



## Semi-Annual Financial Statements

Interim summary financial reporting  
in line with International Accounting Standard 34  
for the period from 1 January to 30 June 2010

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[Translation from the original text in Greek]

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

### **To the Shareholders of AKTOR ATE**

#### ***Introduction***

We have reviewed the accompanying condensed company and consolidated statement of financial position of AKTOR ATE (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2010 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

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

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

***Conclusion***

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

**PricewaterhouseCoopers**

Athens, 30 September 2010

## Statement of Financial Position

Amounts in ,000 EUR

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		170,913	178,932	74,584	69,769
Intangible assets	4	5,494	7,049	39	42
Investments in subsidiaries		-	-	104,015	104,045
Investments in associates (consolidated with the net equity method)		77,801	71,132	1,417	1,417
Investments in Joint Ventures	5c	968	968	2,311	2,311
Financial assets available for sale		419	436	395	409
Deferred tax receivables		301	416	-	-
Other non-current receivables	6	18,071	12,622	1,465	1,438
		<b>273,968</b>	<b>271,556</b>	<b>184,226</b>	<b>179,430</b>
<b>Current assets</b>					
Inventories		32,356	32,553	63	2,975
Trade and other receivables	6	1,002,912	924,293	568,902	482,189
Cash and cash equivalents	7	150,163	246,274	29,034	80,105
		<b>1,185,432</b>	<b>1,203,119</b>	<b>597,998</b>	<b>565,269</b>
<b>Total assets</b>		<b>1,459,400</b>	<b>1,474,675</b>	<b>782,224</b>	<b>744,699</b>
<b>EQUITY</b>					
<b>Equity Attributable to shareholders</b>					
Share capital	8	123,900	123,900	123,900	123,900
Share Premium	8	72,789	72,789	72,789	72,789
Other reserves	9	131,356	102,649	107,135	93,402
Profit/ (loss) carried forward		79,594	100,385	42,690	59,234
		<b>407,639</b>	<b>399,722</b>	<b>346,514</b>	<b>349,325</b>
Minority interest		3,047	9,960	-	-
<b>Total equity</b>		<b>410,686</b>	<b>409,682</b>	<b>346,514</b>	<b>349,325</b>
<b>LIABILITIES</b>					
<b>Long term liabilities</b>					
Long-term borrowings	10	43,819	46,903	40,000	30,000
Deferred tax liabilities		19,833	16,327	4,922	2,674
Retirement benefit obligations		4,760	5,687	3,852	4,728
Grants		205	205	-	-
Other long-term liabilities	11	2,604	479	235	11
Other long term provisions	12	7,784	7,480	3,272	2,965
		<b>79,004</b>	<b>77,080</b>	<b>52,281</b>	<b>40,378</b>
<b>Short term liabilities</b>					
Trade and other payables	11	724,962	748,537	327,673	308,543
Current income tax liabilities		14,199	8,943	6,465	3,345
Short-term borrowings	10	213,806	205,247	38,754	22,385
Dividends payable		9,942	19,950	9,434	19,916
Other short-term provisions	12	6,800	5,235	1,103	807
		<b>969,709</b>	<b>987,912</b>	<b>383,429</b>	<b>354,995</b>
<b>Total liabilities</b>		<b>1,048,713</b>	<b>1,064,992</b>	<b>435,710</b>	<b>395,374</b>
<b>Total equity and liabilities</b>		<b>1,459,400</b>	<b>1,474,675</b>	<b>782,224</b>	<b>744,699</b>

The notes on pages 12 to 37 form an integral part of these financial statements.

## Income Statement H1 2010 and 2009

Amounts in ,000 EUR

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30-Jun-10	30-Jun-09	30-Jun-10	30-Jun-09
<b>Sales</b>		<b>691,446</b>	<b>788,809</b>	<b>284,981</b>	<b>301,601</b>
Cost of sales	13	(661,313)	(736,854)	(282,087)	(288,579)
<b>Gross profit</b>		<b>30,133</b>	<b>51,955</b>	<b>2,894</b>	<b>13,022</b>
Selling expenses	13	(3,047)	(2,135)	-	-
Administrative expenses	13	(15,336)	(19,454)	(7,755)	(11,224)
Other operating income/(expenses) (net)	14	11,146	5,931	11,704	3,132
Earnings /(Losses) from Joint Ventures	5d	(32)	139	9,795	19,905
<b>Operating results</b>		<b>22,864</b>	<b>36,437</b>	<b>16,639</b>	<b>24,835</b>
Income from dividends		-	-	692	-
Earnings/ (losses) from associates		(4,081)	(176)	-	-
Financial income (expenses) - net	15	(7,041)	(1,707)	(1,145)	(589)
<b>Earnings/ (Losses) before income tax</b>		<b>11,742</b>	<b>34,554</b>	<b>16,185</b>	<b>24,246</b>
Income tax		(8,132)	(8,000)	(2,248)	(2,198)
<b>Net earnings/ (losses) for the period after income tax</b>		<b>3,610</b>	<b>26,554</b>	<b>13,937</b>	<b>22,047</b>
Extraordinary contribution		(5,374)	-	(4,793)	-
<b>Net earnings/ (losses) for the period after income tax and extraordinary contribution</b>		<b>(1,763)</b>	<b>26,554</b>	<b>9,145</b>	<b>22,047</b>
<b>Earnings/ (losses) for the period attributable to:</b>					
Parent Company equity holders		4,870	24,926	9,145	22,047
Minority interest		(6,634)	1,628	-	-
		<b>(1,763)</b>	<b>26,554</b>	<b>9,145</b>	<b>22,047</b>

The notes on pages 12 to 37 form an integral part of these financial statements.

## Statement of Comprehensive Income for 1<sup>st</sup> half 2010 and 2009

*Amounts in ,000 EUR*

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	30-Jun-09	30-Jun-10	30-Jun-09
<b>Net earnings/ (losses) for the period</b>	<b>(1,763 )</b>	<b>26,554</b>	<b>9,145</b>	<b>22,047</b>
<b>Other Comprehensive Income</b>				
Foreign exchange differences	12,148	(1,440)	(1,617)	665
Change in value of assets available for sale	(14)	73	(14)	73
Cash flow hedge	1,411	2,097	-	-
Other	-	38	-	-
<b>Other Comprehensive Income for the period (net, after taxes)</b>	<b>13,546</b>	<b>769</b>	<b>(1,631)</b>	<b>738</b>
<b>Total Comprehensive Income for the period</b>	<b>11,782</b>	<b>27,323</b>	<b>7,514</b>	<b>22,785</b>
<b>Total Comprehensive Income for the period attributable to:</b>				
Parent Company equity holders	18,214	26,014	7,514	22,785
Minority interest	(6,432 )	1,309	-	-
<b>Total</b>	<b>11,782</b>	<b>27,323</b>	<b>7,514</b>	<b>22,785</b>

The notes on pages 12 to 37 form an integral part of these financial statements.

## Statement of changes in equity

### CONSOLIDATED FIGURES

Amounts in ,000 EUR

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total	Minority interest	Total
<b>1-Jan-09</b>		<b>108,900</b>	<b>37,955</b>	<b>100,899</b>	<b>82,926</b>	<b>330,680</b>	<b>11,900</b>	<b>342,580</b>
Net profit for the period		-	-	-	24,926	24,926	1,628	26,554
<b>Other Comprehensive Income</b>								
Foreign exchange differences	9	-	-	(1,122)	-	(1,122)	(319)	(1,440)
Change in value of assets available for sale	9	-	-	73	-	73	-	73
Change in value of cash flow hedge	9	-	-	2,097	-	2,097	-	2,097
Other	9	-	-	38	-	38	-	38
<b>Other comprehensive income for the period (net, after taxes)</b>		<b>-</b>	<b>-</b>	<b>1,087</b>	<b>-</b>	<b>1,087</b>	<b>(319)</b>	<b>769</b>
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>	<b>1,087</b>	<b>24,926</b>	<b>26,014</b>	<b>1,309</b>	<b>27,323</b>
Issue of share capital / (reduction)	8	15,000	34,834	-	-	49,834	-	49,834
Transfer from/ to reserves	9	-	-	643	(643)	-	-	-
Results distribution of JV and General Partnerships		-	-	-	-	-	(51)	(51)
Dividend distribution		-	-	-	(21,780)	(21,780)	-	(21,780)
Effect of acquisition and other changes in the participation stake percentage in subsidiaries		-	-	-	97	97	-	97
		<b>15,000</b>	<b>34,834</b>	<b>643</b>	<b>(22,326)</b>	<b>28,152</b>	<b>(51)</b>	<b>28,101</b>
<b>30-Jun-09</b>		<b>123,900</b>	<b>72,789</b>	<b>102,629</b>	<b>85,527</b>	<b>384,845</b>	<b>13,159</b>	<b>398,004</b>
Net profit for the period		-	-	-	12,934	12,934	(3,446)	9,488
<b>Other Comprehensive Income</b>								
Foreign exchange differences	9	-	-	(2,172)	-	(2,172)	(407)	(2,580)
Change in value of assets available for sale	9	-	-	42	-	42	-	42
Change in value of cash flow hedge	9	-	-	607	-	607	-	607
Other	9	-	-	(38)	(27)	(65)	-	(65)
<b>Other comprehensive income for the period (net, after taxes)</b>		<b>-</b>	<b>-</b>	<b>(1,562)</b>	<b>(27)</b>	<b>(1,589)</b>	<b>(407)</b>	<b>(1,996)</b>
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>	<b>(1,562)</b>	<b>12,907</b>	<b>11,345</b>	<b>(3,854)</b>	<b>7,492</b>
Transfer from/ to reserves	9	-	-	1,582	(1,582)	-	-	-
Results distribution of JV and General Partnerships		-	-	-	-	-	(33)	(33)
Effect of acquisition and other changes in the participation stake percentage in subsidiaries		-	-	-	3,532	3,532	688	4,220
		<b>-</b>	<b>-</b>	<b>1,582</b>	<b>1,950</b>	<b>3,532</b>	<b>655</b>	<b>4,187</b>
<b>31-Dec-09</b>		<b>123,900</b>	<b>72,789</b>	<b>102,650</b>	<b>100,384</b>	<b>399,723</b>	<b>9,960</b>	<b>409,683</b>



