ΑΘΗΝΑ ΑΤΕ

TECHNICAL COMPANY S.A.
S.A.Ger. Num. : 13556/06/B/86/07
AMAROUSIOU – CHALANDRIOU 16 MAROUSI

ANNUAL FINANCIAL REPORT

For the year

from 1st January 2009 to 31st December 2009

In compliance with Article 4 of the Law 3556/2007

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I. STATEMENTS of the BoD REPRESENTATIVES

The following statements are made according to article 4 par. 2 of law 3556/2007, as it is effective currently.

The following representatives of the Company Board of Directors:

1. Ioannis Pistiolis, President of the Board of Directors,
2. Konstantinos Mitzalis, CEO, and
3. Apostolos Mytilis, Vice President of the Board of Directors

declare and certify to the best of our knowledge that:

a. The attached Financial Statements of the company "ATHENA S.A.", hereafter "the Company" for the financial year 01/01/2009-31/12/2009 are prepared according to the effective accounting standards and present fairly the assets and liabilities, the equity as well as the income statement of the company (issuer) and the entities that are included in the consolidation and are considered as a total.

b. that the Board of Director's report, presents fairly the progress, the performance and the financial position of the Company, as well as the entities that are included in the consolidation and are considered as a total, including a description of the main risks and uncertainties that they face.

Marousi, 29 March 2010

The Attesters

Ioannis E. Pistiolis	Konstantinos A. Mitzalis	Apostolos E. Mytilis
President of the Board of Directors	CEO	Vice President of the Board of Directors

II. INDEPENDENT AUDITOR'S REPORT

To the shareholders of ATHENA S.A.

Report on the Corporate and Consolidated Financial Statements

We have audited the accompanying corporate and consolidated financial statements ATHENS S.A. and its subsidiaries which comprise of the corporate and consolidated Statement of Financial Position as at December 31, 2009, and the corporate and consolidated Statement of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and methods and other explanatory information.

Management's Responsibility for the Corporate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these corporate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of corporate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these corporate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the corporate and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the corporate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the corporate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the corporate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the corporate and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the agreement and correspondence of the content of the Board of Directors' Report with the attached corporate and consolidated financial statements, in the scope of the requirements of Articles 43a, 107 and 37 of Law 2190/1920.

Athens, 29 March 2010

The Chartered Accountant

George Deligiannis

SOEL Reg. No. 15791

Grant Thornton

Chartered Accountants Management Consultants

56, Zefirou str., 175 64, Palaio Faliro, Greece

Registry Number SOEL 127

III. Annual Report of the Board of Directors for the year 1.1.2009 to 31.12.2009

of the company

ATHENA S.A.

On the corporate and consolidated Financial Statements

Dear Shareholders,

The current Annual Report of the Board of Directors pertains to the current closing year 2009 and has been prepared in accordance with the provisions of Law 2190/1920 Article 43a paragraph 3 and 4, Article 107 paragraph 3 and Article 136 paragraph 2, and the provisions of Law 3556/2007, Article 4, paragraphs 2 (c), 6, 7 & 8 and the decisions of the Capital Market Commission 7 / 448/11.10.2007 Article 2 1/434/3.7.2007 and Company's Articles of Association. We are submitting for the current year from 01.01.2009 to 31.12.2009 the Annual Report of the Board of Directors, which includes the audited corporate and consolidated financial statements, notes to the financial statements and the Independent Auditor's Report. The current report summarized information on the group and the Company ATHENA S.A., financial information aimed at providing general information to the shareholders and the investing public about the financial performance (financial position, comprehensive income, etc.), the overall course of development and the changes made during the closing year (01.01.2009 - 31.12.2009), significant events that took place and their impact on the financial statements of the year. Also, there is provided a description of the principal risks and uncertainties that the Group and the Company may face in the future, the projected course and development of the Company and the Group, the corporate governance and finally, there are presented the number and the nominal value of the total shares as well as significant transactions between the Company (Issuer) and its related parties.

The current report accompanies the annual financial statements (01/01/2009 - 31/12/2009) and is included together with the full text of the statements of the BoD members in the annual financial report for the year 2009. Given that the Company also prepares consolidated financial statements, this report is unified, with the principal point of reference of the consolidated financial statements and with reference to corporate financial data of ATHENA S.A, only where appropriate or necessary for better understanding its contents.

A. Report on the year 2009 (Financial developments and data on the course of the reporting year)

1. General Information

During 2009, there continued the economic crisis that began in 2008 and caused a significant deterioration to the global economy resulting in the global financial crisis that continues till currently.

As a result of this crisis, all the world economies faced recession leading to reduced liquidity and decline in public investment program as well as the slowdown of large private investment which had been planned. The entities financing became more difficult because of the retention payment and very stringent criteria imposed by the financial institutions. Moreover, the cost of financing has significantly increased due to rising cost of money and banks spreads.

In respect of the public works, the adverse developments occurred in the first half of 2008, following the dramatic reduction in the number of projects involved, with a budget of over 2 million, as compared with the immediately preceding years, and delays in certifications payments. The crisis in the sector of private and public projects, which in previous years participated significantly in the GDP, has a negative impact across the national economy, since it reduces the production of GDP, increases the rate of unemployment, drastically cuts government revenue and acts as a leverage against indirectly dependent businesses, and generally industry and trade in consumer goods, since consumer spending is strongly reduced.

In order to restart the development in the construction industry and be reflected in the financial statements of the companies, there is required a clear redesign, planning and targeted implementation of a comprehensive public investment program (creation, improvement, upgrading and maintenance of infrastructure) which will form part of all the operating community assistance.

2. Financial Information on the Group and the Company

The negative developments in the Greek economy and industry in particular, as briefly described in the previous section, had an impact on the results of the Group and the Company. It should be mentioned that the Company shows significant activity through its branch in the UAE and particularly in Abu Dhabi and Fujairah, where the operating data of the construction companies vary in relation to the Greek context, with a positive effect on the financial position and results.

In particular, the financial sizes regarding the Group and the Company are as follows:

- The Group's turnover amounted to € 230.03 million, presenting a decrease of 2.99% as compared to € 237.12 million during the same period of 2008, while the company's turnover amounted to € 154.16 million, presenting a decrease of approximately 0.47% as compared to € 154.88 million for the year 2008.
- Cost of sales for the Group was determined at € 216.18 million, a decrease compared to the corresponding previous period of about 7,61% (2008: € 233,98 million), and, respectively, for the the Company, it was determined at 149, € 53 million, a decrease of about 4,66% (2008: € 156,84 million).
- Gross earnings for the Group increased by € 10.70 million i.e 340.64% (2009: 13.84 million €, 2008: 3,14 million €), and, respectively for the Company, they increased by 6.59 cm . € 337.74 at a rate% (2009: 4.64 million €, 2008: loss € 1,95 € million). The reversal of losses for the gross earnings for the year 2008 to profit for the current financial year is due mainly to the following factors:
  (a) The implementation of new profitable projects, which were contractually committed to be performed by the Group in the prior and the current financial year that has been completed to a significant extent.

(b) Completion during the prior year of high cost loss bearing projects.

(c) In the previous year, the cost of sales was burdened with non-projected costs in connection with the original budgets for construction contracts.

(d) The prudent management, effective efforts to restrict operating costs of the Group and the restructuring and better use of resources.

The reversal of gross earnings for the above reasons led to reversal of losses after tax last year, as changes in other operating expenses / income and investing results did not significantly affect the earnings for the year.

- Other operating income for the Group increased by € 0.92 million and amounted to 0.99 million € (2008: 0,07 million €) and for the Company, it increased by 0.17 million and amounted to € 0 , 19 million € (2008: 0,25 million €).
- The administrative expenses primarily due to the burden of the operating expenses of the Company's branch in the UAE increased by approximately 25.61% to € 4.90 million against € 3.90 million for the Group and the Company were identified in the year 2009 to 3.64 million € as against € 2.98 million in the previous year, presenting an increase of 22.02%.
- The cost of disposal for the Group in the year 2009 stood at 0.52 million € 0.48 million € as against the comparative period.
- Significant reductions decreases are presented in other operating expenses of the Group of approximately 34.5% (2009: 2.39 million €, 2008:3,64 million €) while in respect of the Company, there is presented an increase of 154.31% (2009: 0; 46 million €, 2008:0,18 million €)
- Net financial earnings amounted in 2009 to expenses of € 3.90 million and 3.83 million € for the Group and the Company respectively. Specifically, the financial expenses for the Group were defined as those of € 4.23 million, a decrease as compared to the corresponding previous period of approximately 3.37% (2008: 4.37 million €) and in respect of the the Company – as those of 3, 99 million €, a decrease of about 4,57% (2008: € 4,18 m). The financial income for the Group was defined as that of € 0.16 million, a decrease compared to the corresponding previous period of about 30.74% (2008: 0.47 million €), respectively for the Company, it was determined at 0.16 million € for the year 2009 as against 0.23 million € in year 2008, this decrease is also due to the decreased in the average deposit interest rate in 2009.
- The investment results for the Group were defined for the year 2009 as profit of € 0.16 million as against losses of € 0.35 million in the previous year and for the company in the year 2009, there were incurred losses of € 0.14 million, as compared to losses of 0.85 million € in the year 2008.
- Income from joint-venture projects for the Company recorded a significant increase, as compared with the year 2008. Regarding the closing tear, there were defined revenue of 4.38 million € as against 1.95 € million expenses for the year 2008. This significant increase of 323.8% is due to the implementation of new profit bearing joint-venture projects involving the Company.

- The Group Dividends were defined as those of 0.76 million € (2008: 1,62 million €) and the Company's as those of 1.03 million € (2008: 1,78 million €).
- Earnings before tax for Group and the Company presented profit of € 3.99 million and 2.11 million respectively, as compared to losses of € 7.45 million and € € 10.10 million respectively in 2008. The reversal of the Group and the Company earnings primarily arises from lower operating costs and, in addition, in respect of the Company, from significant increase in revenues from profitable venture projects.
- Earnings after tax for the Group and the Company presented profit of € 3.99 million and € 2.11 million respectively, as compared to losses of € 7.45 million and € € 10.1 million respectively in 2008.
- Depreciations of the Group stood at € 10.19 million and those of the Company at € 9.68 million as against € 8.24 million and € 7.72 million respectively in 2008.
- Basic earnings per share presented profit of € 0,0415 and 0,0427 for the Group and the Company respectively (2008: losses of € 0,1852 and 0,1859 € for the Group and the Company respectively).
- The total equity has increased and has been defined for the Group at 116.21 as against 112.29 million € of 2008 and for the Company at € 119.06 million as against €115.39 million in 2008 . This increase is primarily due to operating results and adjustments to fair values of financial assets available for sale.
- The total tangible assets for the Group increased to € 67.48 million vas against 61.71 million € in 2008 and for the Company to € 64.02 million as against 56.58 million € in year 2008 mainly due to the acquisition of machinery and vessels to cover the increased operational needs of the branch of the Company in the United Arab Emirates.
- The total liabilities of the Group decreased to € 252.89 million as against 252.90 million € in 2008 and of the Company at 195.15 as against 198.91 million € in 2008. The total borrowing (long term and short term) of the Group as of 31.12.2009 amounted to € 118.82 million as against € 102.2 million as at 31.12.2008 and the Company's to €99.72 million as against € 86.8 million € as at 31.12.2008.
- The total cash and cash equivalents for the Group decreased to € 14.53 million as against €19.06 million in 2008 and for the Company to € 5.29 million as against 10.46 million € in 2008.
- The unimplemented balance of contracts for projects as at 31.12.2009 amounts to € 325 million for the Group and € 320 million for the Company.

3. Dividend policy- Net profit distribution

The Company has accumulated losses of previous years and the total net profits for the year 2009 will help reduce those losses.

4. Value generation factors and performance measurement

The Group monitors its performance through the analysis of 3 main business segments, which on the basis of IFRS 8 that replaced IAS 14, are construction, concessions and other activities. The third segment (other activities) includes revenue arising from: a) disposal of spare parts of machinery, b) provision of mooring yachts and c) support services ventures involving the Company.

The sector with the largest proportion of the Group sales is construction, whose turnover for the year 2009 constituted 97.11% of the Group's turnover and contributed to 71.75% of total gross profit. The Group's policy is to assess the results and performance on a monthly basis, timely identifying and assessing deviations from targets and taking the corrective measures. It also measures the efficiency by using the following financial performance ratios:

	THE GROUP	
	31/12/2009	31/12/2008
Gross Profit Margin	6,02%	1,32%
Profit before tax / Turnover	1,74%	-3,14%
Profit after tax and minority interest / Turnover	0,89%	-3,84%
Basic profit/ per share	0,0415	-0,1852

B. Significant events in the year 2009 and their effect on the financial statements

The significant events that took place within the year 2009 are as follows:

1. On 6/10/2009, the Company received a certificate, under which it was ranked seventh grade Construction Companies Registry, specific project categories, in accordance with the provisions of Article 4 of the Law 2940/01 (GG 180/vol A./6- 8-2001) and the Law 22318-05/10/2009 the Minister of EECCH following as of 1-/9/2009 opinion of Construction Companies Registry Commission. The certificate is valid until 5/10/2012.
2. The Company and its subsidiaries in the Emirates were certified with Certificate EN ISO 9001.

New construction contracts were signed, in particular:

1. Additional repair works in the cooling tower of unit III Megalopolis DMKTH - 11 09 2131
2. Egnatia Odos: Completion works for the section of Koumaria –Ag. Anastasia (1.2.3)
3. Operation and maintenance of the facilities of the Centre for Wastewater Treatment Psittalia (KELPS) A-440.
4. Execution of marine works for the project of Tripoli fishing harbor at Tajura area.

Litigation Cases Development

In 2009, following the third application for annulment of an arbitration decision as of 21/2005 of Athens Court of Appeals, Mr. Athanassios Protopapas and Ms. Amalia Protopapas have requested the annulment of the arbitration decision 21/2005, which had obliged them to pay to the Company 16.3 € million plus interest for a lack of equity of the company "TECHNIKI ENOSI" which was absorbed by the company ATHENA. Under the decision issued by the Court of Appeals, the application was rejected and therefore the Board of Directors of the Company continues to implement the above arbitration decision to meet the balance of the claim imposed on the Company by arbitration.

Annual general Meeting of the company Shareholders

On June 24, 2009, there was held the annual ordinary general meeting of shareholders of the Company, which made the following major decisions:

a/ It approved the financial statements (corporate and consolidated) of the Company, reports of the Board of Directors and Independent Auditor's Report on the financial statements for the year 01/01 to 12/31/2008.

b/ Approved the amendment, supplementation, abolition and renumbering of the provisions of the Company, Articles of Association to comply with the CL 2190/1920, as in effective after its revision and amendment by the Law 3604/2007.

c/ It proceeded to appointing Mr. George Deligiannis, father's name Nikolaos, S.O.E.L Reg. No. : 15791 as the Statutory Auditor of the Company and Mr. Ioannis Makris, father's name Theodoros, S.O.E.L Reg. No. : 28131 as the Substitute Auditor of the Company, both Auditors of the audit firm «GRANT THORNTON S.A.» SOEL Reg. No. 127 for the year 1 / 1 - 31/12/2009 while authorizing the Board to define their remuneration.

He endorsed all the decisions of the Board of Directors made during the year 1 / 1 - 31/12/2008 and discharged the members of any liability for the transactions of 2008.

After 31/12/2009 and until this report the Board of Directors was prepared, there were no significant events that affect the financial position and performance of the Group and the Company.

C. Description of the main risks and uncertainties

The main risks and uncertainties which the Group nay be exposed to, are presented below.

1. **Competition from other companies in the construction industry**

The competition in Greece remains among the construction companies at very high levels and is projected to continue over the coming years. The worsening of the economic climate and the existence of few projects are expected to intensify the competition.

2. **Risk of impact on the Greek economy of the negative economic trends**

The year 2010 is a difficult period for the Greek economy, since the crisis affects almost all the entities. In this difficult period without support in the construction industry and continuous reduction in the total credits for new infrastructure, reduction of costs for projects and delay in payments, the Group may be driven to further reduction in turnover and can face addressing liquidity problems.

The increase in prices of basic construction materials and the necessary equipment required for the completion of projects is likely to have knock-on effects and lead to excessive increases in the Group operating costs.

The weakness of the financial system to cover the Group needs may lead the Group to stop the implementation of projects and failure to fulfill its obligations to third parties and reduce its workforce.

3. **Risks associated with the Group Business Operations**

- **Dependence of the results and equity on exchange rates fluctuations**

The Group operates in Greece and abroad. Regarding Greece, the contracts and transactions are mainly made in euro, and therefore are not exposed to exchange rate risk that may arise from the exchange rate between euro and other currencies.

Regarding the transactions of the Company abroad and especially in the United Arab Emirates, there is currency risk, since the contracts and transactions are in local currencies, which are associated with the American dollar rate, although the economies of these countries are strong. To minimize this risk the Company correlates, to a large extent its and payments in the same currency (AED).

With regard to projects carried out by the Company in Romania, they have been completed to a large extent and there has been collected the contractual consideration, but because of financial problems facing the country and its appeal to the International Monetary Fund, there is presented a level of potential foreign exchange risks arising from the implementation of the small residual component in this country.

The following tables present the sensitivity of the results of the year and equity given a reasonable change in the rate of € compared to RON by + / -6.10% (2008: + / -10.39%) and compared with the AED by + / -1.26% (2008: + / -4.60%).

	2009			
	THE GROUP		THE COMPANY	
	RON	RON	RON	RON
amounts in €	6,10%	-6,10%	6,10%	-6,10%
Earnings before tax	215.986,20	-244.036,36	215.986,20	-244.036,36
Equity	199.779,02	-225.724,34	215.986,20	-244.036,36

	2009			
	THE GROUP		THE COMPANY	
	AHD	AHD	AHD	AHD
amounts in €	1,26%	-1,26%	1,26%	-1,26%
Earnings before tax	96.645,44	-99.114,55	96.645,44	-99.114,55
Equity	96.645,44	-99.114,55	96.645,44	-99.114,55

	2008			
	THE GROUP		THE COMPANY	
	RON	RON	RON	RON
amounts in €	10,39%	-10,39%	10,39%	-10,39%
Income statement	-36.647,26	45.143,01	-36.647,26	45.143,01
Equity	-64.995,65	80.063,26	-36.647,26	45.143,01

	2008			
	THE GROUP		THE COMPANY	
	4,60%	-4,60%	4,60%	-4,60%
amounts in €	-806.888,90	1.137.646,73	-806.888,90	1.137.646,73
Equity	-806.888,90	1.137.646,73	-806.888,90	1.137.646,73

The Group's exposure to currency risk varies during the year depending on the volume of transactions in foreign currency.

- **Interest Rate Risk**

The Group is exposed to the risk of fluctuations in interest rates because of borrowing. Reductions in interest rates affect positively the Group's profit and increases in interest rates could adversely affect the profits.
The following table presents the sensitivity of the results of the year and equity given a reasonable change in the rate of +1% or -1%.

	THE GROUP			THE COMPANY			
Amounts in €	31/12/2009		31/12/2008	31/12/2009		31/12/2008	
	1%	-1%	-1%	1%	-1%	1%	-1%
Income statement	-1.188.543,20	1.188.543,20	954.575,19	-997.547,07	997.547,07	-805.544,11	805.544,11
Equity	-1.188.543,20	1.188.543,20	954.575,19	-997.547,07	997.547,07	-805.544,11	805.544,11

- **Credit Risk**

The Company's clients are mainly the public sector or companies of the broader public sector, both in Greece and abroad as well as large private groups.
Given the nature of the Group and the Company operations, and their development in foreign markets, there has been minimized (almost annihilated) the degree of dependence on individual clients.
Potential credit risk could arise if the Greek government expressed its inability to meet its obligations, but there is a significant delay in recovery of receivables from Greece Olympic projects in the Balkan countries (Romania, Albania).
Apart from the public sector clients or broader public sector clients, the Group collaborates with reputable clients, whose financial position is assessed at the stage of the tender under project undertaking.
The main risk that may arise in future regarding the clients, mainly due to the economic crisis is that there will be terminated the implementation of signed contracts for the construction works by the Group and the Company as well as the lack of timely payment for the implemented projects.

- **Liquidity Risk**

In order to finance projects undertaken by it, the Group cooperates with Greek and foreign banks in Greece and abroad.
The financing pertains to working capital and letters of guarantee (participation, performance, replacement, advance payment, L / C's supply of materials, etc.).
The interest rates depend on international economic conditions while issuing of letters of credit generally reflects the conditions of credit liquidity in the economy.
Approved funding limits and guarantees from banks, ensure the Company and its subsidiaries with the necessary working capital and the necessary letters of quarantine.
Management takes care to ensure, as much as possible, financing for projects and turns to borrowing to the lowest extent feasible.

However, in 2009 it became evident that there is financial risk of a sharp rise in lending margin as well as the reluctance of banks to provide loans to the companies. Also the clients, for whom the projects were implemented, mainly because of the economic downturn, were not entirely consistent with their contractual obligations and it had a negative impact on liquidity of the Company.

Although the Company has good relations with the banking system in Greece and abroad and the clients for whom it implements projects are reliable, there has not been completely eliminated the risk of facing such problems in the future.

- **Risks associated with the sound construction projects implementation**

The construction projects undertaken by the Group include explicit clauses on sound and timely implementation. Although the Group has extensive experience and expertise in implementing complex and large construction projects, it cannot be excluded in the future there might arise problems and obligations to from inconsistent performance of contracts entered into by the Group with its clients, thereby adversely affecting the financial results of the Group.

