



## **SEMI-ANNUAL FINANCIAL REPORT**

**For the period from January 1 to June 30, 2009**

**(according to the article 5 of L. 3556/2007 and the article 4 of the decision  
7/448/11.10.2007 of the Hellenic Capital Market Commission Body)**

**ELLAKTOR S.A.**

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KIFISSIA, GREECE

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No in the Reg. of SA. 874/06/B/86/16

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The Semi-annual Consolidated and Company financial statements from page 20 to page 63 were approved during the as of 27.08.2009 session of the Board of Directors.

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
ANASTASSIOS 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

## **A. Statements by the Directors of the Board**

(in accordance with article 5 paragraph 2, L. 3556/2007)

The members of the Board of Directors of the Societe Anonyme with corporate name ELLAKTOR Societe Anonyme and distinctive title ELLAKTOR SA (hereinafter The Company), with headquarters Kifissia Attica, 25 Ermou st.:

1. Anastassios Kallitsantsis son of Parisis, President of the Board of Directors
2. Leonidas Bobolas son of Georgios, Managing Director
3. Georgios Sossidis son of Theodoros, Member of the Board of Directors, especially elected with decision of the Board of Directors of the Company

under the aforementioned authority, we declare that to the best of our knowledge:

(a) the semi-annual financial statements of both the company and the Group for the period from 01.01.2009 – 30.06.2009, which have been prepared according to the current international accounting standards, depict in a true manner the asset and liabilities accounts, the equity position and the income statement of the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 till 5 of the article 5 of L.3556/2007 and

(b) the semi-annual report of the Board of directors depicts in a true manner the information that is required pursuant to paragraph 6, article 5 of L.3556/2007.

Kifissia, August 27, 2009

THE CHAIRMAN OF THE BOARD    THE MANAGING DIRECTOR    THE MEMBER OF THE BOARD

ANASTASSIOS P. KALLITSANTISIS

LEONIDAS G. BOBOLAS

GEORGIOS TH. SOSSIDIS

ID card no. Ε 434814

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## **B. Semi-Annual Report of the Board of Directors**

Semi-Annual Report of the Board of Directors of ELLAKTOR S.A.  
On the Consolidated and Parent Company Financial Statements  
For the period from 1 January to 30 June, 2009

This report of the Board of Directors concerns the first half period of the current fiscal year 2009 (01.01-30.06.2009), and provides summary financial information for the financial standing and results of ELLAKTOR S.A. and the ELLAKTOR Group of companies, a description of the most important events that took place during the first semester of the current fiscal year and their effect on the interim financial statements, a description of the major risks and uncertainties for the second half of the current fiscal year, a presentation of the significant transactions between the Company and the Group and related or affiliated parties, as well as a qualitative presentation of figures and estimations for the growth of the Company's and Group's activities in the second half of the current fiscal year.

Companies included in the consolidation, except for parent company ELLAKTOR S.A., are those mentioned in note 6 of the attached financial statements.

This Report was prepared under article 5 of Law 3556/2007 and article 4 of Decision no. 7/448/11.10.2007 of the Capital Market Commission and accompanies the financial statements of this period (01.01.-30.06.2009).

### **I. The Group in the first half of 2009**

Despite the ongoing recession on a global level, the Group's outcome in the first half of 2009 was especially satisfactory. This is due to the fact that the appropriate conditions had already been established to confront the challenges imposed by the negative economic environment.

Specifically, the Construction sector has already ensured a significant volume of business for the upcoming years, with the backlog amounting to €4 billion. There are large concession projects in full progress in Greece and the Group's projects overseas are being executed without any major delays or risks despite the adverse economic conditions.

The Concessions sector also presented very good results in the first semester. Apart from the Attiki Odos, the new highways in which the Group participates have already started contributing to the sector's results.

With regard to the Environment sector, a base has been created with works and long-term contracts in Greece, Cyprus and Germany, which ensures a steady flow of income and high profitability.

With regard to the Renewable Energy Sources sector, the development of new wind parks is in line with the respective Group's business plan.

With regard to the stock market, the price of the ELLAKTOR share rose in the first half of the year (an increase of 27%). Moreover, from 1.1.2009 until today, ELLAKTOR proceeded with the purchase of 1,515,302 shares at a total price of €5,906,258 (average price per share €3.89). These shares reflect 0.86% of the share capital. Today, ELLAKTOR owns a total of 4,570,034 shares (which reflect 2.58% of the Group's share capital) at the total price of €27,072,275.02 (average price per share being €5.92).

## II. Financial Results

The Group's consolidated turnover in the first half of 2009 reached €1,102.5 million, an increase of 39% compared to the first half of 2008.

The Group's EBIT reached €120.2 million, an increase of 11.5% compared with the corresponding period of the previous year. The EBIT margin was 10.9% compared to 13.6% in the first six months of 2008.

Earnings after tax and minority interests (EATAM) reached €50.8 million as opposed to €43.5 million during the first half of 2008, presenting an increase of 16.8%.

The Group's loans on a consolidated basis as of 30.06.2009 amounted to €1,520.5 million, compared to €1,444.6 million as of 31.12.2008. The increase in borrowing was mainly caused by the disbursements of loans by MOREAS S.A. and ELLAKTOR S.A. Of the total loans, €294.2 million are short-term loans and €1,226.3 million are long-term loans, while amounts from non-recourse debts from co-financed projects worth €820.6 million are included in the overall amount of loans.

The Group's net debt as of 30.06.2009 is presented in detail in the following table:

(amounts in millions euro)	<b>CONSOLIDATED FIGURES</b>	
	<b>30-June-09</b>	<b>31-Dec-08</b>
Short Term Bank Loans	294.2	273.5
Long Term Bank Loans	1,226.3	1,171.2
<b>Total Bank Loans</b>	<b>1,520.5</b>	<b>1,444.7</b>
Less: Non recourse debts	820.6	774.8
Subtotal Bank Loans (except non recourse debts)	699.9	669.9
Less: Cash and cash equivalents <sup>(1)</sup>	385.6	495.0
<b>Net Debt/Cash</b>	<b>314.3</b>	<b>174.9</b>
<b>Total Group's Equity</b>	<b>1,230.0</b>	<b>1,182.4</b>
<b>Total capital</b>	<b>1,544.3</b>	<b>1,357.4</b>
<b>Capital Leverage Ratio</b>	<b>0.204</b>	<b>0.129</b>

Note:

(1) The cash and cash equivalents account of the 1<sup>st</sup> half of 2009 (€611.7 million), also includes long term time deposits (€296.3 million) and cash and cash equivalents and long-term time deposits of non recourse debts have been removed (total: €522.4 million). Correspondingly, the cash and cash equivalents account of 2008 (€795 million) also includes long term time deposits (€158 million) and cash and cash equivalents and long-term time deposits of non recourse debts have been removed (total: €458 million).

The capital leverage ratio as of 30.06.2009 for the Group is calculated at 20%. This ratio can be defined as the quotient of net debt (i.e. total long term and short term liabilities to financial institutions except non recourse debt less cash and cash equivalents plus long-term time deposits) to the total capital employed (i.e. total equity plus net debt).

With respect to the parent company, the overall loans as of 30.06.2009 reached €215 million and mainly concern long term liabilities.

The Group's cash as of 30.06.2009 amounted to €611.7 million, while additional long-term time deposits (over 3 months) amounting to €296.3 million have been included in receivables. Finally, equity as of 30.06.2009 amounted to €1,230.0 million, showing a 4% increase compared to 31.12.2008.

### III. Development of activities per sector

The most significant events for the Group of the first half of 2009 are presented next, as well as the development prospects and the basic risks to which the Group is exposed. Due to the dispersion of the Group's activities within different sectors and markets, the presentation will be made per sector of activity.

#### 1. CONSTRUCTION

##### 1.1. Development of activities and significant events

The turnover in the sector of construction in the first half of 2009 reached €836.9 million, an increase of 41% compared to the first half of 2008. With regard to profit, EBIT was €31.8 million, the same as in the corresponding period of 2008. The operating margin was 3.8% compared to 5.4% in the first half of 2008 (the corresponding annual margin was 4.2%). Profit after tax amounted to €22.5 million, which corresponds to a 10% increase.

The largest part of the income and profits from the Group's construction projects derived from infrastructure projects implemented within Greece. The contribution of foreign projects had also become significant. The projects in these countries are developing as scheduled, and despite the international financial crisis there are no significant problems with regard to their financing. In addition, taking into account that most of the projects were governmental, there shall be no problems with bad receivables.

The most important events related to construction for the first six months were:

- Submittal of file for reclassification of AKTOR S.A. in the 7<sup>th</sup> grade of the Register for Contractors' Enterprises (MEEP), of TOMI S.A. in the 6<sup>th</sup> grade and of PANTECNIKI S.A. also in the 6<sup>th</sup> grade.
- Increase of AKTOR S.A. share capital by €50 million with a corresponding decrease in the company's borrowing.
- Signing of a contract between AKTOR S.A. and EYDAP S.A. for the operation and maintenance of the facilities of the Psytalia Wastewater Treatment plant, with a total budget of €100 million.
- Signing of a contract between a joint venture in which AKTOR S.A. participates with DEPANOM S.A., for the construction of a hospital in Halkida. The total budget of the project is €50 million.
- Signing of a contract between AKTOR S.A. and HELLENIC PETROLEUM S.A., of €37 million.
- Opening of the new Acropolis Museum, a project of historical significance for Athens, which was constructed by AKTOR.
- Signing of a contract between AKTOR's subsidiary in the United Arab Emirates (UAE) and the UAE Ministry of Public Works for the construction of the Dubai – Fujairah highway, for €82 million.
- Signing of a contract between a joint venture, in which an AKTOR subsidiary holds a 50% stake and ALDAR PROPERTIES PJSC for preliminary works in the construction of a new hospital in Abu Dhabi, for €23 million.
- Finally, negotiations have reached their final stages regarding the signing of relevant agreements for the construction of the Comarnic – Brasov highway, for €2 billion, as well as the construction of hospitals in Iasi and Timisoara, with a total budget of €160 and €180 million respectively. AKTOR S.A. is also participating in a preselection phase for the construction of the Haidari – Piraeus line for ATTIKO METRO for €515 million and the expansion of the Thessaloniki Metro towards Kalamaria, for €425 million.

##### 1.2. Prospects

Backlog in construction as of 30.6.2009 was €4 billion based on signed contracts, while there are also contracts to be signed of €1.2 billion. Therefore, significant turnover has been secured for the next years. The backlog consists of co-financed projects worth €1.3 billion, other infrastructure projects in Greece worth €0.8 billion, building projects worth €0.5 billion and overseas projects worth €1.4 billion.

The infrastructure projects and co-financed projects in Greece comprise a stable basis for the Group's construction activity with business secured for several years. In the area of buildings we expect declining trends due to the financial crisis. Projects of smaller companies are also expected to be limited and as a result, businesses of AKTOR's subsidiary companies in Greece are expected to gradually downsize. Projects in which AKTOR and its subsidiary companies are already implementing abroad are expected to develop efficiently in 2009.

Taking into account the existing high backlog, management focuses on improvement of profitability rather than expansion at any cost.

### **1.3. Risks and Uncertainties**

Risks are limited with respect to infrastructure projects implemented by AKTOR in Greece and they mainly concern public projects which are not co-financed.

There is a risk of a further decline in the profitability margin for building (private) projects, due to the decrease in business and an increase in competition. An additional high risk of these projects is the delay of collections and bad receivables. For this reason, AKTOR's strategy is to cautiously and selectively pursue private projects from a reliable clientele base.

There may be a decline in construction abroad, due to the economic crisis and the difficulty to secure their financing from banks. Therefore, if this situation continues, the development of the Group's activities in the Gulf and the Balkans may not continue at the current pace. At the moment, the Group is pursuing projects in Qatar, Abu Dhabi and Oman, which are countries not greatly affected by the crisis. The majority of projects in the Middle East are governmental and, therefore, the risk of collection is relatively small. The goal is to pursue secure governmental projects and emphasis will be given to their implementation in the most rational and economical manner.

Furthermore, due to its activities in countries abroad, the Group is exposed to foreign exchange risks, deriving mainly from the parity of local currencies (e.g. AED, QAR), the exchange rate of which is connected with the US Dollar, as well as with the exchange rate of the US Dollar to Euro. Collections are made in local currency and in US Dollars and, despite the fact that the largest part of the cost and of the expense is in the same currency; there is a foreign exchange risk for the rest. The foreign exchange risk, where this is considered to be significant, will be set off with the use of derivative forward contracts.

## **2. CONCESSIONS**

### **2.1. Development of activities and significant events**

The contribution of Concessions in the first half of 2009 to the Group's income was €167.3 million, €9.2 million in EBIT and €46.3 million in net profit after tax. These figures show a 30%, 9% and 0.8% increase respectively, compared to the first half of 2008. The operating margin of these activities was 47.3% and the net profit margin 27.7%.

The most significant developments for AKTOR CONCESSIONS and its participations from 1.1.2009 to 30.6.2009 were:

- The participation percentage of AKTOR CONCESSIONS in the METROPOLITAN ATHENS was set at 20% for risk diversification purposes.
- Submittal of binding bid for the PPP project concerning the construction and operation of 2 buildings for the Prefectural Administration of Trikala and Corinth, of a total budget of €28 million and a concession period of 26 years.

## **2.2. Prospects**

Two important projects are soon expected to be proclaimed, which shall give a great boost to the sector. These are the project for the construction and operation of the Attiki Odos extensions, and the project for the construction and operation of the Kastelli Airport in Crete, in which the Group intends to participate. Also, the competition procedures for other PPP projects are expected to proceed.

The Group, due to its size and its experience in concession projects, as well as its relations with large international groups active in the sector, has a unique advantage that sets it ahead of competition. Furthermore, competition is expected to diminish due to the inability of many players to participate in the large concession projects in these days.

## **2.3. Risks and Uncertainties**

With regard to projects already in operation, there is a small risk that their use will decrease (passing, stopping), originating here as well in the adverse financial circumstances. This risk is greater for regional concession projects. In the case of Attiki Odos, and given the major traffic problem of Attica, no decrease in traffic is expected.

We do not foresee any risk for the other projects which are under construction at this time by the Group, because the financing of most and the major projects has already been ensured and work continues as scheduled. In the case of the Thessaloniki Submerged Tunnel (where problems in its layout and construction method came up) we are expecting the decision of the competent Ministry.

Developmentally, there might be difficulties in the mid-term in claiming of new self-financed/co-financed projects in Greece, because the reserve of banks in assuming credit risks and particularly long-term risks, such as these projects are, makes the financing of new projects more difficult than in the past.

## **3. REAL-ESTATE DEVELOPMENT**

### **3.1. Development of activities and significant events**

International economic circumstances continue to adversely affect the property markets both in Greece and abroad, resulting in stagnation. Given this situation, REDS – the Group's major vehicle in the sector of property development - took a defensive stance during the first half of 2009, whilst awaiting developments.

For the first half of 2009 the sector's income was €2.5 million, with losses in regard to operations.

The most significant developments of the period were:

- REDS share capital increase with €24.9 million capital raised. The purpose of the increase was to pay of the loans of parent company REDS and affiliated companies, of a total amount of €14.5 million (already performed), while the remaining €10 million are expected to be used for financing the development of the commercial park in GYALOU. ELLAKTOR, the main shareholder of REDS, fully exercised its rights in



this increase (also acquired part of the non-disposed shares) and thus is participation in the share capital of REDS is now 55.4%.

- Completion of the permit procedure for the first phase of the erection of the Commercial Park in Gyalou. The negotiations with banks for financing the development of the property are also at an advanced stage as well as those with major lease-holders. Construction is expected to begin in the 4th quarter of 2009.
- Promotion of sales in the “Ampelia” housing complex in Kantza, Pallini, where, despite the market's liquidity problems, 70% of the available houses have already been sold.
- Signing of a services agreement with METROPOLITAN CENTRE OF PIRAEUS S.A., which has undertaken, through a concession contract with PIRAEUS PORT AUTHORITY S.A., the development and operation of the new exhibition centre to be constructed in the port zone of Piraeus. The agreement concerns the coordination of the designs and all the relevant acts in order to issue the construction permit for this centre.
- REDS is managing on behalf of parent company ELLAKTOR the negotiations for the indirect participation (15%) of the latter in the company CITY GATE, which is constructing an office building in Bucharest. Through these negotiations a put option for ELLAKTOR is secured, that may be exercised within the next months.
- Temporary interruption of the construction work of the housing complex in lake Baneasa of Bucharest, after the completion of the basements due to the economic crisis. Work shall be relaunched when the housing market recovers.

### **3.2. Prospects**

Given the economic conditions, real estate market trends in 2009 are also expected to remain stagnant or even declining. REDS will focus on promoting its existing properties, monitoring the market to locate opportunities that may come up, ensuring demand as a major prerequisite.

### **3.3. Risks and Uncertainties**

It is now certain that there will be delays in the Group's property development in Romania.

