100.00	-
88	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011-2012
89	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2012
90	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2012
91	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2012
92	HELECTOR CYPRUS LTD	CYPRUS		94.44	94.44	2005-2012
93	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2012
94	HERHOF GMBH	GERMANY		94.44	94.44	2005-2012
95	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2012
96	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2005-2012
97	INSCUT BUCURESTI SA	ROMANIA		97.08	97.08	1997-2012
98	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
99	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2012
100	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011-2012
101	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98.61	98.61	-
102	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
103	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2012
104	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010-2012*
105	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2012
106	PROMAS SA - PROJECT MANAGEMENT CONSULTANTS	GREECE	65.00		65.00	2010-2012*
107	REDS REAL ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010-2012*
108	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2012
109	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2012
110	SOLAR OLIVE SA	GREECE		100.00	100.00	2010-2012
111	STARTMART LMT	CYPRUS	100.00		100.00	2006-2012
112	SVENON INVESTMENTS LTD	CYPRUS		100.00	100.00	2007-2012
113	VAMBA HOLDINGS LTD	CYPRUS		100.00	100.00	2008-2012
114	YLECTOR DOOEL SKOPJE	FYROM		94.44	94.44	2010-2012

\* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011, are marked with an asterisk (\*). In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance. For these companies the audit of 2012 is underway (Note 24).

ANTOS HOLDINGS LTD, with registered office in Cyprus, was included for the first time in the current interim summary financial reporting. BIOSAR PV-PROJECT MANAGEMENT LTD participates in the company with 100%, with the participation cost of €2,142 thousand. ANTOS HOLDINGS LTD, acquired 100% of ILIOSAR ANDRAVIDAS SA, with registered office in Greece, for 60 thousand. The purpose of the latter is the development, operation and maintenance of power plants from renewable energy sources, their acquisition and sale, the generation or co-generation, sale and trade of electricity as well as electric energy rights produced from renewable energy sources and other energy resources. The company is legal holder of the rights arising from photovoltaics in Andravida. The consolidation of these companies resulted in goodwill of €2,164 thousand which was allocated as Licence of €2,410 thousand and asdeferred tax liability of €246 thousand.

The following subsidiaries had not been incorporated, except for the above, in the interim summary financial report for the respective period of the previous year, i.e. as of 31.03.2012:

- DINTORNI ESTABLISHMENT LTD (Incorporation- 1st consolidation in the interim summary financial report of 30.06.2012)
- NEASACO ENTERPRISES LTD (Incorporation- 1st consolidation in the interim summary financial report of 30.06.2012)
- BIOSAR-PV PROJECT MANAGEMENT LTD (Incorporation -1st consolidation in the interim summary financial report of 30.06.2012)
- COPRI-AKTOR (Incorporation- 1st consolidation in the interim summary financial report of 30.06.2012)
- AKTOR INVESTMENT HOLDINGS LTD (Incorporation-1st consolidation in the interim summary financial report of 30.09.2012)
- LEVASHOVO WASTE MANAGEMENT PROJECT L.L.C (Incorporation-1st consolidation in the interim summary financial report of 30.09.2012)
- ILIOSAR SA (Acquisition - 1st consolidation in the interim summary financial report of 31.12.2012)
- SOLAR ALIVE (Acquisition - 1st consolidation in the interim summary financial report of 31.12.2012)
- AKTOR D.O.O. SARAJEVO (Incorporation - 1st consolidation in the interim summary financial report of 31.12.2012)

Subsidiary LAMDA TECHNIKI SA - PANTECHNIKI SA & CO was incorporated in the annual financial statements of 31.12.2012, but it is not incorporated in the current period, because it was dissolved in Q1 2013 with no significant effect on the Group.

With regard to the interim summary financial report of 31.03.2012, except for the above company, the following companies are no longer consolidated:

- a) ADEYP SA, ELLINIKI TECHNODOMIKI CONSULTANT ENGINEERS LTD, EXANTAS MARITIME and SYROS MARINES SA as they were dissolved in Q4 2012 with no significant effect on the Group;
- b) BIOSAR SA and D. KOUGIOUMTZOPOULOS SA, as their absorption by AKTOR SA was completed in Q4 2012.
- c) LOFOS PALLINI SA as its absorption by REDS SA was completed in Q4 2012.
- d) ANEMOS THRAKIS SA, EOLIKA PARKA ELLADAS TRIZINIA SA and EOLIKI ZARAKA METAMORFOSIS SA because they were absorbed by EL. TECH. ANEMOS SA in Q1 2012.
- g) EOLIKI ADERES SA, due to its disposal to third parties in Q3 2012

A change was made in the consolidation method of company HERHOF-VERWALTUNGS compared to the interim summary financial report as of 31.03.2012. On 2012 this company was consolidated as an associate using the equity method; starting from Q2 2012, the company is consolidated using the full consolidation method as a subsidiary, as a result of the Group's increased stake in said company.

**7.b** The companies of the Group consolidated using the equity method are as follows:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		20.08	20.08	2007-2012
2	ANEMODOMIKI SA	GREECE		43.00	43.00	2010-2012
3	ASTERION SA	GREECE	50.00		50.00	2010-2012
4	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2008-2012*
5	BEPE KERATEAS SA	GREECE		35.00	35.00	2010-2012
6	GEFYRA SA	GREECE		22.02	22.02	2008-2012*
7	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010-2012*
8	PROJECT DYNAMIC CONSTRUCTION	GREECE		30.52	30.52	2010-2012
9	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2012
10	ENERMEL SA	GREECE		46.43	46.43	2010-2012*
11	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2010-2012
12	PEIRA SA	GREECE	50.00		50.00	2010-2012
13	TERNA – PANTECHNIKI LTD	GREECE		50.00	50.00	2007-2012
14	CHELIDONA SA	GREECE		50.00	50.00	1998-2012
15	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	-
16	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010-2012*
17	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2012*
18	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010-2012
19	POLISPARK SA	GREECE		25.04	25.04	2010-2012
20	SALONICA PARK SA	GREECE		24.70	24.70	2010-2012
21	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2012

\* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011, are marked with an asterisk (\*). In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance. For these companies the audit of 2012 is underway (Note 24).