- **Risks associated with project implementation by contractors**

In some projects, the Group assigns part of the work to other companies with the status of the subcontract. In these cases, the Group is liable to the client for any errors or omissions of the subcontractor. While the Group provides services to enter into agreements with subcontractors covering the obligation to remedy any past mistakes on their own responsibility, it cannot be excluded that in some cases the contractors are unable to fulfill these obligations and they will, be consistently and ultimately borne by the Group, thereby adversely affecting the operations and the financial results of the Group.

- **Risks arising from damage / injury to persons, equipment and environment (insurance coverage)**

The Group's operations face risks that may result from adverse events, including accidents, injuries and injuries to persons (employees and / or others), environmental damage, damage to equipment and property of others. All this is likely to cause delays or, in the worst case, interruption of work involved in projects. Any such adverse developments on these issues are likely, taking into account the Group's insurance policy, to affect the financial position and results of the Group.

To address the above risks, the Management insures such risks to cover the total value of projects and activities, all-risk insurance policies, third party liability, employers liability, machinery, vehicles, etc with recognized International Insurance Firms, however, possible future unpredictable risks today could cause problems.

- **Risks associated with participation in co-financed projects**

The Group participates in the procedures of undertaking new co-financed projects. The difficulties, which may cause delays in the final assignment of new projects financed by concessions, could affect the financial results of the Group. Furthermore, the Group's participation in the implementation and operation of co-financed projects require extensive use of capital. Since some of these projects are large scale, there may be required large amounts of funds to ensure the participation of the Group.

- **Suppliers**

Agreements, relating to the supply of building materials and the sub-projects, are made with credible and significant domestic and foreign companies.

The foreign suppliers are mainly manufacturing and marketing companies specializing in building materials (machinery, electronic equipment, heavy construction marines projects, etc.), while domestic suppliers are subcontractors performing subcontracted parts of projects or companies that supply components and consumables.

In order to minimize risks, the Management makes a careful selection, through appropriate quality assessment systems, of suppliers and subcontractors.

Furthermore, where possible, it ensures that there is no significant dependence on certain suppliers.

The Group monitors the central procurement of materials to pursue a policy of economies of scale, negotiating prices for the overall needs of the companies it controls. Furthermore, in many cases it makes big pre-purchases of materials to ensure the supply price, regardless of the outcome of market prices, while trying to secure for them the stability of price and performance orders of Letters of guarantee from suppliers. However, in 2009 the Company purchased materials at much higher prices than the estimated prices for 2010 and, as a result of the economic crisis, there is no assurance that the supply will be at the prices remaining at the current levels. Any excessive increase will have a direct negative impact on the Group results.

Potential risks that may arise from commercial transactions of the Group are the delay in supply of building materials and the delay of the various subcontractors to perform work leading to the overall impact of delaying implementation of the projects undertaken and the enforcement of the main projects penalties.

- **Risks from Participation in Joint Ventures**

Joint venture is an association of individuals or entities required in transactions, which is merely an association without legal personality (ie, it is a trading company, although it may be that the rules of collective or dormant company might apply to it). However, in a joint venture, there is recognized income tax accrual. The joint venture has a tax entity and is registered for VAT.

Every joint venture is established in order to facilitate the realization of a particular project (public or private). Therefore, because of the aim and objective of a joint venture involving the Company (a joint venture member) in one or more joint ventures no special risks arise. However, the venturer shall be liable jointly and to the client and any obligation of the joint venture. Therefore, if one or more members of the joint venture do not meet their obligations, this may have adverse effects on the joint venture and, therefore, on the Company and the Group, given that the Company participates and will continue to participate in joint ventures for projects and supplies of the public sector. It is to be noted that the project Assigner in the public sector projects is the Greek state or the competent legal entities, while in case of private sector projects, the Assigner is the owner of the property where the project is constructed.

- **Personnel**

The management of the Group companies is based on experienced and capable executives that have full knowledge and experience of the company objective and the market conditions, thus contributing to the sound operation and further development of the companies.

The Company executives are in full communication and harmonious cooperation and there is also a harmonious cooperation between the Board of Directors and the Departments of the Company.

The current Group structure allows for direct replacement of some executives, without significant impact on the course of its operations.

The relationship between the executives and the Group's staff are excellent and no labor problems arise.

D. Projected course of development

Projections – Development of operations for 2010

The year 2010 will certainly be a difficult year, since the global crisis that is evolving rapidly and will continue to strongly influence the Greek market, as evidenced by the developments so far. In fact, these developments cannot be predicted and the Group's management is unable to assess the market condition. The deficits presented by the Greek economy are important factors of uncertainty and may lead to the postponement or failure to implement planned projects, either private or public, in Greece and abroad and to the delay of already implemented projects. In this case, there will be a burden on the results of the Group and the Company.

The amount of unimplemented projects, the positive outcome of litigation cases, experience in specialized (port) works, its competitive advantages in the Arab countries and Cyprus, where the Group operates, in conjunction with the support of the main shareholder «J & P-AVAX SA" are positive signs for progress and development of the Group in 2010.

The Management will continue to provide high quality services, performing construction projects that meet the high demands of clients both in Greece and abroad in accordance with international quality and safety regulations in which it is certified.

In the current administrative year, the Company will continue its reorganization plan and will do whatever it takes to secure the working positions of its personnel, improve financial results and strengthen its position in the construction industry in Greece and abroad.

E. Related party transactions

The Company transactions with related parties during the year 2009 have been made under normal market conditions.

The following tables shows the total transactions of the Company and the Group with related parties as defined in IAS 24.

Company transactions with related companies

Company	eadquarter	Participating interest	Relation	Sale of goods and services	Participation income	Acquisition of goods and services	Receivables	Liabiolities
J & P AVAX S.A.	Marousi	-	Parent	553.093,24		584.688,75	1.174.560,66	895.013,79
APKAT AEBE	Aigaleo	100%	Subsidiary	1.233,33		1.173.783,19	1.048.168,75	486.912,44
ARKAT NORTHERN GREECE	Thes/ki	60%	Indeirect ineterst			4.394,94		14.542,40
ERGONET S.A.	Marousi	51%	Subsidiary	37.592,23	124.032,00		491.182,62	107.545,91
ATHENA PARACHORISTES	Marousi	99%	Subsidiary				600,00	
ATHENA SRL	Romania	100%	Subsidiary					273.040,54
ATHENA MICHANIKI LTD	Marousi	50%	Associate	2.975,00			326.531,08	
VAKON S.A.	Athens	25%	Associate				313.361,83	
ATHENA EMIRATES LLC	Emirates	49%	Associate				736.602,19	
SYPRO S.A.	Larisa	25%	Associate		150.088,00			
VIOENERGEIA S.A.	Volos	45%	Associate	33.600,00			169.068,79	
MARINA LEFKADAS SA	Lefkada	26,642%	Associate					
GEFYRA LEITOURGIA S.A.	Chalandri	8,808%	Other related parties	25.516,60	31.269,11		8.892,99	
MARINA ZEAS S.A.	Athens	6,26%	Other related parties				44.648,09	
HIGHWAY AIGAIOU S.A.	Larisa	5%	Other related parties	107.944,61			59.303,70	
OLYMPIA ODOS S.A.	N.Peramos	3%	Other related parties	234,53			211,08	
PYRAMIS S.A.	Athens	-	Other related parties	600,00		599.414,58	916,20	138.473,81
GEFYRA S.A.	Chalandri	8,389%	Other related parties		729.536,40			
Total				**762.789,54**	**1.034.925,51**	**2.362.281,46**	**4.374.047,98**	**1.915.528,89**

Group transactions with related comnpanies

Company	eadquarter	Participating interest	Relation	Sale of goods and services	Participation income	Acquisition of goods and services	Receivables	Liabiolities
J & P AVAX S.A.	Marousi	-	Parent	553.093,24		584.688,75	1.174.560,66	895.013,79
ATHENA MICHANIKI LTD	Marousi	50%	Associate	2.975,00			326.531,08	
VAKON S.A.	Athens	25%	Associate				313.361,83	
ATHENA EMIRATES LLC	Emirates	49%	Associate				736.602,19	
SYPRO S.A.	Larisa	25%	Associate					
VIOENERGEIA S.A.	Volos	45%	Associate	33.600,00			169.068,79	
MARINA LEFKADAS SA	Lefkada	26,642%	Associate					
GEFYRA LEITOURGIA S.A.	Chalandri	8,808%	Other related parties	25.516,60	31.269,11		8.892,99	
MARINA ZEAS S.A.	Athens	6,26%	Other related parties				44.648,09	
HIGHWAY AIGAIOU S.A.	Larisa	5%	Other related parties	107.944,61			59.303,70	
OLYMPIA ODOS S.A.	N.Peramos	3%	Other related parties	234,53			211,08	
PYRAMIS S.A.	Athens	-	Other related parties	600,00		599.414,58	916,20	138.473,81
GEFYRA S.A.	Chalandri	8,389%	Other related parties		729.536,40			
Total				**723.963,98**	**760.805,51**	**1.184.103,33**	**2.834.096,61**	**1.033.487,60**

These transactions were based on commercial market conditions.

No loans have been provided to related parties.

F. Corporate governance and dividend policy of Athena S.A.

Corporate Governance

ATHENA S.A .has adopted the Principles of Corporate Governance, as delineated by the Greek legislation and international practices. Corporate Governance as a set of rules, principles and mechanisms, under which the Company is organized and managed aims at transparency to the investing public, as well as protecting the interests of shareholders and all those associated with its operation.

In this context, the Company has adopted Interior Operation Regulations, and Labor Regulations. The Interior Operation Regulations include the operating rules and responsibilities of the Board of Directors, the Audit Committee, the Internal Control Department, the Corporate Security Department and Risk Management. They also include the structure of the Company Department, their objectives and operation procedures, the duties of the personnel as well as the relations between the Departments and the Management.

The Labor Regulations regulate the relations between the Company and its personnel, specific issues such as job recruitment, promotion, remuneration and evaluation of personnel.

The Board of Directors:

- Ensures accurate and timely provision of information to the investing public in order to confirm the continuing confidence of investors in the company, both in Greece and internationally.
- Adopts procedures for the evaluation of corporate operations that meet the specific nature and size of the Company.
- Uses the entire executive staff and employees of the Company and the Group to achieve both maximum efficiency and proper and responsible management of confidential information during the performance of their duties.
- Monitors and assesses the effectiveness of internal control and general control procedures.
- The Board of Directors is the guardian of the Principles of Corporate Governance. It currently consists of six (6) executive and three (3) non-executive members. From the non-executive members, two (2) members satisfy the provisions of Law 3016/2002 on Corporate Governance, and are called "independent members".

The composition of the Board of Directors of ATHENA S.A. meets the criteria of independence and separation of responsibilities, since the members are responsible for supervision and control for assessment of the procedures applicable to the obligations of both the company itself and the Group towards shareholders and the investing public.

Law 3016/2002, Article 7, par. 2 (Internal Audit)

Internal Audit is an essential and necessary condition of Corporate Governance. Under the principles of corporate governance and accountability of the Management to achieve the company objectives, the Management of the company of Athena S.A. has implemented the operation of the Internal Audit Department, which incorporates a set of control mechanisms and procedures, covering a continuous operation of every company and its subsidiaries and contributes to efficient and safe operation.

The Internal Audit Department of Athena S.A. is an independent organizational unit that reports to the Board of Directors of the Company. According to paragraph 2 of Article 7 of Law 3016/2002, the Internal Audit is supervised by one (1) to three (3) non-executive Board of Directors members.

The responsibilities of Internal Audit in accordance with Article 8 of Law 3016/2002 are as follows:

a) To monitor the implementation and continued compliance with operating regulations and Articles of Association of the Company and the general law concerning the Company and especially the law of limited liability and stock exchange companies.

b) To report to the Board of Directors cases of conflict between the private interests of BoD members or directors of the Company with the interests of the Company, noted under the performance of his/her duties.

c) The internal auditors must inform in writing at least once a quarter the BoD on the audits carried out by them and to present them to the AGM of the shareholders.

d) The internal auditors, following the approval of the Board of Directors of the Company, provide any information requested in writing by supervisors, co-operate with them in any way to facilitate the work of monitoring, control and supervision they carry out.

e) To implement business strategy.

f) To identify and deal with any risks undertaken, including operational risk.

g) To ensure the completeness and reliability of data and information required for accurate and timely identification of the financial position of the company and its subsidiaries and to produce reliable financial statements.

h) To comply with the legal framework governing its operations, including its internal regulations and rules of conduct.

i) To prevent and avoid erroneous actions and irregularities that could jeopardize the reputation and interests of the company, its shareholders and transactions with it.

Law 3693/2008, Article 37 « Audit Committee»

The mission of the Audit Committee of Athena S.A. is to assist the Board of Directors in fulfilling its obligation towards its shareholders, the investing public and others in general regarding the Company. The Audit Committee of ATHENA S.A. is consisted of one (1) non-executive director Mr. Apegitos Georgios as President, and two (2) independent non-executive directors, Mr. Alexandros Papatsoris and Mr. Ioannis Lyberopoulos, as members. The Audit Committee, pursuant to paragraph 2 of Article 37 of Law 3693/2008, has the following responsibilities:

a) to monitor the process of financial reporting,

b) to monitor the effective operation of internal control and risk management system and to monitor the proper operation of the internal audit department of the controlled entity,

c) to monitor the progress of the statutory audit of the corporate and consolidated financial statements,

d) to review and monitor issues related to the existence and maintenance of objectivity and independence of statutory auditors or audit firms, particularly regarding the provision of other services to the entity controlled by the statutory auditor or audit firm.

The Committee has a quorum thereof for at least two members, while they are not allowed to participate by proxy. The decisions are made by an absolute majority of members present. In the event of a tie vote, the decisive vote is that of the Chairman of the Audit Committee.

The members of the Audit Committee shall annually review the Committee's work and present the assessment results to the Board of Directors. The members of the Audit Committee term of services is similar to their term of services as BoD members.

G. Explanatory report to the Regular General Meeting of the shareholders of ATHENA S.A. in compliance with Article 4, par. 7-8 of the Law 3556/2007

Under Article 4, paragraph 7 of Law 3556/2007, the Company is required to publish in this report of the Board of Directors detailed information on the below issues and explanatory report on the supplementary information under Article 4, paragraph 7 of Law 3556 / 2007 as determined in accordance with paragraph 8 of Article 4 of Law 3556/2007. The explanatory report pertains to developments regarding the information in paragraph 7 of Law 3556/2007 concerning the financial year.

1. Structure of the Company's Share Capital

The Company's share capital amounts to thirty nine million three hundred twenty two thousand three hundred twenty three euro and twenty cents (€ 39.322.323,20), divided into forty nine million one hundred fifty two thousand nine hundred and four (49,152,904) common shares with a nominal value of eighty cents (€ 0,80) each.

The Company share capital remained unchanged during the year 01/01/2009 to 31/12/2009. The Company's shares are listed for trading on the Athens Stock Exchange, in the category Low Dispersion, Low Liquidity & Special Features of the Athens Stock Exchange, the "Construction" segment.

The rights of the shareholders arising from their shares are in proportion to the capital represented by the paid-up share value. Each share carries all the rights provided by law and the Articles of Association and in particular:

- The right to participate and vote at the General Meeting of the Company.
- The right to dividend from the annual or outstanding profits of the Company and the right to the assets in case of liquidation. Dividends are calculated at least an amount equal to 35% of net profits after deducting of statutory reserve. This amount is distributed by the Company as the first dividend, while an additional dividend is decided by the General Meeting. Every shareholder is entitled to dividends, as referred to in the company register of shareholders at the dividend record date. The dividends are paid to shareholders within 2 months from the date of the Annual General Meeting approved the annual financial statements. The way and place of payment of dividend will be announced through the press. Entitlement right lapses and an equal amount is allocated to the State after 5 years from the end of the year in which the distribution is approved by the General Meeting.
- The right to levy under liquidation and the corresponding depreciation of capital corresponding to the share as decided by the General Meeting.
- The preference option at any increase in the share capital of the Company in cash and new shares.
- The right to receive a copy of financial statements, independent auditor's report and the Board of Directors reports.
- The General Meeting of shareholders of the Company reserves all its rights during the liquidation in accordance with its Articles of Association.
- The liability of the shareholders is limited to the nominal value of shares they held.

2. Limits on transfer of the Company's shares

The transfer of the Company shares is made in compliance with the law and is not subject to the limitations under the Article of Association on their transfer as they are intangible shares traded on the stock exchange.

3. Significant direct and indirect investments within the meaning of the provisions of Articles 9 to 11 of the Law 3556/2007

The shareholders, whether natural or legal persons held on 31.12.2009 directly or indirectly percentage of share capital higher than 5% (according to the data of Shareholders Registry kept by the Company) of the total number of shareholders and their voting rights, are presented below:

Shareholder	Percentage over the total Share Capital
J&P – AVAX S.A.	80,54 %
Athanasios Protopapas	6,82 %
Other shareholders <5%	12,64 %
Total	**100,00 %**

4. Shares conferring special control rights

None of the Company's shares carry any special rights of control.

5. Limitations on voting rights

The Company's Articles of Association make no provision for any limitations on voting rights.

6. Agreements among the Company shareholders, involving limitations on transfer of shares and limitations on voting rights

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights.

7. Rules governing the appointment and replacement of the Board of Directors members and amendments to the Articles of Association

The rules stated in the Company's Articles of Association on appointment and replacement of members of the Board of Directors and amendments to the Articles of Association do not deviate from the provisions of the Law 2190/1920, as amended and effective.

8. **Authority of the Board of Directors to issue new shares or to purchase equity shares**

a. According to Article 13 par. 1. Case b & c of the Law 2190/1920 and in conjunction with the provisions of the Company Articles of Association, its Board of Directors has the right, following a decision of the General Meeting, to increase its share capital by issuing new shares, under a decision taken by a majority of at least 2 / 3 of all members. In this case, the share capital may be increased by the amount of capital that is paid at the time such authority was granted to the Board of Directors by the General Meeting. This authority may be renewed by the General Meeting for a period not exceeding five years for every renewal.

b. Pursuant to Article 13, paragraph 9 of the Law 2190/1920, the General Meeting may establish stock option plan for the BoD members and the staff in the form of stock options during the special terms thereof. The decision of the General Meeting sets the maximum number of shares that may be issued, which, under the Law, may not exceed 1 / 10 existing shares if beneficiaries exercise their option to purchase shares, the price and terms of the shares beneficiaries.

c. As till currently, the General Meeting of the Company Shareholders has not made any decision on establishing a program to purchase equity shares in accordance with the provisions of Article 16 of Law 2190/1920.

9. Significant agreements put in force, amended or terminated in the event of a change in the control, following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

10. Agreements the company entered into with the members of the Board of Directors or its staff, which provide compensation in case of resignation or dismissal without reasonable cause or termination of service or employment due a public offer

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period in office or employment due to a public offer.

Additional information according to Article 4, par. 7 of the Law N. 3556/2007 in compliance with the provisions of par. 8 of the same Law.

Regarding the information in paragraph 7 of Article 4 of Law 3556/2007, we note the following events that took place from 1.1.2009 to 31.12.2009.

There was no other change in relation to the information in paragraph 7 of Article 4 of Law 3556/2007 in the current year.

H. Other information

- The number of the Group employees (excluding joint ventures and UAE) on 31.12.2009 was 259 people and on 31.12.2008 it was 440 people.
- Provisions for tax non-inspected year regarding the Group amount to 400 thus €.
- The Group has made a provision for litigation or arbitration differences amounting to 5,600 thus €.
- The Company does not hold equity shares.

H. Significant events after the end of 2009 until the date of financial statements publication

Following a decision of the Board of Directors on 12/3/2010, there was decided an amendment of certain terms of the bond loan.

There are no other significant issues that have arisen after the end of the year ended as at December 31, 2009 until the date of this Report of the Board of Directors.

On behalf of the BoD of the Company

CEO

Konstantinos A. Mitzalis

IV) Annual Financial Statement

The attached Annual Financial Statements were approved by the BoD of the "ATHGENA S.A." on March 29th, 2010 and have been published on the Company's Website www.athena-sa.gr as well as on the Athens Exchange's website, where they will remain available for the investors for a period of five (5) years from the date of preparation and publication.

It is noted that the summarized financial date and information, published in the press, arising from the Financial Statements, aim at providing the reader with a general view on the Company's and Group's financial situation and results but do not provide the reader with a complete picture of the financial position and developments as well as cash flows of the Company and the Group according to the IFRS.