<b>1-Jan-10</b>		<b>123,900</b>	<b>72,789</b>	<b>102,650</b>	<b>100,384</b>	<b>399,723</b>	<b>9,960</b>	<b>409,683</b>
Net profit for the period		-	-	-	4,870	4,870	(6,634)	(1,763)
<b>Other Comprehensive Income</b>								
Foreign exchange differences	9	-	-	11,946	-	11,946	202	12,148
Change in value of assets available for sale	9	-	-	(14)		(14)	-	(14)
Change in value of cash flow hedge	9	-	-	1,411		1,411	-	1,411
<b>Other comprehensive income for the period (net, after tax)</b>		<b>-</b>	<b>-</b>	<b>13,344</b>	<b>-</b>	<b>13,344</b>	<b>202</b>	<b>13,546</b>
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>	<b>13,344</b>	<b>4,870</b>	<b>18,214</b>	<b>(6,432)</b>	<b>11,782</b>
Transfer from/ to reserves	9	-	-	15,363	(15,363)	-	-	-
Results distribution of JV and General Partnerships		-	-	-	-	-	(57)	(57)
Dividend Distribution		-	-	-	(10,325)	(10,325)	(527)	(10,852)
Effect of acquisition and other changes in the participation stake percentage in subsidiaries		-	-	-	28	28	104	132
		<b>-</b>	<b>-</b>	<b>15,363</b>	<b>(25,660)</b>	<b>(10,297)</b>	<b>(481)</b>	<b>(10,778)</b>
<b>30-Jun-10</b>		<b>123,900</b>	<b>72,789</b>	<b>131,357</b>	<b>79,594</b>	<b>407,640</b>	<b>3,047</b>	<b>410,687</b>

## COMPANY FIGURES

Amounts in ,000 EUR

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total
<b>1-Jan-09</b>		<b>108,900</b>	<b>37,955</b>	<b>90,546</b>	<b>58,289</b>	<b>295,690</b>
Net profit for the period		-	-	-	22,047	22,047
<b>Other Comprehensive Income</b>						
Foreign exchange differences	9	-	-	665	-	665
Change in value of assets available for sale	9	-	-	73	-	73
<b>Other comprehensive income for the period (net, after taxes)</b>		<b>-</b>	<b>-</b>	<b>738</b>	<b>-</b>	<b>738</b>
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>	<b>738</b>	<b>22,047</b>	<b>22,786</b>
Issue of share capital / (reduction)	8	15,000	34,834	-	-	49,834
Transfer from/ to reserves	9	-	-	643	(643)	-
Dividend Distribution		-	-	-	(21,780)	(21,780)
		<b>15,000</b>	<b>34,834</b>	<b>643</b>	<b>(22,423)</b>	<b>28,054</b>
<b>30-Jun-09</b>		<b>123,900</b>	<b>72,789</b>	<b>91,927</b>	<b>57,914</b>	<b>346,530</b>
Net profit for the period		-	-	-	2,551	2,551
<b>Other Comprehensive Income</b>						
Foreign exchange differences	9	-	-	204	-	204
Change in value of assets available for sale	9	-	-	42	-	42
<b>Other comprehensive income for the period (net, after taxes)</b>		<b>-</b>	<b>-</b>	<b>245</b>	<b>-</b>	<b>245</b>
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>	<b>245</b>	<b>2,551</b>	<b>2,797</b>
Transfer from/ to reserves	9	-	-	1,230	(1,230)	-
		<b>-</b>	<b>-</b>	<b>1,230</b>	<b>(1,230)</b>	<b>-</b>
<b>31-Dec-09</b>		<b>123,900</b>	<b>72,789</b>	<b>93,402</b>	<b>59,235</b>	<b>349,326</b>

Amounts in ,000 EUR

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total
<b>1-Jan-10</b>		<b>123,900</b>	<b>72,789</b>	<b>93,402</b>	<b>59,235</b>	<b>349,326</b>
Net profit for the period		-	-	-	9,145	9,145
<b>Other Comprehensive Income</b>						
Foreign exchange differences	9	-	-	(1,617)	-	(1,617)
Change in value of assets available for sale	9	-	-	(14)	-	(14)
<b>Other comprehensive income for the period (net, after taxes)</b>		<b>-</b>	<b>-</b>	<b>(1,631)</b>	<b>-</b>	<b>(1,631)</b>
<b>Total Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>	<b>(1,631)</b>	<b>9,145</b>	<b>7,514</b>
Transfer from/ to reserves	9	-	-	15,364	(15,364)	-
Dividend distribution		-	-	-	(10,325)	(10,325)
		-	-	<b>15,364</b>	<b>(25,689)</b>	<b>(10,325)</b>
<b>30-Jun-10</b>		<b>123,900</b>	<b>72,789</b>	<b>107,135</b>	<b>42,690</b>	<b>346,515</b>

The notes on pages 12 to 37 form an integral part of these financial statements.

## Cash flow statement

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01.01.2010 - 30.06.2010	01.01.2009 - 30.06.2009	01.01.2010 - 30.06.2010	01.01.2009 - 30.06.2009
<b>Operating activities</b>				
Earnings before tax	11,742	34,554	16,185	24,246
Plus/ less adjustments for:				
Depreciation	18,897	14,218	5,743	5,654
Provisions	1,870	6,869	602	3,550
Foreign exchange differences - Other	(1,558)	324	(1,619)	703
Results (income, expenses, gains and losses) from investing activities	2,306	(3,220)	(1,236)	(801)
Debit interest and related expenses	8,326	3,220	1,325	972
Plus/ less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventory	188	9,644	2,913	421
Decrease/ (increase) of receivables	(80,505)	(143,680)	(87,302)	(68,458)
(Decrease)/ increase of liabilities (except banks)	(27,895)	(22,697)	17,446	(24,098)
Less:				
Debit interest and related expenses paid	(7,039)	(3,281)	(531)	(972)
Taxes paid	(3,668)	(1,827)	(1,672)	(574)
<b>Total inflows (outflows) from operating activities (a)</b>	<b>(77,337)</b>	<b>(105,875)</b>	<b>(48,146)</b>	<b>(59,357)</b>
<b>Investing activities</b>				
(Acquisition)/ Disposal of subsidiaries, associates, JVs and other investments	(79)	152	33	(3,027)
Purchase of tangible and intangible assets and investment properties	(11,854)	(16,579)	(10,700)	(5,269)
Proceeds from disposal of tangible and intangible assets and investment properties	5,309	2,523	280	895
Interest received	1,719	3,008	408	534
Dividends received	-	-	400	-
Loans (granted to)/ repaid by related parties	-	-	(179)	(5,945)
<b>Total inflows/(outflows) from investment activities (b)</b>	<b>(4,905)</b>	<b>(10,896)</b>	<b>(9,758)</b>	<b>(12,813)</b>
<b>Financing activities</b>				
Proceeds from share capital increase	-	50,000	-	50,000
Proceeds from borrowings	89,005	72,244	42,946	19,227
Repayment of borrowings	(83,406)	(100,691)	(17,372)	(56,334)
Payments of leases	(926)	(1,643)	-	-
Dividends paid	(18,742)	(17,543)	(18,742)	(17,541)
Third party participation in share capital increase of subsidiaries	162	-	-	-
<b>Total inflows/(outflows) from financing activities (c)</b>	<b>(13,907)</b>	<b>2,368</b>	<b>6,833</b>	<b>(4,649)</b>
<b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(96,149)</b>	<b>(114,404)</b>	<b>(51,071)</b>	<b>(76,819)</b>
<b>Cash and cash equivalents at period start</b>	<b>246,274</b>	<b>301,248</b>	<b>80,105</b>	<b>113,717</b>
<b>Exchange differences in cash and cash equivalents</b>	<b>39</b>	<b>(104)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at period end</b>	<b>150,163</b>	<b>186,740</b>	<b>29,034</b>	<b>36,898</b>

The notes on pages 12 to 37 form an integral part of these financial statements.