The following companies are no longer consolidated using the equity method as opposed to the interim summary financial report as of 31.03.2012:

- EPANA SA SA, due to its disposal to third parties in Q2 2012
- FREEQUEST HOLDINGS LTD, due to its disposal to third parties in Q2 2012

The result shown under Share of profit/ (loss) from associates seen in the Income Statement, which pertains to profit of €769 thousand for Q1 2013, mainly arises from profit for company AEGEAN MOTORWAY SA. The respective amount for Q1 2012 corresponding to earnings of €454 thousand mainly arises from profit for ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and ELPEDISON POWER SA.

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	HELECTOR SA - ENVITEC SA Partnership	GREECE		50.00	50.00	2010-2012
2	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010-2012*
3	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010-2012*
4	KINIGOS SA	GREECE		50.00	50.00	2010-2012
5	STRAKTOR SA	GREECE		50.00	50.00	2010-2012*
6	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	-
7	CARPATII AUTOSTRADA SA	ROMANIA		50.00	50.00	2009-2012
8	3G SA	GREECE		50.00	50.00	2010-2012*

\* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011, are marked with an asterisk (\*). In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the "Tax Compliance Report" has been submitted to the Ministry of Finance. For these companies the audit of 2012 is underway (Note 24).

In the current quarter, company KINIGOS SA, with registered offices in Greece, which was acquired by 50% in the current quarter by subsidiary company BIOSAR HOLDINGS LTD with a price of 2,707 thousand, was consolidated for the first time with the proportional consolidation method.

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 31.12.2012 (indication IPP) nor in the respective period of the previous year, i.e. as of 31.03.2012 (indication RPY).

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2012	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2012	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2012	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2012	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2012	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2012	0	0
7	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2012	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2012	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2012	0	0
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2010-2012	0	0
11	J/V AKTOR SA -PANTRAK KALOGRITSAS SA	GREECE	49.82	2010-2012	0	0
12	J/V AKTOR SA -PANTRAK KALOGRITSAS SA	GREECE	49.50	2010-2012	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2010-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2012	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2012	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2012	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2012	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2012	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2012	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2012	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2012	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2012	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2012	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11,11	2010-2012	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2012	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2012	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2012	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2012	0	0
29	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2012	0	0
30	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2012	0	0
31	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2012	0	0
32	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2012	0	0
33	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2007-2012	0	0
34	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2010-2012	0	0
35	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2012	0	0
36	J / V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2012	0	0
37	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2012	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2010-2012	0	0
39	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2012	0	0
40	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2012	0	0
41	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA- KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2012	0	0
42	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2012	0	0
43	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2012	0	0
44	J/V GEFYRA	GREECE	20.32	2008-2012	0	0
45	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2012	0	0
46	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2012	0	0
47	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2012	0	0



S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
48	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2012	0	0
49	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2012	0	0
50	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2012	0	0
51	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2012	0	0
52	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2012	0	0
53	J/V TOMI SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100.00	2010-2012	0	0
54	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49.00	2010-2012	0	0
55	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2010-2012	0	0
56	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2010-2012	0	0
57	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2012	0	0
58	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2006-2012	0	0
59	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2012	0	0
60	J/V AKTOR SA – ATHENA SA	GREECE	50.00	2008-2012	0	0
61	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2012	0	0
62	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2010-2012	0	0
63	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2007-2012	0	0
64	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
65	JV QATAR	QATAR	40.00	-	0	0
66	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2012	0	0
67	CONSORTIUM BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2012	0	0
68	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010-2012	0	0
69	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2012	0	0
70	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2012	0	0
71	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2012	0	0
72	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2012	0	0
73	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2012	0	0
74	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2012	0	0
75	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	75.00	2010-2012	0	0
76	J/V TOMI SA – TECHNOGNOSIA IPIROU	GREECE	90.00	2010-2012	0	0
77	J/V ERGO SA – TOMI SA	GREECE	15,00	2010-2012	0	0
78	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2010-2012	0	0
79	J/V TOMI SA- ATOMON SA (MYKONOS PORT)	GREECE	50.00	2010-2012	0	0
80	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2012	0	0
81	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2012	0	0
82	JV TAGARADES LANDFILL	GREECE	30.00	2006-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
83	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00	2007-2012	0	0
84	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	100.00	2006-2012	0	0
85	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2012	0	0
86	JV HELECTOR SA – MESOGEIOS SA (FYLLIS LANDFILL)	GREECE	99.00	2010-2012	0	0
87	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2012	0	0
88	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00	2006-2012	0	0
89	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00	2006-2012	0	0
90	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100.00	2005-2012	0	0
91	J/V HELECTOR– ARSI	GREECE	80.00	2010-2012	0	0
92	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2012	0	0
93	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2012	0	0
94	J/V BILFIGER BERGER - MESOGEIOS-HELECTOR	GREECE	29.00	2010-2012	0	0
95	J/V TOMI SA –HELECTOR SA	GREECE	100.00	2007-2012	0	0
96	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2012	0	0
97	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2010-2012	0	0
98	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2012	0	0
99	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56.00	2010-2012	0	0
100	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56.00	2010-2012	0	0
101	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2012	0	0
102	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2012	0	0
103	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2012	0	0
104	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2012	0	0
105	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2012	0	0
106	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2012	0	0
107	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2005-2012	0	0
108	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2012	0	0
109	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2012	0	0
110	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2012	0	0
111	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18.00	2007-2012	0	0
112	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA ”- PANTECHNIKI-ALTE	GREECE	29.70	2010-2012	0	0
113	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2012	0	0
114	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2012	0	0
115	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
116	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2012	0	0
117	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2012	0	0
118	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2012	0	0
119	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2012	0	0
120	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2012	0	0
121	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2012	0	0
122	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2012	0	0
123	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2008-2012	0	0
124	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50.00	2007-2012	0	0
125	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2008-2012	0	0
126	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2012	0	0
127	J/V TERNA - AKTOR	GREECE	50.00	2009-2012	0	0
128	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2012	0	0
129	J/V AKTOR - POLYECO	GREECE	52.00	2010-2012	0	0
130	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2012	0	0
131	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2008-2012	0	0
132	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2012	0	0
133	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2012	0	0
134	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2012	0	0
135	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2012	0	0
136	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2012	0	0
137	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2012	0	0
138	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2012	0	0
139	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2012	0	0
140	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2012	0	0
141	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2009-2012	0	0
142	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2012	0	0
143	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2012	0	0
144	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2012	0	0
145	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2012	0	0
146	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2012	0	0
147	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2009-2012	0	0
148	J/V LAMDA SA –N&K GOLIOPOULOS SA	GREECE	50.00	2010-2012	0	0
149	J/V LMN SA -KARALIS	GREECE	95.00	2010-2012	0	0
150	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2012	0	0
151	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2012	0	0
152	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2012	0	0
153	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2012	0	0
154	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2012	0	0