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Amounts in €

A. Statement of Financial Position of the Group and the Company

ASSETS	Note	THE GROUP 31/12/2009	THE GROUP 31/12/2008	THE COMPANY 31/12/2009	THE COMPANY 31/12/2008
Non Current Assets					
Fixed Assets	7.1-7.2-7.25	67.483.510,61	61.710.487,55	64.019.511,73	56.576.658,93
Intangible Assets	7.3-7.25	110.772,63	129.658,75	59.742,87	35.218,70
Investments in Subsidiaries	7.4-7.28	0,00	0,00	2.935.236,02	3.124.898,62
Investments in Associates	7.5-7.31	4.390.376,66	4.503.555,96	0,00	0,00
Financial assets available for sale	7.6	79.567.460,14	75.035.873,14	87.541.771,21	83.246.589,21
Investment property	7.7	3.282.995,09	3.347.802,36	3.282.995,09	3.347.802,36
Other long-term receivables	7.8	2.802.683,81	725.177,90	689.333,25	639.517,24
		157.637.798,94	**145.452.555,66**	**158.528.590,17**	**146.970.685,06**
Current Assets					
Inventory	7.9	10.434.546,64	8.870.759,89	4.875.962,91	5.160.134,49
Receivables from construction contracts	7.10	73.426.556,20	59.772.678,13	35.878.849,32	25.732.183,13
Trade and other receivables	7.11	65.078.282,83	72.837.769,93	47.354.350,80	57.482.311,66
Receivables from Joint Ventures	7.12	0,00	0,00	29.066.239,03	21.017.488,14
Other Receivables	7.13	47.997.365,59	59.191.128,67	33.222.496,03	47.463.116,83
Cash and Cash equivalents	7.14	14.528.115,19	19.063.878,01	5.286.453,53	10.463.974,93
		211.464.866,45	**219.736.214,63**	**155.684.351,62**	**167.319.209,18**
Total Assets		**369.102.665,39**	**365.188.770,29**	**314.212.941,79**	**314.289.894,24**
Equity and Liabilities					
Equity					
Share Capital	7.15	39.322.323,20	39.322.323,20	39.322.323,20	39.322.323,20
Share Premium	7.15	29.287.511,99	29.287.511,99	29.287.511,99	29.287.511,99
Fair Value Reserves	7.15	55.459.197,94	53.224.763,76	57.410.325,02	55.365.014,84
Capital Reserves	7.15	7.412.766,97	7.394.491,04	7.310.042,05	7.310.042,05
Retained Earnings		-13.409.266,65	-15.430.397,97	-11.553.077,35	-13.652.101,25
Foreign exchange differences	7.15	-2.754.273,67	-2.272.138,42	-2.712.763,30	-2.251.572,98
Minority interest		888.432,88	758.910,31	0,00	0,00
Total Equity		**116.206.692,66**	**112.285.463,91**	**119.064.361,61**	**115.381.217,85**
Long-term Liabilities					
Deferred tax liabilities	7.16	16.982.501,40	16.112.232,48	14.772.396,58	14.483.950,72
Provisions for employee retirement benefits	7.17	2.825.284,84	2.286.112,76	2.710.856,35	2.199.328,24
Long-term bond liabilities	7.18	44.997.000,00	49.997.000,00	44.997.000,00	49.997.000,00
Long-term loan liabilities	7.18	7.682.706,72	3.482.984,98	7.293.311,31	2.940.496,65
Other Provisions	7.19	2.237.857,26	816.843,41	194.339,44	419.531,87
Other Long-term liabilities	7.20	2.541.863,98	16.844.231,51	8.469.021,95	25.255.637,37
Total Long-term Liabilities		**77.267.214,20**	**89.539.405,14**	**78.436.925,63**	**95.295.944,85**
Short-term Liabilities					
Suppliers and similar liabilities	7.21	79.137.467,78	82.939.616,62	51.286.968,42	51.122.917,08
Current Tax Liabilities	7.22	2.133.461,22	2.315.851,51	890.959,19	799.655,97
Short-term loan liabilities	7.18	56.836.167,02	45.170.410,17	38.212.055,01	30.414.745,32
Long-term liabilities payable in the next fiscal year-end	7.18	9.306.156,30	3.609.983,54	9.220.050,90	3.523.878,14
Liabilities from Joint Ventures	7.12	0,00	0,00	1.496.245,87	443.376,09
Other Short-term Liabilities	7.23	28.215.506,21	29.328.039,40	15.605.375,16	17.308.158,94
Total Short-term Liabilities		**175.628.758,53**	**163.363.901,24**	**116.711.654,55**	**103.612.731,54**
Total Liabilities		**252.895.972,73**	**252.903.306,38**	**195.148.580,18**	**198.908.676,39**

The attached notes constitute an integral part of these financial statements

Amounts in €

B. Statement of Comprehensive Income of the Group and the Company

	Note	THE GROUP		THE COMPANY	
		1/1-31/12/2009	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Turnover (Sales)	6-7.24	230.025.353,92	237.121.744,63	154.163.443,86	154.887.103,56
Cost of Sales	7.25	-216.182.931,14	-233.980.320,97	-149.526.529,97	-156.837.482,75
Gross Profit	7.25	**13.842.422,78**	**3.141.423,66**	**4.636.913,89**	**-1.950.379,19**
Other Operating Income	7.26	994.493,24	73.136,44	195.232,57	25.630,85
Administrative Expenses	7.25	-4.903.597,99	-3.903.709,50	-3.635.877,33	-2.979.754,25
Operating Distribution Expenses	7.25	-526.444,33	-484.285,59	0,00	0,00
Other Operating Expenses	7.26	-2.387.177,85	-3.644.805,80	-462.520,36	-181.875,44
Earnings before Interest, Financial and Investment Results		**7.019.695,85**	**-4.818.240,79**	**733.748,77**	**-5.086.378,03**
Financial Expenses	7.27	-4.227.431,24	-4.374.984,31	-3.987.979,17	-4.178.862,69
Financial Income	7.27	323.893,81	467.627,12	161.223,12	227.082,44
Financial Results	7.28	158.899,53	-349.571,91	-139.867,14	-849.571,91
Earnings from joint venture projects implementation	7.29	0,00	0,00	4.377.618,73	-1.955.238,68
Earnings from Investment Property	7.7	-64.807,27	-44.599,61	-64.807,27	-44.599,61
Proportion of Associates in the results	7.31	21.899,90	48.750,06	0,00	0,00
Income from dividends	7.30	760.805,51	1.620.831,72	1.034.925,51	1.787.189,72
Profit (Loss) before tax		**3.992.956,09**	**-7.450.187,72**	**2.114.862,55**	**-10.100.378,76**
Income tax	7.32	**-1.764.270,72**	**-1.458.994,58**	**-15.838,65**	**964.251,24**
Profit (Loss) after tax		**2.228.685,37**	**-8.909.182,30**	**2.099.023,90**	**-9.136.127,52**
Attributable to:					
Owners of the parent		2.039.407,25	-9.101.370,43	2.099.023,90	-9.136.127,52
Minority interest		189.278,12	192.188,13	0,00	0,00
Other Comprehensive Income					
Exchange differences from the conversion of the financial statements of foreign operations		-482.135,25	1.997.415,21	-461.190,32	2.035.214,47
Reserves from assets measurement at Fair Value		9.189,66	1.638.588,87	9.189,66	1.638.588,87
Reserves from Investment Adjustment at Fair Value		2.763.830,19	44.602.807,57	2.527.425,19	44.602.807,57
Income tax on other comprehensive income items		-538.585,67	-8.037.843,98	-491.304,67	-8.027.009,81
Other comprehensive income after tax		**1.752.298,93**	**40.200.967,67**	**1.584.119,86**	**40.249.601,10**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3.980.984,30**	**31.291.785,37**	**3.683.143,76**	**31.113.473,58**
Attributable to:					
Owners of the parent		3.791.706,18	31.099.597,24	3.683.143,76	31.113.473,58
Minority interest		189.278,12	192.188,13		
Profit or (Loss) after tax per share - basic (in €)	7.33	0,0415	-0,1852	0,0427	-0,1859
EBITDA		17.213.313,54	3.422.600,34	10.413.389,38	2.638.188,23

The attached notes constitute an integral part of these financial statements

Amounts in €

C. Consolidated Statement of Changes in Equity

	THE GROUP									
	Attributable to the shareholders of the parent									
	Share capital	**Share Premium**	**Fair value reserves**	**Other reserves**	**Equity Shares**	**Retained Earnings**	**Foreign exchange differences**	***Total***	**Minority interest**	**Total**
Balance as at 1 January 2008, in compliance with IFRS	**39.322.323,20**	**29.287.511,99**	**15.293.977,54**	**7.097.671,80**	**0,00**	**-6.241.224,54**	**-4.269.553,63**	**80.490.706,36**	**771.692,18**	**81.262.398,54**
Changes in Equity for the period 01/01 - 31/12/2008										
Statutory reserves 2007				24.053,00		-24.053,00		0,00		**0,00**
Profit distribution for the year 2007						-63.750,00		-63.750,00	-204.970,00	**-268.720,00**
Transactions with owners	**0,00**	**0,00**	**0,00**	**24.053,00**	**0,00**	**-87.803,00**	**0,00**	**-63.750,00**	**-204.970,00**	**-268.720,00**
Net earnings for the period 01/01-31/12/2008						-9.101.370,43		-9.101.370,43	192.188,13	**-8.909.182,30**
Other comprehensive income:										
Foreign exchange differences							1.997.415,21	1.997.415,21		**1.997.415,21**
Reserves from property depreciation at fair value			1.638.588,87					1.638.588,87		**1.638.588,87**
Reserves from Investment Adjustment at Fair Value			44.602.807,57					44.602.807,57		**44.602.807,57**
Deferred Tax on items recognized directly in Equity			-8.310.610,22	272.766,24				-8.037.843,98		**-8.037.843,98**
Other comprehensive income for the period	**0,00**	**0,00**	**37.930.786,22**	**272.766,24**	**0,00**	**0,00**	**1.997.415,21**	**40.200.967,67**	**0,00**	**40.200.967,67**
Total Comprehensive income for the period	**0,00**	**0,00**	**37.930.786,22**	**272.766,24**	**0,00**	**-9.101.370,43**	**1.997.415,21**	**31.099.597,24**	**192.188,13**	**31.291.785,37**
Equity Balance as at 31 December 2008	**39.322.323,20**	**29.287.511,99**	**53.224.763,76**	**7.394.491,04**	**0,00**	**-15.430.397,97**	**-2.272.138,42**	**111.526.553,60**	**758.910,31**	**112.285.463,91**
Balance as at 1 January 2009, in compliance with IFRS	**39.322.323,20**	**29.287.511,99**	**53.224.763,76**	**7.394.491,04**	**0,00**	**-15.430.397,97**	**-2.272.138,42**	**111.526.553,60**	**758.910,31**	**112.285.463,91**
Changes in Equity for the period 01/01 - 31/12/2009										
Statutory reserves 2008				18.275,93		-18.275,93		0,00		**0,00**
Profit distribution for the year 2008								0,00	-119.168,00	**-119.168,00**
Transactions with owners	**0,00**	**0,00**	**0,00**	**18.275,93**	**0,00**	**-18.275,93**	**0,00**	**0,00**	**-119.168,00**	**-119.168,00**
Net earnings for the period 1/1-31/12/2009						2.039.407,25		2.039.407,25	189.278,12	**2.228.685,37**
Other comprehensive income:										
Foreign exchange differences							-482.135,25	-482.135,25		**-482.135,25**
Reserves from property depreciation at fair value			9.189,66					9.189,66		**9.189,66**
Reserves from Investment Adjustment at Fair Value			2.763.830,19					2.763.830,19		**2.763.830,19**
Deferred Tax on items recognized directly in Equity			-554.971,56					-554.971,56		**-554.971,56**
Acquisition of subsidiary								0,00	59.412,45	**59.412,45**
Effect from change in tax rate			16.385,89					16.385,89		**16.385,89**
Other comprehensive income for the period	**0,00**	**0,00**	**2.234.434,18**	**0,00**	**0,00**	**0,00**	**-482.135,25**	**1.752.298,93**	**59.412,45**	**1.811.711,38**
Total Comprehensive income for the period	**0,00**	**0,00**	**2.234.434,18**	**0,00**	**0,00**	**2.039.407,25**	**-482.135,25**	**3.791.706,18**	**248.690,57**	**4.040.396,75**
Equity Balance as at 31 December 2009	**39.322.323,20**	**29.287.511,99**	**55.459.197,94**	**7.412.766,97**	**0,00**	**-13.409.266,65**	**-2.754.273,67**	**115.318.259,78**	**888.432,88**	**116.206.692,66**

The attached notes constitute an integral part of these financial statements

Amounts in €

D. Statement of Changes in in Equity of the Company

	Share capital	Share Premium	Fair value reserves	Capital Reserves	Equity Shares	Retained Earnings	Foreign exchange differences	Total
Balance as at 1 January 2008, in compliance with IFRS	**39.322.323,20**	**29.287.511,99**	**17.423.394,45**	**7.037.275,81**	**0,00**	**-4.515.973,73**	**-4.286.787,45**	**84.267.744,27**
Changes in Equity for the period 01/01 - 31/12/2008								
Transactions with owners	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Net earnings for the period						-9.136.127,52	0,00	**-9.136.127,52**
Other comprehensive income:								
Reserves from property depreciation at fair value			1.638.588,87					**1.638.588,87**
Reserves from Investment Adjustment at Fair Value			44.602.807,57					**44.602.807,57**
Deferred Tax on items recognized directly in Equity			-8.299.776,05	272.766,24				**-8.027.009,81**
Foreign exchange differences							2.035.214,47	**2.035.214,47**
Other comprehensive income for the period	**0,00**	**0,00**	**37.941.620,39**	**272.766,24**	**0,00**	**0,00**	**2.035.214,47**	**40.249.601,10**
Total Comprehensive income for the period	**0,00**	**0,00**	**37.941.620,39**	**272.766,24**	**0,00**	**-9.136.127,52**	**2.035.214,47**	**31.113.473,58**
Equity Balance as at 31 December 2008	**39.322.323,20**	**29.287.511,99**	**55.365.014,84**	**7.310.042,05**	**0,00**	**-13.652.101,25**	**-2.251.572,98**	**115.381.217,85**
Balance as at 1 January 2009, in compliance with IFRS	**39.322.323,20**	**29.287.511,99**	**55.365.014,84**	**7.310.042,05**	**0,00**	**-13.652.101,25**	**-2.251.572,98**	**115.381.217,85**
Changes in Equity for the period 01/01 - 31/12/2009								
Transactions with owners	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Net earnings for the period						2.099.023,90		**2.099.023,90**
Other comprehensive income:								
Foreign exchange differences							-461.190,32	**-461.190,32**
Reserves from property depreciation at fair value			9.189,66					**9.189,66**
Reserves from Investment Adjustment at Fair Value			2.527.425,19					**2.527.425,19**
Deferred Tax on items recognized directly in Equity			-507.690,56					**-507.690,56**
Effect from change in tax rate			16.385,89					**16.385,89**
Other comprehensive income for the period	**0,00**	**0,00**	**2.045.310,18**	**0,00**	**0,00**	**0,00**	**-461.190,32**	**1.584.119,86**
Total Comprehensive income for the period	**0,00**	**0,00**	**2.045.310,18**	**0,00**	**0,00**	**2.099.023,90**	**-461.190,32**	**3.683.143,76**
Equity Balance as at 31 December 2009	**39.322.323,20**	**29.287.511,99**	**57.410.325,02**	**7.310.042,05**	**0,00**	**-11.553.077,35**	**-2.712.763,30**	**119.064.361,61**

The attached notes constitute an integral part of these financial statements

Amounts in €

E. Statement of Cash Flows (Indirect method)

	Note	THE GROUP		THE COMPANY	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash Flows from Operating Activities					
Profit (Loss) for the Period (Before tax)		3.992.956,09	-7.450.187,72	2.114.862,55	-10.100.378,76
Adjustments to Profit / (Loss)	7.34	19.376.960,11	14.416.411,83	16.343.103,38	11.671.731,57
		23.369.916,20	**6.966.224,11**	**18.457.965,93**	**1.571.352,81**
Changes in Working Capital					
Decrease / (Increase) in inventory		-1.661.246,75	1.883.086,48	284.171,58	1.479.616,70
Decrease / (Increase) in receivables		-4.187.430,17	-50.982.753,11	5.810.239,58	-33.149.723,99
Increase / (Decrease) in liabilities		-10.066.954,65	58.770.239,01	-16.993.952,52	46.667.669,63
Outflow of liability for employee benefits due to retirement		-166.857,26	-404.090,18	-103.152,23	-328.113,45
Total changes in working capital		**-16.082.488,83**	**9.266.482,20**	**-11.002.693,59**	**14.669.448,89**
Cash flows from operating activities		**7.287.427,37**	**16.232.706,31**	**7.455.272,34**	**16.240.801,70**
Interest paid		-5.942.866,36	-5.467.583,04	-5.075.406,50	-4.877.796,71
Foreign branch exchange differences		-482.135,25	1.997.415,21	-461.190,32	2.035.214,47
Income tax paid		-1.519.985,89	-1.959.272,11	-705.373,31	-816.289,65
Net cash flows from operating activities	7.41	**-657.560,13**	**10.803.266,37**	**1.213.302,21**	**12.581.929,81**
Cash flows from investing activities					
Acquisition of tangible assets	7.1	-19.062.533,31	-23.842.728,68	-18.281.177,79	-21.431.340,44
Acquisition of intangible assets		-59.576,78	-30.248,77	-33.555,89	-25.182,92
Disposal of tangible assets		310.044,82	699.813,01	310.044,82	699.813,01
Dividends collected		684.724,96	1.670.909,72	819.804,16	1.670.909,72
Interest collected		289.693,47	383.844,95	127.022,78	143.300,27
Investments in subsidiaries		0,00	0,00	-110.337,40	0,00
Acquisition of financial assets available for sale	7.6	-1.767.756,81	-3.704.063,43	-1.767.756,81	-3.704.063,43
Net cash flows from investing activities	7.41	**-19.605.403,65**	**-24.822.473,20**	**-18.935.956,13**	**-22.646.563,79**
Cash flows from financing activities					
Dividends paid		-119.168,00	-268.720,00	0,00	0,00
Loans received		28.675.161,21	33.869.469,77	20.996.797,01	24.293.731,39
Payment of loans		-6.114.805,90	-6.881.364,24	-3.080.593,40	-3.542.036,03
Payment of finance lease capital		-67.473,69	-80.939,68	0,00	-103,00
Interest paid		-6.646.512,66	-4.374.984,31	-5.371.071,09	-4.178.862,69
Net cash flows from financing activities	7.41	**15.727.200,96**	**22.263.461,54**	**12.545.132,52**	**16.572.729,67**
Net (decrease)/ increase in cash and cash equivalents		**-4.535.762,82**	**8.244.254,71**	**-5.177.521,40**	**6.508.095,69**

The attached notes constitute an integral part of these financial statements

1. Information on the Company

1.1 General Information

In 1966, the shareholders of companies ODON KAI ODOSTROMATON SA and Archimedes SA founded the company ARCHIRODON A.E.T.V. & TE, one of the oldest construction companies in Greece. In 1983 ARCHIRODON A.E.T.V. & TE was renamed into Athena A.E.T.V. & TE based in the Municipality of Chalandri. Following the decision of the General Meeting of shareholders held on 26/06/2003, the Company was renamed into ATHENA S.A. On 31/01/2003, the Company received the Seventh Class (maximum) certificate for all categories of works (Construction, Roads, Ports, Plumbing, Electrical, Industrial and Energy).

The Company's headquarters are located in Marousi (Amarousiou-Chalantriou 16, Marousi, PC 151 25) and its branches are in Larissa, in the United Arab Emirates and Romania. The Company's shares were introduced to the ASE in 1994. The duration of the Company according to the latest Articles of Association has been set up to 2026.

OAs at 31.12.2009, ATHENA SA employs 171 employees, while the Group 259.

The Financial Statements for the year ended December 31, 2009, include comparative items for the year ended December 31, 2008 which were amended in relation to those published in the press last year, due to the adoption of revised IAS 1 "Presentation of Financial Statement" and IFRS 8 "Operating Segments" and were approved by the Board of Directors of the Company on March 29, 2010. It is noted that the current Financial Statements are under the final approval of the Annual General Meeting of the Shareholders.

It is to be noted that ATHENA SA is included in the consolidated financial statements of J & P - AVAX SA, a company listed on Stock Exchange. J & P - AVAX SA has its registered office in Greece, participates in ATHENA SA as at 31.12.2009 at the rate of 80.54% and consolidates its own consolidated financial statements using the full consolidation method.

In summary the key information on the Company is as follows:

Structure of the Board of Directors

A/ EXECUTIVE MEMBERS

1. Ioannis Pistiolis (President)
2. Christos Ioannou (Vice President)
3. Apostolos Mitilis (Vice President)
4. Konstantinos Mitzalis (CEO)
5. Anastasios Tsakanikas (Member)
6. Athina Iliadi (Member)

B/ NON-EXECUTIVE DEPENDENT MEMBERS

7. Georgios Apegitos (Member)

C/ NON-EXECUTIVE INDEPENDENT MEMBERS

8. Alexandros Papatsoris (Member)
9. Ioannis Limperopoulos (Member)

The BoD term of service expires on 26/6/2010 and the BoD was elected at the General Meeting as of 26/6/2008.

Supervisory Authority: MINISTRY OF ECONOMY, COMPETITIVENESS AND SHIPPING

(S.A.&CREDITS DEPARTMENT)

Tax Individual Number: 094126106

Tax Department: F.A.V.E.ATHINON

Societe Anonyme Register Number: 13556/06/B/86/07

Legal Consultants

Michail Giampouranis

Konstantinos Alexiou

Drullerakis & Associates

Statutory Auditors

Georgios Deligiannis

Grant Thornton S.A.

1.2 Nature of Operations

The Company operates in a wide range of categories implementing projects domestically and abroad (Abu Dhabi, Fujairah and Romania), which are either implemented by 100% by the Company, or through joint ventures.