## Notes to the interim financial statements

### 1 General information

The Group operates via its parent company AKTOR SA and its subsidiaries, mainly in construction & quarries. The Group operates in Greece, in the Gulf countries, including the United Arab Emirates, Qatar, Kuwait and Bahrain, as well as in other countries, such as Romania, Bulgaria and Cyprus.

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

This interim summary financial report was approved by the company's management on 27 August 2010 and is available on the company's website: [www.aktor.gr](http://www.aktor.gr).

### 2 Basis of preparation of interim financial report

#### 2.1 General

This interim summary financial report covers the period from 1 January to 30 June 2010 and has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". This interim summary financial report has been prepared in line either with those IFRS that were in issue and applied at the time when these financial reports were prepared (August 2010) or with those issued and adopted early.

The accounting principles used in the preparation of this interim summary financial report are in line with those used in the preparation of the annual financial statements for the period ended on 31 December 2009.

For better understanding and more detailed information, this interim summary financial report should be read in conjunction with the annual financial statements for the period ended on 31 December 2009 posted on the Company's website ([www.aktor.gr](http://www.aktor.gr)).

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

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

## 2.2 New standards, amendments to standards and interpretations

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

Standards/ Interpretations mandatorily effective for the fiscal year ending on 31 December 2010

### **IFRS 3 (Revised) Business Combinations and IAS 27 (Amended) – Consolidated and Separate Financial Statements**

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 recognising subsequent changes at fair value of contingent consideration in profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore, in each business combination, the acquiring party may account for any non-controlled interest in the acquired party either at fair value or at the proportional rate over such non-controlled interest of the net recognisable assets of the acquired party. The Group has applied these changes from 1 January 2010.

### **IFRS 1 (Amended) First-time adoption of international financial reporting standards – additional exemptions**

The amendment provides additional clarifications for first-time adopters of the IFRS relating to the use of deemed cost to oil and gas assets, the determination of whether an arrangement contains a lease, and the decommissioning liabilities included in the cost of tangible assets (property, plant and equipment). This amendment will not have an effect on the financial statements, as the Group has already adopted the IFRS.

### **IFRS 2 (Amendment) Share-based Payment**

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting methods governing for fees dependent on share values settled in cash appearing in consolidated or individual financial statements of the financial entity receiving goods or services, where the financial entity has no obligation to settle the share-based payments. The amendment does not have an effect on the Group's financial statements.

### **IAS 39 (Amendment) Financial instruments: Recognition and measurement**

This amendment clarifies the way in which the principles that determine whether a hedged risk or portion of cash flows falls within the scope of hedge accounting should be applied in specific cases. The amendment does not have an effect on the Group's interim financial reporting.

### **IFRIC 15 – Agreements for the construction of real estate** (subject to adoption by the EU, effective for periods starting on 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some financial entities recognise the revenue in line with IAS 18 (i.e. when risks and benefits of real estate ownership are transferred), and others recognise the revenue depending on the real estate completion stage, in line with IAS 11. The interpretation

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clarifies which standard applies in each case. This interpretation does not have an effect on the Group's interim financial reporting.

**IFRIC 16 - Hedges of a Net Investment in a Foreign Operation** (subject to adoption by the EU, effective on or after 1 July 2009)

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. The interpretation does not apply to the Group since it does not apply hedge accounting for any investment in a foreign operation.

**IFRIC 17 Distributions of non-cash assets to owners**

This interpretation provides guidance on accounting treatment for the following types of non-reciprocal distributions of assets by a financial entity to its shareholders acting in their capacity as shareholders: a) distributions of non-cash assets, and b) distributions when the owners are given a choice of taking cash in lieu of the non-cash assets. This interpretation does not have any impact on the Group's Financial Statements.

**IFRIC 18- Transfers of assets from customers** (subject to adoption by the EU, effective for periods starting on or after 31 October 2009)

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

Amendments to standards that form part of the IASB's annual improvements project for 2009

The following amendments describe the most important changes brought to the IFRS as a result of the IASB annual improvement project published in July 2009. These amendments apply to the financial period under review. Unless otherwise stated, these amendments have no significant effect on the Group's financial statements.

**IFRS 2 - Share-based Payment**

The amendment confirms that the contributions made by a business entity for the establishment of a joint venture and the transactions of joint control are not subject to the scope of IFRS 2.

**IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations**

The amendment clarifies the disclosures required for non-current assets held for sale or discontinued operations.

#### **IAS 1 - Presentation of Financial Statements**

The amendment clarifies that a possible settlement of a liability through the issue of equity instruments is irrelevant to its classification as current or non-current asset.

#### **IAS 7 - Cash Flow Statements**

The amendment requires that only expenditures resulting in a recognised asset in the statement of financial position can be classified as investment activities.

#### **IAS 17 - Leases**

The amendment provides clarifications on the classification of a lease of land and buildings as financial or operating leases.

#### **IAS 18- Revenue**

The amendment provides additional guidance for determining whether the financial entity is acting as a principal or as an agent.

#### **IAS 36 - Impairment of Assets**

The amendment clarifies that the largest cash-generating unit to which goodwill must be allocated for impairment auditing purposes is an operating segment in accordance with paragraph 5 of IFRS 8 (i.e. before aggregation of segments).

#### **IAS 38 - Intangible Assets**

The amendments (a) clarify the requirements, in accordance with IFRS 3 (amended), relating to accounting for intangible assets acquired in a business combination, and (b) describe the measurement methods that are widely used by financial entities to measure the fair value of intangible assets that are acquired in a business combination and are not traded in active markets.

#### **IAS 39 - Financial instruments: Recognition and measurement**

The amendments pertain to (a) clarifications on how to deal with penalties/fines resulting from the repayment of loans as derivatives linked to the main contract, (b) the scope of exemption for business combination contracts, and (c) clarifications that the gains or losses from hedge accounting made for the cash flow from a forecasted transaction must be reclassified from equity to profit or loss in the period that the hedged forecast cash flow affects profit or loss.

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

The amendment states that, in hedging of a net investment in a foreign operation, appropriate hedging instrument(s) may be held by any financial entity or entities within the group, including the foreign operation itself, if certain conditions are met.

Standards and Interpretations mandatory as from 1st January 2011

**IFRS 9 - Financial Instruments** (effective for annual accounting periods beginning on or after 1 January 2013)

IFRS 9 is the first step in the project undertaken by IASB (International Accounting Standard Board) to replace IAS 39. IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, revoking recognition of financial instruments, impairment, and hedge accounting. Under IFRS 9, all financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, specific transaction costs. Subsequent measurement of financial assets is done either at amortized cost or at fair value depending on the model used by the financial entity for the management of the financial assets and the contractual cash flows of the financial asset. IFRS 9 forbids reclassifications, except for rare cases where the financial entity's business model changes; in that particular event, the entity must reclassify the affected financial assets prospectively. Under the principles set forth in IFRS 9, all equity investments must be measured at fair value. However, the management may elect to present the realized and unrealized fair value gains and losses from equity investments that are not held for trading in other comprehensive income. Such presentation is done at initial recognition for each separate financial instrument and is irrevocable. Fair value gains and losses are not subsequently transferred to profit and loss, whereas dividend income is still recognized in profit and loss. IFRS 9 dispenses with the exception of measurement at cost for unquoted equity investments and derivatives linked to unquoted equity investments, and guidance is provided to determine when the cost can be representative of fair value. The Group is currently assessing the effect of IFRS 9 on its financial statements. IFRS 9 may not be adopted early by the Group as it has not been adopted by the European Union. Following adoption, the Group will decide whether it will apply IFRS 9 earlier than 1 January 2013.

**IAS 24 (Amended) - Related Party Disclosures** (effective for annual accounting periods beginning on or after 1 January 2011)

This amendment reduces the disclosure requirements for transactions between government-related entities and clarifies the definition of "related party." In particular, it abolishes the obligation of public sector related parties to disclose details of all transactions with the public sector and other public sector related parties, it clarifies and simplifies the definition of "related-party" and requires disclosure not only of the relationships, transactions and balances between related parties but also commitments in both separate and consolidated financial statements. The Group will apply these changes from their effective date. The amendment has not yet been adopted by the European Union.