With regard to the University buildings managed by the Group (DIETHNIS ALKI) there is a risk of decreased rents or even termination of the leaseholds, due to the inability of certain leaseholders to meet their obligations on time, with an impact on the company's results.

## **4. WIND PARKS**

### **4.1. Development of activities and significant events**

The wind park sector increased its income more than twofold, compared to the corresponding period of the previous year. Specifically, it was €5.8 million compared to €2.8 million in the first half of 2008. This great increase is due to the fact that as of November, 2008, the operation of the wind park in Kefhalonia was launched, with a capacity of 32.2 MW. EBIT reached €2.3 million, an increase of 76% compared with the corresponding period of 2008.

The most important events that took place from 1.1.2009 to 30.6.2009 in the sector of renewable sources of energy, were:

- Launch of the construction of a photovoltaic park with a total capacity of 2 MW in Lekana, Argolida. This park was completed and put into operation in August of 2009.
- Continuation of the construction works for the 23 MW capacity wind park in the Ktenias area of the Argolida prefecture, which was completed and put into operation in August of 2009.
- Submission of new applications for the total amount of ~300 MW and acquirement of positive recommendations for new production permits of ~235 MW.

#### **4.2. Prospects**

Of the parks under construction at this time, the construction of the wind park in Crete, with 6.3 MW capacity, is expected to be completed and it will be put into operation in September of 2009. At the same time, the construction of a 23 MW wind park in Thrace is continued and is expected to be completed in July of 2010.

The prospects of the renewable energy sources in Greece remain positive in general. Based on the country's obligations, a significant increase of energy production from renewable sources of energy is expected, from 1,000 MW today to ~ 8,000 MW in 2020. In this framework we believe that the investment plan of ELLINIKI TECHNODOMIKI ANEMOS will evolve as scheduled, claiming a significant share of this developing market.

#### **4.3. Risks and Uncertainties**

Despite the progress made during the recent years, this sector is still facing challenges due to the complicated and bureaucratic permit procedures and the number of appeals submitted to the Greek Council of State. As a result many projects cannot be implemented or face significant delays.

It is certain that the Special Land Planning for renewable energy resources will significantly improve this situation. At the same time, however, this may block some of the existing permits, due to the additional limitations it imposes. This negative outcome is not expected to affect more than 5% of the permits.

The bad economy is also aggravating financing of new wind parks and increases the cost of their financing, while at the same time there is a possibility that subsidies will decrease. These factors may result in delays in the implementation of new projects and/or the decrease of their attractiveness due to lower performances of equity after 2010. Any risk of increase in loaning interest rates can be managed by careful monitoring and possible hedging of the interest rate risk.

### **5. ENVIRONMENT**

#### **5.1. Development of activities and significant events**

With regard to the Environment sector, turnover amounted to €54.5 million, increased by approximately 8%. With regard to profitability, EBIT reached €8.1 million, a decrease of ~18% compared to the first half of 2008. The period's net profit amounted to €6 million, an increase of 14% compared to the previous year.

The most significant events of the period were:

- HELEKTOR, which participates in a joint venture vehicle with ENVITEC (50% percentage) was declared temporary contractor for the operation and maintenance of the recycling and compost plant of Ano Liosia,

which has an annual capacity of 300,000 tons. The contract has a 12 month term, with renewal option for a further 6 months.

- HELEKTOR, participating in a joint venture (70% participation) was awarded the contract for the competition of ESDNA, which is related to the sale of RDF recyclable materials from the compost plant of Ano Liosia.
- The german company LOOCK BIOGAS GmbH, subsidiary of HELEKTOR, is constructing the plant for the anaerobic digestion of animal waste, in Schlossvippach, Germany, of a total capacity of 20,000 tons annually and installed energy production capacity from the produced biogas of 0.5 MW.
- The affiliate company EPANA, launched the construction of a new plant for the sorting of recyclable materials on a privately owned plot in the Koropi Municipality. The new plant will serve the recycling needs of east Attica and will have an annual capacity of 75,000 tons.

## **5.2. Prospects**

Prospects of this sector in Greece, Cyprus and the Balkan countries are favorable, because these countries greatly lack implementation of the European Union's guidelines with respect to waste management. These guidelines require that waste is not disposed of in sanitary landfills, but instead should be sent to treatment units to recover beneficial material, as well as to utilize energy from waste. Greece is already under pressure from the EU and is in immediate risk of being fined, while at the same time there is the problem that existing sanitary landfills are filling up. As a result, projects are expected to be tendered within 2009 at least in the area of Attica, which will establish a new infrastructure for waste management in compliance with the EU guidelines. Thessaloniki and West Macedonia are to follow. Some of these projects will be co-financed, while some will be incorporated in the frame of PPP projects.

## **5.3. Risks and Uncertainties**

Local community reactions and appeals to the Council of State with regard to sanitary landfills and waste treatment plants are a significant risk for the sector which might lead to a delay in the procurement and implementation of these projects, both for waste treatment and for their utilization for energy purposes. Also, the time consuming procedure required to secure permits and environment conditions' approval, is another significant factor of delay.

The bad economy is also aggravating financing of new infrastructure for waste management and increases the cost of financing. At the same time, the crisis may lead to a price reduction of renewable material.

The expected development of the sector in Greece has attracted international competitors which claim a share of the market. This may lead to a certain decrease of the profit margin.

## **6. QUARRIES**

### **6.1. Development of activities and significant events**

The turnover of the quarries sector in the first half of 2009 reached €23.2 million, which corresponds to an 87% increase compared to the first half of 2008. EBIT was €3.2 million, while in the first half of 2008 the sector had incurred losses. Profit after tax was €1.9 million. The operating margin was 13.6% and the net margin was 8.1%.

The Group's goal is to develop the sector of quarries, asphalt and concrete, foremost to facilitate its large projects throughout Greece, but also to sell material to third parties. With this goal in mind, the following took place in the first half of 2009:

- On 5 May, 2009, the General Meetings of LATOMIA STYLIDA S.A., ANAPLASI MARKOPOULOU S.A. and HELLENIC QUARRIES S.A., approved the procedure of merger through absorption of the first and second company by the third company, with a balance sheet transformation date of 31.12.2008. The above mentioned companies hold business in the industrial sector for the production and trade of inert quarry material.
- HELLENIC QUARRIES S.A. concluded contracts with MOREAS S.A., JV MALIAKOS KLEIDI, JV OLYMPIA, and other companies for the extraction and processing of inert materials and the production of concrete in specific constructions sites of these companies.

## **6.2. Prospects**

It appears that due to the co-financed projects performed at this time in Greece, HELLENIC QUARRIES has a large volume of business both in the sector of quarry activities and concrete production contracts. This trend is expected to continue for the next five years.

## **6.3. Risks and Uncertainties**

The greatest risk faced by quarries is the delay in collection from small clients and bad receivables, a fact that is expected to acquire a greater dimension, since many small companies and private clients are facing liquidity issues. There is the additional risk of the profit margin further decreasing.

## **7. OTHER**

### **7.1. Development of activities and significant events**

The most significant of the activities in the abovementioned sector are thermal plants, the Halkidiki mines and the Mont Parnes Casino.

With regard to thermal power plants, the procedures for setting up the joint venture (GenCo) with the groups of HELLENIC PETROLEUM, EDISON and VIOHALCO are at an advanced stage. GenCo will be the exclusive arm of these business groups in the field of development, utilization and participation in thermal power plants. In order to set up GenCo, we expect the completion of the merger of ENERGEIAKI THESSALONIKI, - which operates an electric power plant of HELLENIC PETROLEUM, having a total capacity of 390 MW-, with ILEKTROPARAGOGI THISVIS which is constructing a corresponding 410 MW capacity plant in Thisvi of Boeotia, in which the Group participates through its subsidiary, HE&D. At the end of the transactions, He&D will own 22.5% of GenCo.

With regard to mines, the fall in metal prices, as well as the coincidence of the extraction of rocks with low metal content, had an adverse effect on the company's profitability. The environmental study has already been submitted for the permit issuance procedure for the extraction of gold and we are awaiting for the developments.

The Mont Parnes Casino presented a small decrease in its figures, 2% in turnover which reached €92.5 million, and 11.7% in net profit which reached €13.1 million. This decrease is due to the economic situation.

## 7.2. Prospects

The electricity production plant under construction in Thisvi is expected to enter operation in mid-2010.

Productivity of the mines is expected to increase with the use of the new gallery, while the catalyst in the long-term will be the permit for the extraction of gold.

The Mont Parnes Casino is expected to expand its casino floor for the installation of more tables and equipment which will lead to an increase of income and profits.

## 7.3. Risks and Uncertainties

With respect to the thermal power unit under construction in Thisvi, there is a potential technical risk, which will be minimized with the signature of the EPC (Engineering-Procurement-Construction) contract with Joint Venture EDISON-AKTOR, which possesses a significant technical expertise.

The metal price fluctuations comprise the basic risk for the sector's profitability.

The risk for the casino is the prolonging of the economic crisis for an extended period of time, which would result in an ongoing negative impact on income and profits. The greatest risks for the casino in expanding its casino floor are difficulties in obtaining the relative permit due to bureaucracy or appeals. This risk of another casino permit being issued in Attica is considered to be very small.

## IV. Significant transactions between associated parties

The most significant transactions of the Company with associated parties in terms of IAS 24, regard the Company's transactions with the following companies (associated in terms of Article 42<sup>e</sup> of Law 2190/1920) and they are presented in the following table:

Amounts of 1<sup>st</sup> half of 2009

(in thousands EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
<b>AKTOR S.A.</b>	1,351	21,780	1,330	19,977	3
<b>ELTECH ANEMOS S.A.</b>	65	-	-	466	-
<b>AKTOR CONCESSIONS S.A.</b>	190	-	-	61	-
<b>REDS REAL-ESTATE DEVELOPMENT S.A.</b>	133	-	-	268	-
<b>AKTOR FM S.A.</b>	9	-	178	3	38
<b>PANTECNIKI AE</b>	169	-	-	385	-
<b>ELLINIKI TECHNODOMIKI ENERGIAKI S.A.</b>	22	-	-	357	-
<b>HELEKTOR S.A.</b>	199	-	21	526	25
<b>MOREAS S.A.</b>	62	-	-	15	-
<b>HELLENIC QUARRIES SA</b>	39	-	-	27	-
<b>TOMI SA</b>	46	-	-	55	-
<b>PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV S.A.</b>	-	-	-	95	-
<b>HERHOF RECYCLING CENTER OSNABRUCK</b>	-	-	-	95	-
<b>OTHER SUBSIDIARIES</b>	30	150	-	297	-

(in thousands EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>• Affiliates</i>					
ATHENS RESORT CASINO S.A.	384	5,812	-	5,231	-
EOLIKI MOLAON LAKONIA S.A.	-	-	-	556	-
ALPHA EOLIKI MOLAON LAKONIA S.A.	-	-	-	266	-
AEGEAN MOTORWAY S.A.	-	-	-	8	-
HELLENIC GOLD S.A.	56	-	-	14	-
OTHER AFFILIATES	-	-	-	1	-
<i>OTHER ASSOCIATES</i>					
OLYMPIA ODOS JOINT-VENTURE	-	-	-	1,320	-
OLYMPIA ODOS	99	-	-	-	-
OTHER ASSOCIATED MEMBERS	21	-	-	84	-
<b>TOTAL OF SUBSIDIARIES</b>	<b>2,314</b>	<b>21,930</b>	<b>1,529</b>	<b>22,626</b>	<b>66</b>
<b>TOTAL OF AFFILIATE AND OTHERS</b>	<b>560</b>	<b>5,812</b>	<b>-</b>	<b>7,480</b>	<b>-</b>

Amounts of 1<sup>st</sup> half of 2008

(in thousands EUR)	Sales of goods — wholesale and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR S.A.	1,076	19,602	4,060	19,878	2,015
ELTECH ANEMOS S.A.	6,196	-	-	8,677	-
AKTOR CONCESSIONS S.A.	188	-	-	81	-
REDS REAL-ESTATE DEVELOPMENT S.A.	124	1,216	-	79	-
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	16	-	-	288	-
OTHER SUBSIDIARIES	150	2,588	13	527	16
<i>• Affiliates</i>					
ATHENS RESORT CASINO S.A.	-	3,501	-	3,501	-
EOLIKI MOLAON LAKONIA S.A.	-	-	-	522	-
ALPHA EOLIKI MOLAON LAKONIA S.A.	-	-	-	238	-
AEGEAN MOTORWAY S.A.	-	-	-	896	-
OTHER AFFILIATES	74	-	-	25	-
<i>OTHER ASSOCIATES</i>					
OLYMPIA ODOS JOINT-VENTURE	-	-	-	1,320	-
THERMAIKI ODOS JOINT-VENTURE IN COMPETITION	-	-	-	675	-
MOREAS GROUP JOINT-VENTURE IN COMPETITION	-	-	-	101	-
OTHER ASSOCIATED MEMBERS	-	-	-	129	-
<b>TOTAL OF SUBSIDIARIES</b>	<b>7,751</b>	<b>23,406</b>	<b>4,073</b>	<b>29,529</b>	<b>2,031</b>
<b>TOTAL OF AFFILIATE AND OTHERS</b>	<b>74</b>	<b>3,501</b>	<b>-</b>	<b>7,407</b>	<b>-</b>

The following clarifications are provided with respect to the above transactions of the 1<sup>st</sup> half of 2009:

Income from sales of goods and services regard the provision of services and the invoicing of expenses, contracts, real-estate leasing, financing to subsidiaries and affiliated companies of ELLAKTOR S.A., while the purchase of goods and services mainly concern contracts of the parent company with subsidiaries.

The Company's liabilities are mainly related to contractual obligations for the maintenance of its buildings and facilities and the invoicing of expenses by Group companies.

The Company's receivables mainly regard receivables from provision of services for administrative and technical support toward the Group's companies, leasing of office premises and the granting of loans toward associated parties, as well as receivables from receivable dividends.

Income from participations regards dividends from subsidiaries and affiliated companies.

The salaries of management team members and members of the Board of Directors during the period of 01.01-30.6.2009 amounted to €4,867 and of the Company to €1,253.

Loans have not been funded to members of the Administrative Board or to other executive members of the Group (including their families).

Modifications in the transactions between the Company and its associated parties, which could have an essential impact on the financial position and the performance of the Company, did not take place during the period of 01.01 – 30.06.2009.

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

## **V. Events after 30.06.2009**

### **Construction**

- Decision by the Boards of Directors of companies AKTOR S.A. and PANTECNIKI S.A. for the termination and cancellation of their merger, the main reason being that it was deemed necessary at this phase to keep the contractors' grade of PANTECNIKI S.A.

### **Concessions**

- A joint venture consisting of AKTOR CONCESSIONS, AKTOR, VINCI and VINCI CGT, at a participation percentage in the abovementioned scheme of 50% for the Greek side and 50% for the French side, was announced the lowest bidder for the first largest co-financed project ever proclaimed in Romania. This project concerns the design, financing, construction, operation and maintenance of the Bucharest-Brasov highway for the Komarnic - Brasov section, 58 km in length for a construction cost of €2 billion. The concession period is 30 years, its construction taking up the first 4 years.
- AKTOR CONCESSIONS submitted a binding bid for the PPP project, for the construction of the Piraeus Police Department, with an €80 million budget and a concession term of 27 years.
- In the case of the Thessaloniki Submerged Tunnel, negotiations with the Greek state are still in progress, due to problems that have come up, with an uncertain outcome.
- Finally, the competition for the construction and operation of a logistics center in Thriasio Pedio, due to the current market situation was cancelled.

### **Real-estate development**

- Completion of REDS share capital increase with end date for the listing shares in the Athens Exchange and start date for trading on 31.07.2009. From the share capital increase, REDS paid off a €10 million loan of affiliated company CLH ESTATE SRL in Romania, as well as a short-term loan of €4.5 million.

### **Other**

- ELLAKTOR and SUEZ Environment formed a venture of companies, which stated an interest to participate in the competition for the selection of a strategic partner for Thessaloniki Water Supply and Sewerage Co. S.A.
- The general meeting of the companies ENERGEIAKI THESSALONIKI and ILEKTROPARAGOGI THISVI, approved the plan for the merger of the two companies. The Ministry of Development is expected to issue the relevant approval in September.
- An especially positive outcome for the development of the gold mines of Kassandra was the approval by the Central Archaeological Board of the preliminary environmental impact study for gold mining in the Halkidiki mines. The approval of the preliminary study is the last inter-ministerial document required by the Ministry of Environment, Urban Planning and Public Works, in order to proceed to the last stage for approving the environmental conditions.
- The NATIONAL BANK OF GREECE S.A. and TOMI S.A. signed a private agreement, which gives them joint control of AKTOR Facility Management (AKTOR FM), through the purchase of a minority package of AKTOR FM, by the NATIONAL BANK OF GREECE.
- Conclusion of regular tax audit of ELLAKTOR S.A. for the fiscal years 2006 and 2007, which resulted in additional taxes and surcharges of €181,824, paid in a lump sum.
- Decision of the ELLAKTOR S.A. GM for canceling the stock options program decided upon in 2008.