S/N	JOINT VENTURE	REGISTERED OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
155	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2012	0	0
156	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2012	0	0
157	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011-2012	0	0
158	J/V HELECTOR SA –TH.G.LOLOS-CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011-2012	0	0
159	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011-2012	0	0
160	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011-2012	0	0
161	J/V LAMDA SA –GOLIOPOULOS SA	GREECE	50.00	2011-2012	0	0
162	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011-2012	0	0
163	J/V TOMI SA – AP.MARAGAKIS ERGA PRASINOY SA	GREECE	65.00	2011-2012	0	0
164	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011-2012	0	0
165	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2012	0	0
166	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012	1	RPY
167	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012	1	RPY
168	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012	1	RPY
169	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012	1	RPY
170	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2011-2012	1	RPY
171	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15,00	2012	1	RPY
172	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	1	RPY
173	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012	1	RPY
174	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	1	RPY
175	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012	1	RPY
176	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012	1	RPY
177	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012	1	RPY
178	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012	1	RPY
179	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012	1	RPY
180	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	-	1	IPP
181	J/V HELECTOR S.A. - KASTOR S.A.	GREECE	100.00	-	1	IPP
182	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	100.00	-	1	IPP
183	J/V TRIKAT SA - TOMI SA	GREECE	30.00	-	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 €828 thousand on 31.03.2013 and at €834 thousand on 31.12.2012. 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 €3 thousand for Q1 2013, and loss of €410 thousand for Q1 2012.

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.

	Notes	<u>CONSOLIDATED FIGURES</u>	
		<u>31-Mar-13</u>	<u>31-Dec-12</u>
<b>At period start</b>		<b>149,335</b>	<b>284,851</b>
Additions- increase in participation cost (Sales)		-	23 (93,605)
Adjustment of reclassification of reserves available for sale		-	(13,272)
Adjustment at fair value through equity: increase/(decrease)	14	(18,253)	(28,662)
<b>At period end</b>		<b>131,081</b>	<b>149,335</b>
 Non-current assets		 131,081	 149,335
		<b>131,081</b>	<b>149,335</b>

Financial assets available for sale include the following:

	<u>CONSOLIDATED FIGURES</u>	
	<u>31-Mar-13</u>	<u>31-Dec-12</u>
Listed securities:		
Shares – Greece (in EUR)	35	81
Shares – Abroad (in CAD)	126,229	144,437
Non-listed securities:		
Shares – Greece (in EUR)	4,816	4,817
	<b>131,081</b>	<b>149,335</b>

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

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Dec-12</b>
<b>Long-term liabilities</b>		
Interest rate swaps for cash flow hedging	137,110	147,874
<b>Total</b>	<b>137,110</b>	<b>147,874</b>

### Details of interest rate swaps

Nominal value of interest rate swaps	390,674	403,423
Nominal value of interest rate caps	16,751	16,751
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 portion of cash flow hedge considered ineffective and recognised in profit and loss represents profit of 3.872 thousand euros for Q1 2013 and profit of 367 thousand for Q1 2012 (note 20). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 31 March 2013 will be recognised through profit and loss upon the repayment of loans.

## 10 Receivables

All amounts in EUR thousand.

	Notes	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
		<b>31-Mar-13</b>	<b>31-Dec-12</b>	<b>31-Mar-13</b>	<b>31-Dec-12</b>
Trade		488,878	465,254	281	280
Trade receivables – Related parties	25	17,094	15,446	1,059	1,846
Less: Provision for impairment of receivables		(21,336)	(21,335)	-	-
<b>Trade Receivables - Net</b>		<b>484,637</b>	<b>459,365</b>	<b>1,340</b>	<b>2,126</b>
Amounts due from customers for contract work		138,039	145,713	-	-
Income tax prepayment		931	718	-	-
Loans to related parties	25	20,842	20,838	165	156
Prepayments for operating leases		28,184	28,767	-	-
Time deposits over 3 months		319,173	101,100	-	-
Other receivables		435,677	434,241	1,112	1,394
Other receivables -Related parties	25	12,211	13,125	4,345	4,345
Less: Other receivable impairment provisions		(11,469)	(11,381)	-	-
<b>Total</b>		<b>1,428,225</b>	<b>1,192,486</b>	<b>6,962</b>	<b>8,020</b>
Non-current assets		97,909	96,715	24	24
Current assets		1,330,316	1,095,771	6,937	7,996
		<b>1,428,225</b>	<b>1,192,486</b>	<b>6,962</b>	<b>8,020</b>

The account "Other Receivables" is analysed as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
Receivables from joint ventures	148,343	144,737	-	-
Sundry debtors	124,791	127,979	30	295
Greek State (taxes deducted & prepaid) & Insurance organisations	70,486	73,503	1,082	1,057
Income for the financial year receivable	10,744	7,102	-	-
Prepaid expenses	16,558	16,628	-	42
Prepayments to suppliers/creditors	49,257	47,452	-	-
Cheques (postdated) receivable	15,498	16,840	-	-
	<b>435,677</b>	<b>434,241</b>	<b>1,112</b>	<b>1,394</b>

"Sundry debtors" both on 31.03.2013 and on 31.12.2012 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 27.3).

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

All amounts in EUR thousand.