**IAS 32 (Amendment) Financial instruments: Presentation** (effective for annual accounting periods beginning on or after 1 February 2010)

The amendment provides clarifications relating to the classification of certain rights. More specifically, rights, options and warrants to acquire a fixed number of the financial entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all its existing shareholders of the same class of its own non-derivative equity instruments. The amendment is not expected to have an effect on the Group's financial statements.



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**IFRS 1 (Amended) - First-time adoption of international financial reporting standards- financial instrument disclosures** (effective for annual accounting periods beginning on or after 1 January 2010)

This amendment provides for first-time adopters of the IFRS the same transition provisions included in the amendment to IFRS 7 in relation to the comparative information regarding disclosures of the new fair value three-level hierarchy. This amendment will not have an effect on the financial statements, as the Group has already adopted the IFRS.

**IFRIC 19 - Extinguishing Financial Liabilities** (effective for annual accounting periods beginning on or after 1 July 2010)

Interpretation 19 refers to the accounting treatment to be used by a financial entity issuing equity instruments to a creditor in order to fully or partially settle a financial obligation. This interpretation does not apply to the Group. The amendment has not yet been adopted by the European Union.

**IFRIC 14 (Amended) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction** (effective for annual accounting periods beginning on or after 1 January 2011)

The amendments apply to specific cases: where a financial entity is subject to minimum funding requirements (MRF) and makes an early payment of contributions to cover those requirements. The amendments enable such an entity to treat the benefit of this early payment as an asset. The interpretation does not apply to the Group. The amendment has not yet been adopted by the European Union.

Amendments to standards that form part of the IASB's annual improvements project for 2010

The following amendments describe the most important changes brought to the IFRS as a result of the IASB annual improvement project published in May 2010. Unless otherwise stipulated, the following amendments will apply to annual accounting periods starting on or after 1 January 2011. In addition, unless otherwise stipulated, these amendments are not expected to have a significant impact on the Group's financial statements.

**IFRS 1 - First-time adoption of international financial reporting standards**

Οι τροποποιήσεις αφορούν: (a) additional disclosures if an entity changes its accounting policies or the implementation of exceptions under IFRS 1 having already published interim financial statements under IAS 34; (b) exceptions when a deemed cost forms the adjustment basis; and (c) exceptions entities subject to a special arrangement to use a deemed cost for tangible or intangible assets of fair values in line with the financial statements under the previous GAAP.

**IFRS 3 - Business Combinations**

The amendments provide clarifications about: (a) contingent consideration agreements which arise from business combinations with an acquisition date preceding the application of IFRS 3 (2008); (b) the measurement of non-controlled interest; and (c) the accounting treatment of share-based payments under a business combination, including the share-based awards which have not been replaced or voluntarily replaced.

#### **IAS 7 - Financial instruments: Disclosures**

The amendments include multiple clarifications about financial instrument disclosures.

#### **IAS 1 - Presentation of Financial Statements**

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

#### **IAS 27 – Consolidated and Separate Financial Statements**

The amendment clarifies that amendments to IAS 21, IAS 28 and IAS 31 arising from the revision of IAS 27 (2008) must apply prospectively.

#### **IAS 34 - Interim Financial Reporting**

The amendment focuses on the disclosure principles which must apply in relation to important events and transactions, including changes in relation to fair value measurements, and to the need to update the relevant information in the most recent annual report.

#### **IFRIC 13 - Customer Loyalty Programs**

The amendment clarifies the meaning of "fair value", under the customer loyalty programme award measurement.

### **2.3 Roundings**

The numbers contained in these financial statements have been rounded to thousand Euros. Possible differences that may occur are due to rounding.

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

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

## 4 Intangible assets

### CONSOLIDATED FIGURES

Amounts in ,000 EUR

	Software	Goodwill	Other	Total
<b>Cost</b>				
<b>1-Jan-09</b>	<b>2,376</b>	<b>8,027</b>	<b>59</b>	<b>10,462</b>
Foreign exchange differences	(46)	-	-	(46)
Additions	73	-	-	73
Disposals	(8)	-	(19)	(27)
<b>30-Jun-09</b>	<b>2,395</b>	<b>8,027</b>	<b>40</b>	<b>10,462</b>
Foreign exchange differences	26	-	-	26
Acquisition/ absorption of subsidiary	(4)	1,499	-	1,495
Additions	83	-	-	83
Disposals	(17)	(2,726)	-	(2,743)
<b>31-Dec-09</b>	<b>2,483</b>	<b>6,800</b>	<b>40</b>	<b>9,322</b>
<b>1-Jan-10</b>	<b>2,483</b>	<b>6,800</b>	<b>40</b>	<b>9,322</b>
Foreign exchange differences	81	-	-	81
Additions	10	-	-	10
Disposals	(4)	(1,499)	-	(1,503)
<b>30-Jun-10</b>	<b>2,571</b>	<b>5,301</b>	<b>40</b>	<b>7,911</b>
<b>Accumulated depreciation</b>				
<b>1-Jan-09</b>	<b>(2,051)</b>	<b>-</b>	<b>(2)</b>	<b>(2,053)</b>
Foreign exchange differences	8	-	-	8
Depreciation for the period	(117)	-	(5)	(122)
Disposals	20	-	2	22
<b>30-Jun-09</b>	<b>(2,140)</b>	<b>-</b>	<b>(5)</b>	<b>(2,145)</b>
Foreign exchange differences	6	-	-	6
Depreciation for the period	(131)	-	(5)	(136)
Disposals	1	-	-	1
<b>31-Dec-09</b>	<b>(2,264)</b>	<b>-</b>	<b>(10)</b>	<b>(2,274)</b>
<b>1-Jan-10</b>	<b>(2,264)</b>	<b>-</b>	<b>(10)</b>	<b>(2,274)</b>
Foreign exchange differences	(61)	-	-	(61)
Depreciation for the period	(81)	-	(5)	(86)
Disposals	4	-	-	4
<b>30-Jun-10</b>	<b>(2,403)</b>	<b>-</b>	<b>(15)</b>	<b>(2,418)</b>
<b>Net book value as of 31 December 2009</b>	<b>219</b>	<b>6,8</b>	<b>30</b>	<b>7,049</b>
<b>Net book value as of 30 June 2010</b>	<b>168</b>	<b>5,301</b>	<b>25</b>	<b>5,494</b>

No acquisitions took place in H1 2009, therefore any goodwill arising over the period, as provided for in IFRS 3, has not been finalised.

The amount of €-1,499 thousand seen in the Disposals row represents the reversal of goodwill which arose from the acquisition of KARAPANOU BROS SA, a company sold by HELLENIC QUARRIES SA to a third party over this period, generating earnings of 19 thousand Euros.

## COMPANY FIGURES

Amounts in ,000 EUR

	Software	Total
<b>Cost</b>		
<b>1-Jan-09</b>	<b>1,368</b>	<b>1,368</b>
Foreign exchange differences	(2)	(2)
Additions	5	5
<b>30-Jun-09</b>	<b>1,371</b>	<b>1,371</b>
Additions	6	6
<b>31-Dec-09</b>	<b>1,377</b>	<b>1,377</b>
<b>1-Jan-10</b>	<b>1,377</b>	<b>1,377</b>
Foreign exchange differences	(1)	(1)
Disposals	(3)	(3)
<b>30-Jun-10</b>	<b>1,374</b>	<b>1,374</b>
<b>Accumulated depreciation</b>		
<b>1-Jan-09</b>	<b>(1,298)</b>	<b>(1,298)</b>
Foreign exchange differences	1	1
Depreciation for the period	(18)	(18)
<b>30-Jun-09</b>	<b>(1,315)</b>	<b>(1,315)</b>
Depreciation for the period	(20)	(20)
<b>31-Dec-09</b>	<b>(1,335)</b>	<b>(1,335)</b>
<b>1-Jan-10</b>	<b>(1,335)</b>	<b>(1,335)</b>
Foreign exchange differences	1	1
Depreciation for the period	(3)	(3)
Disposals	3	3
<b>30-Jun-10</b>	<b>(1,334)</b>	<b>(1,334)</b>
<b>Net book value as of 31 December 2009</b>	<b>42</b>	<b>42</b>
<b>Net book value as of 30 June 2010</b>	<b>39</b>	<b>39</b>