This Semi-Annual Report of the Board of Directors for the period 01.01-30.06.2009 has been posted on the Internet, at [www.ellaktor.com](http://www.ellaktor.com).

Kifissia, August 27, 2009

**THE BOARD OF DIRECTORS**

**THE CHAIRMAN OF THE BOARD**

ANASTASSIOS P. KALLITSANTIS



## **C. Report on Review of Interim Financial Information**

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To the Shareholders of “ELLAKTOR S.A.”

### ***Introduction***

We have reviewed the accompanying company and consolidated condensed statement of financial position of ELLAKTOR S.A. (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2009, and the related company and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report of article 5 of Law 3556/2007. The Company’s management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied in interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### ***Scope of review***

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

### ***Review conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

### ***Emphasis of matter***

Without qualifying our opinion, we draw attention to:

- 1) notes 6 and 20(b) of the condensed interim financial information, which refer to the uncertainty relating to the un-audited tax years of the Group companies and to the possibility of additional taxes and penalties being imposed by the tax authorities when the relevant tax audits are carried out in subsequent periods, and
  
- 2) note 23.6 of the condensed interim financial information, which refers to the uncertainty in relation to the Thessaloniki Submerged Tunnel Project.

***Reference to other legal requirements***

Based on our review, we concluded that the information included in the financial report as required by article 5 of Law 3556/2007, is consistent with the accompanying interim condensed financial information.

Athens, 28 August 2009

The Certified Auditors - Accountants

The Certified Auditor - Accountant

**PRICEWATERHOUSECOOPERS** 

PricewaterhouseCoopers

268 Kifissias Avenue

Halandri 152 32

SOEL Reg. No. 113

Marios Psaltis

SOEL Reg. No. 38081

## **D. Semi-Annual Financial Statements**

Interim condensed financial information  
according to IAS 34  
for the 1 January to 30 June 2009 period

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## Statement of Financial Position

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-June-09	31-Dec-08	30-June-09	31-Dec-08
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		448.463	443.553	3.791	17.881
Intangible assets	5	948.860	928.495	-	-
Investment property		136.317	120.773	60.269	46.764
Investments in subsidiaries		-	-	886.595	813.322
Investments in associates		151.797	154.146	34.871	35.451
Investments in Joint Ventures	6d	1.107	1.304	8	8
Financial assets available for sale in the long term		7.851	7.777	-	-
Deferred tax asset		20.273	23.063	601	611
Prepayments for long term leasing		896	1.334	-	-
Government Financial Contribution (IFRIC 12)		35.334	2.613	-	-
Derivative financial instruments	7	563	575	-	-
Other non-current receivables	8	70.872	67.808	29	31
		<b>1.822.332</b>	<b>1.751.441</b>	<b>986.164</b>	<b>914.068</b>
<b>Current assets</b>					
Inventories		82.312	91.777	-	-
Trade and other receivables	8	1.521.588	1.241.099	34.156	38.370
Financial assets at fair value through profit or loss statement	9	9	9	-	-
Financial contribution from the State (short-term part-IFRIC 12)		-	1.067	-	-
Cash and cash equivalents	9	611.690	794.793	57.715	60.242
		<b>2.215.600</b>	<b>2.128.745</b>	<b>91.872</b>	<b>98.612</b>
<b>Total assets</b>		<b>4.037.932</b>	<b>3.880.186</b>	<b>1.078.035</b>	<b>1.012.680</b>
<b>EQUITY</b>					
<b>Equity to shareholders</b>					
Share capital	10	182.311	182.311	182.311	182.311
Reserve Premium	10	523.847	523.847	523.847	523.847
Own Shares	10	(27.072)	(21.166)	(27.072)	(21.166)
Other reserves	11	165.419	156.015	96.194	96.465
Profits/(losses) carried forward		129.361	97.871	54.936	52.496
		<b>973.865</b>	<b>938.878</b>	<b>830.215</b>	<b>833.954</b>
Minority interest		255.829	243.565	-	-
<b>Total equity</b>		<b>1.229.694</b>	<b>1.182.443</b>	<b>830.215</b>	<b>833.954</b>
<b>LIABILITIES</b>					
<b>Long term liabilities</b>					
Long-term Loans	12	1.226.326	1.171.179	215.000	165.000
Deferred tax liabilities		65.216	55.646	-	-
Retirement benefit obligations		6.553	7.774	491	435
Grants	13	40.880	31.358	-	-
Derivatives financial instruments	7	40.792	54.926	1.494	1.150
Other long-term liabilities	14	18.550	44.243	272	272
Other long-term provisions	15	93.208	80.111	651	651
		<b>1.491.525</b>	<b>1.445.237</b>	<b>217.907</b>	<b>167.507</b>
<b>Short term liabilities</b>					
Trade and other payables	14	956.793	948.055	9.620	9.419
Current income tax liabilities		22.768	12.310	532	1.023
Short-term Loans	12	294.191	273.463	-	-
Dividends payable		20.989	4.277	19.762	777
Derivative financial instruments	7	7.506	-	-	-
Prepayments of the financial contribution from the State (short-term part-IFRIC 12)		-	9.746	-	-
Other short-term provisions	15	14.465	4.656	-	-
		<b>1.316.713</b>	<b>1.252.507</b>	<b>29.913</b>	<b>11.219</b>
<b>Total liabilities</b>		<b>2.808.238</b>	<b>2.697.743</b>	<b>247.820</b>	<b>178.726</b>
<b>Total equity and liabilities</b>		<b>4.037.932</b>	<b>3.880.186</b>	<b>1.078.035</b>	<b>1.012.680</b>

The notes on pages 30 to 62 are an integral part of this interim condensed financial information.

## Income Statement First Half of 2009 and 2008

All amounts in Euro thousands, except the earnings per share.

### First Half of 2009 and 2008

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-June-09	30-June-08	30-June-09	30-June-08
<b>Sales</b>		<b>1.102.509</b>	<b>791.640</b>	<b>384</b>	<b>1.179</b>
Cost of Sales	16	(954.866)	(657.061)	(232)	(1.301)
<b>Gross profit</b>		<b>147.643</b>	<b>134.579</b>	<b>152</b>	<b>(122)</b>
Selling expenses	16	(6.184)	(3.586)	-	-
Administrative expenses	16	(33.063)	(30.843)	(3.940)	(5.021)
Other operating income/(expenses) (net)		11.664	7.142	1.553	820
Profit/(Loss) from Joint Ventures	6d	136	552	-	-
<b>Operating results</b>		<b>120.196</b>	<b>107.844</b>	<b>(2.235)</b>	<b>(4.324)</b>
Income from dividends		-	-	27.742	26.907
Share of profit/(loss) from associates	6b	3.267	3.797	-	-
Financial income (expenses) – net	17	(24.144)	(17.875)	(1.586)	(641)
<b>Profits before income tax</b>		<b>99.320</b>	<b>93.766</b>	<b>23.922</b>	<b>21.941</b>
Income tax		(26.749)	(30.713)	(242)	(573)
<b>Net profit for the period</b>		<b>72.571</b>	<b>63.053</b>	<b>23.680</b>	<b>21.368</b>
<b>Distributed to:</b>					
Owner of the parent company	18	50.845	43.526	23.680	21.368
Minority rights		21.726	19.527	-	-
		<b>72.571</b>	<b>63.053</b>	<b>23.680</b>	<b>21.368</b>
<b>Profits per share that correspond to the owners of the parent company for the period (expressed in € per share)</b>					
Basic	18	0,2943	0,2467	0,1371	0,1212

The notes on pages 30 to 62 are an integral part of this interim condensed financial information.

## Statement of Comprehensive Income First Half of 2009 and 2008

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	30-June-08	30-June-09	30-June-08
<b>Net profit for the period</b>	<b>72.571</b>	<b>63.053</b>	<b>23.680</b>	<b>21.368</b>
<b>Other Comprehensive Income</b>				
Currency translations differences	(1.387)	(6.176)	-	-
Change of the value of current assets available for sale	73	(321)	-	-
Cash flow hedging	15.493	5.955	(272)	-
Others	(1.621)	(524)	-	-
<b>Other Comprehensive results for the period (net, after taxes)</b>	<b>12.559</b>	<b>(1.066)</b>	<b>(272)</b>	<b>-</b>
<b>Total Comprehensive results for the period</b>	<b>85.130</b>	<b>61.987</b>	<b>23.408</b>	<b>21.368</b>
<b>Total Comprehensive results for the period distribution to:</b>				
Owner of the parent company	63.047	42.194	23.408	21.368
Minority rights	22.083	19.793	-	-

The notes on pages 30 to 62 are an integral part of this interim condensed financial information.



## Income Statement Second Quarter of 2009 and 2008

### Second Quarter of 2009 and 2008

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/4 till 30/6/2009	1/4 till 30/6/2008	1/4 till 30/6/2009	1/4 till 30/6/2008
<b>Sales</b>		<b>619.461</b>	<b>410.519</b>	-	<b>819</b>
Cost of Sales		(546.028)	(336.736)	(21)	(864)
<b>Gross profit</b>		<b>73.433</b>	<b>73.783</b>	<b>(21)</b>	<b>(45)</b>
Selling expenses		(3.506)	(2.418)	-	-
Administrative expenses		(21.145)	(18.738)	(2.715)	(3.525)
Other operating income/(expenses) (net)		9.249	1.290	714	190
Profit/(Loss) from Joint Ventures		358	216	-	-
<b>Operating results</b>		<b>58.389</b>	<b>54.132</b>	<b>(2.021)</b>	<b>(3.380)</b>
Income from dividends		-	-	27.742	24.483
Share of profit/(loss) from associates		1.832	2.423	-	-
Financial income (expenses) – net		(11.961)	(8.442)	(674)	(607)
<b>Profits before income tax</b>		<b>48.260</b>	<b>48.114</b>	<b>25.047</b>	<b>20.496</b>
Income tax		(12.712)	(15.412)	(200)	(63)
<b>Net profit for the period</b>		<b>35.548</b>	<b>32.702</b>	<b>24.847</b>	<b>20.433</b>
<b>Distributed to:</b>					
Owner of the parent company	18	24.007	23.127	24.847	20.433
Minority rights		11.541	9.576	-	-
		<b>35.548</b>	<b>32.702</b>	<b>24.847</b>	<b>20.433</b>
<b>Profits per share that correspond to the owners of the parent company for the period (expressed in € per share)</b>					
Basic	18	0,1392	0,1314	0,1441	0,1163

The notes on pages 30 to 62 are an integral part of this interim condensed financial information.

## Statement of Comprehensive Income Second Quarter of 2009 and 2008

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/4 till 30/6/2009	1/4 till 30/6/2008	1/4 till 30/6/2009	1/4 till 30/6/2008
<b>Net profit for the period</b>	<b>35.548</b>	<b>32.702</b>	<b>24.847</b>	<b>20.433</b>
<b>Other Comprehensive Income</b>				
Currency translations differences	(5.734)	(5)	-	-
Change of the value of current assets available for sale	92	(211)	-	-
Cash flow hedging	19.900	14.198	77	-
Others	(1.382)	(687)	-	-
<b>Other Comprehensive results for the period (net, after taxes)</b>	<b>12.877</b>	<b>13.295</b>	<b>77</b>	<b>-</b>
<b>Total Comprehensive results for the period</b>	<b>48.424</b>	<b>45.997</b>	<b>24.924</b>	<b>20.433</b>
<b>Total Comprehensive results for the period distribution to:</b>				
Owner of the parent company	36.124	35.059	24.924	20.433
Minority rights	12.300	10.938	-	-

The notes on pages 30 to 62 are an integral part of this interim condensed financial information.

## Statement of changes in equity

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Note	Share capital	Other reserves	Own Shares	Results carried forward	Total	Minority Interests	Total
<b>1 January 2008</b>	22.3	<b>706.158</b>	<b>180.587</b>	-	<b>71.473</b>	<b>958.218</b>	<b>193.679</b>	<b>1.151.897</b>
Net profit for the period		-	-	-	43.526	43.526	19.527	63.053
Currency translations differences	11	-	(5.955)	-	-	(5.955)	(221)	(6.176)
Change of the value of current assets available for sale	11	-	(321)	-	-	(321)	-	(321)
Change in the value of cash flow hedging	11	-	5.407	-	-	5.407	548	5.955
Other		-	-	-	(462)	(462)	(62)	(524)
Comprehensive income for the period		-	(870)	-	43.064	42.194	19.793	61.987
Effect from the acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(2.430)	(2.430)	12.734	10.304
Total recognized net profit for the period		-	(870)	-	40.634	39.764	32.526	72.291
(Purchase) / Sale of own shares	10	-	-	(13.477)	-	(13.477)	-	(13.477)
Transfer from / to reserves	11	-	21.499	-	(21.499)	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(70)	(70)
Dividend distribution	19	-	-	-	(31.860)	(31.860)	(8.823)	(40.683)
		-	21.499	(13.477)	(53.359)	(45.337)	(8.893)	(54.231)
<b>30 June 2008</b>		<b>706.158</b>	<b>201.216</b>	<b>(13.477)</b>	<b>58.747</b>	<b>952.645</b>	<b>217.313</b>	<b>1.169.957</b>
Net profit for the period		-	-	-	51.247	51.247	24.474	75.722
Currency translations differences	11	-	11.138	-	-	11.138	502	11.640
Change of the value of current assets available for sale	11	-	(321)	-	-	(321)	-	(321)
Change in the value of cash flow hedging	11	-	(59.025)	-	-	(59.025)	(5.701)	(64.727)
Other		-	-	-	(181)	(181)	-	(181)
Comprehensive income for the period		-	(48.209)	-	51.066	2.857	19.275	22.132
Effect from the acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(8.934)	(8.934)	10.585	1.651
Total recognized net profit for the period		-	(48.209)	-	42.132	(6.077)	29.860	23.783
(Purchase) / Sale of own shares	10	-	-	(7.689)	-	(7.689)	-	(7.689)
Transfer from / to reserves		-	3.008	-	(3.008)	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(4)	(4)
Dividend distribution		-	-	-	-	-	(3.605)	(3.605)
		-	3.008	(7.689)	(3.008)	(7.690)	(3.608)	(11.298)
<b>31 December 2008</b>		<b>706.158</b>	<b>156.015</b>	<b>(21.166)</b>	<b>97.871</b>	<b>938.878</b>	<b>243.565</b>	<b>1.182.443</b>
<b>1 January 2009</b>		<b>706.158</b>	<b>156.015</b>	<b>(21.166)</b>	<b>97.871</b>	<b>938.878</b>	<b>243.565</b>	<b>1.182.443</b>
Net profit for the period		-	-	-	50.845	50.845	21.726	72.571
Currency translations differences	11	-	(893)	-	-	(893)	(493)	(1.387)
Change of the value of current assets available for sale	11	-	73	-	-	73	-	73
Change in the value of cash flow hedging	11	-	14.463	-	-	14.463	1.030	15.493
Other		-	-	-	(1.441)	(1.441)	(180)	(1.621)
Comprehensive income for the period		-	13.643	-	49.404	63.047	22.083	85.130
Effect from the sale, acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(913)	(913)	(648)	(1.561)
Total recognized net profit for the period		-	13.643	-	48.491	62.134	21.435	83.569
(Purchase) / Sale of own shares	10	-	-	(5.906)	-	(5.906)	-	(5.906)
Transfer from/to reserves	11	-	(4.239)	-	4.239	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(51)	(51)
Dividend distribution	19	-	-	-	(21.240)	(21.240)	(9.120)	(30.360)
		-	(4.239)	(5.906)	(17.002)	(27.146)	(9.171)	(36.317)
<b>30 June 2009</b>		<b>706.158</b>	<b>165.419</b>	<b>(27.072)</b>	<b>129.361</b>	<b>973.865</b>	<b>255.829</b>	<b>1.229.694</b>

## COMPANY FIGURES

	Note	Share capital	Other reserves	Own Shares	Results carried forward	Total
<b>1 January 2008</b>		<b>706.158</b>	<b>94.952</b>	-	<b>62.709</b>	<b>863.819</b>
Net profit for the period		-	-	-	21.368	21.368
Comprehensive income for the period		-	-	-	21.368	21.368
Total recognized net profit for the period		-	-	-	21.368	21.368
(Purchase) / Sale of own shares	10	-	-	(13.477)	-	(13.477)
Transfer to reserves	11	-	1.218	-	(1.218)	-
Dividend distribution	19	-	-	-	(31.860)	(31.860)
		-	1.218	(13.477)	(33.078)	(45.337)
<b>30 June 2008</b>		<b>706.158</b>	<b>96.170</b>	<b>(13.477)</b>	<b>50.999</b>	<b>839.851</b>
Net profit for the period		-	-	-	2.701	2.701
Change in the value of cash flow hedging		-	(909)	-	-	(909)
Comprehensive income for the period		-	(909)	-	2.701	1.793
Total recognized net profit for the period		-	(909)	-	2.701	1.793
(Purchase) / Sale of own shares	10	-	-	(7.689)	-	(7.689)
Transfer to reserves	11	-	1.203	-	(1.203)	-
		-	1.203	(7.689)	(1.203)	(7.689)
<b>31 December 2008</b>		<b>706.158</b>	<b>96.465</b>	<b>(21.166)</b>	<b>52.496</b>	<b>833.954</b>
<b>1 January 2009</b>		<b>706.158</b>	<b>96.465</b>	<b>(21.166)</b>	<b>52.496</b>	<b>833.954</b>
Net profit for the period		-	-	-	23.680	23.680
Change in the value of cash flow hedging	11	-	(272)	-	-	(272)
Comprehensive income for the period		-	(272)	-	23.680	23.408
Total recognized net profit for the period		-	(272)	-	23.680	23.408
(Purchase) / Sale of own shares	10	-	-	(5.906)	-	(5.906)
Dividend distribution	19	-	-	-	(21.240)	(21.240)
		-	-	(5.906)	(21.240)	(27.146)
<b>30 June 2009</b>		<b>706.158</b>	<b>96.194</b>	<b>(27.072)</b>	<b>54.936</b>	<b>830.215</b>

The notes on pages 30 to 62 are an integral part of this interim condensed financial information.