	CONSOLIDATED FIGURES	COMPANY FIGURES
<b>Balance as of 1 January 2012</b>	<b>29,810</b>	<b>67</b>
Provision for impairment of receivables	987	-
Unused provisions reversed	(2,557)	-
Foreign exchange differences	(26)	-
<b>Balance as of 31 March 2012</b>	<b>28,214</b>	<b>67</b>
Provision for impairment of receivables	1,887	-
Receivables written off during the period as uncollectible	(9,728)	(67)
Unused provisions reversed	933	-
Foreign exchange differences	28	-
<b>Balance as of 31 December 2012</b>	<b>21,335</b>	<b>-</b>
Foreign exchange differences	1	-
<b>Balance as of 31 March 2013</b>	<b>21,336</b>	<b>-</b>

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

	CONSOLIDATED FIGURES	COMPANY FIGURES
<b>Balance as of 1 January 2012</b>	<b>5,526</b>	<b>-</b>
<b>Balance as of 31 March 2012</b>	<b>5,526</b>	<b>-</b>
Provision for impairment of receivables	8,596	-
Receivables written off during the period as uncollectible	(2,741)	-
<b>Balance as of 31 December 2012</b>	<b>11,381</b>	<b>-</b>
Provision for impairment of receivables	88	-
<b>Balance as of 31 March 2013</b>	<b>11,469</b>	<b>-</b>

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

Receivables are analysed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Dec-12</b>	<b>31-Mar-13</b>	<b>31-Dec-12</b>
EUR	1,203,280	964,682	6,962	8,020
KUWAIT DINAR (KWD)	46,893	45,602	-	-
US DOLLAR (\$)	59,519	56,239	-	-
ROMANIA NEW LEU (RON)	21,408	24,257	-	-
BRITISH POUND (£)	-	258	-	-
SERBIAN DINAR (RSD)	9,389	8,548	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	20,332	14,531	-	-
QATAR RIYAL (QAR)	54,720	58,110	-	-
OMAN RIYAL (OMR)	29	37	-	-
BULGARIAN LEV (BGN)	5,632	5,897	-	-
ALBANIAN LEK (ALL)	4,439	13,982	-	-
RUSSIAN RUBLE (RUB)	20	28	-	-
TURKISH LIRA (TRY)	2,092	314	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	472	-	-	-
	<b>1,428,225</b>	<b>1,192,486</b>	<b>6,962</b>	<b>8,020</b>

## 11 Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Dec-12</b>
<b>Listed securities - bonds</b>		
EIB bond at 4.375%, maturity on 15.04.2013	41,002	41,339
EIB bond at 3.625%, maturity on 15.10.2013	91,605	92,224
EIB bond at 2.125%, maturity on 15.01.2014	24,897	25,129
<b>Total</b>	<b>157,505</b>	<b>158,691</b>

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

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Dec-12</b>
<b>At period start</b>	158,691	182,607
Additions	-	75,874
(Maturities)	(133)	(94,975)
(Premium amortisation)	(1,054)	(4,815)
<b>At period end</b>	<b>157,505</b>	<b>158,691</b>
Non-current assets	-	25,129
Current assets	157,505	133,563
<b>Total</b>	<b>157,505</b>	<b>158,691</b>



The amortisation of the bond premium of €1,054 thousand (31.12.2012: €4,815 thousand) has been recognised in the Income Statement for the period, row Financial income/ expenses –net.

On 31.03.2013 the fair value of bonds was €157,947 thousand, and on 31.12.2012 it was €159,269 thousand. The maximum exposure to credit risk on 31.03.2013 corresponds to the carrying value of such financial assets.

The currency of financial assets held to maturity is the euro.

The parent Company has no financial assets held to maturity.

## 12 Committed deposits

The Group's Committed Deposits stood at €72,551 thousand and €81,828 thousand on 31.03.2013 and 31.12.2012 respectively. The largest part comes from the subsidiary ATTIKI ODOS SA, and in particular by €37,900 thousand on 31.12.2013 and €37,515 thousand on 31.12.2012.

Committed deposits in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) correspond to accounts serving short-term instalments of long-term loans or reserve accounts. It should be noted that the balance of accounts serving short-term instalments is used to repay subsequent amortisation loan instalments. Also, these may correspond to cash deposits held as security for the issue of guarantee letters from international, highly rated financial institutions.

## 13 Cash and cash equivalents

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Dec-12</b>	<b>31-Mar-13</b>	<b>31-Dec-12</b>
Cash in hand	4,891	3,999	-	2
Sight deposits	128,183	228,896	992	764
Time deposits	353,061	473,939	-	-
<b>Total</b>	<b>486,134</b>	<b>706,835</b>	<b>993</b>	<b>766</b>

The balance of Time deposits at a consolidated level corresponds primarily to ATTIKI ODOS SA by €258.372 thousand and the balance comes from many other subsidiaries.

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

Cash and cash equivalents are analysed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Dec-12</b>	<b>31-Mar-13</b>	<b>31-Dec-12</b>
EUR	459,717	686,920	993	766
KUWAIT DINAR (KWD)	10	30	-	-
BAHREIN DINAR (BHD)	189	184	-	-
US DOLLAR (\$)	4,752	733	-	-
ROMANIA NEW LEU (RON)	5,846	7,487	-	-
SERBIAN DINAR (RSD)	29	165	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	3,124	2,087	-	-
QATAR RIYAL (QAR)	8,812	6,554	-	-
OMAN RIYAL (OMR)	32	2,055	-	-
BULGARIAN LEV (BGN)	248	269	-	-
ALBANIAN LEK (ALL)	1,927	134	-	-
RUSSIAN RUBLE (RUB)	31	22	-	-
TURKISH LIRA (TRY)	393	195	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	1,025	-	-	-
	<b>486,134</b>	<b>706,835</b>	<b>993</b>	<b>766</b>

## 14 Other reserves

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX difference s reserves	Cash Flow hedging reserves	Actuarial profits /(losses) reserves	Other reserves	Total
<b>1 January 2012</b>	<b>42,522</b>	<b>98,299</b>	<b>73,164</b>	<b>56,536</b>	<b>366</b>	<b>(87,958)</b>	<b>(492)</b>	<b>39,298</b>	<b>221,734</b>
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)
Actuarial profit/(loss)	-	-	-	-	-	-	(188)	-	(188)
<b>31 March 2012</b>	<b>42,586</b>	<b>98,299</b>	<b>73,164</b>	<b>48,821</b>	<b>(2,583)</b>	<b>(99,800)</b>	<b>(680)</b>	<b>39,298</b>	<b>199,105</b>
Foreign exchange differences	-	-	-	-	491	-	-	-	491
Transfer from retained earnings	2,068	7,878	52,915	-	-	-	-	-	62,861
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(20,946)	-	(11,396)	-	-	(32,343)
Effect of participation change in subsidiaries	271	370	(255)	-	(817)	(100)	-	-	(532)
Reclassification adjustment of cash flow hedge reserve	-	-	-	(13,272)	-	-	-	-	(13,272)
Actuarial profit/(loss)	-	-	-	-	-	-	(563)	-	(563)
<b>31 December 2012</b>	<b>44,925</b>	<b>106,546</b>	<b>125,824</b>	<b>14,602</b>	<b>(2,908)</b>	<b>(111,296)</b>	<b>(1,244)</b>	<b>39,298</b>	<b>215,746</b>
<b>1 January 2013</b>	<b>44,925</b>	<b>106,546</b>	<b>125,824</b>	<b>14,602</b>	<b>(2,908)</b>	<b>(111,296)</b>	<b>(1,244)</b>	<b>39,298</b>	<b>215,746</b>
Foreign exchange differences	-	-	-	-	1,369	-	-	-	1,369
Transfer from retained earnings	1	-	-	-	-	-	-	-	1
Changes in value of financial assets available for sale / Cash flow hedge	-	-	-	(18,253)	-	9,250	-	-	(9,004)
Actuarial profit/(loss)	-	-	-	-	-	-	93	-	93
<b>31 March 2013*</b>	<b>44,926</b>	<b>106,546</b>	<b>125,824</b>	<b>(3,652)</b>	<b>(1,539)</b>	<b>(102,047)</b>	<b>(1,150)</b>	<b>39,298</b>	<b>208,205</b>