## 5 Group Participations

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	AKTΩP FACILITY MANAGEMENT AE	GREECE		65%	65.00%	2007-2009
2	D. KOUGIOUMTZOPOULOS SA	GREECE	100%		100.00%	2009
3	DIMITRA SA	GREECE	50.50%		50.50%	2007-2009
4	HELLENIC QUARRIES SA	GREECE	100%		100.00%	2003-2009
5	GREEK NURSERIES SA	GREECE		50%	50.00%	2008-2009
6	HELLENIC LIGNITES SA	GREECE	100%		100.00%	2007-2009
7	KASTOR SA	GREECE	100%		100.00%	2007-2009
8	LATOMIA STILIDAS SA	GREECE		75%	75.00%	2007-2009
9	LATOMIKI IMATHIAS SA	GREECE		100%	100.00%	2008-2009
10	PLO –KAT SA	GREECE		100%	100.00%	2007-2009
11	TOMI SA	GREECE	100%		100.00%	2004-2009
12	PSITALIA MARITIME COMPANY	GREECE	66.67%		66.67%	2005-2009
13	AKTOR BULGARIA SA	BULGARIA	100%		100.00%	-
14	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100%		100.00%	2003-2009
15	AKTOR KUWAIT WLL	KUWAIT	100%		100.00%	-
16	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70%		70.00%	-
17	AL AHMADIAH AKTOR LLC	UAE	50%		50.00%	-
18	CAISSON SA	GREECE	85%		85.00%	2008-2009
19	DUBAI FUJAIRAH FREEWAY JV	UAE	40%	30%	70.00%	-
20	GEMACO SA	GREECE		51%	51.00%	2007-2009
21	GENERAL GULF HOLDINGS SPC	BAHRAIN		100%	100.00%	2006-2009
22	GULF MILLENNIUM HOLDINGS LTD	CYPRUS	100%		100.00%	2005-2009
23	INSCUT BUCURESTI SA	ROMANIA		67.02%	67.02%	1997-2009
24	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40%	30%	70.00%	-
25	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100%	100.00%	-
26	SC AKTOROM SRL	ROMANIA	100%		100.00%	2002-2009
27	SVENON INVESTMENTS LTD	CYPRUS		100%	100.00%	2009

The following subsidiaries had not been incorporated in the interim summary financial report for the respective period of the previous year, i.e. as of 30.06.09:

- AKTOR KUWAIT WLL (1<sup>st</sup> consolidation in the annual financial report of 31.12.2009)
- DUBAI FUJAIRAH FREEWAY JV (1<sup>st</sup> consolidation in the annual financial report of 31.12.2009)

The company VARI VENTURES LIMITED, which was first consolidated on 31.12.2008, although included in the statements of 30.06.2009, is not consolidated using the full consolidation method in this interim summary financial report as of 30.06.2010, as it was sold to third parties outside the Group in Q2 2010.

The company ANAPLASI MARKOPOULOU SA was consolidated with the full consolidation method on 30.06.09; the company is not consolidated in this interim summary financial report, as it was sold to a non-Group company in Q4 2009.

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

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	BEPE KERATEAS SA	GREECE		23.38%	23.38%	2006-2009
2	ELLINIKES ANAPLASEIS SA	GREECE	40.00%		40.00%	2006-2009
3	HELLAS GOLD S.A.	GREECE		5.00%	5.00%	2009
4	LARKODOMI SA	GREECE		34.59%	34.59%	2008-2009
5	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		30.00%	30.00%	2009
6	CHELIDONA SA	GREECE	50.00%		50.00%	1998-2009
7	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00%	50.00%	2006-2009
8	EUROPEAN GOLDFIELDS LTD	CANADA		19.39%	19.39%	-

The figure under Share of profit/ (loss) from associates through profit and loss pertaining to losses of 4,081 thousand Euros for H1 2010 mainly corresponds to losses of EUROPEAN GOLDFIELDS SA. The respective amount for H1 2009 mainly corresponded to EUROPEAN GOLDFIELDS SA.

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

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

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

On this list, in the columns titled "First time Consolidation", indicator 1 stands for those Joint Ventures which have been consolidated for the first time during the current period, while they were not incorporated neither in the respective previous period, i.e. 30.06.2009 (indicator APP) .

S/N	JOINT VENTURE	REGISTERED OFFICE	% PARTICIPATION	UNAUDITED YEARS YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	75	2007-2009	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60	2008-2009	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50	2007-2009	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45	2007-2009	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49	2007-2009	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.9	2005-2009	0	0
7	J/V AKTOR SA - TEPNA SA- BIOTERSA – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2007-2009	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	50	2007-2009	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	43.48	2007-2009	0	0
10	J/V AKTOR SA - MICHANIKI SA - MOCHLOS SA - ALTE SA - AEGEK	GREECE	45.42	2003-2009	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2008-2009	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.5	2008-2009	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	43.48	2007-2009	0	0
14	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS- SPATA ROAD & W.IMITOS RINGROAD	GREECE	39.19	2008-2009	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30	2006-2009	0	0
16	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100	2007-2009	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49	2007-2009	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50	2006-2009	0	0

19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70	2007-2009	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70	2007-2009	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30	2009	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35	2007-2009	0	0
23	J/V ATHENA SA – AKTOR SA	GREECE	30	2009	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2009	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2009	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50	2007-2009	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50	2008-2009	0	0
28	J/V AKTOR SA -LOBBE TZILALIS - EUROKAT	GREECE	33.34	2007-2009	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	60	2008-2009	0	0
30	J/V AKTOR –TOMI- ATOMO	GREECE	51	2007-2009	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	39.18	2008-2009	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49	2008-2009	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50	2008-2009	0	0
34	J/V ATHENA SA – AKTOR SA	GREECE	30	2007-2009	0	0
35	J/V AKTOR SA - STRABAG AG NI	GREECE	50	2007-2009	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2008-2009	0	0
37	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.7	2007-2009	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52	2007-2009	0	0
39	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100	2007-2009	0	0
40	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30	2002-2009	0	0
41	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30	2008-2009	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50	2007-2009	0	0
43	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25	2007-2009	0	0
44	J/V AKTOR SA – EMPEDOS SA	GREECE	66.67	2007-2009	0	0
45	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74	2007-2009	0	0
46	J/V GEFYRA	GREECE	15.48	2008-2009	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40	2009	0	0
48	J/V AKTOR SA – ATHENA SA	GREECE	71	2007-2009	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50	2005-2009	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2007-2009	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	66.66	2008-2009	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2007-2009	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65	2007-2009	0	0
54	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2008-2009	0	0
55	K/ΕΙΑ TOMH SA - AKTOR SA (LAMIA HOSPITAL)	GREECE	100	2008-2009	0	0
56	J/V AKTOR SA - ATHENA SA -EMPEDOS SA	GREECE	49	2007-2009	0	0
57	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	63.68	2004-2009	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40	2007-2009	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50	2007-2009	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25	-	0	0
61	J/V ATHENA SA – AKTOR SA	GREECE	50	2006-2009	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70	2007-2009	0	0
63	J/V AKTOR SA – ATHENA SA	GREECE	50	2008-2009	0	0
64	J/V AKTOR SA –ERGOSYN SA	GREECE	50	2007-2009	0	0

65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50	2007-2009	0	0
66	J/V ATHENA SA – AKTOR SA	GREECE	50	2007-2009	0	0
67	JV AKTOR COPRI	UAE	50	-	0	0
68	JV QATAR	UAE	40	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100	-	0	0
70	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	78.25	2005-2009	0	0
71	J/V AMYGDALAZA PROJECT	GREECE	34	2009	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65	2007-2009	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50	2007-2009	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100	2007-2009	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100	2007-2009	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50	2007-2009	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50	-	0	0
78	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA SA	GREECE	50	-	0	0
79	J/V TOMI SA – TECHNOGNOSIA IPIROU SA	GREECE	90	2007-2009	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15	2007-2009	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67	2006-2009	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50	2006-2009	0	0
83	J/V TOMI SA- ATOMON SA (MYKONOS PORT)	GREECE	50	2006-2009	0	0
84	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50	2006-2009	0	0
85	J/V TOMI SA –HELECTOR SA	GREECE	59.61	2007-2009	0	0
86	J/V KASTOR - P&C DEVELOPMENT	GREECE	70	2009	0	0
87	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50	2007-2009	0	0
88	J/V AKTOR SA - ERGO SA	GREECE	55	2008-2009	0	0
89	J/V AKTOR SA -J&P AVAX SA-TERNA SA – Foundation of the Hellenic World – PHASE A	GREECE	56	2007-2009	0	0
90	J/V AKTOR SA -J&P AVAX SA-TERNA SA- Foundation of the Hellenic World – PHASE B	GREECE	56	2007-2009	0	0
91	J/V AKTOR SA –ATHENA	GREECE	50	2007-2009	0	0
92	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86.67	2008-2009	0	0
93	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.3	2008-2009	0	0
94	J/V AKTOR – PANTECHNIKI SA	GREECE	70	2008-2009	0	0
95	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	18	2009	0	0
96	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50	2007-2009	0	0
97	J/V KASTOR – ERGOSYN SA	GREECE	70	2009	0	0
98	J/V AKTOR SA – ERGO SA	GREECE	65	2008-2009	0	0
99	J/V AKTOR SA -PANTRAK	GREECE	80	2008-2009	0	0
100	J/V AKTOR SA - PANTECHNIKI	GREECE	70	2009	0	0
101	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2008-2009	0	0
102	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50	2008-2009	0	0
103	J/V AKTOR - ATHENA (PSITALIA A437)	GREECE	50	2007-2009	0	0
104	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50	2008-2009	0	0
105	J/V ELTER SA –KASTOR SA	GREECE	15	2008-2009	0	0
106	J/V TERNA - AKTOR	GREECE	50	-	0	0
107	J/V AKTOR - HOCHTIEF	GREECE	33	2009	0	0
108	J/V AKTOR - POLYECO	GREECE	52	2009	0	0
109	J/V AKTOR - MOCHLOS	GREECE	70	2009	0	0
110	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50	2008-2009	0	0
111	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 2)	GREECE	50	2008-2009	0	0
112	J/V AKTOR SA- STRABAG AG	GREECE	50	2009	0	0