## Cash flow statement

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2009- 30.06.2009	01.01.2008- 30.06.2008	01.01.2009- 30.06.2009	01.01.2008- 30.06.2008
<b>Operating activities</b>					
Profit/(losses) before taxes		99.320	93.766	23.922	21.941
<i>Plus / less adjustments for:</i>					
Depreciation		49.158	38.599	617	607
Depreciation of tangible and intangible assets		17.796	36	-	332
Provisions		24.252	10.024	55	51
Currency translations differences		539	(208)	-	-
Results of investing activity (income, expenses, profit and losses)		(17.146)	(19.964)	(28.906)	(27.108)
Interest expenses and related expenses	17	31.676	32.319	2.749	775
Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities:					
(Increase) / decrease in inventories		9.574	(21.233)	-	-
(Increase) / decrease in receivables		(301.191)	(347.377)	12.256	(6.436)
Increase / (decrease) in payables (excluding borrowings)		(37.118)	167.796	(1.409)	1.422
Less:					
Interest expenses and related expenses paid		(30.196)	(30.211)	(3.263)	(509)
Income tax paid		(7.650)	(12.254)	(650)	(790)
<i>Total cash inflows / (outflows) from operating activities (a)</i>		<u>(160.985)</u>	<u>(88.707)</u>	<u>5.370</u>	<u>(9.716)</u>
<b>Investing activities</b>					
Acquisition / Sale of subsidiaries, affiliates, joint-ventures and other investments		(3.828)	(28.667)	(72.593)	(49.420)
Purchase of fixed assets, intangible assets and investment in properties		(110.458)	(109.970)	(36)	(4.565)
Income from the sale of tangible and intangible assets and investment in properties		3.446	2.563	4	1
Interest received		15.715	13.573	1.163	133
Loans (granted to) / received by affiliated parties		-	2.491	-	2.833
Dividend received		1.724	-	19.602	22.009
<i>Total inflows / (outflows) from investing activities (b)</i>		<u>(93.402)</u>	<u>(120.010)</u>	<u>(51.859)</u>	<u>(29.008)</u>
<b>Financing activities</b>					
(Purchase) / sale of own shares		(5.906)	(13.477)	(5.906)	(13.477)
Proceeds from issued loans		222.460	329.184	50.000	75.000
Payments of loans		(145.697)	(127.344)	-	(11.000)
Payments of liabilities from financial leases (capital payment)		(1.975)	(1.083)	-	-
Dividends paid		(8.132)	(8.572)	(131)	(79)
Grants received	13	10.526	798	-	-
Third parties participation in subsidiaries share capital increased		8	8.096	-	-
<i>Total inflows / (outflows) from financing activities (c)</i>		<u>71.284</u>	<u>187.602</u>	<u>43.963</u>	<u>50.445</u>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>		<u><b>(183.103)</b></u>	<u><b>(21.114)</b></u>	<u><b>(2.527)</b></u>	<u><b>11.720</b></u>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>794.793</b>	<b>692.636</b>	<b>60.242</b>	<b>27.639</b>
<b>Cash and cash equivalents at the end of the period</b>		<u><b>611.690</b></u>	<u><b>671.521</b></u>	<u><b>57.715</b></u>	<u><b>39.359</b></u>

The notes on pages 30 to 62 are an integral part of this interim condensed financial information.

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## Notes to the interim financial information

### 1 General information

The Group is active through its subsidiaries mainly in the field of construction, real estate development and management, wind energy and environment, quarries and concessions.

The Company has been established and is headquartered in Greece, headquartered at 25 Ermou st., 14564, Kifissia, Athens.

The shares of the Company are listed on the Athens Exchange.

These interim condensed financial statements have been approved for issue by the Company's Board of Directors on 27 August 2009 and are also available in the company's website: [www.ellaktor.com](http://www.ellaktor.com).

### 2 Summary of significant accounting policies

#### 2.1 General

These interim condensed financial statements refer to the period from 1 January to 30 June 2009, and they have been prepared in accordance with IAS 34 "Interim Financial Reporting". These interim synoptic financial statements have been prepared in accordance with those IFRS issued and effective or issued and early adopted as at the time of preparing these statements (August 2009).

The accounting policies applied in the preparation of the interim synoptic financial statements are consistent with those applied in the preparation of the financial statements as at 31 December 2008.

**For the better understanding and full information readers are advised along with these interim condensed financial statements to refer as well to the Annual Financial Statements of the fiscal year ended at 31.12.2008, posted on the company's website ([www.ellaktor.com](http://www.ellaktor.com)).**

These condensed financial statements have been prepared under the historical cost principle, except for financial assets that have been classified at their fair value through profit or loss or available-for-sale financial assets, according to IFRS 39. Unrealised gains or losses resulting from changes to the fair value of available-for-sale financial assets are recognised in fair value reserves, until these assets are sold or deemed as impaired. At the time of disposal or impairment, gains or losses are carried to profit or loss. Impairment losses appearing in the results are not reversible

Costs incurred unevenly during the financial year are anticipated or deferred in the interim financial statements only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

#### 2.2 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 reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

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Standards effective for year ended 31 December 2009

**IAS 1 (Revised) “Presentation of Financial Statements”**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

**IFRS 8 “Operating Segments”**

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity’s chief operating decision maker and are reported in the financial statements based on this internal component classification.

**IAS 23 (Amendment) “Borrowing Costs”**

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Group.

**IFRS 2 (Amendment) “Share Based Payment” – Vesting Conditions and Cancellations**

The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group’s financial statements.

**IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments**

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group’s financial statements.

**IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items**

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group.

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Interpretations effective for year ended 31 December 2009**IFRIC 13 – Customer Loyalty Programmes**

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

**IFRIC 15 - Agreements for the construction of real estate**

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

**IFRIC 16 - Hedges of a net investment in a foreign operation**

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009**IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)**

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009**IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)**

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date

**IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)**

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group



### **2.3 Roundings**

The amounts included in these financial statements have been rounded in thousand euros. Differences that may exist are due to these roundings.

### **3 Note on future events**

Interim financial statements, as well as the notes and reports that accompany them may include certain assumptions and calculations referring to future events with regard to operations, growth and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the management of the Company and the Group, with regard to current conditions and activities, the actual results may eventually differ from those calculations and assumptions taken into consideration in the preparation of the company's and the Group's interim financial statements.

## 4 Segment reporting

On June 30, 2009, the Group is active in 6 main business segments:

- Construction
- Real estate development
- Concessions
- Wind Projects
- Environment
- Mines
- Other activities

The Chairman, the Managing Director and the members of the Board of Directors compile the main business decision maker. The aforementioned, upon the determination of the business segments, they control the internal reports of financial information in order to assess the Company's and the Group's performance and decide on the funds allocation. The Board of Directors uses several criteria in order to evaluate the Group's activities which vary according to the nature, the level of maturity and the specifics of each segment, taking into account the risks involved, the current cash requirements as well as any pertinent information to the products and the markets.

In the present Interim Financial Report, the economic data for the sectors of Wind Parks and Environment are presented distinctively while in the Interim Financial Statements of June 30, 2008, they were presented together as Energy and Environment. For comparability reasons the figures of the first half of 2008 are analyzed in Wind Parks and Environment.

All amounts in Euro thousands.

Segment results for the first half ended 30 June 2009 are as follows:

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Mines	Other	Total
<b>Net sales</b>		<b>836.926</b>	<b>2.472</b>	<b>167.250</b>	<b>5.802</b>	<b>54.481</b>	<b>23.209</b>	<b>12.369</b>	<b>1.102.509</b>
<b>Operating results</b>		<b>31.849</b>	<b>(2.879)</b>	<b>79.191</b>	<b>2.318</b>	<b>8.096</b>	<b>3.152</b>	<b>(1.531)</b>	<b>120.196</b>
Share of Profits / (losses) from associates		(89)	(75)	1.918	(14)	(76)	38	1.564	3.267
Financial income (expenses) – net	17	(821)	566	(19.910)	(1.015)	(335)	(563)	(2.066)	(24.144)
<b>Profits before taxes</b>		<b>30.939</b>	<b>(2.387)</b>	<b>61.199</b>	<b>1.289</b>	<b>7.684</b>	<b>2.627</b>	<b>(2.032)</b>	<b>99.320</b>
Income tax		(8.448)	(157)	(14.939)	(269)	(1.670)	(738)	(528)	(26.749)
<b>Net profit</b>		<b>22.492</b>	<b>(2.544)</b>	<b>46.260</b>	<b>1.020</b>	<b>6.015</b>	<b>1.888</b>	<b>(2.560)</b>	<b>72.571</b>

Segment results for the first half ended June 30, 2008 are as follows:

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Mines	Other	Total
<b>Net sales</b>		<b>593.149</b>	<b>2.144</b>	<b>128.910</b>	<b>2.826</b>	<b>50.539</b>	<b>12.395</b>	<b>1.677</b>	<b>791.640</b>
<b>Operating results</b>		<b>32.070</b>	<b>(1.663)</b>	<b>72.419</b>	<b>1.319</b>	<b>9.840</b>	<b>(2.111)</b>	<b>(4.032)</b>	<b>107.844</b>
Share of Profits / (losses) from associates		(41)	(1)	1.363	(10)	(116)	(140)	2.742	3.797
Financial income (expenses) – net	17	(1.372)	(445)	(12.751)	(1.316)	(418)	(673)	(900)	(17.875)
<b>Profits before taxes</b>		<b>30.657</b>	<b>(2.109)</b>	<b>61.032</b>	<b>(7)</b>	<b>9.306</b>	<b>(2.924)</b>	<b>(2.189)</b>	<b>93.766</b>
Income tax		(10.223)	109	(15.131)	(501)	(4.030)	(319)	(618)	(30.713)
<b>Net profit</b>		<b>20.434</b>	<b>(2.000)</b>	<b>45.901</b>	<b>(508)</b>	<b>5.277</b>	<b>(3.243)</b>	<b>(2.807)</b>	<b>63.053</b>

Segment assets and liabilities are as follows:

	Construction	Real estate development	Concessions	Wind Projects	Environment	Mines	Other	Total
<b>Total Assets 30.06.2009</b>	1.536.231	143.107	1.686.029	164.175	147.750	68.443	292.197	<b>4.037.932</b>
<b>Total Assets 31.12.2008</b>	1.581.112	150.734	1.524.531	138.577	146.937	61.132	277.163	<b>3.880.186</b>

Transfers and transactions between segments are effected in real market terms and conditions according to those valid for transactions with third parties.

Group has expanded its operations internationally as well. In particular it is active in the Gulf nations and more specifically in the United Arab Emirates, Qatar, Kuwait and Oman. Additionally in other countries as Bulgaria, Germany, Cyprus, Romania and Cameroon. The total amount of sales is analyzed per geographical region as follows:

Sales	30-June-09	30-June-08
Greece	770.929	645.522
Gulf Countries-Middle East	258.411	110.682
Other countries abroad	73.169	35.436
	<b>1.102.509</b>	<b>791.640</b>

From the sales realized in Greece amount of euro 460.279 th. in the first half of 2009 and amount of euro 389.171 th. in the first half of 2008, stem from the State, including Public Utilities, Municipalities etc.

## 5 Intangible assets

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Note	Software	Right of concession	Goodwill	Right of use	Other	Total
<b>Cost</b>							
<b>1-Jan-08</b>	22.3	<b>2.898</b>	<b>847.076</b>	<b>43.659</b>	<b>13.621</b>	<b>2.895</b>	<b>910.150</b>
Currency translation differences		130	-	-	-	-	130
Transfer to tangible assets and leasing prepayments		-	(1.578)	-	-	-	(1.578)
Subsidiaries acquisition / absorption		1	-	2.199	1.224	-	3.424
Additions		272	33.823	-	-	212	34.308
<b>30-June-08</b>		<b>3.301</b>	<b>879.322</b>	<b>45.858</b>	<b>14.845</b>	<b>3.107</b>	<b>946.433</b>
Currency translation differences		(108)	-	-	-	-	(108)
Subsidiaries acquisition / absorption		(1)	-	1.206	-	-	1.206
Additions		499	34.571	-	-	(17)	35.053
Sales / Dilution		(14)	-	-	-	(36)	(50)
<b>31-Dec-08</b>		<b>3.677</b>	<b>913.893</b>	<b>47.064</b>	<b>14.845</b>	<b>3.055</b>	<b>982.534</b>
<b>1-Jan-09</b>		<b>3.677</b>	<b>913.893</b>	<b>47.064</b>	<b>14.845</b>	<b>3.055</b>	<b>982.534</b>
Currency translation differences		(47)	-	(7)	-	-	(54)
Subsidiaries acquisition / absorption		-	-	3.323	-	-	3.323
Additions		129	59.806	-	-	32	59.968
Sales / Dilution		(40)	-	-	-	(20)	(60)
Impairment		-	(17.796)	-	-	-	(17.796)

	Note	Software	Right of concession	Goodwill	Right of use	Other	Total
<b>30-June-09</b>		<b>3.719</b>	<b>955.903</b>	<b>50.381</b>	<b>14.845</b>	<b>3.067</b>	<b>1.027.915</b>
<b>Accumulated depreciation</b>							
<b>1-Jan-08</b>		<b>(2.513)</b>	-	-	-	<b>(1.076)</b>	<b>(3.589)</b>
Currency translation differences		(121)	-	-	-	-	(121)
Depreciation for the period		(210)	(19.986)	-	-	(136)	(20.332)
<b>30-June-08</b>		<b>(2.844)</b>	<b>(19.986)</b>	-	-	<b>(1.212)</b>	<b>(24.042)</b>
Currency translation differences		114	-	-	-	-	114
Depreciation for the period		(561)	(29.678)	-	-	86	(30.153)
Sales / Dilution		7	-	-	-	35	41
<b>31-Dec-08</b>		<b>(3.284)</b>	<b>(49.664)</b>	-	-	<b>(1.092)</b>	<b>(54.039)</b>
<b>1-Jan-09</b>		<b>(3.284)</b>	<b>(49.664)</b>	-	-	<b>(1.092)</b>	<b>(54.039)</b>
Currency translation differences		8	-	-	-	-	8
Depreciation for the period		(156)	(24.903)	-	-	(18)	(25.076)
Sales / Dilution		50	-	-	-	2	53
<b>30-June-09</b>		<b>(3.381)</b>	<b>(74.566)</b>	-	-	<b>(1.107)</b>	<b>(79.055)</b>
<b>Net Book Value on 31 December 2008</b>		<b>393</b>	<b>864.229</b>	<b>47.064</b>	<b>14.845</b>	<b>1.963</b>	<b>928.495</b>
<b>Net Book Value on 30 June 2009</b>		<b>337</b>	<b>881.337</b>	<b>50.381</b>	<b>14.845</b>	<b>1.960</b>	<b>948.860</b>

Regarding the acquisitions which took place within the first half of 2008 the evaluation at fair value of the asset and liabilities accounts of the acquired companies were finalized together with the goodwill pursuant to IFRS 3. More specifically:

- As regards the companies ANEMOS ATALANDIS S.A. and AIOLIKA PARKA MALEA S.A. for which goodwill of the amount of euro 1.195 th. and euro 29 th. respectively was derived, an equal amount intangible asset of euro 1.224 th. was recognized as “Right of Use” with the corresponding reduction of then originally recognized goodwill. For the aforementioned change the comparative accounts were reinstated.
- For the total goodwill of euro 2.199 th. No change has been derived during its finalization. The aforementioned goodwill comes from the acquisition of SVENON INVESTMENTS LTD (goodwill 471 th.), DAMBOVITA REAL ESTATE SRL (goodwill 86 th.), KOUGIOUMTZOPOULOS SA (goodwill 579 th.), GEMACO SA (goodwill 12 th.), LATOMIKI IMATHIAS SA (goodwill 732 th.) and P & P STATHMEUSI SA (goodwill 319 th. due to the increase of the participation percentage).