Out of the increase of €9,250 thousand seen in the Cash flow hedging reserves for Q1 2013, the amount of €1,857 thousand is due to Group associates. Group associates had no contribution to the increase of €18,253 thousand seen in the Reserves of financial assets available for sale. For the Q1 2012, associates contributed with a decrease of 10,418 thousand to the decrease by €11,842 thousand in Cash flow hedging reserves, and the Group associates have zero participation in the decrease by €7,716 thousand in exchange difference reserves.

## COMPANY FIGURES

	Statutory reserves	Special reserves	Untaxed reserves	FX differences reserves	Actuarial profits/(losses) reserves	Other reserves	Total
<b>1 January 2012</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>1</b>	<b>(25)</b>	<b>3,910</b>	<b>103,084</b>
Actuarial profit/(loss)	-	-	-	-	(1)	-	(1)
<b>31 March 2012</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>1</b>	<b>(27)</b>	<b>3,910</b>	<b>103,083</b>
Foreign exchange differences	-	-	-	(1)	-	-	(1)
Actuarial profit/(loss)	-	-	-	-	(4)	-	(4)
<b>31 December 2012</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>-</b>	<b>(31)</b>	<b>3,910</b>	<b>103,077</b>
<b>1 January 2013</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>-</b>	<b>(31)</b>	<b>3,910</b>	<b>103,077</b>
Actuarial profit/(loss)	-	-	-	-	2	-	2
<b>31 March 2013*</b>	<b>18,114</b>	<b>30,691</b>	<b>50,394</b>	<b>-</b>	<b>(29)</b>	<b>3,910</b>	<b>103,080</b>

## 15 Borrowings

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
<b>Long-term borrowings</b>				
Bank borrowing	571,285	567,137	-	-
Financial leases	1,355	1,494	-	-
Bond loans	703,451	634,998	89,786	137,193
From related parties	-	-	26,500	24,400
<b>Total long-term borrowings</b>	<b>1,276,091</b>	<b>1,203,629</b>	<b>116,286</b>	<b>161,593</b>
<b>Short-term borrowing</b>				
Bank overdrafts	3,114	1,601	-	-
Bank borrowing	198,859	216,931	75,000	75,000
Bond loans	291,248	333,750	62,221	14,721
Financial leases	549	545	-	-
<b>Total short-term borrowings</b>	<b>493,771</b>	<b>552,827</b>	<b>137,221</b>	<b>89,721</b>
<b>Total borrowings</b>	<b>1,769,862</b>	<b>1,756,456</b>	<b>253,507</b>	<b>251,314</b>

In the current period, AKTOR SA completed the refinancing of a short-term loan of approximately €99 million, through a long-term syndicated bond loan, while YIALOU EMPORIKI & TOURISTIKI SA also achieved the long-term refinancing of an existing loan of €25.4 million. Therefore, the change seen in the Bond Loan row under short-term borrowings mainly corresponds to the above refinancing of bond loans and their transfer from short-term to long-term borrowings.

Total borrowings include amounts from unsecured non-recourse debt to the parent of €1,007.2 million in total, of concession companies, and in particular €517.3 million of ATTIKI ODOS SA, €479.3 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
<b>31 December 2012</b>				
Total borrowings	718,458	745,544	10,070	1,474,072
Effect of interest rate swaps	282,384	-	-	282,384
	<b>1,000,842</b>	<b>745,544</b>	<b>10,070</b>	<b>1,756,456</b>
<b>31 March 2013*</b>				
Total borrowings	754,427	617,363	8,548	1,380,337
Effect of interest rate swaps	389,524	-	-	389,524
	<b>1,143,951</b>	<b>617,363</b>	<b>8,548</b>	<b>1,769,862</b>

**COMPANY FIGURES**

	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
<b>31 December 2012</b>			
Total borrowings	74,185	177,129	251,314
	<b>74,185</b>	<b>177,129</b>	<b>251,314</b>
<b>31 March 2013*</b>			
Total borrowings	76,309	177,198	253,507
	<b>76,309</b>	<b>177,198</b>	<b>253,507</b>

The maturities of long-term borrowings are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
Between 1 and 2 years	220,341	195,036	114,186	87,408
2 to 5 years	433,016	416,563	-	74,185
Over 5 years	622,733	592,030	2,100	-
	<b>1,276,091</b>	<b>1,203,629</b>	<b>116,286</b>	<b>161,593</b>

Group borrowing is broken down in the following currencies:

	CONSOLIDATED FIGURES	
	31-Mar-13	31-Dec-12
EUR	1,761,178	1,751,449
KUWAIT DINAR (KWD)	310	234
UNITED ARAB EMIRATES DIRHAM (AED)	1,874	1,826
QATAR RIYAL (QAR)	6,500	2,947
	<b>1,769,862</b>	<b>1,756,456</b>

All Company borrowings are expressed in Euros.

In addition, on 31.03.2013, ELLAKTOR had issued company guarantees for €92.0 million (31.12.2012: €110 million) in favour of companies in which it participates, mainly to ensure bank credit lines or credit from suppliers.