113	J./V EDISON – AKTOR SA	GREECE	35	2008-2009	0	0
114	J./V AKTOR – TOXOTIS	GREECE	50	-	0	0
115	J./V “J./V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	54.78	2008-2009	0	0
116	JV QATAR	UAE	36	-	0	0
117	J/V TOMI SA – AKTOR FACILITY MANAGEMENT	GREECE	100	2009	0	0
118	J./V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50	-	0	0
119	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48	2009	0	0
120	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75	2009	0	0
121	J./V AKTOR SA - TERNA SA	GREECE	50	2009	0	0
122	J/V ATOMON SA – TOMI SA	GREECE	50	-	1	RPY
123	J/V AKTOR SA – TOXOTIS SA	GREECE	50	-	1	RPY
124	J/V AKTOR SA – ELTER SA	GREECE	70	2009	1	RPY
125	J/V TOMI SA – AKTOR FM	GREECE	100	-	1	RPY
126	J/V ERGOTEM –KASTOR- ETETH	GREECE	15	-	1	RPY

**5.d** Row ‘Investments in Joint Ventures’ of the consolidated Balance sheet shows the participation cost in other non important Joint Ventures, standing at 968 thousand Euros on 30.06.10 and at 968 thousand Euros on 31.12.09. The Group share in the results of said Joint Ventures appears in the ‘Earnings/ (losses) from Joint Ventures row through profit and loss, and corresponds to losses of 32 thousand Euros for H1 2010, and earnings of 139 thousand Euros for H1 2009.

## 6 Receivables

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
Trade receivables (except for retentions receivable)	244,458	276,544	57,754	77,322
Retentions receivable (e.g. good performance)	62,450	52,110	10,262	6,656
<b>Trade receivables - Total:</b>	<b>306,908</b>	<b>328,654</b>	<b>68,016</b>	<b>83,977</b>
Trade receivables – Related parties	100,209	67,890	24,464	17,880
Less: Provision for impairment of receivables	(638)	(709)	(257)	(265)
<b>Trade Receivables - Net</b>	<b>406,479</b>	<b>395,835</b>	<b>92,223</b>	<b>101,592</b>
Prepayments	3,754	5,573	1,050	668
Amounts due from customers for contract work	270,055	277,481	102,113	113,625
Income tax prepayment	2,494	2,494	-	-
Receivables from JVs	79,100	63,727	218,332	186,755
Loans to related parties	-	-	179	5,862
Prepayments for operating leases	35	32	20	20
Long-term time deposits	1,010	1,461	-	-
Other receivables	248,878	183,807	108,815	49,844
Other receivables -Related parties	9,179	6,505	47,635	25,260
<b>Total</b>	<b>1,020,983</b>	<b>936,915</b>	<b>570,367</b>	<b>483,627</b>
Non-current assets	18,071	12,622	1,465	1,438
Current assets	1,002,912	924,293	568,902	482,189
	<b>1,020,983</b>	<b>936,915</b>	<b>570,367</b>	<b>483,627</b>

The account “Other Receivables” of 248.9 million Euros at consolidated level includes 81.5 million Euros from “Prepayments to Suppliers/Creditors and Social Security (IKA), prepaid and withheld taxes and VAT debit”, 59.7 million Euros from “Other Debtors”, 82.9 million Euros from “Accrued income”, 16.3 million Euros from “Deferred expenses”, and 8.5 million Euros from “Cheques receivable”.

The account "Other Receivables" of 108.8 million Euros at consolidated level includes 12.1 million Euros from "Prepayments to Suppliers/Creditors and Social Security (IKA), prepaid and withheld taxes and VAT debit", 15.9 million Euros from "Other Debtors", 69.1 million Euros from "Accrued income", 9 million Euros from "Deferred expenses", and 2.6 million Euros from "Cheques receivable".

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

*Amounts in ,000 EUR*

	CONSOLIDATED FIGURES	COMPANY FIGURES
<b>Balance as of 1 January 2009</b>	<b>8,696</b>	<b>7,448</b>
Provision for impairment	19	-
Foreign exchange differences	(19)	(13)
<b>Balance as of 30 June 2009</b>	<b>8,696</b>	<b>7,435</b>
Provision for impairment	134	-
Receivables written off during the period as uncollectible	(9)	(9)
Unused provisions reversed	(8,108)	(7,159)
Foreign exchange differences	(3)	(2)
<b>Balance as of 31 December 2009</b>	<b>709</b>	<b>265</b>
Provision for impairment	-	-
Receivables written off during the period as uncollectible	(4)	-
Unused provisions reversed	(52)	-
Foreign exchange differences	(16)	(8)
<b>Balance as of 30 June 2010</b>	<b>638</b>	<b>257</b>

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

There is no credit risk concentration in relation to trade receivables since the Group has a large client base from several business segments.

Receivables are analysed in the following currencies:

*Amounts in ,000 EUR*

Receivables are analysed in the following currencies:	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
EURO	663,257	618,624	485,726	437,019
KUWAIT DINAR (KWD)	58,736	38,730	50,269	27,339
BAHREIN DINAR (BHD)	6,354	5,338	-	-
ROMANIA NEW LEU (RON)	14,102	9,304	8,533	7,194
UNITED ARAB EMIRATES DIRHAM (AED)	178,063	183,594	-	-
QATAR RIYAL (QAR)	95,358	73,490	22,586	5,246
BULGARIAN LEV (BGN)	5,113	7,836	3,252	6,829
	<b>1,020,983</b>	<b>936,915</b>	<b>570,367</b>	<b>483,627</b>

## 7 Cash and cash equivalents

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
Cash on hand	8,966	6,248	258	134
Sight deposits	54,028	221,150	12,946	73,657
Time deposits	87,127	18,875	15,830	6,313
Cheques receivable on sight accounts	41	-	-	-
<b>Total</b>	<b>150,163</b>	<b>246,274</b>	<b>29,034</b>	<b>80,105</b>

Time deposits amounting to 87,127 thousand Euros mainly come from the parent company Aktor and its joint-ventures (15,830 thousand Euros and 59,530 thousand Euros respectively).

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

Cash and cash equivalents are analysed in the following currencies:

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
EURO	136,440	229,376	27,773	78,644
KUWAIT DINAR (KWD)	1,670	252	43	10
BAHREIN DINAR (BHD)	102	55	-	-
US DOLLAR (\$)	353	481	10	33
ROMANIA NEW LEU (RON)	121	306	93	43
UNITED ARAB EMIRATES DIRHAM (AED)	10,110	7,706	-	1
QATAR RIYAL (QAR)	1,270	7,951	1,019	1,235
BULGARIAN LEV (BGN)	98	146	95	139
	<b>150,163</b>	<b>246,274</b>	<b>29,034</b>	<b>80,105</b>

## 8 Share capital

All amounts in EUR, save the number of shares

	COMPANY FIGURES			
	Number of shares	Share Capital	Share premium	Total
<b>1-Jan-09</b>	<b>36,300,000</b>	<b>108,900</b>	<b>37,955</b>	<b>146,855</b>
Issue of new shares / (decrease)	5,000,000	15,000	34,834	49,834
<b>30-Jun-09</b>	<b>41,300,000</b>	<b>123,900</b>	<b>72,789</b>	<b>196,689</b>
Issue of new shares / (decrease)	-	-	-	-
<b>31-Dec-09</b>	<b>41,300,000</b>	<b>123,900</b>	<b>72,789</b>	<b>196,689</b>
<b>1-Jan-10</b>	<b>41,300,000</b>	<b>123,900</b>	<b>72,789</b>	<b>196,689</b>
<b>30-Jun-10</b>	<b>41,300,000</b>	<b>123,900</b>	<b>72,789</b>	<b>196,689</b>