The strategic domains in which Athena SA operates are as follows:

- Buildings and structures
- Plumbing, electrical and port projects
- Earthworks and road works
- Tunnels
- Energy projects
- Environmental projects
- Bridges
- Other technical structures

2. Framework for the preparation of financial statements

The financial statements of the Group and the Company as of December 31st, 2009 that cover the period from January 1 to December 31, 2009, are prepared based on the International Financial Reporting Standards. The financial statements have been prepared based on historic cost principle as it is modified with adjustment of land plots and buildings, financial assets available for sale and financial assets and liabilities at fair values through profit and loss at present values and the principle of going concern.

The preparation of financial statements according to the IFRS demands the use of estimate and judgment methods on the implementation of accounting principles and methods of the Company. Important assumptions made by the Management regarding the application of the Company's accounting principles and methods have been highlighted in note 3.5.

In 2003 and 2004, the International Accounting Standards Board (IASB) issued a series of new International Financial Reporting Standards (IFRS) and revised International Accounting Standards (IAS), which are combined with the non-revised International Accounting Standards (IAS) issued by the International Financial Accounting Standards Board, prior to IASB, which is referred to as "the IFRS Stable Platform 2005". The Group applies the IFRS Stable Platform 2005 from January 1, 2005. The transition date for the Group is 1 January 2004.

The presentation currency of financial statements is euro, the currency of the primary economic environment in which the Company operates. All amounts are presented in euro unless otherwise stated. It should be noted that due to rounding, the actual sum of the amounts presented in financial statements may not be exactly equal to the totals presented in these financial statements.

3. Changes in Accounting Principles

3.1 Changes in accounting principles within the year 2009

The Group has fully adopted all the IFRSs and Interpretations adopted by the European Union that shall be mandatorily applied for the preparation of financial statements that cover the year ended as at 31/12/2009. The following IFRS, amendments and new interpretations were implemented for the first time within the year 2009:

Adoption of revised IAS 1 «Presentation of Financial Statements»

The Group adopted the revised IAS 1 «Presentation of Financial Statements» (revised in 2007) in its consolidated financial statements and applied it retrospectively. The fundamental change in IAS 1 is concerned with the segregation of the presentation of changes in equity in those which are due to transactions with owners and because of their capacity as owners (e.g. dividends, capital increase), from those which are due to other changes in equity (e.g. reserves). The revision of the Standard produces changes in both the terminology and the presentation of financial statements. However, the new terms do not affect the rules of recognition, measurement and disclosure of equity transactions and all other events which are required by other standards.

Adoption of revised IFRS 8 «Operating Segments»

The Group has applied IFRS 8 «Operating Segments» for the first time. The standard has been applied retrospectively, since the Group was presenting as till the year 2008 only analysis per geographical segment in compliance with IAS 14. However, the comparative items of 2008 included in the financial statements do not substantially differ from those published in the financial statements for the year ended as at 31/12/2008.

The Group presents the results of each segment based on the information the Management has and uses for internal reporting purposes. The main changes are summarized as follows:

The results of every segment are based on operating results of every separate information segment. Results of operating segments do not include results from taxes.

Notes 4.3 and 6 provide further information pertaining to recognition of the company operating segments.

Note: The Group has adopted the revised IAS 1 "Presentation of Financial Statements and the IFRS 8 'Operating segments'. The new requirements of revised IAS 1 also apply to IAS 8 "Accounting policies, changes in accounting estimates and errors." That is to say, the changes caused by the amendment of IAS 1 are applied retrospectively (IAS 8.19 (b)). The application of these standards is, as mentioned above, retroactive application of an accounting policy that does not vary significantly from the financial statements of previous years and therefore, the third comparative column has been published in the Statement of Financial Position.

Adoption of revised IAS 23 «Borrowing Cost»

The Group has also adopted the revised IAS 23 "Borrowing Cost". The revised Standard removes the option (available in the existing Standard) of immediate recognition as an expense of borrowing costs that relate to assets taking a substantial period of time to become available for use or sale. All borrowing costs immediately distributable in the acquisition, construction or production of an asset fulfilling the criteria must be capitalized. An asset fulfilling the requirements is an asset requiring a substantial period of time to become available for use or sale.
The policy applied so far was related to the direct burden of loss with all the financial expenses. The change in accounting policy for recognition of such costs affects mainly the timing of recognition of expense as well as the presentation of the output of this expenditure (financial cost versus depreciation).

The adoption of the Standard for the year had no impact on the Group financial statements, as there were no loans for the purchase or construction of fixed assets that require significant time to become available for use or sale.

Enhancement to financial instruments disclosures (amendments to IFRS 7)

H The amendment to IFRS 7 introduces additional disclosures of fair value and enhances the existing requirements for the disclosure of liquidity risk. In respect of fair value, the amendment introduces a three-level hierarchy for fair value measurement disclosures and requires entities to provide additional disclosures about the relative reliability of fair value measurements. Moreover, there are amended the required disclosures of liquidity risk. The comparative information is not required to be adjusted since it is not required by the transitional provisions of the Amendment. The amendment in question is applied by entities for annual periods starting on or after 01/01/2009.

Amendments of IAS 27: «Consolidated and Separate Financial Statements», IFRS 1 «First-Time adoption of International Financial Reporting Standards» with reference to cost of investments in subsidiaries, joint ventures and associates and adoption of the revised IAS 28: «Investments in associates».

This amendment mainly addresses the issue that the cost of investments in subsidiaries, associates and joint ventures, in the standalone financial statements of an entity, is no longer affected by profit distribution formulated prior to the purchase date of these investments. This amendment has also led to changes in IAS 36: «Impairment of Assets», with the addition of indications on the impairment of investments based on the effect on equity due to dividend distribution of such companies to companies that have invested in them. As far as first-time adoption of IFRSs is concerned and in terms of simplifying the process of producing these financial statements, the amendment offers alternative ways for determining the cost of investments in subsidiaries, joint ventures and associates based on the fair value of these investments or their nominal value from previously effective accounting standards. In the previous years, given the absence of specific requirements of the standards, increases in investments in subsidiaries had the same accenting treatments as acquisition of subsidiaries with recognition of goodwill where necessary. The effect arising from decrease in investment in subsidiary that did not bring loss of control was recognized in the income statement for the period when incurred. In compliance with the revised IAS 27, all increases and decreases in investments in subsidiaries are recognized in comprehensive income with no effect on goodwill and in the income statement for the period. In cases of loss of control over a subsidiary as a result of a transaction, the Group proceeds to derecognition of all the assets, liabilities and non-controlling at their current value. Any rights, remaining with the former subsidiary of the Group, are recognized at its fair value at loss of control date. Profit or loss from loss of control is recognized in the income statement for the period as the balance between the collectibles, if any, and the adjustments.

IAS 32 Financial Instruments: Presentation" and IAS 1 Presentation of Financial Statements – Amendment 2008: Puttable Financial Instruments and Obligations Arising on Liquidation"

The amendment of IAS 32 requires that certain puttable financial instruments and obligations arising on the liquidation of an entity should be recognized as a part of equity only if certain criteria are met.

The amendment to IAS 1 refers to the disclosure of information pertaining to the aforementioned instruments which have been classified as a part of equity. The Group's Financial Statements have not been affected by the aforementioned amendments. The amendment is applied by entities for annual periods starting on or after 01/01/2009.

Adoptions of Annual Improvements 2008

The IASB proceeded during 2009 to the issuance of the "Improvements to the International Financial Reporting Standards 2008". The improvements include amendments leading to changes in accountancy and changes in terminology or publication amendments. Most of the above amendments are effective within the current period and do not significantly affect the Group.

No other Standards and Interpretations were adopted within the year 2009 and there were no changes to the accounting principles and estimates.

It is to ne noted that where necessary, comparative figures of the previous years were restated to be similar to the data for the current year.

3.2 Standards, amendments and interpretations effective within 2009 that are not applicable to the Group

The following standards, amendments and interpretations are effective within 2009 but are not applicable to the Group:

IFRIC 13, "Customer Loyalty Programmes"

IFRIC 13 is applied on customer loyalty programmes. This Interpretation addresses the accounting by entities that provide their customers with incentives to buy goods or services by providing awards (called 'award credits' in the Interpretation) as part of a sales transaction. IFRIC 13 is applicable to annual periods beginning on or after 1 July 2008. This interpretation is applicable to credit card customer loyalty programmes.

IFRS 2: "Share-based Payment" – Amendment 2008: Vesting Conditions and Cancellations

This amendment clarifies that only service conditions and performance conditions are vesting conditions, while all other features need to be included in the grant date fair value. The amendment in question is applied by entities for annual periods starting on or after 01/01/2009.

3.3 New standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group

The following new Standards and Interpretation to the effective Standards have been published by IASB and have been adopted by the EU, though are not mandatory for the presented financial statements and have not been earlier applied by the Group.

Adoption of IFRS 3: "Business Combinations" – Revised 2007 and revised IAS 27: «Consolidated and Separate Financial Statements»

The revised standard introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of minority interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities assumed as a transaction with owners of the business and any difference should be recognized in equity. The revised IFRS 3 applies for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after

July 1st, 2009, while no consolidation adjustments are required for the period before the revised standard will become effective.

The amended IAS 27 requires that transactions leading to changes in participations in subsidiaries to be recognized in equity. Moreover, the amended standard changes the accounting treatment of losses incurred by a subsidiary in respect of the loss of control over Notes to the Consolidated Financial Statements of 31 December 2009 the subsidiary. All the changes to the above standards will be applied subsequently and will affect future acquisitions and transactions with minority shareholders.

The revised standards are expected to affect the accounting treatment of business combinations for future periods while this effect will be estimated when the above business combinations are realized and are applied by the entities for annual periods starting on or after 01/07/2009. Earlier application of the Standard is encouraged as far as it is disclosed in the Notes to the Financial Statements of the Group.

IAS 39: « Financial Instruments: Recognition and Measurement» - Amendment to IAS 39 Instruments which qualify as hedging instruments

IAS 39 amendment clarifies hedge accounting issues and specifically those related with inflation and on-sided risk of a hedging instrument. The amendment to IAS 39 is applicable for annual periods beginning on or after 01/07/2009. This amendment is not expected to impact the Group's financial statements.

IAS 32 - (Amendment) «Financial Instruments: «Presentation» - Classification of rights issues.

The amendment revises the definition of financial liability of I.A.S.32 in order to classify options or rights on stocks as debt instruments. The amendment is effective for periods beginning on or after February 1st 2010. This amendment is not expected to impact the Group's financial statements.

IFRIC 15 Agreements for the Construction of Real Estate

IFRIC 15 provides instructions as to:

☐ whether a contract for the construction of real estate falls under the provisions of IAS 11 "Construction Contracts" or IAS 18 "Revenue",

☐ when revenue should be recognized from a construction.

The current Interpretation is applied under accounting recognition of income and related expenses in respect of the companies undertaking real estate construction either directly or via subcontractors.

The contracts that are within the scope of IFRIC 15 application are agreements for the construction of real estates. Apart from the above agreements, such agreements can also include provision of other goods and services.

IFRIC 15 is effective for entities for annual periods starting on or after 01/01/2009. Changes in accounting policies are recognized in compliance with the requirements of IAS 8. In compliance with EU Regulation

636/2009, the entities apply IFRIC 15 at the latest from the opening date of their first financial year starting after December 31, 2009.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and meets the terms for qualifying as hedge accounting in accordance with IAS 39. IFRIC 16 provides guidance on identifying the foreign currency risks that qualify as a hedged risk in the hedge of a net investment in a foreign operation; where, within a group, hedging instruments that are hedges of a net investment in a foreign operation can be held to qualify for hedge accounting; and 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.

IFRIC 16 «Hedges of a Net Investment in a Foreign Operation» is applied by entities for annual periods starting on or after 01/10/2008. In compliance with EU Regulation 460/2009, the entities apply IFRIC 16 at the latest from the opening date of their first financial year starting after June 30, 2009.

IFRIC 17: «Disctributions of non-cash assets to owners»

When an entity proceeds with the announcement for distribution and when it has the obligation to distribute non-cash assets to owners then it should recognize a liability for these dividends payable. The interpretation provides guidance on the cases when an entity should recognize dividends payable, how it should measure them, and how it should account for differences between the book value of non-cash assets distributed and the book value of dividends payable when actual payment takes place.

IFRIC 17 is applied for annual periods starting on or after 01/07/2009. In compliance with EU Regulation 1142/2009, the entities apply IFRIC 17 at the latest from the opening date of their first financial year starting after October 31, 2009. Earlier application of the Interpretation is encouraged as far as it is disclosed in the notes to the financial statements and IFRS 3 (amendment 2008), IAS 27 (amendment May 2008), IFRS 5 (as amended by the current Interpretation) are applied by the entity. Retrospective application is not permitted. The Interpretation is not applicable to the Group's operations.

IFRIC 18: «Transfers of assets from customers»

This interpretation is particularly relevant for entities or organizations in the utility sector. IFRIC 18 clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

The Interpretation provides guidance on cases where the definition of an asset is met, as well as on the recognition and measurement of initial costs. It also provides guidance on how to identify the entity's obligation to provide one or more separately identifiable services in exchange for the transferred asset as well as how to recognise revenue and accounting for cash received by clients. IFRIC 18 must be applied prospectively to transfers of assets from customers received on or after 01/072009. In accordance with EU regulation 1164/2009, entities should apply IFRIC 18 no later than the date of the first annual financial year beginning after 31/10/2009.

3.4 Standards, amendments, and interpretations to existing standards that are not mandatory and have not been adopted by the E.U.

Furthermore, the IASB has proceeded with the issue of the following new IFRSs, amendments and interpretations which are not mandatory for these financial statements and as at the date of issue of these financial statements have not been adopted by the E.U.

IFRS 9: «Financial Instruments»

The IASB is planning to fully replace IAS 39 «Financial Instruments: Recognition and Measurement» by the end of 2010, that will be put in force for annual financial periods starting at 01/01/2013. IFRS 9 consists of the first stage of the ongoing project for the replacement of IAS 39. The main stages of the project are as follows:

1st stage: Recognition and Measurement
2nd stage: Impairment method
3rd stage: Hedge accounting

Furthermore, an additional stage concerns issues related with derecognition.

IFRS 9 aims to reduce complexity in the accounting treatment of financial instruments by offering fewer categories of financial assets and a principle based on the approach for their classification. According to the new Standard, the entity classifies financial assets either at amortised cost or at fair value based on:

a) the entity's business model for managing financial assets,

b) the characteristics of the contractual terms of the financial asset give rise on specified dates to cash flows (if it has decided not to appoint the financial asset at fair value through profit and loss).

The division of all financial assets into two categories – amortised cost and fair value – means that only one impairment model will be required in the context of the new standard, thus reducing complexity.

The effect from the application of IFRS 9 is currently evaluated by the Group as it is estimated that the business model that will be selected by the Group for managing its financial assets will have an impact on its Equity and P&L.

IFRS 2 (Amendment): «Share-Based Payments»

The IASB has proceeded with the issue of an amendment to IFRS 2 concerned with the investment conditions of the fund and its cancellation. None of the current share-based payment schemes are affected by this amendment. The Management estimates that the amendment to IFRS 2 will have no impact on the accounting policies of the Group. The amendment is effective for periods beginning on or after 01/012010. This amendment is not expected to impact the Group's financial statements.

IFRS 1 (Amendment) «First-Time Adoption» - Additional Exceptions for first time adopters

The amendment provides guidance on the retrospective application of the IFRSs with reference to the measurement of financial assets in oil, natural gas and leasing sectors. The amendment is applicable for annual accounting period starting on or after 01/01/2010. This amendment is not expected to have significant impact on the Group's operations.

Amendments to IFRS 1 «Additional Exemptions for First-time Adopters» and «Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters»

The Amendment addresses the retrospective application of IFRSs to particular situations and is aimed at ensuring that entities applying IFRSs will not face undue cost or effort in the transition process. The amendment is applicable for annual accounting period starting on or after 01/06/2010. The Amendment is not applicable to the Group.

IAS 24 (Amendment) «Related Party Disclosures»

The aforementioned amendment clarifies the definition of related parties and reduces disclosures regarding related parties of the State. In particular, it rescinds the obligation of State entities to disclose details of all transactions with other State parties, it clarifies and simplifies the definition of a related party and endorses the disclosure not only of transactions and balances between related parties, but also undertakings, both in separate and consolidated statements. The aforementioned amendment has not been endorsed yet by the European Union and has obligatory adoption from 01/01/2011. This amendment is not expected to have significant impact on the financial statements of the Group.

IFRIC 14 (Amendment)- «Prepayments of a Minimum Funding Requirement»

The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. The amendment is applicable for annual accounting period starting on or after 01/07/2011. The amendment is not applicable to the Group's operations.

Amendment to IFRIC 19: «Extinguishing Financial Liabilities with Equity Instruments»

Effective for annual periods starting on or after 1.7.2010

In compliance with Interpretation 19, issued on 26.11.2009, if a debtor issues equity instruments to a creditor to extinguish all or part of a financial liability, those equity instruments are 'consideration paid' in accordance with IAS 39. Accordingly, the debtor should derecognize the financial liability fully or partly. The debtor should measure the equity instruments issued to the creditor at fair value, unless fair value is not reliably determinable, in which case the equity instruments issued are measured at the fair value of the liability extinguished. If only part of a liability is extinguished, the debtor must determine whether any part of the consideration paid relates to modification of the terms of the remaining liability. If it does, the debtor must allocate the fair value of the consideration paid between the liability extinguished and the liability retained. The debtor recognizes in profit or loss the difference between the carrying amount of the financial liability (or part) extinguished and the measurement of the equity instruments issued. When only part of the liability is extinguished, the debtor must determine whether the terms of the remaining debt have been substantially modified (taking into account any portion of the consideration paid that was allocated to the remaining debt). If there has been a substantial modification, the debtor should account for an extinguishment of the old remaining liability and the recognition of a new liability.

Annual Improvements 2009

During 2009, IASB issued the annual improvements to IFRS for 2009, a series of adjustments in 12 Standards, as a part of the annual improvement program. The annual improvement program of IASB aims to make necessary but not urgent adjustments to IFRS's and will not be a part of bigger revision program. Most adjustments are effective for annual periods begging on or after 01/01/2010, with early adoption allowed. The Group has no intention of early adoptions. Based on the current structure, management does not expect significant effect from the application of the aforementioned new Standards and interpretations when these will become applicable.

3.5 Significant Accounting Decisions, Assessments and Assumptions

Under the preparation of the financial statements, according to the IFRS, the Management is required to take decisions, make assessments and use assumptions that affect the amounts recorded in the statements, the financial assets, the liabilities, the income and expenditures. The actual results might be different due to these assessments. The assessments change constantly and are based on historical data and other factors such as expectations of future events that are expected to happen under the given circumstances.

3.5.1. Accounting decisions

In the process of applying the accounting policies, the Group's management is based on using the most comprehensive information available to apply discretion in the light of knowledge of the Group and the market in which it operates. Subsequent possible changes in existing conditions are taken into account in applying the appropriate accounting policy. The judgments of management regarding the estimates in terms of the accounting policies are summarized in the following categories:

- **Classification of investments**

Under acquisition of an investment, the Management decides whether it is classified as held to maturity, held for trading at fair value through profit or available for sale. In respect of investments held to maturity, the Management is considering whether the criteria set out in IAS 39 are met, namely "the Group has the intention and ability to hold the investment to maturity". The Group classifies its investments as held for trading if they are acquired mainly to generate short-term profit. The classification of investments at fair value through profit or loss depends on the way in which the Management monitors the performance of these investments. When they are not classified as held for trading but there are available reliable fair values and changes in fair value are included in profit or loss accounts of the results, they are classified as depreciated at fair value through comprehensive income. All the other investments are classified as available for sale.

- **Obsolescence of inventory**

The judgment and the knowledge of the Management regarding the potential obsolescence of inventory is subject to both - subjective judgment (use of inventory) and objective criteria (physical suitability of inventory).

- **Recoverability of receivables**

The Management annually examines the recoverability of thyme amounts included in accounts receivable, together with external information (databases creditability, lawyers etc.) to decide on the recoverability of the amounts included in accounts receivable for assessing the risk to others and measuring any impairment.

- **Whether a lease entered into by a lessor is classified as operating or finance lease**

The evaluation of such agreements is not only to control the type of the lease but primarily to evaluate the substance of the transaction. In assessing the substance of the transaction, there are taken into account events such as the time of the lease, the fair value of assets and various other factors.

- **Participating interests impairment test**

The Group conducts related impairment tests of its investments in subsidiaries / associates where relevant indications exist. In order to conduct impairment tests, there must be defined the value in use of cash generating units (which are every subsidiary or associate).

3.5.2 Assumptions and assessments

Recording the value of certain assets and liabilities in the financial statements requires the use of assessments that are based on certain assumptions relevant to values and conditions that are not known with certainty on the date of drafting of the financial statements. The Group continuously evaluates these assessments which are made based on historical data, the work of special advisors, trends and methods that are considered suitable for assessing certain conditions as well as assessments on how these assumptions can change in the future. The areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 "Summary of significant accounting principles".

- **Estimated goodwill impairment**

The Group conducts annual goodwill impairment tests whenever events or circumstances make it likely that impairment (eg a significant adverse change in business climate or a decision to sell or dispose of a unit). Determining whether impairment has occurred requires valuation of the respective unit, which is estimated using the discounted cash flows. When available and necessary, there are used comparative market multiples to corroborate discounted cash flows. Applying this methodology, the Group is based on a number of factors, including actual operating results, future business plans, economic projections and market data. If this analysis indicates goodwill is impaired, measuring the impairment requires estimating the fair value of each identified tangible or intangible asset. In this case, there is used cash flows approximation approach discussed above by independent appraisals, as appropriate.
The Group annually tests goodwill for impairment. The recoverable amounts of cash generating units are determined based on calculations of the value in use. These calculations require the use of estimates.