The goodwill of the amount of euro 3.323 th. that was formed within Q2 2009 has been derived after the consolidation of the company POUNENTIS SA with the full consolidation method following the acquisition of the rest 50% of its share capital that was belonging to third parties by the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA with the payment of euro 2.000 th. The finalization of the distribution of the aforementioned goodwill will be completed within 12 months from the acquisition date pursuant to IFRS 3.

The parent company had no changes in the intangible assets during the current period.

## 6 Group Participations

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

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
1	ADEYP SA	GREECE	64,00	28,80	92,80	2007-2008
2	AIFORIKI DODEKANISOU SA	GREECE		79,60	79,60	2007-2008
3	AIFORIKI KOUNOU SA	GREECE		64,00	64,00	2007-2008
4	AEOLIKA PARKA OFGREECE TRIZINIA SA	GREECE		71,40	71,40	2008
5	AEOLIKA PARKA MALEA SA	GREECE		47,48	47,48	2008
6	AEOLIKI ZARAKA METAMORFOSSIS SA	GREECE		71,40	71,40	2008
7	AEOLIKI KANDI LIOU SA	GREECE		84,00	84,00	2008
8	AEOLIKI OLYMBOU EVOIAS SA	GREECE		84,00	84,00	2008
9	AEOLIKI PARNONOS SA	GREECE		67,20	67,20	2008
10	AKTOR SA	GREECE	100,00		100,00	2008
11	AKTOR CONCESSIONS SA	GREECE	100,00		100,00	2007-2008
12	AKTOR CONCESSIONS SA – ARCHITECH SA (former PANTECHNIKI SA – ARCHITECH SA)	GREECE		61,13	61,13	2007-2008
13	AKTOR SA	GREECE		100,00	100,00	2007-2008
14	ANAPLASI MARKOPOULOU SA	GREECE		85,00	85,00	2005-2008
15	ANDROMACHI SA	GREECE	100,00		100,00	2005-2008
16	ANEMOS ALKIONIS SA	GREECE		47,88	47,88	2008
17	ANEMOS ATALANTIS SA	GREECE		84,00	84,00	2008
18	ANEMOS THRAKIS SA	GREECE		84,00	84,00	2008
19	APOTEFROTIRAS SA	GREECE		56,00	56,00	2007-2008
20	ATTIKA DIODIA SA	GREECE		59,27	59,27	2007-2008
21	ATTIKES DIADROMES SA	GREECE		47,42	47,42	2007-2008
22	ATTIKI ODOS SA	GREECE		59,25	59,25	2008
23	BEAL SA	GREECE		40,00	40,00	2007-2008
24	BIOSAR ENERGEIAKI SA	GREECE	67,23	27,53	94,76	2007-2008
25	BIOTIKOS ANEMOS	GREECE		84,00	84,00	2008
26	GIALOU ANAPTIKSIAKI SA	GREECE	100,00		100,00	2007-2008
27	GIALOU EMPORIKI & TOURISTIKI SA	GREECE		52,78	52,78	2002-2008
28	D. KOUGIOUMTZOPOULOS SA	GREECE		100,00	100,00	2007-2008
29	DEH RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		42,84	42,84	2008
30	DIMITRA SA	GREECE		50,50	50,50	2007-2008
31	DIETHNIA ALKI SA	GREECE	100,00		100,00	2007-2008
32	HELLENIC QUARRIES SA	GREECE		100,00	100,00	2003-2008
33	GREEK NURSERIES SA	GREECE		50,00	50,00	2008
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	92,48		92,48	2007-2008
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES	GREECE		84,00	84,00	2007-2008
36	ELLINIKI TECHNODOMIKI ANEMOS SA	GREECE	84,00		84,00	2008

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
37	ELLINIKI TECHNODOMIKI ENERGI AKI SA	GREECE	100,00		100,00	2008
38	ELLINIKI TECHNODOMIKI SIMV MICHANIKOI OE	GREECE	92,50		92,50	2007-2008
39	HELLENIC LIGNITES SA	GREECE		100,00	100,00	2007-2008
40	ENERMEL SA	GREECE		73,60	73,60	2007-2008
41	EXANDAS NAYTIKI COMPANY SA	GREECE		80,00	80,00	2002-2008
42	COMPANY AERIOY PROASTION SA	GREECE	65,00		65,00	2007-2008
43	EFA TECHNICAL SA	GREECE	100,00		100,00	2006-2008
44	HELEKTOR SA	GREECE	80,00		80,00	2008
45	HELEKTOR CONSTRUCTIONS SA	GREECE		80,00	80,00	2008
46	KANTZA SA	GREECE	100,00		100,00	2007-2008
47	KANTZA EMPORIKI SA	GREECE		52,78	52,78	2000-2008
48	KASTOR SA	GREECE		100,00	100,00	2007-2008
49	JOINT VENTURE ITHAKI 1 ELTEX ANEMOS SA-ENECO MEPE	GREECE		67,20	67,20	2006-2008
50	JOINT VENTURE ITHAKI 2 ELTEX ANEMOS SA-ENECO MEPE	GREECE		67,20	67,20	2006-2008
51	K/EIA HELEKTOR - CYBARGO	CYPRUS		80,00	80,00	2007-2008
52	LAMDA TECHNIKI SA	GREECE		100,00	100,00	2008
53	LAMDA TECHNIKI SA-PTECH SA & SIA SA	GREECE		98,00	98,00	2008
54	LATOMIA STILIDAS SA	GREECE		96,25	96,25	2007-2008
55	LATOMIA IMATHIAS SA	GREECE		100,00	100,00	2008
56	LMN TECHNIKI EMPORIKI COMPANY	GREECE		100,00	100,00	2007-2008
57	LOFOS PALLINI SA	GREECE		52,78	52,78	2008
58	MARINES SIROU SA	GREECE		57,00	57,00	2008
59	MOREAS SA	GREECE		86,67	86,67	2007-2008
60	MOREAS SEA SA	GREECE		86,67	86,67	2007-2008
61	P&P PARKING SA	GREECE		100,00	100,00	2007-2008
62	PANTECHNIKI SA	GREECE	100,00		100,00	2008
63	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100,00	100,00	2008
64	PANTECHNIKI SA-LAMDA TECHNIKI SA	GREECE		100,00	100,00	2008
65	PLO -KAT SA	GREECE		100,00	100,00	2007-2008
66	POUNENDIS ANONYMI ENERGEI AKI	GREECE		84,00	84,00	-
67	PANTECHNIKI STATIONS SA	GREECE		100,00	100,00	2007-2008
68	TOMI SA	GREECE		100,00	100,00	2004-2008
69	PSITALIA NAYTIKI COMPANY	GREECE		66,67	66,67	2005-2008
70	AECO HOLDING LTD	CYPRUS	100,00		100,00	2006-2008
71	AKTOR BULGARIA SA	BULGARIA		100,00	100,00	-
72	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100,00	100,00	2006-2008
73	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70,00	70,00	-
74	AL AHMADIAH AKTOR LLC	UAE		50,00	50,00	-
75	CAISSON SA	GREECE		85,00	85,00	2008
76	CORREA HOLDING LTD	CYPRUS		52,78	52,78	2007-2008
77	GEMACO SA	GREECE		51,00	51,00	2007-2008

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
78	GENERAL GULF HOLDINGS SPC	BAHRAIN		100,00	100,00	2006-2008
79	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100,00	100,00	2005-2008
80	HELECTOR CYPRUS	CYPRUS		80,00	80,00	2003-2008
81	HELECTOR GERMANY GMBH	GERMANY		80,00	80,00	2008
82	HERHOF GMBH	GERMANY		80,00	80,00	2008
83	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80,00	80,00	2008
84	IKW BECKUM GMBH	GERMANY		80,00	80,00	2008
85	INSCUT BUCURESTI SA	ROMANIA		67,02	67,02	1997-2008
86	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70,00	70,00	-
87	KARTEREDA HOLDING LTD	CYPRUS		52,78	52,78	2006-2008
88	LOOCK BIOGASSYSTEME GMBH	GERMANY		80,00	80,00	2008
89	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100,00	100,00	-
90	PANTECHNIKI ROMANIA SRL	ROMANIA		100,00	100,00	2006-2008
91	P.M.S. PARKING SYSTEMS SA	GREECE		52,78	52,78	2007-2008
92	PROFIT CONSTRUCT SRL	ROMANIA		52,78	52,78	2006-2008
93	PROMAS SA SIMVOULOI DIACHIRISIS ERGON	GREECE	65,00		65,00	2007-2008
94	REDS ANAPTIKSI AKINITON SA	GREECE	52,78		52,78	2006-2008
95	SC AKTOROM SRL	ROMANIA		100,00	100,00	2002-2008
96	SC CLH ESTATE SRL	ROMANIA		52,78	52,78	2006-2008
97	STARTMART LMT	CYPRUS	100,00		100,00	2006-2008
98	SVENON INVESTMENTS LTD	CYPRUS		100,00	100,00	2008
99	VARI VENTURES LIMITED	CYPRUS		50,00	50,00	2008

It was consolidated for the first time in the interim condensed consolidated financial statements of the current period, while it has not been consolidated on 31.03.2009, the subsidiary company:

➤ **MOREAS SEA SA**

The company MOREAS SEA SA, as newly established, is consolidated for the first time in Q2 2009. The subsidiary AKTOR CONCESSIONS SA participates with 86,67% in this company, with participation cost of euro 52 th., that was paid within April 2009 (15.04.2009). The company's scope of activities is to study, operate, manage, maintain and commercially use of the existing and under construction auto stations at the Corinth - Tripolis – Kalamata and the Section Lefkro – Sparta highways pursuant to the concession agreement awarded and leaglaly assigned to th company by the Hellenic State on January 31<sup>st</sup>, 2007 and was approved by law 3559/2007, as is in effect and is applied and interpreted at any given time. The company's headquarters are in Greece.

In the interim condensed financial statements of the respective period last year, namely that on 30.06.2008 the following subsidiaries have not been consolidated:

- LOOCK BIOGASSYSTEME GmbH (1st incorporation in the financial statements on 30.09.2008)
- AKTOR BULGARIA SA (1st incorporation in the financial statements on 31.12.2008)
- VARI VENTURES LIMITED (1st incorporation in the financial statements on 31.12.2008)

- POUNENTIS ENERGY SA (1st incorporation in the financial statements on 30.09.2008 with the net equity method)

In the interim condensed financial statements as of 30.06.2008 the company DAMBOVITA REAL ESTATE was consolidated using the full consolidation method, while the company is not consolidated in the present financial statements since within the third quarter of 2008 its absorption by subsidiary PROFIT CONSTRUCT SRL was completed pursuant to the approval decision no. 3664/03.07.2008 of the local competent authorities.

The consolidation method of the companies EFA TECHNICAL SA and POUNENTIS SA changed compared to the financial statements of the previous year, as of 31.03.2009 it was consolidated with the net equity method, while since the second quarter 2009 it is consolidated with the full consolidation method due to the group's participation percentage to these companies.

The consolidation method of the joint venture HELECTOR-CYBARGO changed compared to the financial statements of the respective period last year, as of 30.06.2008 it was consolidated with the proportional method, while since 31.12.2008 it is consolidated with the full consolidation method due to the control takeover of the joint venture from the subsidiary HELECTOR SA.

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

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
1	ATHINAIKOI STATHMOI AUTOKINITON SA	GREECE		20,00	20,00	2007-2008
2	AEOLIKI MOLAON LAKONIAS SA	GREECE		42,00	42,00	2000-2008
3	AEOLOS MAKEDONIAS SA	GREECE		21,00	21,00	2006-2008
4	ALFA AEOLIKI MOLAON LAKONIAS SA	GREECE		42,00	42,00	2000-2008
5	ANEMODOMIKI SA	GREECE		42,00	42,00	-
6	ASTERION SA	GREECE	50,00		50,00	2007-2008
7	AUTOKINITODROMOS AIGAIU SA	GREECE		20,00	20,00	2008
8	BEPE KERATEAS SA	GREECE		23,38	23,38	2006-2008
9	GEFIRA SA	GREECE		22,02	22,02	2008
10	GEFIRA LITOURGIA SA	GREECE		23,12	23,12	2007-2008
11	DOAL SA	GREECE		19,20	19,20	2007-2008
12	HELLENIC ANAPLISIS SA	GREECE		40,00	40,00	2006-2008
13	HELLENIC GOLD SA	GREECE		5,00	5,00	2006-2008
14	EP.AN.A SA	GREECE		16,00	16,00	2007-2008
15	COMPANIES TOMI EDL SA	GREECE		40,00	40,00	2005-2008
16	ILEKTROPARAGOGI THISVIS SA	GREECE		27,74	27,74	2007-2008
17	LARKODOMI SA	GREECE		38,50	38,50	2008
18	PEIRA SA	GREECE	50,00		50,00	2003-2008
19	TEPNA – PANTECHNIKI SA	GREECE		50,00	50,00	2007-2008



No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
20	CHELIDONA SA	GREECE		50,00	50,00	1998-2008
21	ATHENS RESORT CASINO SA	GREECE	30,00		30,00	2006-2008
22	ECOGENESIS PERIVALODIKI SA	GREECE		37,00	37,00	2005-2008
23	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50,00	50,00	2006-2008
24	EUROPEAN GOLDFIELDS LTD	CANADA		19,90	19,90	-
25	METROPOLITAN ATHENS PARK (SA PARAXORISEIS PARKING STATIONS)	GREECE		20,00	20,00	2007-2008
26	POLISPARK SA	GREECE		20,00	20,00	2007-2008
27	SMYRNI PARK SA	GREECE		20,00	20,00	2005-2008

The financial statements of the of the previous financial year, i.e 30.06.2008 did not include, the following affiliated companies:

- ANEMODOMIKI SA (1st incorporation in the financial statements on 30.09.2008)

In the interim condensed financial statements of the current period 30.06.2009 the affiliated companies E-CONSTRUCTION SA and LAT.E.E.M. SA have not been included, while they have been consolidated with the equity method in the financial statements as of 30.06.2009 as they were sold on 12.11.2008 and 23.12.2008 respectively, to third parties outside the Group.

The consolidation method of the companies METROPOLITAN ATHENS PARK (SA PARAXORISEIS PARKING STATIONS), changed compared to the financial statements as of 31.03.2009 it was consolidated as 100% subsidiary with full consolidation method, while since the second quarter 2009 it is consolidated as associated with net equity method due to the group's participation percentage from 100% to 20%.

The earnings from affiliated companies which appear in the income statement for the first half of 2009 amounted to euro 3.267 th. and concern mainly the companies ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA. The respective amount of € 3.797 thou of the first half of 2008 mainly concerns the companies ATHENS RESORT CASINO SA, EUROPEAN GOLDFIELDS and GEFYRA SA.

**6.c** The companies consolidated with the proportional consolidation method are listed in the table below:

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
1	THERMAIKI ODOS SA CONCESSIONS	GREECE	-	50,00	50,00	2007-2008
2	THERMAIKES DIADROMES SA	GREECE	-	50,00	50,00	2007-2008
3	STRAKTOR SA	GREECE	-	50,00	50,00	-
4	AECO DEVELOPMENT LLC	OMAN	-	50,00	50,00	-
5	3G SA	GREECE	-	50,00	50,00	2007-2008

As far as the company “THERMAIKI ODOS SA CONCESSIONS” is concerned, the concession project Salonika Submerged Tunnel which has undertaken, is considered discontinued and the impact of this event on the current financial statements is described in Note 23.6.

In the interim condensed financial statements of the respective period last year i.e. 30.06.2009 the company STRAKTOR SA has not been consolidated under the proportional method. This company has been consolidated for the first time in the interim condensed financial statements as at 31.03.2009 as newly established.

Following, a list of the Joint Ventures that are consolidated with the proportional consolidation method is available below. The Company has only indirect participation in these Joint Ventures via their subsidiaries and companies.

On this list, at the columns titled ‘First time Consolidation’ the indicator 1 stands for those Joint Ventures that are consolidated for the first time in the current period as newly established, while they were not incorporated in either the exact previous period, i.e. 30.03.2009 (indicator APP) or the corresponding period of the previous financial year, i.e. 30.06.2008 (indicator APX).