## 9 Other reserves

### CONSOLIDATED FIGURES

Amounts in ,000 EUR

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	FX differences reserves	Cash Flow hedging reserves	Other reserves	Total
<b>1-Jan-09</b>	<b>18,669</b>	<b>53,941</b>	<b>35,939</b>	<b>(221)</b>	<b>1,170</b>	<b>1,347</b>	<b>(9,947)</b>	<b>100,898</b>
Foreign exchange differences	-	-	-	-	(1,107)	-	(14)	(1,122)
Transfer from retained earnings	-	643	-	-	-	-	-	643
Change in the value of assets available for sale/Cash flow hedge	-	-	-	73	-	2,097	-	2,171
Other	-	-	-	-	-	-	38	38
<b>30-Jun-09</b>	<b>18,669</b>	<b>54,584</b>	<b>35,939</b>	<b>(148)</b>	<b>63</b>	<b>3,444</b>	<b>(9,923)</b>	<b>102,628</b>
Foreign exchange differences	-	-	-	-	(2,187)	-	14	(2,172)
Transfer from retained earnings	1,582	-	-	-	-	-	-	1,582
Change in the value of assets available for sale/Cash flow hedge	-	-	-	42	-	607	-	649
Other	-	-	-	-	-	-	(38)	(38)
<b>31-Dec-09</b>	<b>20,251</b>	<b>54,584</b>	<b>35,939</b>	<b>(106)</b>	<b>(2,124)</b>	<b>4,051</b>	<b>(9,947)</b>	<b>102,649</b>
<b>1-Jan-10</b>	<b>20,251</b>	<b>54,584</b>	<b>35,939</b>	<b>(106)</b>	<b>(2,124)</b>	<b>4,051</b>	<b>(9,947)</b>	<b>102,649</b>
Foreign exchange differences	-	-	-	-	11,946	-	-	11,946
Transfer from retained earnings	-	15,364	-	-	-	-	-	15,364
Change in the value of assets available for sale/Cash flow hedge	-	-	-	(14)	-	1,411	-	1,398
<b>30-Jun-10</b>	<b>20,251</b>	<b>69,948</b>	<b>35,939</b>	<b>(119)</b>	<b>9,822</b>	<b>5,463</b>	<b>(9,947)</b>	<b>131,356</b>

## COMPANY FIGURES

Amounts in ,000 EUR

	Statutory reserves	Special reserves	Untaxed reserves	Available for sale reserves	Exchange Difference Reserves	Total
<b>1-Jan-09</b>	<b>16,615</b>	<b>42,657</b>	<b>31,976</b>	<b>(221)</b>	<b>(481)</b>	<b>90,546</b>
Foreign exchange differences	-	-	-	-	665	665
Transfer from retained earnings	-	643	-	-	-	643
Change in the value of assets available for sale/Cash flow hedge	-	-	-	73	-	73
<b>30-Jun-09</b>	<b>16,615</b>	<b>43,300</b>	<b>31,976</b>	<b>(148)</b>	<b>184</b>	<b>91,927</b>
Foreign exchange differences	-	-	-	-	203	203
Transfer from retained earnings	1,230	-	-	-	-	1,230
Change in the value of assets available for sale/Cash flow hedge	-	-	-	42	-	42
<b>31-Dec-09</b>	<b>17,845</b>	<b>43,300</b>	<b>31,976</b>	<b>(106)</b>	<b>387</b>	<b>93,402</b>
<b>1-Jan-10</b>	<b>17,845</b>	<b>43,300</b>	<b>31,976</b>	<b>(106)</b>	<b>387</b>	<b>93,402</b>
Foreign exchange differences	-	-	-	-	(1,617)	(1,617)
Transfer from retained earnings	-	15,364	-	-	-	15,364
Change in the value of assets available for sale/Cash flow hedge	-	-	-	(14)	-	(14)
<b>30-Jun-10</b>	<b>17,845</b>	<b>58,664</b>	<b>31,976</b>	<b>(119)</b>	<b>(1,230)</b>	<b>107,135</b>

## 10 Borrowings

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
<b>Long-term borrowings</b>				
Bank borrowings	1,334	1,021	-	-
Financial lease commitments	2,485	3,882	-	-
Bond loans	40,000	42,000	40,000	30,000
<b>Total long-term borrowings</b>	<b>43,819</b>	<b>46,903</b>	<b>40,000</b>	<b>30,000</b>
<b>Short-term borrowings</b>				
Bank overdrafts	21,729	10,751	10,113	-
Bank borrowings	174,972	189,972	28,641	22,385
Bond loans	12,000	-	-	-
Financial lease commitments	4,182	3,624	-	-
From related parties	923	899	-	-
<b>Total short-term borrowings</b>	<b>213,806</b>	<b>205,247</b>	<b>38,754</b>	<b>22,385</b>
<b>Total borrowings</b>	<b>257,625</b>	<b>252,149</b>	<b>78,754</b>	<b>52,385</b>

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

**CONSOLIDATED FIGURES**

	<b>FIXED</b>	<b>FLOATING RATE</b>			<b>Total</b>
	<b>RATE</b>	<b>up to 6 months</b>	<b>6 – 12 months</b>	<b>&gt;12 months</b>	
<b>31-Dec-09</b>					
Total borrowings	5,906	235,099	9,232	1,913	252,149
	<b>5,906</b>	<b>235,099</b>	<b>9,232</b>	<b>1,913</b>	<b>252,149</b>
<b>30-Jun-10</b>					
Total borrowings	62,202	161,440	32,070	1,913	257,625
	<b>62,202</b>	<b>161,440</b>	<b>32,070</b>	<b>1,913</b>	<b>257,625</b>

**COMPANY FIGURES**

	<b>FIXED</b>	<b>FLOATING RATE</b>			<b>Total</b>
	<b>RATE</b>	<b>up to 6 months</b>	<b>6 – 12 months</b>	<b>&gt;12 months</b>	
<b>31-Dec-09</b>					
Total borrowings	-	52,385	-	-	52,385
	-	<b>52,385</b>	-	-	<b>52,385</b>
<b>30-Jun-10</b>					
Total borrowings		78,754			78,754
	-	<b>78,754</b>	-	-	<b>78,754</b>

The maturities of long-term borrowings are as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
1 to 2 years	29,993	43,669	30,000	30,000
2 to 5 years	11,913	3,233	10,000	-
Over 5 years	1,913	-	-	-
	<b>43,819</b>	<b>46,903</b>	<b>40,000</b>	<b>30,000</b>

Borrowings are analysed in the following currencies:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
EURO	136,404	118,657	62,766	37,232
KUWAIT DINAR (KWD)	-	2,405	-	-
US DOLLAR (\$)	16,193	13,744	15,989	13,619
ROMANIA NEW LEU (RON)	-	-	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	71,795	78,750	-	-
QATAR RIYAL (QAR)	33,054	37,059	-	-
BULGARIAN LEV (BGN)	179	1,534	-	1,534
	<b>257,625</b>	<b>252,149</b>	<b>78,754</b>	<b>52,385</b>

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

The book value of borrowings is approximate to their fair value.

## 11 Trade and other payables

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
Trade payables	194,273	204,689	64,295	66,704
Payables to JVs	36,121	35,393	83,319	73,943
Accrued expenses	26,615	20,863	3,908	79
Social security and other taxes	17,055	30,910	8,307	17,927
Amounts due to customers for contract work	54,362	60,124	34,156	30,799
Other payables	301,489	288,429	96,021	89,790
Total payables – Related parties	97,651	108,609	37,902	29,312
<b>Total</b>	<b>727,566</b>	<b>749,017</b>	<b>327,908</b>	<b>308,554</b>
Long-term	2,604	479	235	11
Short-term	724,962	748,537	327,673	308,543
<b>Total</b>	<b>727,566</b>	<b>749,017</b>	<b>327,908</b>	<b>308,554</b>

At a consolidated level, the “Other payables” account of 301.5 million Euros includes an amount of 129.5 million Euros from “Advances from customers”, 106.5 million from “Payables to Subcontractors”, 41.2 million from “Other Creditors” and 24.3 million from “Fees for services payable and Wages and salaries payable”.

At company level, the “Other payables” account of 96 million Euros includes an amount of 37.4 million Euros from “Advances from customers”, 43.6 million from “Payables to Subcontractors”, 3.8 million from “Other Creditors” and 11.3 million from “Fees for services payable and Wages and salaries payable”.

The Company’s liabilities from trade activities are free of interest.