- **Assets useful life**

The Group measures property, plant and equipment at fair values and estimates the useful life. Based on these estimates there are determined the rates of depreciation used and the amount of depreciations is recognized in the income statement. The changes in these estimates are likely lead to changes in the amounts of depreciation that burden the results of the respective years.

- **Provisions**

Doubtful accounts are reflected in the amounts that are likely to be recovered. The estimates of amounts expected to be recovered arise following the analysis as well as following the experience of the group on the possibility of doubtful accounts. Once known that a particular account is subject to greater risk of the normal credit risk (eg low creditworthiness of clients, disagreement concerning the existence or amount of the receivables etc), the account is analyzed and then recorded as doubtful, if the conditions suggest that the receivable is uncollectible.

- **Recognition of revenue from construction contracts**

The handling of revenues and expenses of a construction contract depends on whether the final result of the execution of the contract can be estimated reliably (and expected to yield profit to the manufacturer or the result of execution is loss bearing). When the outcome of a construction contract can be reliably estimated, then the revenue and costs are recognized in the contract during the contract, respectively, as revenue and expense. The Group uses the percentage of completion method to determine the appropriate amount of income and expense that will be recognized in a given period. The stage of completion is measured based on the contract costs incurred till the balance sheet date in relation to the total estimated construction cost of each project. The cumulative effect of revisions / revaluation of the total budgeted project costs and the total contract price (over contract work recognition), are recorded in the periods during which the revisions occur. The total budgeted cost and the total contract price of projects arise following the appraisal process and are then re-evaluated and reviewed at each balance sheet date. Consequently, there are required significant estimates of the management, regarding the gross result which of each implemented construction contract (estimated cost of execution).

- **Income tax**

The Group and the Company are subject to income tax in various tax jurisdictions. In order to establish the current and deferred tax, as presented in the balance sheet, significant assumptions are required. For specific transactions and calculations the ultimate tax determination is uncertain. The Group and the Company, based on the estimates of additional taxes, recognize liabilities for expected tax inspection issue.

- **Contingent events**

The Group is involved in litigation and claims in the ordinary course of business. The management estimates that any settlements for litigation matters will not materially affect the financial position of the Group and the Company on December 31, 2009, based on the data of the Group Legal Department. However, the definition of contingent liabilities related to litigation and claims is a complex process that involves judgments on the possible consequences and interpretations of laws and regulations. Changes in judgments or interpretations may lead to an increase or a reduction in contingent liabilities of the Group in the future.

- **Fair value of financial instruments**

The Management uses valuation techniques for the fair value of financial instruments when there are no prices available from active markets. Details of the assumptions used are discussed in the notes relating to financial instruments. For the implementation of valuation techniques, the management uses estimates and assumptions that are most probable, consistent with existing information that participants would use to assess a financial instrument. Where no such information is available, the management uses its best estimates for the assumptions used.

4. Summary of accounting principles

The significant accounting policies adopted under the preparation of the financial statements and systematically used by the Company and the Group are summarized below.

It should be noted as described in more detail above in paragraph 3.5 that there are used accounting estimates and assumptions under the preparation of the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those which have been estimated.

4.1 Consolidation

Subsidiaries: Subsidiaries are all the companies managed and controlled, directly or indirectly, by another company (parent), either through the holding of the majority of the company's shares or through the subsidiary's participation and dependence on know-how provided to it by the Group. That is, subsidiaries are the corporations over which the parent company exercises control. The Company acquires and exercises control through the voting rights. The existence of any voting rights that may be exercised at the time of drafting of the financial statements is taken into account, in order to substantiate whether the parent company exercises control over the subsidiaries. The subsidiaries are fully consolidated (total consolidation) using the buy-out method from the date when control over them is acquired and they stop being consolidated from the date when such control ceases to exist.

The buy-out of a subsidiary by the Group is accounted for based on the purchase method. The acquisition cost of a subsidiary is the fair value of the assets provided, shares provided, and liabilities undertaken on the date of the transaction, plus any cost directly associated with the transaction. The individual assets, liabilities and contingent obligations acquired in a business purchase are accounted for during the buy-out at their fair values irrespective of the percentage of participation. The purchase cost beyond the fair value of the individual assets acquired is recorded as goodwill. If the total purchase cost is less than the fair value of the individual assets acquired, the difference is recorded directly in the results.

Especially for business combinations that occurred prior to the date of the Group transition to IFRS (1 January 2004), there was used the exemption under IFRS 1 and there was not applied retroactively the method of acquisition. Within the frame of the above exemption, the Company did not recalculate the cost of acquisition of subsidiaries that were acquired before the date of transition to IFRS, nor the fair value of acquired assets and liabilities at the date of acquisition. Consequently, the goodwill recognized on the transition date, relied on the exemption in IFRS 1, was calculated using the previous accounting principles and was reflected in the same way as illustrated with the latest published financial statements before the transition to IFRS.

Cross-company transactions, balances and non-realized profits from transactions between the companies of the Group are written-off. The non-realized losses are also written-off, unless the transaction provides indications of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so that they conform to those adopted by the Group.

Associates: Associates are all entities over which the Group has significant influence but not control. Usually, in these entities the Group has a shareholding between 20% and 50% of voting rights. Investments in associates are initially recognized at cost and are then accounted for using the equity method of accounting.

The Group's investments in associates include goodwill identified on acquisition, net of any impairment loss. The Group's share of post-acquisition profits or losses of associates is recognized in the income statement and its share of post-acquisition movements in reserves is recognized in reserves. When the Group's share

of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, then it does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.
Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Where necessary, the accounting policies of associates have been modified to ensure consistency with those adopted by the Group.

Joint ventures: Joint ventures are contractual arrangements under which two or more parties undertake an economic activity subject to joint control.
Joint control is the contractually awarded allocation of control over a company, the ability to govern the financial and operating policies of an enterprise so as to obtain benefits from joint activities. The Company's holdings in joint ventures are consolidated using the proportionate consolidation. Under this method, the venturer's share of the assets, liabilities, revenues and expenses of the Consortium are added line by line with the corresponding figures in the financial statements of the venturer. The contractual arrangement establishes joint control over the pool and therefore none of the venturers can control the activities of the joint venture itself. This is the essence of the joint venture. The contractual arrangement determines whether making certain decisions on the objectives of the joint venture needs the consent of all parties to the joint venture or a specified majority.
The contractual arrangement may identify who will be the manager of the joint venture. The manager does not control the joint venture but acts within the financial and operating policy agreed by the venturers. If the investor sells the assets to the joint venture, he will only recognize the gain or loss from the transaction that corresponds to the participation of other members.
However, if the investor buys company assets from the venture, he will not recognize its share of the profit or loss until he sells assets to third party. If there is evidence of loss due to depreciation of assets acquired from joint venture, then any loss will be recognized as a total.
Intercompany transactions with the investor in joint venture are written off, decreasing the balances of the joint venture by the amounts of the share of the investing company.

4.2 Foreign currency transactions

The items recorded in the financial statements of the Group's Company's are measured based on the currency of the primary financial environment, in which the Group operates (functional currency). The consolidated financial statements are presented in Euro, which is the functional currency and the presentation currency of the parent company.

Transactions in foreign currency are converted into the functional currency by using the exchange rates applicable on the date when the transactions were made.

Gains or losses deriving from transactions in foreign currency that arise from the settlement of these transactions within the year and from the conversion of monetary assets denominated in foreign currency by using the applicable exchange rates on the date of the balance sheet, are recognized in equity. Gains or losses deriving from non-monetary assets are measured at their fair value, and are considered part of the fair value and hence are recognized where the fair value gains and losses are recognized.

The individual financial statements of the companies involved in the consolidation, which were originally presented in a currency different from the presentation currency, are converted into euro. The assets and liabilities are translated into euro at the closing rate on the date the statement of financial position. Any differences arising from this process have been charged / (credited) to the translation reserve balance sheets of subsidiaries denominated in foreign currency, net worth.

4.3 Segment reporting

The operating segments are components of the Group and are regularly reviewed by the Group's management and financial information is presented on the same basis as that used for internal purposes only and represents the services provided by the Group. The results of the Group's operating segments are regularly reviewed by the operating decision maker that is the CEO in consultation with the Board of Directors, for purposes of making decisions on allocating resources to the segment and assessing its performance.

The accounting policies used by the Group for segment reporting purposes in accordance with IAS 14, which was replaced by IFRS 8, are the same as those used under the preparation of financial statements. Geographically, the Group operates in the Greek territory and in other countries (Arab Emirates, Romania and Libya).

4.4 Property, plant and equipment

The total fixed assets excluding land and buildings, are reported in the financial statements at their acquisition cost or at cost less any accumulated depreciation and any accumulated impairment losses.

The acquisition cost includes all the direct costs arising from the acquisition of the assets.

The expenses incurred n subsequent years increase the book value of the tangible fixed assets only if it is probable that future financial benefits will flow to the Group and that their cost can be measured reliably. The cost of repair and maintenance works is recognized in the income statement when the relative works are carried out.

Fixed assets acquired through finance leases are depreciated over the duration of their useful life (determined in relation to comparable owned assets), if shorter.

Depreciation of other tangible assets (apart from land that is not depreciated) is calculated based on the straight-line method over their estimated useful life, as follows:

- Buildings	12-33 years
- Mechanical equipment	4-20 years
- Vehicles	6-12 years

- Vessels 8-24 years
- Other equipment 4-7 years

The residual values and useful lives of tangible assets are subject to review on each balance sheet date. When the book values of tangible assets is higher than their recoverable amount, then the difference (impairment) is recognized directly as an expense in the income statement.

Under the disposal of tangible assets, the differences between the consideration received and their book value are recorded as profit or loss in the statement of comprehensive income.

Self-constructed tangible assets constitute an addition to the cost of tangible assets at values that comprise the direct cost of wages of employees engaged in construction (corresponding employer contributions), the cost of materials used and other general costs.

4.5 Leases

The Group as lessee: The fixed assets leases are the financial leases that transfer substantially all the risks and rewards incidental to ownership of an asset, regardless if the ownership may or may not eventually be transferred.

These leases are capitalized at the beginning of the lease at their present value. Every lease is allocated between the liability and the financial expenses in order to achieve a fixed rate at the residual financial liability. The respective leases liabilities, net of financial expenses, are recorded as liabilities from financial leases. The part of the financial expense that pertains to financial leases is recognized in the income statement during the lease. The assets acquired under finance lease are depreciated on the basis of their useful life.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. The operating lease payments are recognized in the income statement using the fixed method during the lease. Leases where the lessor transfers the right to use an asset for an agreed period of time, without transferring the risks and rewards of ownership thereof, are classified as operating leases. Payments made under operating leases (net of any incentives offered by the lessor) are recognized in the income statement proportionally over the lease term.

The Group as lessor: When assets are leased out under a capital lease, the present value of the lease payments is recognized as a claim. The difference between the gross amount of the claim and the present value of the claim is recognized as unearned financial income. Lease income is recognized in the income statement over the lease term using the net investment method, which reflects a constant periodic rate of return.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their anticipated useful lives on a basis consistent with similar owned property. Rental income (net of any incentives offered to lessees) is recognized using the straight-line method over the lease term.

The Group acts as lessee for finance and operating leases and as lessor under operating leases. As a lessor, the company receives rentals from the sublease of office space. The amounts obtained are insignificant compared to the size of the group or company.

4.6 Intangible assets

Intangible assets consist of software stated at cost less accumulated amortization and impairment losses. Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the software, which is between 1 to 4 years.

4.7 Impairment of assets

The assets, that have indefinite useful life, are not depreciated and are subjected to impairment test annually and when there is indication that the book value is not recoverable. The assets, that are depreciated, are subjected to impairment test when there are indications that their book value will not be recovered. The recoverable amount is the higher of net sale price and value in use. The losses due to impairment are recognized by the Company, when the book value of these assets (or Cash Generating Unit) is higher than their recoverable amount.

The impairment losses are recognized when incurred as expenses, in the income statement when incurred provided the asset has not been readjusted.

Net sales value is the amount from the sale of an asset in an arm's length transaction where the parties are fully knowledgeable, after deducting any direct incremental selling costs of the asset, while value in use is the present value of estimated future cash flows expected to accrue to the company from using an asset and from its disposal at the end of its useful life.

4.8 Investment Property

Investment property are properties held by the Group either to earn rental income or for capital appreciation.

Investment properties are initially recognized at cost, increased by those costs associated with the transaction to acquire (eg, notary, real estate, transfer taxes). The cost of a property for investment is the equivalent cash value. If payment for the acquisition of a property investment is postponed beyond the normal credit limits, then the difference between total payments and the equivalent in cash amount will be recognized and reflected in the income statement as interest (expense) throughout the duration of the credit.

The cost of an investment that is self-produced by the company includes all the costs needed for the construction, provided that the total cost exceeds the recoverable amount.

The valuation of an investment after the initial registration can be done either under the cost method or the under the fair value method. The accounting policy chosen should apply to all investments in investment property.

Acquisition cost model: After initial recognition, the company can evaluate its real estate, at cost less accumulated depreciation and accumulated losses from depreciation (applicable to the provisions specified in IAS 16).

Fair value model: The fair value of investment property is the price at which property can be exchanged between knowledgeable, willing parties in an ordinary commercial transaction. The fair value excludes a value increased or decreased due to special conditions or circumstances such as unusual financing, sale leaseback agreement, special inducements or concessions granted by anyone associated with the sale.

Any gain (or loss) resulting from changes in fair value of investment is the result and is recognized as total revenue of the year in which it arises.

Determinant of fair value is the current price in an active market for similar properties in the same place and in good condition. If no current prices for similar properties in an active market in the same location are available, there can be used the following:

• Current prices of an active market for different properties, with corresponding adjustments to reflect the differences.

• Recent prices in less active markets, with adjustments to reflect differences in economic conditions related to the actual date of the transaction.

• Discounted cash flows from current leases for similar properties in the same place and in good condition.

The group applies fair value model.

4.9 Financial assets

Financial instrument is any contract that creates a financial asset in an entity and a financial liability or an equity instrument in another entity. The Company's financial instruments, on a case basis, are classified into the following categories based on the essence of the contract and the reason for which they were acquired.

- Financial instruments measured at their fair value through profit and loss
- Loans and receivables
- Financial assets available for sale, and
- Investments held to maturity.

The category in which every financial instruments is classified differs from the others as well as the category in which the instrument is recorded, has different effective rules with respect to valuation but also to the way designated outcome or the statement of comprehensive income or other comprehensive income is designated. Financial assets are recognized under the implementation of the settlement date accounting.

4.9.1 Financial instruments measured at their fair value through profit and loss

These are financial assets (including derivatives, except those that are designated and effective hedging instruments) acquired or created for the purpose of selling or repurchasing in the short term and those that are part of a portfolio of specific financial instruments and are managed as a group in the short term. Upon initial recognition, they are designated by the company as assets carried at fair value with changes recognized in the income statement. Realized and unrealized gains or losses arising from changes in fair value of financial assets at fair value are recognized in the period incurred. Moreover, derivative financial assets that do not qualify for hedge accounting are classified as held for trading. Financial assets that are initially recognized as financial assets at fair value through profit or loss cannot be reclassified to another category. The Group does not define such assets as of 31/12/2009.

4.9.2 Loans and receivables

These include non-derivative financial assets with fixed or determinable payments, not traded in an active market. The category of loans and receivables does not include:

a) receivables from down payment for acquisition of products or services

b) receivables that pertain to tax payments, which are enforced by law by the state

c) anything that is not covered by contract, so as to provide the right to the company for cash reception or other financial fixed assets.

Loans and receivables are included in the current assets, except for those that mature later than 12 months after the balance sheet date. The latter are included in the non-current assets. Loans and receivables are recognized at amortized cost using the effective interest method less any impairment. Any change in value of loans and advances are recognized when the loans and receivables are removed or reduced in value and in the conduct of depreciation.

4.9.3 Financial assets available for sale

Financial assets available for sale include non-derivative financial assets that are either designated in this category or not classified in any of the above categories. They are included in non-current assets unless the management intends to liquidate them within 12 months from the balance sheet date.

Acquisitions and sales of investments are recognized on the date the transaction was carried out which is the date on which the Group is committed to purchasing or selling the asset. Investments are derecognized when the rights to receive cash flows from the investments expire or are transferred and the Group has transferred substantially all risks and rewards of ownership.

Available for sale financial assets at fair value through the Statement of Comprehensive Income are initially recognized at fair value plus transaction costs and are subsequently measured at fair value.

The realized and unrealized gains or losses arising from changes in fair value of financial assets are classified as held for sale and are recognized in other comprehensive income in the period incurred.

On disposal or impairment of available for sale financial assets, the accumulated fair value adjustments are transferred to the statement of comprehensive income.

The fair values of financial assets that are traded in active markets are based on current bid prices. If the market for a financial asset is not active for non-traded assets, the Group determines fair values using valuation techniques. The valuation methods include the use of recent transactions, reference to comparable data and discounted cash flows adjusted to reflect the specific circumstances of the issuer.

The Group assesses at each statement of financial position whether there is objective evidence that a financial asset is impaired in its carrying amount. In respect of the shares that are classified as financial assets available for sale, significant or prolonged decline in fair value of shares below the cost is an indication of impairment. If there is impairment, the cumulative los is calculated as the difference between cost and current fair value less any impairment loss that was previously recognized in the income statement is transferred from the revaluation reserve to the statement of comprehensive income. The impairment losses of equity securities recorded in the income statement are not reversed through the statement of comprehensive income.

The Group on 31/12/2009 (2008) has financial assets available for sale (limited participations in companies not listed on the stock exchange).

4.9.4 Investments held to maturity

Investments held to maturity include non-derivative financial assets with fixed or determinable payments and fixed maturities for which there is an intention and ability to hold them to maturity. Acquisitions and sales of investments are recognized on the transaction date, which is the date on which the Group is committed to purchasing or selling the asset. Investments are initially recognized at fair value plus directly attributable transaction costs (except for the directly attributable to transaction costs), the investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. The Group, 31/12/2009 (and 2008) was not in possession of "Investments held to maturity."

4.9.5 Fair value

The fair value of investments in an active market is evidenced by the quotations that refer to the date of the Statement of Financial Position. If the market for an investment is not active, the company determines fair value by using valuation techniques. The purpose of using a valuation technique is to determine the transaction price that would have been on the measurement date for an arm's length transaction motivated by normal business considerations. The valuation techniques include using recent arm's length transactions, reference to the current fair value of substantially the same instrument, the analysis of discounted cash flows and option pricing models.

4.9.6 Fair value – impairment

The fair values of financial assets that are traded in active markets are determined by the current closing prices. For non-traded assets, fair values are determined using valuation techniques such as analysis of recent transactions, comparable data are traded and discounted cash flows. The purpose of using a valuation technique is to determine the transaction price that would have been on the measurement date for an arm's length transaction motivated by normal business considerations.

On every Statement of Financial Position date, the Group assesses whether there is objective evidence to suggest that financial assets have been impaired. For company shares that have been classified as available-for-sale, a prolonged decline in fair value relative to cost is evidence. If there is impairment, the accumulated equity loss, which is the difference between cost and fair value, is transferred to the results.

4.10 Inventory

On the statement of financial position date, inventories are valued at the lower of cost (weighted average cost) and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less any costs of sale. The cost of inventories does not include financial expenses.

4.11 Trade receivables

The trade receivables are recognized initially at their fair value and are subsequently measured at the unamortized cost, using the weighted average rate less the provision for their impairment. In the case that the unamortized value or the cost of a financial instrument exceeds the present value, then the instrument is measured at its recoverable, namely the present value of the future cash flow of the asset, which is calculated using the initial actual interest. The relevant loss is recorded as expenses in the comprehensive income.

4.12 Cash and Cash equivalents

Cash and cash equivalents include cash, sight deposits and short-term deposits up to 3 months of high liquidity and low risk.

4.13 Share capital

The share capital is determined according to the nominal value of shares issued. Ordinary shares are classified as equity.

The share capital increase under cash payment includes any share premium under the initial issue of the share capital. Any transaction costs associated with issuing shares and any related income tax benefit resulting are deducted from share capital increase.

Under the acquisition of own shares, the price paid, including the expenditure is shown as a deduction from equity.

The revaluation reserve includes gains and losses from the revaluation of certain financial assets. The exchange differences result from incorporation of branches abroad.

The accumulated losses include the actual results and those of previous periods as reported in the results.

4.14 Income Tax and Deferred Tax

Burdening the income statement of the year with income tax comprises current taxes and deferred taxes, namely the tax or tax facilitations related to the financial benefits that arise within the year, but are already recorded or will be recorded by the tax authorities in different years. The income tax is recognized in the income statement, except for the tax that concerns transactions directly recorded in share capital, the case in which it is directly, proportionally recorded in share capital.

Current taxes include short-term liabilities or receivables to public authorities that are related to the paid taxes on the year income tax and the potentially incremented income taxes pertaining to the previous years.

Current taxes are measured according to the tax rates and the tax legislation that is implemented on the administrative periods to which they pertain, based on the taxable profit for the year.

The deferred income tax is defined through the liability method that arises from the temporary differences between the book value and the tax base of the assets and liabilities. Deferred tax income is not accounted for if it arises under the initial recognition of asset or liability in a transaction, except for joint venture, when the transaction did not influence either accounting or tax profit or loss.