No	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60,00	2008	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50,00	2007-2008	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45,00	2007-2008	0	0
5	J/V TEO SA- AKTOR SA	GREECE	49,00	2003-2008	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99,90	2005-2008	0	0
7	J/V AKTOR SA - TEPNA SA- BIOTERSA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33,33	2007-2008	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75,00	2007-2008	0	0
9	J/V AKTOR SA - J & P AVAX SA –PANTECHNIKI SA	GREECE	65,78	2007-2008	0	0
10	J/V AKTOR SA – MIVHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45,42	2003-2008	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49,82	2008	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49,50	2006-2008	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65,78	2007-2008	0	0
14	J/V ATTIKI ODOS – KATASKEVI ELESS & DPLY	GREECE	59,27	2001-2008	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30,00	2005-2008	0	0
16	J/V TOMI SA – AKTOR (FRAGMA APOSELEMI)	GREECE	100,00	2005-2008	0	0
17	J/V TEO SA – AKTOR SA	GREECE	49,00	2007-2008	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50,00	2005-2008	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2006-2008	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30,00	2007-2008	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35,00	2007-2008	0	0

No	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
23	J/V ATHINA SA – AKTOR SA	GREECE	30,00	-	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11,11	-	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33,33	2007-2008	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50,00	2007-2008	0	0
27	J/V AKTOR SA - ERGO SA	GREECE	50,00	2007-2008	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKA	GREECE	33,34	2006-2008	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100,00	2007-2008	0	0
30	J/V AKTOR SA –VISTONIS- ATOMO	GREECE	51,00	2007-2008	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59,27	2007-2008	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49,00	2007-2008	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50,00	2007-2008	0	0
34	J/V ATHINA SA – AKTOR SA	GREECE	30,00	2007-2008	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50,00	2007-2008	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	52,35	2008	0	0
37	J/V (CARS) LARISAS (EKTELESTRIA)	GREECE	81,70	2006-2008	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(KAT.YPOST.OLIMPIAKIS)EKTEL.	GREECE	52,00	2007-2008	0	0
39	J/V ANHAPLISIS ANO LIOSION (AKTOR – TOMI) EKTELESTRIA	GREECE	100,00	2007-2008	0	0
40	J/V TERNA – AKTOR - J&P-AVAX (OLOKL. MEGAROY MOYS. B' FASE H/M)	GREECE	30,00	2002-2008	0	0
41	J/V TERNA-AKTOR-J&P-AVAX(OLOKL. MEGAROY MOYS. B' FASE OIKOD.)	GREECE	30,00	2002-2008	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50,00	2004-2008	0	0
43	J/V ATHINA SA – THEMELIODOMI SA – AKTOR SA- X. KONSTANTINIDIS SA – TECHNERGA SA- TSAMPRAS SA	GREECE	25,00	2007-2008	0	0
44	J/V AKTOR SA – ALTE SA- EMPEDOS SA	GREECE	66,67	2007-2008	0	0
45	J/V AKTOR SA – ATHINA SA – EMPEDOS SA	GREECE	74,00	2005-2008	0	0
46	J/V GEFYRA	GREECE	20,32	2008	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40,00	2007-2008	0	0
48	J/V AKTOR SA – ATHINA SA – THEMELIODOMI SA	GREECE	71,00	2006-2008	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50,00	2003-2008	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	33,33	2007-2008	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	66,66	2008	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDES (DIAM ELEUTH. XORON OLUMP XORIOU)	GREECE	45,33	2003-2008	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2003-2008	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHINA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2005-2008	0	0
55	K/ΕΙΑ TOMH SA - AKTOR SA (HOS.LAMIAS)	GREECE	100,00	2004-2008	0	0
56	J/V AKTOR SA - ATHINA SA -EMPEDES SA	GREECE	49,00	2004-2008	0	0

No	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
57	J/V AKTOR SA – ATHINA SA-THEMELIODOMI SA	GREECE	63,68	2004-2008	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40,00	2007-2008	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50,00	2007-2008	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25,00	-	0	0
61	J/V ATHINA SA -AKTOR SA	GREECE	50,00	2006-2008	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2006-2008	0	0
63	J/V AKTOR SA – ATHINA SA	GREECE	50,00	2008	0	0
64	J/V AKTOR SA – ERGOSIN SA	GREECE	50,00	2007-2008	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50,00	2007-2008	0	0
66	J/V ATHINA SA – AKTOR SA	GREECE	50,00	2007-2008	0	0
67	JV AKTOR COPRI	UAE	50,00	-	0	0
68	JV QATAR	UAE	40,00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100,00	-	0	APX
70	J/V TOMI SA – HELEKTOR SA (CHITA ANO LIOSION TMIMA II)	GREECE	100,00	-	0	0
71	J/V ERGOU AMUGDALEZA	GREECE	34,00	-	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65,00	2007-2008	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50,00	2007-2008	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100,00	2007-2008	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100,00	2006-2008	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50,00	2007-2008	0	0
77	J/V KASTOR SA – ERTEKA SA	GREECE	50,00	-	0	0
78	J/V VISTONIS SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	50,00	-	0	0
79	J/V VISTONIS SA – TECHNOGNOSIA HPIROU SA	GREECE	90,00	2006-2008	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15,00	2007-2008	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67,00	2006-2008	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50,00	2006-2008	0	0
83	J/V VISTONIS SA- ATOMON SA (LIMENAS MIKONOU)	GREECE	50,00	2006-2008	0	0
84	J/V VISTONIS SA- ATOMON SA (LIMENAS KERKIRAS)	GREECE	50,00	2006-2008	0	0
85	J/V HELEKTOR – TECHNIKI PROSTAS.	GREECE	60,00	2006-2008	0	0
86	J/V CHITA TAGARADON SA	GREECE	30,00	2006-2008	0	0
87	J/V MESOGEIOS SA – HELEKTOR SA - BILFINGER (CHITA KOZANIS)	GREECE	35,00	2006-2008	0	0
88	J/V HELEKTOR -BILFINGER BERGER (CYPRUS –CHITA PAFOY)	CYPRUS	55,00	2006-2008	0	0
89	J/V DETEALA – HELEKTOR -EDL MON/PE SA	GREECE	30,00	2006-2008	0	0
90	J/V HELEKTOR – MESOGEIOS SA (CHITA SA)	GREECE	99,00	2006-2008	0	0

No	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
91	J/V HELEKTOR SA- MESOGEIOS SA (CHITA MAYRORAXIS)	GREECE	65,00	2006-2008	0	0
92	J/V HELEKTOR SA – MESOGEIOS SA (CHITA HRAKLEIOU)	GREECE	30,00	2006-2008	0	0
93	J/V HELEKTOR SA – MESOGEIOS SA (CHITA LASITHIOU)	GREECE	70,00	2006-2008	0	0
94	J/V HELEKTOR SA -BILFINGER BERGER (CHITA MARATHOUNTAS & ODOS PROSBASIS)	CYPRUS	55,00	2006-2008	0	0
95	J/V HELEKTOR SA – PANTECHNIKI - ARSI	GREECE	80,00	2007-2008	0	0
96	J/V LAMDA TECHNIKI – ITHAKI KAI HELEKTOR	GREECE	30,00	2007-2008	0	0
97	J/V HELEKTOR – ERGOSIN SA	GREECE	70,00	2007-2008	0	0
98	J/V BILFINGER BERGER – MESOGEIOS - ILEKTROR	GREECE	29,00	2007-2008	0	0
99	J/V TOMI SA –HELEKTOR SA	GREECE	100,00	2007-2008	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70,00	-	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKLI ODOS)	GREECE	50,00	2007-2008	0	0
102	J/V AKTOR SA ERGO SA	GREECE	55,00	2007-2008	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME A FASE	GREECE	56,00	2007-2008	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME BA FASE	GREECE	56,00	2007-2008	0	0
105	J/V AKTOR SA –ATHINA	GREECE	50,00	2006-2008	0	0
106	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86,67	2007-2008	0	0
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHINA	GREECE	19,30	2007-2008	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHINA	GREECE	18,00	-	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50,00	2007-2008	0	0
111	J/V PANTECHNIKI SA- ARCHITECH SA	GREECE	50,00	2007-2008	0	0
112	J/V ATTIKAT SA – PANTECHNIKI SA – J & P AVAX SA-EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98,51	2007-2008	0	0
113	J/V PANTECHNIKI SA- GETEM SA-ELTER SA	GREECE	33,33	2007-2008	0	0
114	J/V ETETHAE - J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2005-2008	0	0
115	J/V PANTECHNIKI SA-J&P AVAX-VIOTER SA	GREECE	39,32	2008	0	0
116	J/V PANTECHNIKI SA-EMPEDOS SA	GREECE	50,00	2007-2008	0	0
117	J/V PANTECHNIKI SA- GATZOULAS SA	GREECE	50,00	2005-2008	0	0
118	J/V ETETH -J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2008	0	0
119	J/V PANTECHNIKI SA-OTO PARKING SA	GREECE	50,00	2007-2008	0	0
120	J/V"J/V PANTECHNIKI – ALTE -TODINI -ITINERA "- PANTECHNIKI - ALTE	GREECE	29,70	2007-2008	0	0
121	J/V TERNA SA- PANTECHNIKI SA	GREECE	16,50	2004-2008	0	0
122	J/V PANTECHNIKI SA-ARCHTEC SA-OTO [PARKING SA]	GREECE	45,00	2003-2008	0	0
123	J/V TERNA SA- PANTECHNIKI SA	GREECE	40,00	2007-2008	0	0
124	J/V PANTECHNIKI SA-EDOK ETER SA	KAMERUN	70,00	2007-2008	0	0
125	J/V PANTECHNIKI SA- KSANTHAKIS SA	GREECE	55,00	2007-2008	0	0

No	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
126	J/V PANTECHNIKI SA-LMN SA	GREECE	100,00	2008	0	0
127	J/V PROET SA-PANTECHNIKI SA – VIOTER SA	GREECE	39,32	2008	0	0
128	J/V KASTOR – ERGOSIN SA	GREECE	70,00	-	0	0
129	J/V AKTOR SA – ERGO SA	GREECE	65,00	2007-2008	0	0
130	J./V AKTOR SA -PANTRAK	GREECE	80,00	2007-2008	0	0
131	J./V AKTOR SA - PANTECHNIKI	GREECE	100,00	-	0	0
132	J./V AKTOR SA - TERNA - J&P	GREECE	33,33	2008	0	0
133	J./V AKTOR - ATHINA (PSITALLIA A435)	GREECE	50,00	2008	0	0
134	J./V AKTOR - ATHINA (PSITALLIA A437)	GREECE	50,00	2007-2008	0	0
135	J./V AKTOR - ATHINA (PSITALLIA A438)	GREECE	50,00	2008	0	0
136	J./V ELTER SA –KASTOR SA	GREECE	15,00	2008	0	0
137	J./V TERNA - AKTOR	GREECE	50,00	-	0	0
138	J./V AKTOR - HOCHTIEF	GREECE	33,00	2008	0	0
139	J./V AKTOR - POLYECO	GREECE	52,00	2008	0	0
140	J./V AKTOR - MOCHLOS	GREECE	70,00	2008	0	0
141	J./V AKTOR - ATHINA (PSITALLIA KELΨ1)	GREECE	50,00	2008	0	0
142	J./V AKTOR - ATHINA (PSITALLIA KELΨ2)	GREECE	50,00	2008	0	0
143	J./V AKTOR SA- STRABAG AG	GREECE	50,00	-	0	0
144	J./V EDISON – AKTOR SA	GREECE	35,00	2008	0	APX
145	J./V LMN SA- OKTANA SA (CHITA ASTIPALAIA)	GREECE	50,00	2007-2008	0	APX
146	J./V LMN SA- OKTANA SA (LIMATA ASTIPALAIA)	GREECE	50,00	2007-2008	0	APX
147	J./V LMN SA-OKTANA SA (SFAGEIO TINOY)	GREECE	50,00	2006-2008	0	APX
148	J./V AKTOR – TOXOTIS	GREECE	50,00	-	0	APX
149	J./V “J./V TOMI – HELEKTOR” – KONTSANTINIDIS	GREECE	70,00	2008	0	APX
150	J./V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100,00	-	1	APP
151	J./V AKTOR – TOXOTIS “METRO ANTHOUPOLIS”	GREECE	50,00	-	1	APP
152	J./V AKTOR SA-ATHINA SA-GKOLIOPULOS SA	GREECE	48,00	-	1	APP
153	J./V AKTOR SA - IMEK HELLAS SA	GREECE	75,00	-	1	APP
154	J./V AKTOR SA- TERNA SA	GREECE	50,00	-	1	APP
155	J./V ELTEX ANEMOS SA –TH. SIETIS	GREECE	99,00	-	1	APP

**6.d** In the line of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non important Joint – Ventures appears which is euro 1.107 th. at 30.06.2009 and euro 1.304 th. at 31.12.2008. The Group’s share in the results of the aforementioned Joint - Ventures appears in the account of profit and loss statement, Profits/ (losses) from Joint- Ventures and for first half 2009 amounted to euro 136 th. and for first half 2008 amounted to euro 552 th.

The companies that are not included in the consolidation along with the respective reasons are shown in the following table. The said participations are presented in financial statements at acquisition cost excluding the accumulated impairment.

No	COMPANY	REG.OFFICE	DIRECT % PART	INDIRECT % PART	TOTAL % PART.	NON CONSOLIDATION REASONS
1	"BILFINGER BERGER UMWELT HELLAS -AKTOR SA -HELEKTOR SA" SA (PSITALIA OE)	GREECE		59,99	59,99	DORMANT & NOT SIGNIFICANT
2	INTEGRATION LTD	GREECE		33,33	33,33	DORMANT -ON A LIQUIDATION PROCESS
3	TECHNOVAX SA	GREECE	26,87	11,02	37,89	DORMANT & NOT SIGNIFICANT
4	TECHNOLIT SA	GREECE	33,33		33,33	DORMANT-ON A LIQUIDATION PROCESS

## 7 Derivative Financial instruments

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	<u>30-June-09</u>	<u>31-Dec-08</u>
<b>Non current assets</b>		
Interest rate caps	563	575
<b>Total</b>	<b>563</b>	<b>575</b>
<b>Long term liabilities</b>		
Interest rate swap contracts for cash flow hedging	40.792	54.926
<b>Total</b>	<b>40.792</b>	<b>54.926</b>
<b>Short term liabilities</b>		
Interest rate swap contracts for cash flow hedging	7.506	-
<b>Total</b>	<b>7.506</b>	<b>-</b>
<b>Details regarding interest rate swaps</b>		
Nominal value of interest rate swaps	263.999	180.401
Nominal value of interest rate caps	76.165	47.030
Fixed Interest rate	3,8%-4,9%	3,7%-4,8%
Floating Interest rate	Euribor	Euribor

From the figures presented in the following table as of 30.06.2009, an amount of euro 563 th. referring to non current assets and an amount of euro 39.298 th. referring to long term liabilities comes from the company MOREAS SA. The amount remaining on long term liabilities can be apportioned by euro 1.494 th. to the parent company ELLAKTOR SA., while the amount remaining on short term liabilities can be apportioned by euro 7.506 thou to the company THERMAIKI ODOS SA.

## COMPANY FIGURES

	<b>30-June-09</b>	<b>31-Dec-08</b>
<b>Long term liabilities</b>		
Interest rate swap contracts for cash flow hedging	1.494	1.150
<b>Total</b>	<b>1.494</b>	<b>1.150</b>
<b>Details regarding interest rate swaps</b>		
Nominal value of interest rate swaps	30.000	30.000
Fixed Interest rate	4,5%	4,5%
Floating Interest rate	Euribor	Euribor

The fair value of the derivative used as a hedging tool to the change of cash flows is recognized as non current asset if the remaining duration of the hedged element is larger than 12 months.

Part of the cash flow hedge that is determined to be non effective has been accounted for in the income Statement as loss of euro 3.835 thou (note 17). Profit or losses from interest rate swap contracts, which have been accounted for in the cash flow hedging reserve account in the Shareholders Equity as at June 30, 2009, will be recognized through the Income Statement at the loan disbursement.

## 8 Receivables

All amounts in Euro thousands.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-June-09</b>	<b>31-Dec-08</b>	<b>30-June-09</b>	<b>31-Dec-08</b>
Customers	418.311	416.369	99	6.247
Customers – Related parties	9.067	6.533	3.188	3.661
Less: Provisions for impairment	(9.462)	(9.250)	(67)	(67)
<b>Trade receivables net</b>	<b>417.917</b>	<b>413.652</b>	<b>3.220</b>	<b>9.840</b>
Prepayments	8.194	10.799	350	450
Amount due from customers for contract work	236.288	245.284	-	-
Income tax prepayment	2.449	2.457	-	-
Loans to related parties	12.140	11.441	1.901	1.901
Prepayments for operating leases	38.091	39.421	-	-
Long term time deposits	296.280	158.185	-	-
Other receivables	574.487	425.725	3.696	4.187
Other receivables -Related parties	6.615	1.943	25.018	22.023
<b>Total</b>	<b>1.592.459</b>	<b>1.308.907</b>	<b>34.185</b>	<b>38.401</b>
Non-current assets	70.872	67.808	29	31
Current assets	1.521.588	1.241.099	34.156	38.370
	<b>1.592.459</b>	<b>1.308.907</b>	<b>34.185</b>	<b>38.401</b>

The account ‘Other Receivables’ with a consolidated total amount of euro 574,5 mil. includes euro 196,5 mil. from ‘Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit,’ euro 118,8 mil. from “Other Debtors”, euro 105,4 mil. from ‘Claims from Joint Ventures,’ euro 98,5 million from “Income receivable”, euro 43,3 mil. from “Prepaid expenses” and euro 12 mil. from “Receivables Cheques”. In



the “Other Debtors” account an amount of euro 36,5 mil. is included that refers to the Group’s proportion, i.e. 50%, for the claim of THERMAIKI ODOS SA against the Greek State (note 23.6).