Total payables are analysed in the following currencies:

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
EURO	507,029	549,911	295,903	291,348
KUWAIT DINAR (KWD)	40,549	18,684	11,255	2,850
BAHREIN DINAR (BHD)	-	5,375	-	5,338
US DOLLAR (\$)	8	80	-	-
ROMANIA NEW LEU (RON)	2,063	8,104	1,639	2,772
UNITED ARAB EMIRATES DIRHAM (AED)	138,634	122,277	-	-
QATAR RIYAL (QAR)	37,181	41,560	18,565	4,709
BULGARIAN LEV (BGN)	2,102	3,025	545	1,538
	<b>727,566</b>	<b>749,017</b>	<b>327,908</b>	<b>308,554</b>

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

## 12 Provisions

*Amounts in ,000 EUR*

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	Total	Other provisions	Total
<b>1-Jan-09</b>	<b>6,983</b>	<b>6,983</b>	<b>1,195</b>	<b>1,195</b>
Additional provisions for the period	7,066	7,066	3,618	3,618
Unused provisions reversed	(9)	(9)	(9)	(9)
Foreign exchange differences	69	69	(42)	(42)
Used provisions for the period	(256)	(256)	(17)	(17)
<b>30-Jun-09</b>	<b>13,852</b>	<b>13,852</b>	<b>4,745</b>	<b>4,745</b>
Additional provisions for the period	117	117	(893)	(893)
Unused provisions reversed	(489)	(489)	-	-
Foreign exchange differences	(176)	(176)	(14)	(14)
Used provisions for the period	(589)	(589)	(67)	(67)
<b>31-Dec-09</b>	<b>12,715</b>	<b>12,715</b>	<b>3,772</b>	<b>3,772</b>
<b>1-Jan-10</b>	<b>12,715</b>	<b>12,715</b>	<b>3,772</b>	<b>3,772</b>
Additional provisions for the period	4,719	4,719	1,228	1,228
Unused provisions reversed	(809)	(809)	(809)	(809)
Foreign exchange differences	536	536	213	213
Used provisions for the period	(2,577)	(2,577)	(29)	(29)
<b>30-Jun-10</b>	<b>14,585</b>	<b>14,585</b>	<b>4,374</b>	<b>4,374</b>
<b>Analysis of total provisions:</b>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
<i>Amounts in ,000 EUR</i>	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
Long-term	7,784	7,480	3,272	2,965
Short-term	6,800	5,235	1,103	807
<b>Total</b>	<b>14,584</b>	<b>12,715</b>	<b>4,374</b>	<b>3,772</b>



### 13 Expenses per category

#### CONSOLIDATED FIGURES

Amounts in ,000 EUR

	30-Jun-10				30-Jun-09			
	Cost of sales	Selling expenses	Administr. expenses	Total	Cost of sales	Selling expenses	Administr. expenses	Total
Employee benefits	111,190	692	7,350	<b>119,232</b>	127,754	367	8,446	<b>136,568</b>
Inventories used	177,524	216	157	<b>177,897</b>	246,505	-	61	<b>246,566</b>
Depreciation of PPE	15,802	52	2,957	<b>18,810</b>	13,421	9	569	<b>13,999</b>
Amortization of intangible assets	68	-	18	<b>86</b>	99	-	23	<b>122</b>
Depreciation of investment properties	-	-	-	<b>-</b>	97	-	-	<b>97</b>
Repair and maintenance expenses of PPE	12,132	572	938	<b>13,642</b>	8,430	65	193	<b>8,687</b>
Operating lease rents	11,484	254	281	<b>12,018</b>	14,080	101	634	<b>14,815</b>
Third party fees	293,604	726	2,279	<b>296,609</b>	272,517	214	3,483	<b>276,215</b>
Other	39,508	536	1,357	<b>41,401</b>	53,951	1,379	6,044	<b>61,374</b>
<b>Total</b>	<b>661,313</b>	<b>3,047</b>	<b>15,336</b>	<b>679,696</b>	<b>736,854</b>	<b>2,135</b>	<b>19,454</b>	<b>758,442</b>

#### COMPANY FIGURES

Amounts in ,000 EUR

	30-Jun-10				30-Jun-09			
	Cost of sales	Selling expenses	Administr. expenses	Total	Cost of sales	Selling expenses	Administr. expenses	Total
Employee benefits	42,377	-	4,835	<b>47,212</b>	59,656	-	5,351	<b>65,007</b>
Inventories used	69,838	-	50	<b>69,888</b>	78,466	-	51	<b>78,516</b>
Depreciation of PPE	5,654	-	85	<b>5,740</b>	5,459	-	177	<b>5,636</b>
Amortization of intangible assets	3	-	-	<b>3</b>	14	-	5	<b>18</b>
Repair and maintenance expenses of PPE	2,951	-	46	<b>2,996</b>	4,921	-	156	<b>5,076</b>
Operating lease rents	5,048	-	190	<b>5,237</b>	2,997	-	920	<b>3,917</b>
Third party fees	141,297	-	1,401	<b>142,698</b>	120,567	-	2,449	<b>123,016</b>
Other	14,920	-	1,148	<b>16,067</b>	16,501	-	2,116	<b>18,617</b>
<b>Total</b>	<b>282,087</b>	<b>-</b>	<b>7,755</b>	<b>289,842</b>	<b>288,579</b>	<b>-</b>	<b>11,224</b>	<b>299,803</b>

## 14 Other operating income/ expenses

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	30-Jun-09	30-Jun-10	30-Jun-09
Income / (expenses) from participations & securities (except for dividends)	71	315	-	-
Profit / (losses) from sale of subsidiaries	26	-	3	-
Profit/ (losses) from sale of PPE	61	313	133	266
Rents	943	2,082	5,390	1,581
Other profit/ (losses)	10,044	3,221	6,178	1,284
<b>Total</b>	<b>11,146</b>	<b>5,931</b>	<b>11,704</b>	<b>3,132</b>

## 15 Financial income (expenses) – net

Amounts in ,000 EUR

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Jun-10	30-Jun-09	30-Jun-10	30-Jun-09
Interest expenses				
- Bank borrowings	(7,041)	(3,046)	(861)	(972)
- Financial Leases	(81)	(173)	-	-
	<b>(7,122)</b>	<b>(3,220)</b>	<b>(861)</b>	<b>(972)</b>
Income from interest	1,719	2,943	408	534
Net (expenses)/ income from interest	<b>(5,403)</b>	<b>(276)</b>	<b>(453)</b>	<b>(438)</b>
Other financial expenses				
Commissions paid for letters of guarantee	(863)	(484)	(301)	(6)
Miscellaneous bank expenses	(341)	(172)	(163)	(69)
	<b>(1,204)</b>	<b>(656)</b>	<b>(464)</b>	<b>(74)</b>
Net foreign exchange differences gain/ (losses) from borrowings	(434)	(775)	(228)	(77)
<b>Financial income/ (expenses) - net</b>	<b>(7,041)</b>	<b>(1,707)</b>	<b>(1,145)</b>	<b>(589)</b>

## 16 Income tax

In accordance with article 5 of Law 3845/2010 on measures for the implementation of a support mechanism for the Greek economy by eurozone Member States and the International Monetary Fund, the extraordinary one-off social contribution on the net comprehensive income of entities for fiscal year 2010 was estimated at €5,374 thousand at Group level, and at €4,793 thousand at Company level. These amounts are shown under the extraordinary contribution row through profit and loss, charging the results of Q2 2010. The foregoing amounts will be finalised as soon as the relevant clearance notes are received from the competent Tax Offices and paid in 2011.

## 17 Contingent receivables and liabilities

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

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 5. Group tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the audits from the relevant tax authorities will be performed.

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

## 18 Transactions with related parties

All amounts are expressed in thousand Euros.

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

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>30-Jun-09</b>	<b>30-Jun-10</b>	<b>30-Jun-09</b>
<b>a) Sales of goods and services</b>	44,937	25,170	61,907	55,587
Sales to subsidiaries	-	-	42,308	37,835
Sales to associates	13,281	13,386	-	-
Sales to related parties	31,657	11,784	19,600	17,752
<b>b) Purchases of goods and services</b>	9,565	2,745	21,008	6,689
Purchases from subsidiaries	-	-	11,419	4,869
Purchases from associates	44	-	-	-
Purchases from related parties	9,521	2,745	9,589	1,820
<b>c) Management and administration fees</b>	2,033	1,750	2,033	1,750

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
<b>a) Receivables</b>	109,388	74,395	72,277	49,002
Receivables from subsidiaries	-	-	43,846	27,116
Receivables from associates	5,385	2,924	51	-
Receivables from related parties	104,003	71,472	28,380	21,886
<b>b) Payables</b>	97,651	108,609	37,902	29,312
Payables to subsidiaries	-	-	12,994	12,368
Payables to associates	105	1,145	-	-
Payables to related parties	97,545	107,463	24,908	16,944

## 19 Other notes

1. No liens exist on fixed assets.
2. The number of employees on 30.06.10 was 2,126 for the parent company and 3,003 for the Group (excluding Joint Ventures) and the respective number of employees on 30.06.09 were 2,203 and 2,998.

## 20 Post balance sheet events

1. On 14 July 2010 it was announced that the parent AKTOR SA had signed a contract with the Bulgarian State for the construction of “Thrakia” /A-4/ “Orizovo – Burgas” Motorway, section Lot 3 Nova Zagora – Yambol”, from km 241+900 to km 277+597. The total project construction cost amounts to €60 million and the term of construction is 25 months.

Kifissia, 27 August 2010

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GENERAL MANAGER

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THE FINANCIAL  
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