Deferred tax receivables and liabilities are measured based on the tax rate, effective for the date of the balance sheet.

Deferred tax liabilities are recognized to the extent that there will be future taxable profit for the use of the temporary difference that creates the deferred tax receivables.

The deferred tax income is recognized for the temporary differences that arise from investments in subsidiaries and associates, except for the case when the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

4.15 Employee benefits

Short-term benefits: The short-term benefits (termination benefits) in cash and kind are recognized as expenses when they are incurred. The Company has not officially or unofficially implemented any special benefit plan for the employees. Any unpaid amount is recorded as liability, while in case the amount already paid exceeds the benefit amount, the company recognizes the exceeding amount as its asset (pre-paid expense) only to the extent that the pre-payment will lead to future payments reduction or return.

Post employment benefits: The post employment benefits include defined contribution plans, as well as defined benefit plans. The accrued cost of the defined contribution plans is recorded as expense in the period it concerns.

- **Defined contribution plan:** Based on the defined contribution plan, the company's obligation (legal or constructive) is limited to the amount it has agreed to contribute to the institution administrating the contributions and providing benefits.

Hence, the amount of benefits that the employee will receive is defined according to the amount contributed by the entity (or the employee) and according to the investment arising from those contributions. The contribution payable by the company in a defined contribution plan, is recognized either as liability after the reduction of the contribution paid, or as expense.

- **Defined benefit plan:** The liability, recorded in the balance sheet for the defined benefit plans, constitutes the liability's present value, less the plan assets fair value (if they exist) and the changes that arise from any actuarial profit or loss and the past service cost. The commitment of defined benefit is calculated annually by an independent actuary using the projected unit method. For discounting, there is used the rate of long term Greek State bonds.

Actuarial profit or losses are items of the entity's benefit obligation, as well as the expense that will be recognized in the income statement. Items arising from adjustments based on historic data that are higher or lower than the margin of 10% of accrued obligation, are recorded in profit and loss within the insurance period for those participating in the plan. The previous service cost is recognized directly in profit and loss apart from cases when the rates of the plan depend on the employees' time of service. In such a case, previous service cost is recorded in profit or loss under direct method within the maturity period.

Termination benefits: The termination benefits are paid when the employees terminate their employment before the termination date. The Group recognizes these benefits when incurred, or when it terminates the employment of current employees according to a detailed plan for which there is no possibility of withdrawal. When these benefits fall due after 12 months from the balance sheet date, then they must be discounted based on the returns of high quality corporate bonds or state bonds.

In case an offer is made in order to encourage voluntary redundancy, the measurement of the termination benefits must be based on the number of employees expected to accept the offer.

Where there is uncertainty about the number of employees who will accept an offer of termination benefits, a contingent liability exists.

4.16 Grants

Government grants, including non-monetary grants at fair value, shall not be recognized be the Group until there is reasonable assurance that: (a) the entity will comply with the conditions attached to them; and (b) the grants will be received*.* They are recorded at fair value and are recognized on a systematic basis as income, based on the principle of correlating the grants too the relative costs they grant.

Grants related to assets are included in non-current liabilities as retained earnings and are recognized as income on a systematic and rational basis over the useful life of the asset. The above income is presented in the item of other operating income.

4.17 Provisions

A provision should be recognized when, and only when: an entity has a present obligation (legal or constructive) as a result of a past event, it is probable (is more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions should be reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision should be reversed.

4.18 Bank loans

All loans are initially recognized at cost being the fair value of consideration received less the costs of issuance. After initial recognition, loans are measured at amortized cost using the effective interest method.

4.19 Financial liabilities

Financial liabilities other than bank loans, include trade and other payables and finance leases. Financial liabilities are recognized when the Company participates in the financial instrument and are derecognised when the Company is exempted from or is canceled or expires. Interest is recognized as finance costs in the income statement. Trade payables are usually monitored at their nominal amounts (unless the effect of time value of money is important). Obligations under finance leases are monitored at amortized cost.

4.20 Recognition of revenues and expenses

Revenues: The revenues include the fair value of executed projects, sale of goods and rendering services, net of added value tax, discounts and returns. The intra-corporate revenues inside the group are totally written off. The revenues recognition is made as following:

- **Construction contracts:** The revenue from the execution of construction contracts is accounted for in the period the work is constructed, based on the percentage of the project completion method.
- **Sale of real estate property:** The revenue is recognized under the transfer of the legal ownership to the buyer and when risks and benefits of ownership are transferred.
- **Sale of goods:** Sales of goods are recognized when the Company transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.
- **Provision of services:** Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.
- **Gains and losses resulting from participation in joint ventures:** Gains or losses from joint ventures construction projects are recognized in the individual balance sheet of the parent company every quarter based on the stage of completion. The Company's management believes that this accounting practice meets the principle of clarity and completeness of financial statements.
- **Interest revenues:** Interest income is recognized based on the time percentage and effective rate use. When there is impairment of receivables, there carrying amount is decreased to their

recoverable amount that is the current value of impaired future cash flows discounted through the initial effective rate. Subsequently, the interest is accounted for through the same interest rate over the impaired (new accounting) value.

- **Dividends:** The dividends are accounted for as revenues, when the shareholder's right to receive them is established.

Expenses: The expenses are recognized in the income statement on accrued basis. The payments for operating leases are transferred to the income statement as expenses, within the time of lease use. The expenses from interests are recognized on accrued basis.

4.21 Construction contracts

The construction contracts for the construction of assets or group of related assets specifically for customers in accordance with the terms are specified in the relevant contracts and their performance usually lasts for more than a year.

The costs of the contract are recognized when incurred.

Revenue is are recognized as follows:

a) In case when the result of a construction contract is not possible to assess reliably, particularly in cases where the project is at an early stage:

- Revenue is recognized only to the extent that contract costs incurred may be recovered and
- Contract costs are recognized as an expense in the period when incurred.

b) when a contract can be estimated reliably, revenue and expenses of the contract are recognized over the contract, respectively, as revenue and expense.

The Group uses the percentage of completion method to determine the appropriate amount of income and expense that will be recognized in a given period.

The stage of completion is measured by the contract costs incurred till the balance sheet date in relation to the total estimated construction cost of each project.

When it is possible that the total cost of the contract exceeds the total income, then the expected loss is recognized immediately in the income statement of the year as an expense.

To calculate the cost realized by the end of the period, any costs associated with future work on the contract are excluded and appear as work in progress. The total costs incurred and profits / losses recognized for each contract are compared with progressive tariffs by the end of the year.

Where the costs incurred plus net profits (minus losses) are recognized beyond the progressive tariffs, the difference appears as a receivable from construction contract customers in the account "Receivables from construction contracts". When the progressive billings exceed costs incurred plus net profits (minus losses) recognized, the balance appears as a liability to customers in the construction contract line item "Other short term liabilities".

4.22 Distribution of dividends

The distribution of dividends to shareholders of the parent is recognized as a liability in the consolidated financial statements on the date on which the dividends are approved by the General Meeting of the shareholders.

5. Group Structure and method of consolidation

The structure of the Group on 31/12/2009 and till the date of approval of financial statements is as follows:

a) Apart from the parent company in the consolidated financial statements on 31/12/2009 there are included under full consolidation method the following subsidiaries:

Title	Headquarters	Scope of Operations	Interest %	Participating Interest
ARCAT S.A.	Aigaleo Attica	Trading of Spare Parts	100%	Participating Interest
ARCAT NORTHERN GREECE S.A.	Thessaloniki	Trade in technical constructions spare parts	60%	Indirect interest through ARCAT A.E.B.E (subsidiary of ARCAT A.E.B.E)
ERGONET S.A.	Marousi Attica	Technical constructions	51%	Interest percent
ATHENA ROMANIA SRL	Romania	Technical constructions	100%	Interest percent
ATHENA PARACHORISES S.A.	Marousi Attica	Concessions	99%	Interest percent
ATHENA LIBYA COMPANY	Libya	Technical constructions	65%	Interest percent

Following as at 15/6/2009 meeting of the Board of Directors, the Company decided to establish and participate in a S.A. in Libya under the name «ATHENA LIBYA» together with the Libyan company AL BAHAR GENERAL CONTRACTORS COMPANY with the following participation rates:

ΑΘΗΝΑ S.A. 65%

AL BAHAR GENERAL CONTRACTORS COMPANY 35%

The registered capital of «ATHENA LIBYA» is 1,000,000 Libyan dinars, ie € 565.833,00 and until 31/12/2009 the Company has paid the amount of € 110.337,40.

The objective of «ATHENA LIBYA» is as follows:

- Development of all types of studies for engineering projects in Libya
- Implementation of all kinds of construction projects, including port projects in Libya
- Undertaking and implementation of all kinds of subcontracts in Libya
- Construction and financing of production facilities used in technical construction projects in Libya

The headquarters of «ATHENA LIBYA» are in Karachi street No. 14, PO. box 4204, Tripoli, Libya. Until 31/12/2009 no activity has been developed.

b) Similarly, under the proportionate consolidation method, there are included joint ventures involving the Group which carried out joint-venture projects, which are as follows:

Amounts in €

TITLE	HEADQUARTERS	PERCENTAGE	TITLE	HEADQUARTERS	PERCENTAGE
J/V ATHENA-KONSTANDINIDIS	Athens	50,00%	J/V POSEIDON	Athens	16,50%
J/V ATHENA-FCC	Athens	50,00%	J/V PROODEYTIKI-ATHENA (KRIOVA)	Athens	35,00%
J/V ATHENA-BARESEL-ATTIKAT	Athens	34,00%	J/V TERNA-ATHENA (ARAHTHOS-PERISTERI)	Athens	37,50%
J/V ATHENA-LAND & MARINE	Athens	46,875%	J/V KON/DIS-ATHENA (ST.COSMA A')	Athens	50,00%
J/V ATHENA-SNAMPROGETTI	Athens	100,00%	J/V ATHENA-ROUTSIS (CAR TERMINAL)	Athens	50,00%
J/V ATHENA-ARCH.-ATTIKAT (PPA III)	Athens	95,00%	J/V AKTOR-ATHENA-THEM. (KALATRAVA)	Athens	29,00%
J/V ATHENA-ARCHIMIDES (PPA V)	Athens	100,00%	J/V ARCHIRODON-ATHENA (THISIO)	Athens	50,00%
J/V ATHENA-GOUNTAS / SPILIOTOPOULOS	Athens	70,00%	J/V AKTOR-ATHENA-THEM. (OAKA GRASSFL)	Athens	21,10%
J/V ATHENA-DOMIKI KRITIS	Athens	50,00%	J/V ATTIKAT-ATHENA (ST.COSMAS)	Athens	40,00%
J/V ATHENA-ERGOASPHALTIKI	Larisa	50,00%	J/V ERETVO-ATHENA-ROUTSIS	Athens	25,00%
J/V ATHENA-THEM.-ELL.TECH.-KON.-TSABRAS	Athens	25,00%	J/V AKTOR-ATHENA (ILIOS)	Athens	50,00%
J/V ATHENA-ELL.TECH.-THEM-PASS.-NNVIRONMEN	Thes/niki	28,00%	PSITALIA NAVAL COMPANY	Athens	33,33%
J/V ATHENA-THEM.-ELL.TECH.-TANK TRUCK BUILI	Athens	33,33%	J/V AKTOR-THEM/MI-ATHENA (A380)	Athens	33,33%
J/V PLATAMONA	Athens	19,60%	J/V AKTOR-ATHENA-EBEDOS (IBC MAINTENANCE)	Athens	26,00%
J/V ATHENA-PROODEYTIKI (KORABIA)	Αθήνα	60,00%	J/V TERNA-ATHENA (IOANNINA-METSOVO)	Athens	37,50%
J/V ATHENA-KONSTANDINIDIS (FLISVOS)	Athens	66,67%	J/V ATHENA-MICHANIKI (SKARFEIA)	Athens	50,00%
J/V AKTOR-ATHENA-EBEDOS (IBC)	Athens	26,00%	J/V ATHENA-AKTOR (LASPI)	Athens	50,00%
J/V ATHENA-EKAT ETAN SA	Athens	55,00%	J/V ATHENA-IMEK HELLAS SA	Athens	99,00%
J/V BIOTER-ATHENA	Athens	50,00%	J/V ATHENA-AKTOR (A425)	Athens	50,00%
J/V GEFYRA	Athens	7,74%	J/V MOCHLOS-ATHENA (TUNNEL S2)	Athens	50,00%
J/V ATHENA-THEM/MI-ATTIKAT (HERMES)	Athens	33,33%	J/V ATHENA-AKTOR (B' PHASE)	Athens	50,00%
J/V THEM.-ELL.TECH.-ATHENA-PASS.-GIOVANNI	Athens	26,67%	J/V ATHENA-AKTOR (A417)	Athens	70,00%
J/V AKTOR-THEM/MI-ATHENA (A403)	Athens	33,33%	J/V AKTOR-ATHENA (BUCHAREST)	Athens	50,00%
J/V THEM/MI-ATHENA-KOROTZIS (IKARUS)	Athens	33,33%	J/V MALIAKOS KLEIDI CONSTRUCTION	Athens	5,00%
J/V KON.-ATHENA-EDRASI-DOMIKI (ST.COS)	Athens	25,00%	CONSTRUCTION J/V APION KLEOS	Athens	5,00%
J/V ATHENA-AKTOR (MACEDONIA)	Athens	70,00%	J/V ATHENA-AKTOR (A435)	Athens	50,00%
J/V LAFKADA TOURIST PORT	Athens	22,50%	J/V ATHENA-AKTOR (A438)	Athens	50,00%
J/V MICHANIKI-ATHENA (MPC)	Athens	50,00%	J/V ATHENA-AKTOR (A437)	Athens	50,00%
J/V DODONI MOCHLOS-ATHENA	Athens	50,00%	J/V ATHENA-AKTOR F8781	Athens	50,00%
J/V PAPADAKIS-ATHENA (VRILISSIA)	Athens	50,00%	J/V ATHENA-AKTOR D8642	Athens	50,00%
J/V 6TH DOCK TPA - A1	Athens	55,56%	J/V AKTOR-ATHENA-GOLIOPOULOS (A440)	Athens	48,00%
J/V TSO-ARCHIRODON SA-ERGONET SA	Athens	22,95%	* Indirect interest		
J/V ERGONET-ARCHIRODON	Athens	25,50%	* Indirect interest		
J/V ARCHIRODON-ERGONET	Athens	25,50%	* Indirect interest		

The above table includes the following newly established joint venture in 2009:

TITLE	HEADQUARTERS	PERCENTAGE
J/V AKTOR-ATHENA-GOLIOPOULOS (A440)	Athens	48,00%

The Company Board of Directors as at 30/3/2009 unanimously approved on establishing a joint venture under the title "VENTURE AKTOR S.A. - ATHENA S.A. - N. & K. GKOLIOPOULOS SA" for undertaking the implementation of the project" OPERATION AND MAINTENANCE OF SEWAGE TREATMENT PLANT OF THE CENTRE PSYTTALEIAS (KELPS) " Contract A - 440 and approved the signing of the relative contract with EYDAP.

The participation rates of members venturers in the said joint venture will be Aktor S.A. 50 - ATHENA S.A. 50%% for all work categories of Plumbing, Electrical and Industrial works / Energy of the contract work and N. & K. GKOLIOPOULOS ATE 100% for all the works of cleaning and water treatment category, as well as processing of liquid, solid and gaseous wastes of the contract work. The location of the aforementioned joint venture is in Neo Molo Drapetsona / Facilities EYDAP - PC 187 55 Keratsini, TEL 210-40.14.060, FAX 210 40.02.753 and the Leader is defined as AKTOR S.A.

Regarding 31/12/2008, the following joint ventures were terminated:

TITLE	HEADQUARTERS	PERCENTAGE	TITLE	HEADQUARTERS	PERCENTAGE
J/V ATHENA-ARCHIRODON (APER)	Athens	50,00%	J/V PANTEHNIKI-ATHENA (KOS)	Athens	50,00%
J/V BUILDING CONSTRUCTION IN THRIASIO	Athens	13,30%			

c) The following associates are consolidated under Equity method:

Amounts in €

Title	Country of Domicile	Assets	Liabilities	Turnover	Profit (loss)	Participating interest	
31/12/2009							
MARINA LEYKADAS S.A.	Greece	12.692.573,00	5.866.629,00	2.366.560,00	-202.208,00	26,642%	
VAKON S.A.	Greece	5.331.482,77	649.628,44	0,00	-5.292,35	25%	
SY. PRO. S.A.	Greece	3.737.278,16	965.241,52	4.347.964,87	564.403,83	25%	
VIOENERGEIA S.A. ENERGY SOURCES EXPLOITATION	Greece	2.204.068,01	1.098.799,63	327.610,21	-1.178,58	45%	
ATHENA - MICHANIKI LTD	Greece	81.651,50	467.010,92	0,00	-24.008,31	50%	
ATHENA EMIRATES LLC	Arab Emirates	4.680.761,46	4.635.433,52	4.038.816,18	1.379,09	49%	
NEOS YPOG. STATHMOS AYT. OLP S.A.	Greece	7.415.000,00	5.653.000,00	1.209.000,00	-186.553,80	30%	
SC ECO SA	Romania	-	-	-	-	24,409%	*
		36.142.814,90	19.335.743,03	12.289.951,26	146.541,88		

* A foreign company with no operations on which
no available financial information exists

The company investment in SC ECO SA was deleted in its entirety from the financial statements of the parent company, as it had no assets, liabilities and financial operations in the previous year. Changes in the consolidated financial statements in 2009 (incorporations and discontinued operations) do not result in change in total of more than 25% of turnover, profit after tax and minority interest and equity of the owners of the parent. The changes are minor because the newly established companies developed no significant activity during the year and the joint ventures terminated within the year had no operations.

6. Segment reporting

Geographically, the Group operates in the Greek territory and in other countries (Arab Emirates, Romania, Cyprus and Libya). From its operations in different geographical areas, there arise different risks and returns. The geographic distribution is summarized as follows:

Geographical Segment 1/1/2009-31/12/2009	GREECE	ABROAD	THE GROUP
INCOME	**90.027.658,41**	**139.997.695,51**	**230.025.353,92**
Operating Results	**(356.135,06)**	**7.375.830,91**	**7.019.695,85**
Financial Expenses	(3.736.770,27)	(490.660,97)	(4.227.431,24)
Financial Income	289.038,10	34.855,71	323.893,81
Investment Results	(49.820,35)	208.719,88	158.899,53
Income from dividends	760.805,51	0,00	760.805,51
Earnings from Adjustment to Investment Property	(64.807,27)	0,00	(64.807,27)
Profit/loss from associates	21.224,15	675,75	21.899,90
Tax Expenses	(1.755.432,61)	(8.838,11)	(1.764.270,72)
Profit / (loss) after tax			**2.228.685,37**

Amounts in €

Geographical Segment 1/1/2008-31/12/2008	GREECE	ABROAD	THE GROUP
INCOME	104.434.252,99	132.687.491,64	237.121.744,63
Operating Results	**(2.987.051,39)**	**(1.831.189,40)**	**-4.818.240,79**
Financial Expenses	(4.249.021,45)	(125.962,86)	(4.374.984,31)
Financial Income	329.297,94	138.329,18	467.627,12
Investment Results	(364.672,25)	15.100,34	(349.571,91)
Income from dividends	1.620.831,72	0,00	1.620.831,72
Earnings from Adjustment to Investment Property	(44.599,61)	0,00	(44.599,61)
Profit/loss from associates	47.596,62	1.153,44	48.750,06
Tax Expenses	(1.458.994,58)	0,00	(1.458.994,58)
Profit / (loss) after tax			**(8.909.182,30)**

Moreover, items of depreciation, additions to tangible and intangible assets and results of associates and joint ventures in the area are as follows:

1/1/2009-31/12/2009	GREECE	ABROAD	THE GROUP
Depreciations	2.881.649,73	7.311.967,96	**10.193.617,69**
Additions of tangible and intangible assets	7.379.067,57	11.743.042,52	**19.122.110,09**
Profit/(loss) from investments in associates	3.467.439,30	932.079,33	**4.399.518,63**
1/1/2008-31/12/2008	**GREECE**	**ABROAD**	**THE GROUP**
Depreciations	3.296.688,84	4.944.152,29	**8.240.841,13**
Additions of tangible and intangible assets	4.316.228,25	19.556.749,20	**23.872.977,45**
Profit/(loss) from investments in associates	863.171,76	(2.769.660,38)	**(1.906.488,62)**

The Group recognizes those presented in the table below business sectors as operating segments. The following operating segments are those used by management for internal purposes and strategic management decisions and are presented based on the adjusted operating results of each reportable segment, which are used for measurement of their profitability.

In addition, other activities include revenues from: a) spare parts of machinery engineering, b) provision of mooring yachts and c) provision of vehicle support services joint ventures involving the Company.