Figures in account Long term time deposits come mainly from the company ATTIKI ODOS S.A. (euro 295.310 thou) regarding deposits with duration over three months.

The change in the provisions for impairment of Customers is presented in the following table:

All amounts in Euro thousands.

	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
<b>Balance as of January 1<sup>st</sup> 2008</b>	<b>7.912</b>	<b>67</b>
Provisions for impairment	1.659	-
<b>Balance as of 30 June 2008</b>	<b>9.571</b>	<b>67</b>
Provisions for impairment	(122)	-
Unused provisions of the fiscal year that were reversed	(200)	-
<b>Balance as of December 31<sup>st</sup> 2008</b>	<b>9.250</b>	<b>67</b>
Provisions for impairment	236	-
Unused provisions of the fiscal year that were reversed	(4)	-
Currency translation differences	(20)	-
<b>Balance as of 30 June 2009</b>	<b>9.462</b>	<b>67</b>

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

The larger part of the receivables in delinquency for over a year is referred to receivables from the State, which can be considered as safe to collect. For the remaining amount, the provision made is considered adequate to cover all probable risks for bad debt.

There is no concentration of the credit risk as regards the trade receivables since the Group currently holds a substantial number of clients from various business sectors.

Receivables can be analyzed on the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-June-09</b>	<b>31-Dec-08</b>	<b>30-June-09</b>	<b>31-Dec-08</b>
EURO	1.326.773	1.068.680	34.185	38.401
KUWAIT DINAR (KWD)	664	24.024	-	-
US DOLLAR (\$)	1.466	5.739	-	-
ROMANIA NEW LEI (RON)	15.549	16.880	-	-
BRITISH POUND (£)	62	60	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	174.578	158.025	-	-
QATAR RIYALS (QAR)	58.639	33.644	-	-
OMAN RIYALS (OMR)	441	184	-	-
BULGARIAN LEV (BGN)	14.287	1.670	-	-
	<b>1.592.459</b>	<b>1.308.907</b>	<b>34.185</b>	<b>38.401</b>

## 9 Cash and cash equivalents

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
Cash in hand	11.796	12.947	2	3
Demand Deposits	149.232	201.494	3.204	3.240
Time Deposits	450.460	578.012	54.500	57.000
Repos	10	120	10	-
Checks receivables on demand deposits	193	2.220	-	-
<b>Total</b>	<b>611.690</b>	<b>794.793</b>	<b>57.715</b>	<b>60.242</b>

From the time deposits on a consolidated basis, an amount of euro 189.793 th. is from ATTIKI ODO SA (it has long term time deposits of euro 295.310 th. as well), euro 94.041 th. from the Jointventures of AKTOR SA, euro 54.500 th. from the parent company, euro 24.741 th. From AKTOR SA and euro 18.905 th. from AECO DEVELOPMENT.

The rates of time deposits are determined after negotiations with the chosen bank institutions based on Euribor inter-bank rates of the relative period with the chosen placement (ex. week, month etc)

Cash and cash equivalents are analyzed on the following currencies:

	30-June-09	31-Dec-08	30-June-09	31-Dec-08
EURO	575.261	740.535	57.715	60.242
KUWAIT DINAR (KWD)	65	65	-	-
BAHREIN DINAR (BHD)	64	-	-	-
US DOLLAR (\$)	27.580	34.878	-	-
ROMANIA LEI (RON)	784	901	-	-
BRITISH POUND (£)	1	1	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	5.462	16.376	-	-
QATAR RIYALS (QAR)	386	956	-	-
OMAN RIYALS (OMR)	179	-	-	-
BULGARIAN LEV (BGN)	1.907	1.082	-	-
<b>Total</b>	<b>611.690</b>	<b>794.793</b>	<b>57.715</b>	<b>60.242</b>

## 10 Share capital

All amounts in Euro thousands, apart from number of shares.

	COMPANY FIGURES				
	Number of shares	Common shares	Share premium	Own shares	Total
<b>1 January 2008</b>	<b>177.001.313</b>	<b>182.311</b>	<b>523.847</b>	<b>-</b>	<b>706.158</b>
Own shares (acquired)	(1.709.000)	-	-	(13.477)	(13.477)
<b>30 June 2008</b>	<b>175.292.313</b>	<b>182.311</b>	<b>523.847</b>	<b>(13.477)</b>	<b>692.681</b>
Own shares (acquired)	(1.345.732)	-	-	(7.689)	(7.689)
<b>31 December 2008</b>	<b>173.946.581</b>	<b>182.311</b>	<b>523.847</b>	<b>(21.166)</b>	<b>684.992</b>

**COMPANY FIGURES**

	Number of shares	Common shares	Share premium	Own shares	Total
<b>1 January 2009</b>	<b>173.946.581</b>	<b>182.311</b>	<b>523.847</b>	<b>(21.166)</b>	<b>684.992</b>
Own shares (acquired)	(1.515.302)	-	-	(5.906)	<b>(5.906)</b>
<b>30 June 2009</b>	<b>172.431.279</b>	<b>182.311</b>	<b>523.847</b>	<b>(27.072)</b>	<b>679.086</b>

The Extraordinary General Meeting of Shareholders of the company ELLAKTOR S.A. which was held on December 9, 2008 decided: a) the annulment of the adopted own share buyback plan as approved by the decision of the Extraordinary Shareholders Meeting dated December 10, 2007 (article 16 par. 1 c.l. 2190/1920) and b) the approval of a new own share buyback plan pursuant to article 16 par. 1 c.l. 2190/1920 in replacement of the revoked own share buyback plan up to the limit of 10% of the paid-up share capital of the Company each time, including the already acquired, of a duration up to 2 years, at a minimum share price of euro 1.03 (par value of the share) and a maximum share price of euro 15.00. The said Extraordinary General Meeting authorized the Company's Board of Directors to proceed to the purchase of own shares, according to article 16, c.l. 2190/1920, and in conjunction with the terms of the Regulation No. 2273/2003 of the Commission of the European Communities.

In execution of the aforementioned decisions of the General Meetings and in compliance with the decisions of ELLAKTOR's Board of Directors dated 21.1.2008 and 10.12.2008, the company acquired during the period from 24.01.2008 until 31.12.2008, 3.054.732 own shares, i.e. 1,73% of the company's share capital, with acquisition cost euro 21.166 th. These shares appear at the Shareholders equity position with a negative sign.

During the first half of 2009 the Company acquired 1.515.302 own shares, i.e. 0,86% of its share capital, of total acquisition cost of euro 5.906 th. appear at the Shareholders equity position with a negative sign. They have all been redeemed.

## 11 Other Reserves

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Cash Flow hedging reserve	Other reserves	Total
<b>1 January 2008</b>	<b>27.017</b>	<b>38.002</b>	<b>74.516</b>	<b>416</b>	<b>(2.580)</b>	<b>3.925</b>	<b>39.293</b>	<b>180.587</b>
Currency translation differences	-	-	-	-	(5.955)	-	-	<b>(5.955)</b>
Transfer from / to the income statement	65	21.434	-	-	-	-	-	<b>21.499</b>
Change in the value of available for sale / Cash Flow hedging	-	-	-	(321)	-	5.407	-	<b>5.086</b>
<b>30 June 2008</b>	<b>27.082</b>	<b>59.435</b>	<b>74.516</b>	<b>95</b>	<b>(8.536)</b>	<b>9.332</b>	<b>39.293</b>	<b>201.216</b>
Currency translation differences	-	-	-	-	11.138	-	-	<b>11.138</b>
Transfer from / to the income statement	4.961	(1.958)	-	-	-	-	4	<b>3.008</b>
Change in the value of available for sale / Cash Flow hedging	-	-	-	(321)	-	(59.025)	-	<b>(59.347)</b>
<b>31 December 2008</b>	<b>32.043</b>	<b>57.478</b>	<b>74.516</b>	<b>(227)</b>	<b>2.602</b>	<b>(49.693)</b>	<b>39.298</b>	<b>156.015</b>

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Cash Flow hedging reserve	Other reserves	Total
<b>1 January 2009</b>	<b>32.043</b>	<b>57.478</b>	<b>74.516</b>	<b>(227)</b>	<b>2.602</b>	<b>(49.693)</b>	<b>39.298</b>	<b>156.015</b>
Currency translation differences	-	-	-	-	(893)	-	-	(893)
Transfer from the income statement	14	643	-	-	-	-	-	657
Change in the value of available for sale / Cash Flow hedging	-	-	-	73	-	14.463	-	14.536
Transfer to the income statement	-	(2.375)	(2.520)	-	-	-	-	(4.895)
<b>30 June 2009</b>	<b>32.057</b>	<b>55.745</b>	<b>71.996</b>	<b>(153)</b>	<b>1.709</b>	<b>(35.231)</b>	<b>39.298</b>	<b>165.419</b>

## COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Cash Flow hedging reserve	Other reserves	Total
<b>1 January 2008</b>	<b>15.421</b>	<b>25.577</b>	<b>50.044</b>	<b>-</b>	<b>3.910</b>	<b>94.952</b>
Transfer from the income statement	-	1.218	-	-	-	1.218
<b>30 June 2008</b>	<b>15.421</b>	<b>26.796</b>	<b>50.044</b>	<b>-</b>	<b>3.910</b>	<b>96.170</b>
Transfer from the income statement	1.203	-	-	-	-	1.203
Change in the value of Cash Flow hedging	-	-	-	(909)	-	(909)
<b>31 December 2008</b>	<b>16.625</b>	<b>26.796</b>	<b>50.044</b>	<b>(909)</b>	<b>3.910</b>	<b>96.465</b>
<b>1 January 2009</b>	<b>16.625</b>	<b>26.796</b>	<b>50.044</b>	<b>(909)</b>	<b>3.910</b>	<b>96.465</b>
Change in the value of Cash Flow hedging	-	-	-	(272)	-	(272)
<b>30 June 2009</b>	<b>16.625</b>	<b>26.796</b>	<b>50.044</b>	<b>(1.180)</b>	<b>3.910</b>	<b>96.194</b>

## 12 Borrowings

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
<b>Long-term borrowings</b>				
Bank borrowings	654.007	682.197	-	-
Finance leases	4.477	5.972	-	-
Bond Loan	567.842	483.010	215.000	165.000
<b>Total long-term borrowings</b>	<b>1.226.326</b>	<b>1.171.179</b>	<b>215.000</b>	<b>165.000</b>
<b>Short-term borrowings</b>				
Bank overdrafts	15.430	34.306	-	-
Bank borrowings	262.888	221.363	-	-
Bond Loan	13.273	14.489	-	-
Finance leases	2.600	3.295	-	-
Other	-	10	-	-
<b>Total short-term borrowing</b>	<b>294.191</b>	<b>273.463</b>	<b>-</b>	<b>-</b>
<b>Total borrowings</b>	<b>1.520.517</b>	<b>1.444.642</b>	<b>215.000</b>	<b>165.000</b>

The change in the Bond Loan line (Long Term Debt Category) of the consolidated financial data, is due to the Bond Loans that were received from MOREAS SA and the parent company ELLAKTOR SA and the reclassification of several loans of ATTIKI ODOS S.A.

Total borrowings balance includes amounts from Loans with diminished security with non recourse debt to the parent company of total amount euro 820,6 mil. from concessions companies and more specifically, euro 658,6 mil. from the company ATTIKI ODOS SA, euro 136,6 mil. from the company MOREAS SA and euro 25,4 mil. from the company THERMAIKI ODOS SA

The exposure to changes in interest rates and the dates of re-invoicing are the following:

### CONSOLIDATED FIGURES

	FIXED INTEREST	FLOATING INTEREST RATE			Total
	RATE	till 6 months	6-12 months	>12 months	
<b>31 December 2008</b>					
Total loans	589.136	745.100	3.830	608	1.338.674
Effect of interest rate swaps	105.968	-	-	-	105.968
	<b>695.104</b>	<b>745.100</b>	<b>3.830</b>	<b>608</b>	<b>1.444.642</b>
<b>30 June 2009</b>					
Total loans	594.088	769.087	15.339	7.718	1.386.232
Effect of interest rate swaps	30.000	104.285	-	-	134.285
	<b>624.088</b>	<b>873.372</b>	<b>15.339</b>	<b>7.718</b>	<b>1.520.517</b>

### COMPANY FIGURES

	FIXED INTEREST	FLOATING INTEREST RATE	
	RATE	till 6 months	Total
<b>31 December 2008</b>			
Total loans	-	135.000	135.000
Effect of interest rate swaps	30.000	-	30.000
	<b>30.000</b>	<b>135.000</b>	<b>165.000</b>
<b>30 June 2009</b>			
Total loans	-	185.000	185.000
Effect of interest rate swaps	30.000	-	30.000
	<b>30.000</b>	<b>185.000</b>	<b>215.000</b>

Long term loans expiry dates are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	31-Dec-08	30-June-09	31-Dec-08
Between 1 and 2 years	305.159	57.748	125.000	-
Between 2 and 5 years	309.661	531.809	90.000	165.000
Over 5 years	611.506	581.621	-	-
	<b>1.226.326</b>	<b>1.171.179</b>	<b>215.000</b>	<b>165.000</b>

Total loans can be analyzed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>	
	<b>30-June-09</b>	<b>31-Dec-08</b>
EURO	1.400.243	1.352.016
KUWAIT DINAR (KWD)	2.161	2.373
US DOLLAR (\$)	13.881	13.698
ROMANIA NEW LEI (RON)	-	1.129
UNITED ARABIC EMIRATES DINAR (AED)	67.691	61.386
QATAR RIYALS (QAR)	36.540	14.040
	<b>1.520.517</b>	<b>1.444.642</b>

Total debt of the company is stated in euro.

Book value of loans is approximating to their fair value, as the effect of discount cash flows is non important.

### 13 Grants

All amounts in Euro thousands.

	<b>CONSOLIDATED FIGURES</b>	
	<b>30-June-09</b>	<b>31-Dec-08</b>
<b>At the beginning of the year</b>	<b>31.358</b>	<b>25.792</b>
Subsidiaries acquisition / absorption after the IFRIC 12	-	14
Additions	10.526	6.607
Transfer to the income statement to other income - expenses	(1.004)	(1.055)
<b>At the end of the year</b>	<b>40.880</b>	<b>31.358</b>

The parent company has no grant balances.

## 14 Trade and other payables

The Company's liabilities from its commercial activity are free of interest rates.

All amounts in Euro thousands.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-June-09</b>	<b>31-Dec-08</b>	<b>30-June-09</b>	<b>31-Dec-08</b>
Suppliers	247.264	267.963	87	265
Accrued expenses	43.247	36.940	-	1.362
Insurance organizations and other taxes/ duties	42.640	65.648	6.258	4.030
Amount due to suppliers for contract work	107.312	83.245	-	-
Downpayment for operating leases	3.348	3.674	-	-
Other liabilities	530.227	532.061	3.481	3.346
Total liabilities to related parties	1.305	2.767	66	689
<b>Total</b>	<b>975.343</b>	<b>992.298</b>	<b>9.892</b>	<b>9.691</b>
Long term	18.550	44.243	272	272
Short term	956.793	948.055	9.620	9.419
<b>Total</b>	<b>975.343</b>	<b>992.298</b>	<b>9.892</b>	<b>9.691</b>

The account "Other Liabilities" of an amount of euro 530,2 mil. includes an amount of euro 264,6 mil. from "Customer Advances", euro 108,2 mil. from "Liabilities to Subcontractors", euro 73,1 mil. from "Liabilities to Joint Ventures", euro 47,6 mil. from "Other Creditors" and 36,7 mil. from "Payees from the provision of services and Staff Wages due"

Total liabilities can be analyzed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-June-09</b>	<b>31-Dec-08</b>	<b>30-June-09</b>	<b>31-Dec-08</b>
EURO	745.525	702.171	9.892	9.691
KUWAIT DINAR (KWD)	1.800	20.899	-	-
BAHREIN DINAR (BHD)	129	74	-	-
US DOLLAR (\$)	34.426	44.658	-	-
ROMANIA NEW LEI (RON)	10.842	5.758	-	-
BRITISH POUND (£)	40	88	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	123.212	150.801	-	-
QATAR RIYALS (QAR)	45.735	47.603	-	-
OMAN RIYALS (OMR)	2.159	14.880	-	-
BULGARIAN LEV (BGN)	11.475	5.366	-	-
	<b>975.343</b>	<b>992.298</b>	<b>9.892</b>	<b>9.691</b>

Book value of long term liabilities is approximate to their fair value.