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

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

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Dec-12</b>
<b>Financial lease commitments – minimum lease payments</b>		
under 1 year	593	593
1-5 years	1,415	1,563
<b>Total</b>	<b>2,008</b>	<b>2,156</b>
Less: Future financial debits of financial leases	(104)	(117)
<b>Present value of financial lease commitments</b>	<b>1,904</b>	<b>2,039</b>

The present value of financial lease commitments is analyzed below:

	<b>CONSOLIDATED FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Dec-12</b>
under 1 year	549	545
1-5 years	1,355	1,494
<b>Total</b>	<b>1,904</b>	<b>2,039</b>

The parent company has no financial lease liabilities.

## 16 Suppliers and other liabilities

All amounts in EUR thousand.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Dec-12</b>	<b>31-Mar-13</b>	<b>31-Dec-12</b>
Trade payables	246,853	257,668	150	370
Accrued expenses	15,110	19,579	45	143
Social security and other taxes	14,293	23,584	294	387
Amounts due to customers for contract work	59,232	60,948	-	-
Prepayments for operating leases	1,393	1,682	-	-
Other liabilities	469,176	473,577	1,681	1,143
Total liabilities – Related parties	3,752	3,518	1,577	1,167
<b>Total</b>	<b>809,809</b>	<b>840,558</b>	<b>3,747</b>	<b>3,209</b>
Long-term	21,456	25,016	1,126	866
Short-term	788,353	815,542	2,622	2,343
<b>Total</b>	<b>809,809</b>	<b>840,558</b>	<b>3,747</b>	<b>3,209</b>

The account “Other Liabilities” is analysed as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Dec-12</b>	<b>31-Mar-13</b>	<b>31-Dec-12</b>
Sundry creditors	124,992	151,751	1,095	774
Advances from customers	193,136	172,623	-	-

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
Liabilities to contractors	78,469	76,417	397	261
Payables to Joint Ventures	53,993	56,799	-	-
Beneficiaries of fees for services provided and Employee fees payable	18,586	15,989	189	108
	<b>469,176</b>	<b>473,577</b>	<b>1,681</b>	<b>1,143</b>

Total payables are analysed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
EUR	588,557	605,795	3,747	3,209
KUWAIT DINAR (KWD)	31,994	30,576	-	-
BAHREIN DINAR (BHD)	192	176	-	-
US DOLLAR (\$)	78,453	72,983	-	-
ROMANIA NEW LEU (RON)	23,221	31,655	-	-
BRITISH POUND (£)	278	1	-	-
SERBIAN DINAR (RSD)	9,371	14,592	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	63,599	33,859	-	-
QATAR RIYAL (QAR)	2,944	34,771	-	-
OMAN RIYAL (OMR)	268	236	-	-
BULGARIAN LEV (BGN)	2,258	8,185	-	-
ALBANIAN LEK (ALL)	4,349	7,721	-	-
RUSSIAN RUBLE (RUB)	28	8	-	-
TURKISH LIRA (TRY)	3,289	-	-	-
BOSNIA-HERZEGOVINA MARK (BAM)	1,008	-	-	-
	<b>809,809</b>	<b>840,558</b>	<b>3,747</b>	<b>3,209</b>

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

## 17 Provisions

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	Total	Other provisions	Total
<b>1 January 2012</b>	<b>158,172</b>	<b>158,172</b>	<b>519</b>	<b>519</b>
Additional provisions for the period	3,318	<b>3,318</b>	-	-
Unused provisions reversed	(140)	<b>(140)</b>	-	-
Foreign exchange differences	(362)	<b>(362)</b>	-	-
Used provisions for the period	(1,587)	<b>(1,587)</b>	-	-
<b>31 March 2012</b>	<b>159,402</b>	<b>159,402</b>	<b>519</b>	<b>519</b>
Additional provisions for the period	7,238	<b>7,238</b>	-	-
Acquisition/ absorption of subsidiary	105	<b>105</b>	-	-
Unused provisions reversed	(131)	<b>(131)</b>	-	-
Foreign exchange differences	(23)	<b>(23)</b>	-	-
Used provisions for the period	(2,944)	<b>(2,944)</b>	-	-
<b>31 December 2012</b>	<b>163,647</b>	<b>163,647</b>	<b>519</b>	<b>519</b>
<b>1 January 2013</b>	<b>163,647</b>	<b>163,647</b>	<b>519</b>	<b>519</b>
Additional provisions for the period	3,137	<b>3,137</b>	-	-
Foreign exchange differences	230	<b>230</b>	-	-
Used provisions for the period	(725)	<b>(725)</b>	-	-
<b>31 March 2013*</b>	<b>166,289</b>	<b>166,289</b>	<b>519</b>	<b>519</b>

Analysis of total provisions:	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
Long-term	123,009	121,202	519	519
Short-term	43,280	42,445	-	-
<b>Total</b>	<b>166,289</b>	<b>163,647</b>	<b>519</b>	<b>519</b>

With regard to “Other provisions”, the amount of €117,198 thousand (31.12.2012: €115,315 thousand) pertains to the provision for heavy maintenance of the ATTIKI ODOS SA concession contract, the amount of €2,290 thousand (31.12.2012: €2,269 thousand) to tax provisions for unaudited financial years, and the amount of €46,801 thousand (31.12.2012: €46,063 thousand) to other provisions. Other provisions also include the amount of €28,371 thousand pertaining to a provision made for future inability to perform a partner’s obligation abroad, with which we participate in the same Joint Venture (31.12.2012: €28,371 thousand).

The amount of €519 thousand shown in Company Figures pertains to provisions for unaudited years (note 24.b).

## 18 Expenses per category

All amounts in EUR thousand.

### CONSOLIDATED FIGURES

	Notes	1-Jan to 31-Mar-13				1-Jan to 31-Mar-12			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		27,148	278	4,061	31,486	31,029	287	4,900	36,216
Inventories used		79,662	-	66	79,728	94,576	1	38	94,616
Depreciation of tangible assets		9,504	6	504	10,015	8,737	9	826	9,572
Depreciation of intangible assets	6	15,707	-	104	15,810	15,288	-	38	15,327
Depreciation of investment properties		285	-	122	407	259	-	77	336
Repair and maintenance expenses of tangible assets		4,943	4	97	5,045	4,769	4	93	4,867
Operating lease rents		2,957	60	250	3,266	2,678	18	691	3,387
Third party fees		70,467	637	2,788	73,893	76,907	446	3,709	81,062
Other		10,855	300	2,158	13,313	10,967	429	1,703	13,099
<b>Total</b>		<b>221,528</b>	<b>1,285</b>	<b>10,150</b>	<b>232,962</b>	<b>245,210</b>	<b>1,194</b>	<b>12,076</b>	<b>258,480</b>