Amounts in €

Operating Segments 1/1/2009 - 31/12/2009

Operating Segments 1/1/2009 - 31/12/2009	Constructions	Concessions	Other Activities	Total
Total Sales per Segment	223.419.062,37	0,00	7.944.696,49	231.363.758,86
Intercompany	37.592,23	0,00	1.300.812,71	1.338.404,94
Net Sales	**223.381.470,14**	**0,00**	**6.643.883,78**	**230.025.353,92**
Gross Profit	**9.932.592,91**	**0,00**	**3.909.829,87**	**13.842.422,78**
Other revenue - expenses (net)	(1.393.381,34)	0,00	696,73	(1.392.684,61)
Administrative Operating Expenses / Distribution expenses	4.194.648,72	0,00	1.235.393,60	5.430.042,32
Operating profit (loss)	**4.344.562,84**	**0,00**	**2.675.133,01**	**7.019.695,85**
Income from dividends	0,00	760.805,51	0,00	760.805,51
Share in profit/(loss) from associates	(12.651,50)	0,00	34.551,40	21.899,90
Profit or (Loss) attributable	**4.331.911,34**	**760.805,51**	**2.709.684,41**	**7.802.401,26**
Interest				3.903.537,43
Investment results				158.899,53
Results from adjustment of investment property				(64.807,27)
Profit or (Loss) before tax				**3.992.956,09**
Tax				1.764.270,72
Profit or (Loss) after tax				**2.228.685,37**
Depreciations	**10.050.383,03**	**0,00**	**143.234,66**	**10.193.617,69**

Operating Segments 1/1/2008 - 31/12/2008

Operating Segments 1/1/2008 - 31/12/2008	Constructions	Concessions	Other Activities	Total
Total Sales per Segment	224.614.292,10	0,00	13.195.870,73	237.810.162,83
Intercompany	141.582,22	0,00	546.835,98	688.418,20
Net Sales	**224.472.709,88**	**0,00**	**12.649.034,75**	**237.121.744,63**
Gross Profit	**1.220.040,83**	**0,00**	**1.921.382,83**	**3.141.423,66**
Other revenue - expenses (net)	(3.427.198,06)	0,00	(144.471,30)	(3.571.669,36)
Administrative Operating Expenses / Distribution expenses	2.998.119,34	0,00	1.389.875,75	4.387.995,09
Operating profit (loss)	**(5.205.276,57)**	**0,00**	**387.035,78**	**(4.818.240,79)**
Income from dividends	0,00	1.620.831,72	0,00	1.620.831,72
Share in profit/(loss) from associates	(89.000,87)	0,00	137.750,93	48.750,06
Profit or (Loss) attributable	**(5.294.277,44)**	**1.620.831,72**	**524.786,71**	**(3.148.659,01)**
Interest				3.907.357,19
Investment results				(349.571,91)
Results from adjustment of investment property				(44.599,61)
Profit or (Loss) before tax				**(7.450.187,72)**
Tax				1.458.994,58
Profit or (Loss) after tax				**(8.909.182,30)**
Depreciations	**6.888.850,66**	**0,00**	**1.351.990,47**	**8.240.841,13**

The segment having the highest percent in the Group sales is the construction segment, whose turnover for the year 2009 constituted 97,11% of the Group turnover while also contributing by 71,75% to total gross profit.

7. Notes to the Annual Financial Statement

7.1 Property, plant and equipment

The Group property, plant and equipment are analyzed as follows:

THE GROUP	Plots & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Property under construction	Total
Gross Book Value	11.063.177,63	67.388.731,14	4.069.456,61	323.673,47	**82.845.038,85**
Accumulated depreciation and impairment	-4.867.441,98	-30.397.137,56	-3.432.228,02	0,00	**-38.696.807,56**
Net book value as at 1 January 2008	**6.195.735,65**	**36.991.593,58**	**637.228,59**	**323.673,47**	**44.148.231,29**
Gross Book Value	12.052.150,96	87.585.386,50	4.572.309,65	1.761.032,37	**105.970.879,48**
Accumulated depreciation and impairment	-3.624.582,24	-36.944.430,38	-3.691.379,31	0,00	**-44.260.391,93**
Net book value as at 31 December 2008	**8.427.568,72**	**50.640.956,12**	**880.930,34**	**1.761.032,37**	**61.710.487,55**
Gross Book Value	12.125.884,60	101.918.308,42	4.494.579,09	323.673,47	**118.862.445,58**
Accumulated depreciation and impairment	-3.891.113,30	-43.768.988,34	-3.718.833,33	0,00	**-51.378.934,97**
Net book value as at 31 December 2009	**8.234.771,30**	**58.149.320,08**	**775.745,76**	**323.673,47**	**67.483.510,61**

	Plots & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Property under construction	Total
Net book value as at 1 January 2008	**6.195.735,65**	**36.991.593,58**	**637.228,59**	**323.673,47**	**44.148.231,29**
Additions	1.172.806,09	20.709.729,23	522.834,46	1.437.358,90	**23.842.728,68**
Adjustments	1.638.588,87	0,00	0,00	0,00	**1.638.588,87**
Other changes	30.290,68	769.569,09	25.527,26	0,00	**825.387,03**
Disposals - Decreases	-1.852.712,31	-1.282.642,96	-45.508,68	0,00	**-3.180.863,95**
Depreciations	-300.591,09	-7.401.092,35	-447.697,78	0,00	**-8.149.381,22**
Depreciation - other changes	-7.188,93	-160.157,87	143.353,84	0,00	**-23.992,96**
Depreciations - sold - written off	1.550.639,76	1.013.957,40	45.192,65	0,00	**2.609.789,81**
Net book value as at 31 December 2008	**8.427.568,72**	**50.640.956,12**	**880.930,34**	**1.761.032,37**	**61.710.487,55**
Additions	168.430,21	18.429.052,31	465.050,79	0,00	**19.062.533,31**
Adjustments	9.189,66	0,00	0,00	0,00	**9.189,66**
Other changes	-13.264,96	-312.818,11	-9.853,57	0,00	**-335.936,64**
Disposals - Decreases	-90.621,27	-3.783.312,28	-532.927,78	-1.437.358,90	**-5.844.220,23**
Depreciations	-341.647,36	-9.348.169,27	-433.528,27	0,00	**-10.123.344,90**
Depreciation - other changes	3.740,67	27.647,59	1.708,35	0,00	**33.096,61**
Depreciations - sold - written off	71.375,63	2.495.963,72	404.365,90	0,00	**2.971.705,25**
Net book value as at 31 December 2009	**8.234.771,30**	**58.149.320,08**	**775.745,76**	**323.673,47**	**67.483.510,61**

The Company property, plant and equipment are analyzed as follows:

THE COMPANY	Plots & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Property under construction	Total
Gross Book Value	9.294.217,65	64.950.325,79	3.162.467,42	323.673,47	**77.730.684,33**
Accumulated depreciation and impairment	-4.621.465,22	-29.394.944,66	-2.765.295,71	0,00	**-36.781.705,59**
Net book value as at 1 January 2008	**4.672.752,43**	**35.555.381,13**	**397.171,71**	**323.673,47**	**40.948.978,74**
Gross Book Value	9.947.160,09	84.763.933,17	3.592.579,30	323.673,47	**98.627.346,03**
Accumulated depreciation and impairment	-3.281.821,15	-35.812.440,30	-2.956.425,65	0,00	**-42.050.687,10**
Net book value as at 31 December 2008	**6.665.338,94**	**48.951.492,87**	**636.153,65**	**323.673,47**	**56.576.658,93**
Gross Book Value	10.057.827,08	99.146.512,55	3.788.813,83	323.673,47	**113.316.826,93**
Accumulated depreciation and impairment	-3.533.266,73	-42.518.055,48	-3.245.992,99	0,00	**-49.297.315,20**
Net book value as at 31 December 2009	**6.524.560,35**	**56.628.457,07**	**542.820,84**	**323.673,47**	**64.019.511,73**

Amounts in €

	Plots & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Property under construction	Total
Net book value as at 1 January 2008	**4.672.752,43**	**35.555.381,13**	**397.171,71**	**323.673,47**	**40.948.978,74**
Additions	836.775,20	20.152.393,28	442.171,96	0,00	**21.431.340,44**
Adjustments	1.638.588,87	0,00	0,00	0,00	**1.638.588,87**
Other changes	30.290,68	773.207,17	26.272,64	0,00	**829.770,49**
Disposals - Decreases	-1.852.712,31	-1.111.993,07	-38.332,72	0,00	**-3.003.038,10**
Depreciations	-203.806,76	-7.106.113,78	-372.413,66	0,00	**-7.682.334,20**
Depreciation - other changes	-7.188,93	-163.497,36	143.267,03	0,00	**-27.419,26**
Depreciations - sold - written off	1.550.639,76	852.115,50	38.016,69	0,00	**2.440.771,95**
Net book value as at 31 December 2008	**6.665.338,94**	**48.951.492,87**	**636.153,65**	**323.673,47**	**56.576.658,93**
Additions	143.068,72	17.861.797,59	276.311,48	0,00	**18.281.177,79**
Adjustments	9.189,66	0,00	0,00	0,00	**9.189,66**
Other changes	-13.264,96	-311.013,51	-9.853,57	0,00	**-334.132,04**
Disposals - Decreases	-28.326,43	-3.168.204,70	-70.223,38	0,00	**-3.266.754,51**
Depreciations	-273.334,01	-9.028.737,65	-357.670,63	0,00	**-9.659.742,29**
Depreciation - other changes	3.740,67	25.859,27	1.708,35	0,00	**31.308,29**
Depreciations - sold - written off	18.147,76	2.297.263,20	66.394,94	0,00	**2.381.805,90**
Net book value as at 31 December 2009	**6.524.560,35**	**56.628.457,07**	**542.820,84**	**323.673,47**	**64.019.511,73**

Land, buildings and vehicles (ie the vessels) were evaluated at the transition date to IFRS (01/01/2004) at deemed cost, in accordance with IFRS 1. Deemed cost is the fair value of fixed assets at the date of transition to IFRS, which was established after a study by independent valuers organization. The total fixed assets after the transition until the year 2007 were reported in the financial statements at their acquisition cost or at cost less any accumulated depreciation and any accumulated impairment losses. In the year 2008, the Management, as far as the categories of fixed plots and buildings are concerned, decided on a change in accounting policy for recognition and representation of these values acquired at fair value.

For the year 2009, the study of valuation of assets of the Company and the Group was carried out by qualified appraiser approved by the Royal Institute of Chartered Valuers of SouthEast Real Estate Company SA. This study used both the comparative method and the methods of the residual value or obsolete replacement cost.

The commercial value of the property on 31/12/2009, according to the study of SouthEast Real Estate S/A/, was defined as that of 5.245.800,00 € and the goodwill at 9.189,66 €.

For these properties, the acquisition value comes to 4.539.773,31 € and accumulated depreciation to 1.886.825,36 € i.e. depreciation balance of 2.652.947,95 €.

In the year 2009, the Group has significant additions to fixed assets to meet operational needs. Most of those pertain to its branch in the United Arab Emirates.

Depreciations of tangible assets are included in the results as detailed below:

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Cost of sales	9.752.147,18	7.425.836,37	9.352.284,19	7.043.244,17
Distribution expenses	28.011,51	32.266,70	0,00	0,00
Administrative expenses	343.186,21	691.278,15	307.458,10	639.090,03
Depreciation of tangible assets included in the income statement	**10.123.344,90**	**8.149.381,22**	**9.659.742,29**	**7.682.334,20**

Information on the liens existing on the assets of the Company and other Group companies is analytically presented in par. "7.36 Liens – Receivables assignments".

7.2 Finance Lease Contracts

The Group and the Company have entered into finance lease contracts (leasing). The value and depreciation of equipment acquired under finance leases is included in the group and company mechanical equipment as listed above in paragraph 7.1 Property, plant and equipment and are analyzed below.

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Acquisition value Leasing	3.326.316,91	3.326.316,91	3.150.616,91	3.150.616,91
Amortized Leasing	-2.104.172,85	-1.812.773,46	-2.053.659,70	-1.788.615,00
Unamortized Balance Leasing	**1.222.144,06**	**1.513.543,45**	**1.096.957,21**	**1.362.001,91**

7.3 Intangible assets

The Group and the Company intangible assets comprise purchased software and are analyzed as follows:

	THE GROUP	THE COMPANY
Gross Book Value	531.216,13	250.576,71
Accumulated amortization and impairment	-340.346,24	-198.782,39
Book value as at 1 January 2008	**190.869,89**	**51.794,32**
Gross Book Value	415.894,07	136.317,12
Accumulated amortization and impairment	-286.235,32	-101.098,42
Book value as at 31 December 2008	**129.658,75**	**35.218,70**
Gross Book Value	453.833,60	174.087,25
Accumulated amortization and impairment	-343.060,97	-114.344,38
Book value as at 31 December 2009	**110.772,63**	**59.742,87**
Book value as at 1 January 2008	**190.869,89**	**51.794,32**
Additions	30.248,77	25.182,92
Write off - Decreases	-145.570,83	-139.442,51
Amortization	-91.459,91	-42.232,06
Write off	145.570,83	139.916,03
Book value as at 31 December 2008	**129.658,75**	**35.218,70**
Additions	59.576,78	33.555,89
Write off - Decreases	-21.637,25	4.214,24
Amortization	-70.272,79	-19.898,32
Write off	13.447,14	6.652,36
Book value as at 31 December 2009	**110.772,63**	**59.742,87**

The amortizations of intangible assets are included in the results and are analyzed as follows:

Amounts in €

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Cost of sales	58.903,83	78.128,24	14.058,34	34.165,32
Distribution expenses	3.292,79	2.924,96	0,00	0,00
Administrative expenses	8.076,17	10.406,71	5.839,98	8.066,74
Amortization of intangible assets included in the income statement	**70.272,79**	**91.459,91**	**19.898,32**	**42.232,06**

7.4 Investments in subsidiaries

In the individual financial statements, investments in subsidiary companies are valued at cost less any impairment losses.

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Opening balance	0,00	0,00	3.124.898,62	3.624.898,62
Additions	0,00	0,00	110.337,40	0,00
Disposal/ write off	0,00	0,00	-300.000,00	-500.000,00
Closing balance	**0,00**	**0,00**	**2.935.236,02**	**3.124.898,62**

In the year 2009 the Company depreciated its investment in the company by ARCAT SA by 300.000,00 € equally burdening the profit or loss (see Note 7.28).

The Company subsidiaries are analyzed as follows:

COMPANY	Int. %	YEAR 2009				YEAR 2008			
		ACQUISITION VALUE	DEVALUATION FOR THE YEAR	DEVALUATION TOTAL	BALANCE AS AT 31/12/2009	ACQUISITION VALUE	DEVALUATION FOR THE YEAR	DEVALUATION TOTAL	BALANCE AS AT 31/12/2008
ARCAT S.A.	100%	4.171.698,62	-300.000,00	-1.800.000,00	2.371.698,62	4.171.698,62	-500.000,00	-1.500.000,00	2.671.698,62
ATHENA ENEGREIAKI S.A.	99%	59.400,00	0,00	-20.000,00	39.400,00	59.400,00	0,00	-20.000,00	39.400,00
ATHENA ROMANIA SRL	100%	370.000,00	0,00	-150.000,00	220.000,00	370.000,00	0,00	-150.000,00	220.000,00
ERGONET S.A.	51%	193.800,00	0,00	0,00	193.800,00	193.800,00	0,00	0,00	193.800,00
ATHENA LIBYA COMPANY	65%	110.337,40	0,00	0,00	110.337,40	0,00	0,00	0,00	0,00
TOTAL		**4.905.236,02**	**-300.000,00**	**-1.970.000,00**	**2.935.236,02**	**4.794.898,62**	**-500.000,00**	**-1.670.000,00**	**3.124.898,62**

7.5 Investments in associates

The changes in investments in associates are as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Opening balance	**4.503.555,96**	**4.604.883,90**	**0,00**	**0,00**
Associates Results Accounting	**21.899,90**	**48.750,06**	**0,00**	**0,00**
Collected Dividends Reversal	**-135.079,20**	**-50.078,00**	**0,00**	**0,00**
Disposals/ write off/ Devaluation	**0,00**	**-100.000,00**	**0,00**	**0,00**
Closing balance	**4.390.376,66**	**4.503.555,96**	**0,00**	**0,00**

The company investment in SC ECO SA was deleted in its entirety from the financial statements of the parent company, as it had no assets, liabilities and financial operations in the previous year.

The information on the Group associates is indicatively presented below:

Title	Country of Domicile	Assets	Liabilities	Turnover	Profit (loss)	Participating interest	
31/12/2009							
MARINA LEYKADAS S.A.	Greece	12.692.573,00	5.866.629,00	2.366.560,00	-202.208,00	26,642%	
VAKON S.A.	Greece	5.331.482,77	649.628,44	0,00	-5.292,35	25%	
SY. PRO. S.A.	Greece	3.737.278,16	965.241,52	4.347.964,87	564.403,83	25%	
VIOENERGEIA S.A. ENERGY SOURCES EXPLOITATION	Greece	2.204.068,01	1.098.799,63	327.610,21	-1.178,58	45%	
ATHENA - MICHANIKI LTD	Greece	81.651,50	467.010,92	0,00	-24.008,31	50%	
ATHENA EMIRATES LLC	Arab Emirates	4.680.761,46	4.635.433,52	4.038.816,18	1.379,09	49%	
NEOS YPOG. STATHMOS AYT. OLP S.A.	Greece	7.415.000,00	5.653.000,00	1.209.000,00	-186.553,80	30%	
SC ECO SA	Romania	-	-	-	-	24,409%	*
		36.142.814,90	19.335.743,03	12.289.951,26	146.541,88		

* A foreign company with no operations on which
no available financial information exists

7.6 Financial assets available for sale

Financial assets available for sale are presented in the financial statements as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Opening balance	**75.035.873,14**	**26.729.002,14**	**83.246.589,21**	**35.039.718,21**
Additions				
- From acquisition of interest in the compa	225.000,00	2.446.143,43	225.000,00	2.446.143,43
- From interest in share capital increase	1.542.756,81	1.257.920,00	1.542.756,81	1.257.920,00
Disposals/ write off	0,00	0,00	0,00	-100.000,00
Fair value adjustment	2.763.830,19	44.602.807,57	2.527.425,19	44.602.807,57
Closing balance	**79.567.460,14**	**75.035.873,14**	**87.541.771,21**	**83.246.589,21**
Non current assets	79.567.460,14	75.035.873,14	87.541.771,21	83.246.589,21
Current assets	0,00	0,00	0,00	0,00
	79.567.460,14	**75.035.873,14**	**87.541.771,21**	**83.246.589,21**

All these investments are valued at fair value in accordance with IAS 39.

The calculation of the fair value of investments was based on discounted future net cash flows. The value of each identified investment is based on expected future net cash flows in the period of investment. These flows were discounted to present values at a rate of 8% for the period 2010 to 2012 and 7% from 2013 onwards, reflecting the Weighted Average Cost of Capital – WACC of the Company for the respective periods.

During the year 2009, there were made the following additions to financial assets available for sale:

1. LIMASSOL MARINA S.A. 225.000,00 € 2. OLIMPIA ODOS S.A. 1.542.756,81 €

The Group participates in the concession company (OLIMPIA ODOS S.A.), in two ways: through participation in share capital through participation in financial assets of Subordinated Debt issued by the concession company (addition of 2009).

As at 31/12/2009, financial assets are classified and accounted for IAS 39,as financial assets available for sale (net investment in a concession). The financial assets of the investments are valued with the equity capital of the company's concession at Fair Value (Fair Value model). The difference between the Book

Value (Cost) and fair value is recognized directly in other comprehensive income of the Company (ie equity).

The basic characteristics of financial assets of Subordinated Debt are as follows:

a) Investment in financial assets is contractually provided with specific and constant ratio to the share capital (pro rata),

b) Investment in financial assets is managed throughout the concession period proportionally to shareholdings,

c) Transfer of financial assets in contractually made together with the corresponding transfer of equal percentage of the Share Capital,

d) These financial assets are not fixed term and the Company has not provided contractually require future repayment,

e) The financial assets are of Subordinated Debt: they have no priority over other claims on the assets of the Company's concessions in the event of liquidation (subordinated debt - last in line). They are accounted for as equivalent to the share capital (equity equivalent) bearing the same claim position.

f) The ownership structure of shareholders' equity does not split the Concession contract for the payment of share capital from the equity equivalent payment. The following table presents details the financial details of the concession companies, where the Company has investment both in equity and financial assets of Subordinated Debt.

(amounts in €)	Type of participation	Book value 31/12/2009	Fair value 31/12/2009	Balance as credited to Fair Value Reserves
Group				
Olympia Odos	Equity	900.000,00	4.450.489,00	3.550.489,00
(Interest < 20%)		1.542.756,81	1.801.131,00	258.374,19
Closing total		**2.442.756,81**	**6.251.620,00**	**3.808.863,19**
Company				
Olympia Odos	Equity	900.000,00	4.450.489,00	3.550.489,00
(Interest < 20%)		1.542.756,81	1.801.131,00	258.374,19
Closing total		**2.442.756,81**	**6.251.620,00**	**3.808.863,19**

7.7 Investment property

The Company and thus the Group hold assets (land and plots) that are not used for operational activities, but have an investment character (note that real estate investments are classified as held for raising revenue by raising rents or capital gains).

Those properties pertain to 7 agriculture plots and 4 land plots in Athens, Larissa, Patras and Corinth.

Investment property (land and plots) is measured at fair value in accordance with International Standards appraisal (IVS) in the frame of IAS. The study of valuation of investment properly of the Company was conducted on 31/12/2009 by a qualified appraiser approved by the Royal Institute of Chartered Valuers, SouthEast Real Estate Company SA. This study used both the comparative method and the methods of the residual value or obsolete replacement cost.

The market value of real estate investments on 31/12/2009, according to the study of SouthEast Real Estate Ltd, comes to 3.282.995,09 €.