## 15 Provisions

All amounts in Euro thousands.

	CONSOLIDATED FIGURES			COMPANY FIGURES	
	Provision for acquisition of minority interest in subsidiary	Other provisions	Total	Other provisions	Total
<b>1-Jan -08</b>	<b>18.327</b>	<b>65.755</b>	<b>84.082</b>	<b>651</b>	<b>651</b>
Transfer from liabilities	-	150	150	-	-
Additional provisions of the period	-	12.337	12.337	-	-
Subsidiaries acquisition / absorption	-	115	115	-	-
Unused provisions of the fiscal year that were reversed	-	(111)	(111)	-	-
Currency translation differences	-	(6)	(6)	-	-
Used provisions of the period	-	(2.253)	(2.253)	-	-
<b>30-June-08</b>	<b>18.327</b>	<b>75.988</b>	<b>94.315</b>	<b>651</b>	<b>651</b>
Additional provisions of the period	-	9.150	9.150	-	-
Unused provisions of the fiscal year that were reversed	-	(46)	(46)	-	-
Currency translation differences	-	(60)	(60)	-	-
Used provisions of the period	(18.327)	(266)	(18.593)	-	-
<b>31-Dec-08</b>	-	<b>84.766</b>	<b>84.766</b>	<b>651</b>	<b>651</b>
<b>1-Jan -09</b>	-	<b>84.766</b>	<b>84.766</b>	<b>651</b>	<b>651</b>
Additional provisions of the period	-	23.280	23.280	-	-
Unused provisions of the fiscal year that were reversed	-	(12)	(12)	-	-
Currency translation differences	-	69	69	-	-
Used provisions of the period	-	(430)	(430)	-	-
<b>30-June-09</b>	-	<b>107.673</b>	<b>107.673</b>	<b>651</b>	<b>651</b>
		<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
<b>Total provisions analysis:</b>		<b>30-June-09</b>	<b>31-Dec-08</b>	<b>30-June-09</b>	<b>31-Dec-08</b>
Long-term		93.208	80.111	651	651
Short-term		14.465	4.656	-	-
<b>Total</b>		<b>107.673</b>	<b>84.766</b>	<b>651</b>	<b>651</b>

From other provisions amount of euro 84.391 th. refers to the provision for heavy maintenance of the concession contract of ATTIKI ODOS SA, amount of euro 1.261 th. of tax provision for unaudited fiscal years and amount of euro 22.021 th. to other provisions.

In the company figures the amount of euro 651 th. refers to tax provisions for unaudited fiscal years (note 20b).



## 16 Expenses per category

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	30-June-09				30-June-08			
	Cost of Sales	Selling expenses	Administrative expenses	Total	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	161.369	1.094	14.213	176.676	124.976	950	13.659	139.585
Inventories used	289.340	1	124	289.465	191.875	-	13	191.888
Depreciation of tangible assets	23.446	31	1.388	24.865	16.566	56	1.504	18.127
Impairment of tangible assets	-	-	-	-	36	-	-	36
Amortization of intangible assets	25.007	-	68	25.075	20.050	1	275	20.326
Depreciation of investment in property	97	-	124	221	35	-	74	109
Repair and maintenance expenses of PPE	10.496	66	270	10.832	10.049	20	159	10.227
Operating lease rental	17.457	120	393	17.970	13.023	22	1.065	14.110
Third parties fees	368.881	1.290	6.861	377.033	198.369	567	4.995	203.931
Research and development expenses	5.737	450	395	6.582	9	67	-	76
Provision for bad debts	3.081	-	-	3.081	1.012	-	641	1.653
Other	49.953	3.133	9.228	62.313	81.060	1.903	8.459	91.421
<b>Total</b>	<b>954.866</b>	<b>6.184</b>	<b>33.063</b>	<b>994.113</b>	<b>657.061</b>	<b>3.586</b>	<b>30.843</b>	<b>691.489</b>

### COMPANY FIGURES

	30-June-09			30-June-08		
	Cost of Sales	Administrative expenses	Total	Cost of Sales	Administrative expenses	Total
Employee benefits	-	1.869	1.869	-	2.286	2.286
Depreciation of tangible assets	17	115	132	20	149	169
Depreciation of investment in property	-	484	484	-	437	437
Repair and maintenance expenses of PPE	-	8	8	-	-	-
Operating lease rental	-	11	11	-	-	-
Third parties fees	206	528	734	1.006	865	1.870
Other	8	925	933	275	1.283	1.558
<b>Total</b>	<b>232</b>	<b>3.940</b>	<b>4.172</b>	<b>1.301</b>	<b>5.021</b>	<b>6.322</b>

## 17 Financial income (expenses) - net

All amounts in Euro thousands.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-June-09</b>	<b>30-June-08</b>	<b>30-June-09</b>	<b>30-June-08</b>
Interest expenses				
- Bank borrowings	(31.461)	(32.159)	(2.749)	(775)
- Finance lease	(216)	(161)	-	-
	<b>(31.676)</b>	<b>(32.319)</b>	<b>(2.749)</b>	<b>(775)</b>
Interest income	16.722	13.744	1.163	133
Net interest income / (expenses)	<b>(14.955)</b>	<b>(18.576)</b>	<b>(1.586)</b>	<b>(641)</b>
Interests from the provisions of heavy maintenance of ATTIKI ODOS SA	(4.605)	-	-	-
Net foreign exchange differences gain/(losses) from borrowings	(748)	(322)	-	-
Profit / (losses) from interest swap contracts for cash flow hedging –Transfer from reserves	(3.835)	1.023	-	-
<b>Financial income (expenses) - net</b>	<b>(24.144)</b>	<b>(17.875)</b>	<b>(1.586)</b>	<b>(641)</b>

## 18 Earnings per share

All amounts in Euro thousands, apart from earnings per share.

	<b>CONSOLIDATED FIGURES</b>			
	<b>01.01- 30.06.09</b>	<b>01.01- 30.06.08</b>	<b>01.04- 30.06.09</b>	<b>01.04- 30.06.08</b>
Consolidated profit attributable to shareholders of the parent (€ thousands)	50.845	43.526	24.007	23.127
Weighted average number of common shares (in thousands)	172.770	176.286	172.479	175.672
Basic and reduced earnings per share (€)	0,2943	0,2467	0,1392	0,1314
	<b>COMPANY FIGURES</b>			
	<b>01.01- 30.06.09</b>	<b>01.01- 30.06.08</b>	<b>01.04- 30.06.09</b>	<b>01.04- 30.06.08</b>
Consolidated profit attributable to shareholders of the parent (€ thousands)	23.680	21.368	24.847	20.433
Weighted average number of common shares (in thousands)	172.770	176.286	172.479	175.672
Basic and reduced earnings per share (€)	0,1371	0,1212	0,1441	0,1163

## 19 Dividends per share

The Ordinary General Shareholders' Meeting which was held on 26.06.2009 approved the distribution of dividend of the amount of euro 0,12 per share (2007: € 0,18 and 2006: € 0,18) that will be augmented by the dividend corresponding to the Company's own shares, or by euro 0,003180 per share, so the total dividend that will be collected by the shareholders amounts to euro 0,123180 per share. Of the above amount, pursuant to law 3697/2008, the corresponding 10% tax is being withheld and therefore the net amount of dividend per share to be paid will be euro 0,110862. The total amount of dividend that was approved by the Ordinary General Shareholders' Meeting amounts to € 21.240.157,56 (2007: € 31.860.236,34 and 2006: € 28.592.519,04) and is presented in the present interim condensed financial information.

## 20 Contingent Receivables and Liabilities

(a) Legal cases against the Group exist for work accidents happened during the work of construction projects from companies or joint ventures that the Group participates. Because of the fact that the Group is fully insured against industrial accidents, it is anticipated that no substantial burden will occur from a negative court decision. Other legal or under arbitration disputes as well as the pending court or arbitration bodies rulings are not expected to have material effect on the financial position or the operations of the Group and for this reason no provisions have been made.

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 6. Group tax liabilities for these years have not been yet finalized and therefore additional charges may arise when the audits from the appropriate authorities will be made (note 15). For the parent, company within July, the regular tax audit for the fiscal years 2006 and 2007 was completed. From the aforementioned tax audit, additional taxes and charges of Euro 181.824 were emerged. The aforementioned amount, that was paid one off, is fully offset by provisions accounted for by the company for the un-audited tax periods, which had already burdened the results of fiscal years 2006 and 2007.

(c) Group has contingent liabilities in relation to banks, other guarantees, and other matters that lie within Group common operations and from which no substantial burden will arise.

## 21 Related Parties Transactions

All amounts in Euro thousands.

The amounts regarding sales and purchases from the beginning of the period as well as the balance of both receivables and liabilities by current period end, which have resulted from transactions with related parties under IAS 24, are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-09	30-June-08	30-June-09	30-June-08
a) Sales of Goods and Services	25.389	20.316	2.874	7.824
Sales to Subsidiaries	-	-	2.314	7.751
Sales to affiliate companies	17.071	14.691	441	74
Sales to related parties	8.318	5.626	119	-
b) Purchase of Goods and Services	15.379	3.270	1.529	4.073

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-June-09</b>	<b>30-June-08</b>	<b>30-June-09</b>	<b>30-June-08</b>
Purchase from subsidiaries	-	-	1.529	4.073
Purchase from affiliate companies	-	176	-	-
Purchase from related parties	15.379	3.094	-	-
c) Income from dividends	-	-	27.742	26.907
d) Remuneration for management and members of the Board	4.867	4.102	1.253	1.237
e) Sales to management and members of the Board	-	6	-	-

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-June-09</b>	<b>31-Dec-08</b>	<b>30-June-09</b>	<b>31-Dec-08</b>
a) Receivables	27.822	19.916	30.107	27.584
Receivables from subsidiaries	-	-	22.626	24.722
Receivables from affiliate companies	14.205	6.839	6.077	1.363
Receivables from other related parties	13.617	13.077	1.404	1.499
b) Liabilities	1.305	2.767	66	689
Liabilities to subsidiaries	-	-	66	689
Liabilities to affiliate companies	9	25	-	-
Liabilities to other related parties	1.296	2.742	-	-
c) Claims from management and members of the Board	-	54	-	-
d) Liabilities from management and members of the Board	2.630	54	1.350	-

## 22 Other notes

1. There are no other encumbrances on fixed assets.
2. The number of employees as at 30.06.2009 was 17 for the parent company and 4.967 for the Group (excluding Joint Ventures) and as at 30.06.2008 the relevant numbers were 34 and 5.479 respectively.
3. Comment on the restatement of several figures as of 01.01.2008 regarding the implementation of IFRS 3 and the retroactive implementation of IFRIC 12 is in note 37 of the annual financial statements as of 31.12.2008.

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## 23 Facts after the Balance Sheet date

1. The company has acquired no additional own shares from 30.06.2009 till 27.08.2009, that is the date when the current interim condensed financial statements were approved.
2. On July 6, 2009 it was announced that the subsidiary companies AKTOR CONCESSIONS and AKTOR in joint venture with VINCI and with participation percentage of 50% by the Greek part and 50% by the French part, is the preferred bidder in the first significant Concession Project that was announced in Romania, and refers to the design, financing, construction, operation and maintenance of the Bucarest - Brasov highway in Comarnic – Brasov branch.
3. On July 6, 2009 and following a previous announcement by ELLAKTOR SA regarding the commencement of procedures for the merger between fully owned subsidiaries AKTOR SA and PANTECHNIKI SA via absorption of the latter by the former, pursuant to the relevant provisions of c.l. 2190/1920 and L. 2166/1993, with the transformation balance sheet as at March 31, 2009, it was announced that the Board of Directors of the participating companies in this transformation have decided to terminate and call off the merger process.
4. The 1st Repeat General Meeting of Shareholders of the company was held on July 8, 2009, 104 shareholders were presented representing 100.645.388 out of a total of 177.001.313 common registered, voting shares, resulting to a quorum of 56.86% of its paid-up share capital. As a result there was the necessary by the law and the company's Articles of Association quorum for the discussion and decision on issue No 7 of the original daily agenda of the Ordinary Shareholders General Meeting (quorum that was not accomplished in the original General Meeting as at June 26, 2009). The General Meeting discussed and decided on the aforementioned issue of the daily agenda as following:

On the issue No 7 of the original daily agenda: The approved by the 1st Repeat Shareholders General Meeting which was held on July 8, 2008 stock option plan for the acquisition of Company shares (article 13 par. 13 C.L. 2190/1920) was canceled. Voted: for 100.502.003, against 0 and abstention 143.385.

5. On July 22, 2009, the regular tax audit for the fiscal years 2006 and 2007 of ELLAKTOR S.A. was completed. From the aforementioned tax audit, additional taxes and charges of Euro 181.824 were emerged. The aforementioned amount, that was paid one off, is fully offset by provisions accounted for by the company for the un-audited tax periods, which had already burdened the results of fiscal years 2006 and 2007.
6. On July 27, 2009 the Intercreditor Agent notified the concession company THERMAIKI ODOS SA, which is consolidated under ELLAKTOR SA by a 50% participation with the proportional method, of the termination of the Designated Loan Agreements pursuant to the Common Terms Agreement (Concession Agreement Events of Delay), given that, as a result of the contribution of one of more Events of Delay, the total of the extensions granted to THERMAIKI ODOS had exceeded 18 months.

On July 30, 2009 THERMAIKI ODOS SA pursuant to an order of the Intercreditor Agent and in accordance to the provisions of the Concession Agreement, notified to the State about the Termination of the Concession Agreement due to State Event of Default.

According to the notification of Termination of the Concessionaire before the State as well as the provisions of the Concession Agreement, the State reserves the right to rectify the Event of Default on behalf of the State or to submit a restoration plan within sixty (60) days. In case where the State will not rectify the State Event of Default within the aforementioned deadline or the submitted restoration plan is not approved by the Concessionaire and the Lenders, the results of the termination are again in effect and hence the State has the obligation to compensate THERMAIKI ODOS SA and the Lenders in accordance to the Concession Agreement.

In consideration of the aforementioned facts and the prevailing uncertainty regarding the State's intentions and in accordance to the provisions of the IFRS, the Company's Management has classified the aforementioned project as discontinued and proceeded, within this interim financial report, to the write down

of all asset accounts connected to this project and to account for a corresponding income for compensation by the State, pursuant to the provisions of the Concession Agreement, of € 36.5 million (the Group's pro rata amount).

7. On July 28, 2009 ELLAKTOR SA informs that along with SUEZ Environnement formed a joint venture, which expressed its interest to participate in the competition for selecting of the strategic shareholder in Thessaloniki Water Supply and Sewerage Co. [E.Y.A.Th] S.A.
8. On July 31, 2009, the companies under the trade names "NATIONAL BANK OF GREECE S.A." and "TOMI S.A." belonging to the Groups of the NATIONAL BANK OF GREECE and ELLAKTOR respectively, signed a private agreement by virtue of which they shall acquire joint control over "AKTOR Facility Management Building Management and Maintenance S.A." ("AKTOR FM"), via the acquisition of a minority block of shares of AKTOR FM by the NATIONAL BANK OF GREECE. The participation of NBG in AKTOR FM's share capital shall be realized via increase in the latter's share capital and waiver of the pre-emptive right by TOMI S.A., which increase shall be fully covered by NBG by acquiring the shares to be issued and sold to it at a selling price at par. Moreover, it has been agreed that the National Bank of Greece S.A. shall be provided with a veto right on the decision-taking process on specific issues regarding AKTOR FM S.A. Therefore, a joint control by TOMI S.A. and NBG over AKTOR FM S.A. is established. This agreement shall be subject to the approval by the Hellenic Competition Commission, to which it is communicated by virtue of article 4b, par. 6 of Law 703/77, as in force, on the same day. The extraordinary General Meeting of AKTOR FM, which shall decide upon the share capital increase, shall be convened within one month from the date of issue of an approving decision by the Hellenic Competition Commission.
9. On July 31, 2009 it was announced that, following the completion of the share capital increase of the company REDS, that is was decided pursuant to the company's Board of Directors decision in its session dated May 5, 2009 and that it was conducted through cash payment, with pre-emptive and pre-subscription right, the company's share capital amounts to € 75239.698,04, divided into 57,434,884 common, registered, voting, dematerialized shares of par value euro 1,31 each.
10. REDS SA, in accordance to the uses and the time plan for the use of the raised capital from the share capital increase, proceeded to the payment of a loan amounting euro 10 million via its affiliate CLH ESTATE SRL in Romania, as well as to the partial payment of its short term bank loans amounting euro 4.5 million.