### COMPANY FIGURES

	1-Jan to 31-Mar-13		1-Jan to 31-Mar-12	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	161	161	144	144
Depreciation of tangible assets	27	27	50	50
Depreciation of investment properties	242	242	242	242
Repair and maintenance expenses of tangible assets	1	1	-	-
Third party fees	159	159	121	121
Other	212	212	221	221
<b>Total</b>	<b>802</b>	<b>802</b>	<b>778</b>	<b>778</b>

## 19 Other operating income/ expenses

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
Income / (expenses) from participations & securities (apart from dividends)	626	299	-	-
Profit /(loss) from the disposal/dissolution of subsidiaries	(25)	(140)	-	-
Profit /(loss) from the disposal of JVs	(6)	-	-	-
Profit/ (losses) from the sale of PPE	(49)	328	-	3
Amortisation of grants received	908	760	-	-
Rents	1,289	2,210	450	650
Impairment provisions and disposals	(1,180)	-	-	-
Special levy on the turnover of RES companies (Law 4093/2012) (-)	(2,086)	-	-	-
Other profit/ (losses)	706	1,210	20	(3)
<b>Total</b>	<b>183</b>	<b>4,666</b>	<b>470</b>	<b>649</b>

## 20 Financial income/ (expenses) - net

All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
Interest expenses				
- Bank borrowings	(22,688)	(24,283)	(3,502)	(3,497)
- Financial Leases	(14)	(3)	-	-
	<b>(22,701)</b>	<b>(24,286)</b>	<b>(3,502)</b>	<b>(3,497)</b>
Interest income	9,897	9,436	-	1
Net interest (expenses)/ income	<b>(12,804)</b>	<b>(14,850)</b>	<b>(3,502)</b>	<b>(3,496)</b>
Interest of provision for heavy maintenance of ATTIKI ODOS SA	(1,102)	(73)	-	-
Net foreign exchange differences profit/ (loss) from borrowings	6	(60)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	3,872	367	-	-
<b>Financial income/ (expenses) - net</b>	<b>(10,028)</b>	<b>(14,615)</b>	<b>(3,502)</b>	<b>(3,496)</b>

## 21 Income tax

On 23.01.2013 the new tax law 4110/23.01.2013 was passed. The most important changes are that according to the new law, the income tax rate for legal entities will be 26% for FY 2013 and thereafter, and that the withheld tax on dividends approved after 1 January 2014 will be 10%. The negative effect from the recalculation of deferred taxes for the Group and the Company on the income tax of the Income statement is shown in the following table.



All amounts in EUR thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jan to 31-Mar-13	1-Jan to 31-Mar-12	1-Jan to 31-Mar-13	1-Jan to 31-Mar-12
Period tax	11,310	4,405	-	-
Deferred tax due to change in tax rate from 20% to 26%	24,893	-	149	-
Deferred tax of current period	245	1,462	25	26
<b>Total</b>	<b>36,448</b>	<b>5,867</b>	<b>175</b>	<b>26</b>

Except for the charge to Deferred tax of the Income statement of an amount of €24,893 thousand, the change of the tax rate had a positive effect on Other Comprehensive Income /(Expenses) of the period by €8,277 thousand. Therefore, the overall effect of the change in the tax rate on Total Comprehensive Income / (expenses) for the period amounted to a loss of €16,616 thousand for the Group and €149 thousand for the company.

## 22 Earnings per share

All amounts in thousand EUR, except earnings per share.

	CONSOLIDATED FIGURES	
	01.01- 31.03.13	01.01- 31.03.12
Profit/ (loss) attributable to parent company equity holders (in € ,000)	(17,247)	2,369
Weighted average of ordinary shares (in ,000)	172,431	172,431
Profit/ (loss) after taxes per share - basic (in €)	(0.1000)	0.0137

  

	COMPANY FIGURES	
	01.01- 31.03.13	01.01- 31.03.12
(Loss) attributable to parent company equity holders (in € ,000)	(4,009)	(3,651)
Weighted average of ordinary shares (in ,000)	172,431	172,431
(Loss) per share after taxes- basic (in €)	(0.0232)	(0.0212)

## 23 Dividends per share

The Board of Directors of the Company will propose to the Annual Ordinary General Shareholders' Meeting, to take place in June 2013, not to distribute dividends for 2012. No dividends were distributed for 2011, whereas for 2010, a dividend of €5,310,039.39 was distributed, i.e. €0.03 per share. 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.

## 24 Contingent receivables and liabilities

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

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

The unaudited years for the consolidated Group companies are shown in Note 7. The Group’s tax liabilities for these years have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities (note 17). ELLAKTOR, the parent company, has not been tax audited for financial year 2010. It has been audited for FY 2011 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for 2011. PricewaterhouseCoopers SA has already undertaken the parent’s tax audit for financial year 2012. Also, a tax audit for 2012 is underway by the competent audit firms for the Group’s subsidiaries based in Greece. 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.

The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for FY 2011, are marked with an asterisk (\*) in Note 7, in the column of unaudited years. In accordance with the applicable law, financial year 2011 should be considered as the definitive year for tax audit purposes eighteen months after the “Tax Compliance Report” has been submitted to the Ministry of Finance.

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

## 25 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:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-Mar-13</b>	<b>31-Mar-12</b>	<b>31-Mar-13</b>	<b>31-Mar-12</b>
a) Sales of goods and services	10,084	8,350	640	974
Sales to subsidiaries	-	-	640	949
Sales to associates	626	6,003	-	26
Sales to related parties	9,459	2,347	-	-
b) Purchases of goods and services	3,282	8,290	447	93
Purchases from subsidiaries	-	-	447	93
Purchases from associates	3	32	-	-
Purchases from related parties	3,280	8,258	-	-
c) Key management compensation	743	681	47	46

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
a) Receivables	50,148	49,409	5,568	6,346
Receivables from subsidiaries	-	-	5,449	6,219
Receivables from associates	4,455	5,633	1	1
Receivables from affiliates	45,692	43,777	118	126
b) Liabilities	3,752	3,518	28,077	25,567
Payables to subsidiaries	-	-	28,077	25,567
Payables to associates	2,239	1,580	-	-
Payables to affiliates	1,513	1,937	-	-
c) Payables to key management	25	64	-	-

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

## 26 Adjustments and reclassifications of funds

### A. Employee retirement compensation liabilities

Due to the amendment of IAS 19 with regard the recognition and measurement of the cost of defined benefit plans and retirement benefit obligations (elimination of the corridor approach), the Group and the Company have adjusted the Statement of Financial Position, the Income Statement and Comprehensive Income Statement for previous years as follows:

#### Statement of Financial Position of 2012

Notes	CONSOLIDATED FIGURES			COMPANY FIGURES		
	31/12/2012- Published data	Adjustment due to amendment to IAS 19	31/12/2012- Adjusted data	31/12/2012- Published data	Adjustment due to amendment to IAS 19	31/12/2012- Adjusted data
<b>ASSETS</b>						
Deferred tax assets	41,979	361	42,341	-	-	-
		361			-	
<b>EQUITY AND LIABILITIES</b>						
Other reserves	216,989	(1,244)	215,746	103,109	(31)	103,077
Profit/ (loss) carried forward	71,064	125	71,189	5,537	2	5,539
Non controlling interests	288,020	(327)	287,693	-	-	-
Deferred tax liabilities	-	-	-	496	(7)	488
Retirement benefit obligations	7,600	1,807	9,407	109	36	145
		361			-	

#### Income statement of Q1 2012

Notes	CONSOLIDATED FIGURES			COMPANY FIGURES		
	31/3/2012- Published data	Adjustment due to amendment to IAS 19	31/3/2012- Adjusted data	31/3/2012- Published data	Adjustment due to amendment to IAS 19	31/3/2012- Adjusted data
Administrative expenses	(12,117)	42	(12,076)	(779)	1	(778)
Income tax	(5,859)	(8)	(5,867)	(26)	-	(26)

Notes	CONSOLIDATED FIGURES			COMPANY FIGURES			
	31/3/2012- Published data	Adjustment due to amendment to IAS 19	31/3/2012- Adjusted data	31/3/2012- Published data	Adjustment due to amendment to IAS 19	31/3/2012- Adjusted data	
<b>Earnings/ (losses) for the period attributable to:</b>							
Equity holders of the Parent Company	2,338	31	2,369	(3,652)	1	(3,651)	
Non controlling interests	4,849	2	4,851	-	-	-	
Profit/ (loss) after taxes per share - basic (in €)	22	0,0136	0,0002	0,0137	(0,0212)	-	(0,0212)
<b>Statement of Comprehensive Income Q1 2012</b>							
Actuarial profit/(loss)	-	(322)	(322)	-	(2)	(2)	
Deferred taxes on actuarial gains / (losses)	-	64	64	-	-	-	
Actuarial gains / (losses) net of taxes	-	(257)	(257)	-	(1)	(1)	
<b>Total Comprehensive Income/ (Expenses) for the period attributable to:</b>							
Equity holders of the Parent Company	(20,170)	(157)	(20,326)	(3,652)	(1)	(3,653)	
Non controlling interests	3,607	(67)	3,540	-	-	-	

#### Statement of Financial Position of 2011

Notes	CONSOLIDATED FIGURES			COMPANY FIGURES			
	1/1/2012- Published data	Adjustment due to amendment to IAS 19	1/1/2012- Adjusted data	1/1/2012- Published data	Adjustment due to amendment to IAS 19	1/1/2012- Adjusted data	
<b>ASSETS</b>							
Deferred tax assets	34,091	137	34,228	-	-	-	
		137			-		
<b>EQUITY AND LIABILITIES</b>							
Other reserves	14	222,226	(492)	221,734	103,109	(25)	103,084
Non controlling interests		261,657	(57)	261,600	-	-	-
Deferred tax liabilities		-	-	-	397	(6)	391
Retirement benefit obligations		7,640	687	8,327	98	32	130
			137			-	

#### B. Other reclassifications

In cash flows for the comparative period 01.01.2012-31.03.2012, row Committed deposits shows a change in Q1 of €6,994 thousand, and Cash and cash equivalents at period start have been reduced by €47,943 thousand.

#### 27 Other notes

- No liens exist on tangible fixed assets.
- The number of employees on 31.03.2013 was 15 persons for the Company and 4,098 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.03.2012 were 15 and 3,904.
- 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 2013 is posted under "Other receivables".

4. On 26.03.2013, after the Eurogroup meeting, the adjustment programme for Cyprus as agreed with the Cypriot authorities was announced. This programme aims at ensuring the viability of the financial sector in Cyprus and restoring the country's sustainable development and healthy finances for the years to come. The adjustment programme includes the participation of depositors keeping non-guaranteed deposits (over €100 thousand) with Laiki Bank and the Bank of Cyprus. Therefore, this may cause uncertainties in the gradual rebound in Greece also. The total deposits of Group companies with Laiki Bank and the Bank of Cyprus in Cyprus stand at €600 thousand and €1,937 thousand respectively. Also, it should be noted that the Group has no exposure to transferable securities (e.g. bonds or shares) or other financial instruments in these banks. The Group's turnover from activities in Cyprus stands at 1.06% of the consolidated turnover for 2012, which is not significant in relation to the Group's consolidated figures.

## 28 Post balance sheet events

1. On 04.19.2013, AKTOR SA, Alpha Bank and Piraeus Bank, signed a Memorandum of Understanding, which includes in summary the following:
  - (a) the acquisition by AKTOR of shares representing 80% of the share capital of company AEGEK CONSTRUCTION SA, having first converted them into preferred shares without voting right at a price of €1,
  - (b) the acquisition by AKTOR of shares representing 4.992% of the share capital of listed company AEGEK SA for € 200,000 and
  - (c) the assumption by AKTOR of the provision of consultancy services to AEGEK CONSTRUCTION for ongoing projects, aiming at their smooth, timely and unhindered completion.The transaction will be completed with the signing of the relevant contracts, which is estimated to take place up to 31.5.2013.
2. On 22.4.2013, subsidiary PANTECHNIKI SA (former EFA TECHNIKI SA) commenced the splitting procedures for the "NATURAL GAS APPLICATIONS" segment, according to the beneficial provisions of LD 1297/1972, with the purpose of establishing a new societe anonyme, and based on the segment transformation balance sheet dated 31.12.2012.

Kifissia, 30 May 2013

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF  
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID Card No. Ξ 434814

ID Card No. Σ 237945

ID Card No. X 666412

ID Card No. AB 342796