The analysis of investment property of the Group and the Company, as shown in the Statement of Financial Position, is as follows:

	THE GROUP		THE COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Opening period	3.347.802,36	3.859.822,77	3.347.802,36	3.859.822,77
Disposals/ write off	0,00	-467.420,80	0,00	-467.420,80
Profit from fair value	2.746,26	24.395,88	2.746,26	24.395,88
Loss from fair value	-67.553,53	-68.995,49	-67.553,53	-68.995,49
Closing period	3.282.995,09	3.347.802,36	3.282.995,09	3.347.802,36

Based on this study, as shown in the table above, there arose offsetting loss of € 64.807,27 which was charged to income statement (included in item "Investment Results").

The value of these properties, at cost, amounts to € 2.512.073,25.

Assets category	Acquisition value
Plots	2.084.485,47
Agricultural plots	427.587,78
Total	**2.512.073,25**

7.8 Other long term receivables

Other long term receivables of the Group and the Company are analyzed in the table below:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Given Guarantees	2.167.702,67	681.655,10	689.333,25	639.517,24
Other Long term Receivables from Joint Ventures	634.981,14	43.522,80	0,00	0,00
Total long term receivables	**2.802.683,81**	**725.177,90**	**689.333,25**	**639.517,24**

The receivables mainly pertain to issued warranties and are going to be collected following the end of the next year.

7.9 Inventory

The group and the Company inventory is analyzed as follows:

Inventory	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Goods	2.334.143,21	2.551.418,24	0,00	0,00
Raw Materials	2.660.211,37	3.140.476,18	2.641.912,64	2.913.374,07
Buildings under construction	2.120.378,85	2.117.747,35	2.120.378,85	2.117.747,35
Consumables	96.786,65	102.759,31	96.786,65	102.759,31
Spare parts & Packaging	16.884,77	26.253,76	16.884,77	26.253,76
Raw & Support Materials of Joint Ventures	3.206.141,79	932.105,05	0,00	0,00
Net book value	**10.434.546,64**	**8.870.759,89**	**4.875.962,91**	**5.160.134,49**

The total inventory has been measured at the end of the year at the lower of cost and net realizable value. Compared to previous year, there have been no changes in the method of inventory measurement.

7.10 Receivables / Liabilities from construction contracts

The construction contracts pertain to the construction of assets or group of related assets specifically for clients in accordance with the terms specified in the relevant contracts and their performance usually lasts for more than a year.

The analysis of receivables and liabilities from construction contracts of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Accumulated cost of projects	1.430.689.485,61	1.223.913.100,50	845.117.613,06	705.697.695,51
plus: Profit recognized (cumulatively)	112.616.564,25	95.858.314,24	36.192.199,08	25.925.215,72
less: Loss recognized (cumulatively)	-930.221,22	-1.895.341,98	-615.724,81	-1.049.633,84
less: Interim Invoicing	-1.478.483.308,82	-1.266.264.684,79	-852.249.894,50	-710.939.343,36
Total	**63.892.519,82**	**51.611.387,97**	**28.444.192,83**	**19.633.934,03**
Revenue from construction contracts implementation	223.419.062,36	224.553.272,10	149.686.900,90	145.451.841,06
Receivables from construction contracts (from clients)	35.932.856,99	25.859.150,53	35.878.849,32	25.732.183,13
Receivables from construction contracts - Joint Ventures	37.493.699,21	33.913.527,60		
Total receivables from Construction Contracts	73.426.556,20	59.772.678,13	35.878.849,32	25.732.183,13
Liabilities from construction contracts (to clients)	7.772.204,81	6.708.864,68	7.434.656,49	6.098.249,10
Liabilities from construction contracts - Joint Ventures	1.761.831,57	1.452.425,48		
Total Liabilities from Construction Contracts	9.534.036,38	8.161.290,16	7.434.656,49	6.098.249,10
Total advance payments received	27.816.488,89	27.816.488,89	14.518.467,65	27.084.553,41
Clients good performance withholdings	**20.668.429,20**	**16.838.040,52**	**20.498.163,81**	**16.777.972,21**
Collectible within 12 months	20.216.370,48	16.392.072,05	20.046.105,09	16.332.003,74
Collectible over 12 months	452.058,72	445.968,47	452.058,72	445.968,47

Construction contracts are analyzed as follows:

PROJECT	Accumulated cost of project	plus: Profit recognized (cumulatively)	less: Loss recognized (cumulatively)	less: Tinterim Invoicing	Revenue from construction contracts implementation	Receivables from construction contracts (from clients)	Liabilities from construction contracts (to clients)
Domestic Company projects	410.251.015,41	5.880.777,27	-31.372,03	-412.051.556,85	16.860.369,61	11.350.724,33	-7.301.860,53
Foreign Company projects	434.866.597,65	30.311.421,82	-584.352,78	-440.198.337,65	132.826.531,29	24.528.124,99	-132.795,95
Company Totals	**845.117.613,06**	**36.192.199,09**	**-615.724,81**	**-852.249.894,50**	**149.686.900,90**	**35.878.849,32**	**-7.434.656,48**
Joint Ventures projects	562.928.632,92	73.385.552,62	-314.496,40	-600.356.595,92	65.785.927,99	37.404.924,73	-1.761.831,59
Subsidiaries projects	22.643.239,73	3.038.812,59	0,00	-25.876.818,50	7.946.233,48	142.782,15	-337.548,32
Group Totals	**1.430.689.485,71**	**112.616.564,30**	**-930.221,21**	**-1.478.483.308,92**	**223.419.062,37**	**73.426.556,20**	**-9.534.036,39**

7.11 Trade receivables

The Group and the Company trade receivables are analyzed as follows:

	THE GROUP		**THE COMPANY**	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Clients (open account)	51.177.550,19	60.133.238,63	49.178.505,97	57.270.321,66
Clients - provided good performance guarantees	1.116.157,82	2.973.994,32	1.116.157,82	2.973.994,32
Checks receivable postdated & Notes Receivable	850.252,02	1.399.630,36	128.304,84	306.613,51
Doubtful and bad clients & debtors	414.134,82	314.864,66	0,00	0,00
Less: Provisions for impairment	-3.068.617,83	-3.068.617,83	-3.068.617,83	-3.068.617,83
Joint Ventures (Clients - checks -notes)	14.588.805,81	11.084.659,79	0,00	0,00
Total net receivables from Clients	**65.078.282,83**	**72.837.769,93**	**47.354.350,80**	**57.482.311,66**

The total receivables are collectable and no additional provisions are required for potential non-collection.

The analysis of receivables of the Group and the Company, as required by IFRS 7, is presented below:

	THE GROUP		**THE GROUP**	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Under 3 months	24.672.808,82	42.991.274,29	19.820.270,52	36.599.432,99
From 3 to 6 months	14.120.110,40	14.638.227,42	10.602.575,18	10.555.150,90
From 6 to 9 months	9.989.853,07	4.078.196,72	7.070.865,14	3.454.338,15
From 9 months to 1 year	16.295.510,54	11.130.071,50	9.860.639,96	6.873.389,62
Total	**65.078.282,83**	**72.837.769,93**	**47.354.350,80**	**57.482.311,66**

Impairment provisions for the clients are analyzed as follows:

	THE GROUP	**THE GROUP**
Balance as at 31 December 2007	**3.314.161,04**	**3.314.161,04**
Additional provisions fro the year	0,00	0,00
Used provisions fro the year	245.543,21	245.543,21
Balance as at 31 December 2008	**3.068.617,83**	**3.068.617,83**
Additional provisions fro the year	0,00	0,00
Used provisions fro the year	0,00	0,00
Balance as at 31 December 2009	**3.068.617,83**	**3.068.617,83**

7.12 Receivables/ Liabilities from Joint Ventures

As a member of joint ventures, the Company recognizes its interest in jointly controlled entities using proportionate consolidation method.

The Company's major interests in joint ventures are as follows:

N/N	JOINT VENTURE	PROJECT	ATHENA PARTICIPATING INTEREST
1	J/V ATHENA - F.C.C.	CONSTRUCTION OF NEW PORT IN IGOUMENITSA	50,00%
2	J/V ATHENA – MICHANIKI	CONSTRUCTION OF A SECTOR OF HIGHWAY FROM THERMOPILON TO NEA KOITI SPERCHIOU & FROM AK RODITSAS TO A.K.AG.MARINAS AS EXTENSION OF THE ROAD PATHE IN THE SECTOR SKAEFEIA-LAMIA-RACHES	50,00%
3	J/V AKTOR- ATHENA –EMPEDOS S.A.	OLYMPIC BROADCAST CENTER (IBC) ME + UNDERGROUND CAR STATION + OPERATION	26,00%
4	J/V AKTOR -ΑΘΗΝΑ-THEMELIODOMI	AESTHETIC INTEGRATION OF OLYMPIC SPORTS CENTER OF ATHENS (O.A.K.A.): SPECIAL CONSTRUCTIONS	29,00%
5	J/V ATHENA - AKTOR (MACEDONIA)	EXTENSION OF AIRPLANES RUNWAY 10-28 (AFTER PARALLEL HIGHWAY) IN THE NATIONAL AIRPORT OF THESSALONIKI "MACEDONIA"	70,00%
6	J/V ATHENA - AKTOR A-425	OPERATION & MAINTENANCE OF FACILITIES OF THE A' PHASE OF THE CENTRE OF SEWAGE TREATMENT PSYTTALEIAS A-425	50,00%
7	J/V AKTOR - ATHENA (XIRANSH ILIOS)	STUDY –CONSTRUCTION OF XIRANSIS ILIOS UNIT OF THE CENTRE OF SEWAGE TREATMENT PSYTTALEIAS	50,00%
8	J/V AKTOR - ATHENA (A-438)	OPERATION & MAINTENANCE OF THE FACILITIES OF THE B΄ PHASE OF THE CENTRE OF SEWAGE TREATMENT PSYTTALEIAS A- 438	50,00%
9	J/V AKTOR - ATHENA (A-435)	OPERATION & MAINTENANCE OF THE FACILITIES OF THE A΄ PHASE OF THE CENTRE OF SEWAGE TREATMENT PSYTTALEIAS A- 435	50,00%
10	J/V MOCHLOS - ATHENA	EGNATIA ODOS : COMPLETING WORKS FROM A/K SELLON TO A/K IOANNINON 1.2.2/3 - 1.3.1/2 - 2.1	50,00%
11	J/V PROODEYTIKI - ATHENA	RECONSTRUCTION OF HIGHWAY DN6 AT CRAIOVA - DROBETA TURNUSEVERIN 298 + 000 CONTRACT 4R12	35,00%
12	J/V ATHENA - AKTOR (A-417)	POWER GENERATION AND THERMAL ENERGY UNIT IN THE SEWAGE TREATMENT CENTER PSYTTALEIAS A-417	70,00%
13	J/V ATHENA - AKTOR (B΄PHASE)	OPERATION AND MAINTENANCE OF B' PAHSE OF BIOLOGICAL SEWAGE TREATMENT PSYTTALEIAS	50,00%
14	J/V AKTOR - ATHENA (BUCHAREST)	BUCAREST WASTEWATER TREATMENT PLANT REHABILITATION : STAGE 1 2004/RO/16/P/PE/003-3, Publication Reference: EUROPEAID/120608/D/W/RO.	50,00%
15	J/V MALIAKOS KLEIDI CONSTRUCTION	DESIGN, CONSTRUCTION, FINANCING, OPERATION, MAINTENANCE AND EXPLOITATION OF THE SECTION PATHE-MALIAKOS-KLEIDI	5,00%
16	CONSTRUCTION J/V APION KLEOS	DESIGN, CONSTRUCTION, FINANCING, OPERATION, MAINTENANCE AND EXPLOITATION OF THE HIGHWAY SECTION ELEFSINA - CORINTH – PATRA - PYRGOS - TSAKONA	5,00%
17	J/V AKTOR - ATHENA –GKOLIOPOULOS)	OPERATION AND MAINTENANCE WORKS IN SEWAGE TREATMENT CENTER PSYTTALEIAS A-440	48,00%

The following amounts represent the share of assets, liabilities, sales and results of the Company's joint ventures and are included in the statement of financial position and statement of comprehensive income.

	THE GROUP	
	31/12/2009	**31/12/2008**
Assets		
Non current assets	4.272.703,77	4.052.543,58
Current assets	76.631.670,61	61.735.644,35
	80.904.374,38	65.788.187,93
Liabilities		
Long term liabilities	2.238.864,25	502.349,63
Short term liabilities	51.095.516,97	44.711.726,25
	53.334.381,22	45.214.075,88
Equity	**27.569.993,16**	**20.574.112,05**
	31/12/2009	**31/12/2008**
Income	65.883.070,43	68.664.908,60
Expenses	-61.505.451,70	-70.620.147,28
Profit/ loss (after tax)	**4.377.618,73**	**-1.955.238,68**

Contingent assets and liabilities of the Group concerning joint ventures are analytically presented below in Note 7.37 "Contingent Assets – Liabilities".

7.13 Other receivables

The Group and the Company other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Advance payment for acquisition of inventory	973.703,52	3.763.623,97	894.050,14	3.652.421,99
Miscellaneous debtors	31.228.110,09	38.656.316,33	31.815.486,69	39.176.238,99
Advance payments and credit management accounts	1.003.372,80	1.103.554,64	985.571,88	1.061.700,73
Debit Transit Accounts Μεταβατικοί Λογαριασμοί Ενεργητικού	3.335.314,26	6.956.730,50	3.314.671,44	6.941.309,84
Less: Provisions for impairment	-7.743.746,67	-7.325.017,27	-7.743.746,67	-7.325.017,27
Receivables from Interest of TECHNIKI ENOSIS	3.956.462,55	3.956.462,55	3.956.462,55	3.956.462,55
Joint Ventures - Advance payment for acquisition of inventory	2.733.685,89	211.753,97	0,00	0,00
Joking Ventures - Debtors & Advance payments and credit management accounts	11.659.255,76	10.846.076,47	0,00	0,00
Joint Ventures - Prepaid expenses	851.207,39	0,00	0,00	0,00
Joint Ventures - Other transit accounts	0,00	1.021.627,51	0,00	0,00
Total other Receivables	**47.997.365,59**	**59.191.128,67**	**33.222.496,03**	**47.463.116,83**

Provisions for impairment of other receivables are analyzed as follows:

	THE GROUP	THE COMPANY
Balance as at 31 December 2007	**7.829.328,71**	**7.829.328,71**
Additional provisions for the year	0,00	0,00
Used provisions for the year	504.311,44	504.311,44
Balance as at 31 December 2008	**7.325.017,27**	**7.325.017,27**
Additional provisions for the year	431.731,40	431.731,40
Used provisions for the year	13.002,00	13.002,00
Balance as at 31 December 2009	**7.743.746,67**	**7.743.746,67**

In particular, in respect of the "Sundry Debtors" account, the following shall be reported:

a) An amount of € 16.470 thousand pertains to receivables from the shareholders of the merged company TECHNIKI ENOSIS SA imposed following the decision 21/2005 of the Arbitration Court on June 10, 2005. Following the above decision, the shareholders of the merged company TECHNIKI ENOSIS SA made an appeal to the Athens Court of Appeals on 30.8.2005 claiming the cancelation of the above decision, the case being discussed on 19.1.2006. As a result, there was issued 2471/2006 decision, which dismissed the claim for cancelation submitted by the shareholders of the merged company TECHNIKI ENOSIS SA, making the final No. 21/2005 arbitration decision. The defendants have made an appeal, which was discussed on l 15/10/2007 in Section A1 of the Supreme Court, Prot. Num. 31 Number and the decision issued was dismissed. Also following 985/2007 decision of the Athens Court of Appeals, there was rejected the second claim as of 15.2.2006 of the shareholders of the merged company TECHNIKI ENOSIS SA following the same arbitration. The defendants exercised the appeal against the decision to the Supreme Court, seeking the disappearance, which was rejected by No. 1334/2008 decision of the Supreme Court. The defendants filed a third appeal to the Athens Court of Appeals. To ensure the receivables in question, the Company has proceeded to arresting all movable and immovable property of the shareholders for the amount up to € 21.900 thousand.

The Company has initiated the process of execution against the assets of all the defendants.

b) An amount of € 4.376 thousand pertains to receivables from the shareholders of the merged company METTEM SA under the guarantee responsibility. To ensure the above receivables, there has been issued an order to arrest all movable and immovable property amounting to € 8.000 thousand following 7945/10-10-2003 decision of the First Instance Court of Athens. On 27/2/2008, the claim for losses was discussed at the First Instance Court of Athens against the above persons and there was issued a decision Num.

4335/2008, accepting the Company's claim. The defendants appealed against the decision, which should be discussed at the Athens Court of Appeals.

The intention and objective of the Company's management are, where a positive outcome of these legal issues is pending, to immediately initiate the process of enforcement against all the assets of the defendants, as a precaution (movable and immovable property, shares held by third parties). The Company's Management estimates that the amounts recognized in its receivables for these lawsuits are recoverable.

7.14 Cash and cash equivalents

Cash and cash equivalents of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Cash on hand	451.679,64	338.929,28	97.225,44	119.391,13
Short term bank deposits	5.579.955,17	11.313.874,68	5.189.228,09	10.344.583,80
Cash and cash equivalents of Joint Ventures	8.496.480,38	7.411.074,05	0,00	0,00
Total	**14.528.115,19**	**19.063.878,01**	**5.286.453,53**	**10.463.974,93**

Cash and cash equivalents represent cash and bank deposits available on demand. The weighted average effective interest rate on bank deposits for the reported period is around 1%.

As at these dates, there were no bank overdrafts.

7.15 Equity

- **Share capital**

The Company's share capital consists of 49,152,904 ordinary fully paid shares, of nominal value € 0,80 each. The share capital amounts to € 39.322.323,20. The shares of Athena SA are listed on the Athens Stock Exchange.

The share premium share capital of the Company resulted from the issuance of shares for cash to a value higher than their nominal value. The amount of share premium stands at € 29.287.511,99

ii) Fair Value Reserves

Fair value reserves of the group and the Company are analyzed as follows:

	THE GROUP	THE COMPANY
Balance as at 31 December 2007	**15.293.977,54**	**17.423.394,45**
plus: Profit from revaluation at fair value of Financial assets available for sale (Note 7.6)	44.602.807,57	44.602.807,57
less: Relative income tax	-8.920.561,51	-8.920.561,51
plus: Adjustments to relative income tax (change in tax rate from 25% to 20%)	1.019.598,51	1.030.432,68
plus: Profit from revaluation at fair value of fixed assets (Note 7.1)	1.638.588,87	1.638.588,87
less: Relative income tax	-409.647,22	-409.647,22
Balance as at 31 December 2008	**53.224.763,76**	**55.365.014,84**
plus: Profit from revaluation at fair value of Financial assets available for sale (Note 7.6)	2.763.830,19	2.527.425,19
less: Relative income tax	-552.766,04	-505.485,04
plus: Adjustments to relative income tax (change in tax rate from 25% to 20%)	16.385,89	16.385,89
plus: Profit from revaluation at fair value of fixed assets (Note 7.1)	9.189,66	9.189,66
less: Relative income tax	-2.205,52	-2.205,52
Balance as at 31 December 2009	**55.459.197,94**	**57.410.325,02**

iii) Other Reserves

Other reserves of the Group and the Company are analyzed as follows:

THE GROUP

	Statutory reserves	Special reserves	Extraordinary reserves	Untaxed and Special provision reserves	Reserves of the Law 1828/1989	Equity Shares Reserves	Total
Balance as at 1 January 2008	**2.845.329,85**	**15.011,36**	**76.014,44**	**4.027.967,69**	**133.348,46**	**0,00**	**7.097.671,80**
Changes within the year	24.053,00	1.000,77	5.067,63	266.697,84	0,00	0,00	**296.819,24**
Balance as at 31 December 2008	**2.869.382,85**	**16.012,13**	**81.082,07**	**4.294.665,53**	**133.348,46**	**0,00**	**7.394.491,04**
Changes within the year	18.275,93	0,00	0,00	0,00	0,00	0,00	**18.275,93**
Balance as at 31 December 2009	**2.887.658,78**	**16.012,13**	**81.082,07**	**4.294.665,53**	**133.348,46**	**0,00**	**7.412.766,97**

THE COMPANY

	Statutory reserves	Special reserves	Extraordinary reserves	Untaxed and Special provision reserves	Reserves of the Law 1828/1989	Equity Shares Reserves	Total
Balance as at 1 January 2008	**2.812.433,86**	**15.011,36**	**76.014,44**	**4.000.467,69**	**133.348,46**	**0,00**	**7.037.275,81**
Changes within the year	-	1.001-	5.068-	266.698-	0,00	0,00	272.766,24
Other							
Balance as at 31 December 2008	**2.812.433,86**	**16.012,13**	**81.082,07**	**4.267.165,53**	**133.348,46**	**0,00**	**7.310.042,05**
Changes within the year	-	0,00	0,00	0,00	-	-	0,00
Other							
Balance as at 31 December 2009	**2.812.433,86**	**16.012,13**	**81.082,07**	**4.267.165,53**	**133.348,46**	**0,00**	**7.310.042,05**

Untaxed reserves have been reduced by the amount of deferred taxation of 20%.

iv) Currency Exchange Differences

Changes in the item of foreign exchange differences presented in the financial statements of the Company and the Group are as follows:

	THE GROUP	THE COMPANY
Balance as at 31 December 2007	**4.269.553,63**	**4.286.787,45**
Foreign branch currency exchange conversion	-2.035.214,47	-2.035.214,47
Subsidiary branch currency exchange conversion	37.799,26	
Balance as at 31 December 2008	**2.272.138,42**	**2.251.572,98**
Foreign branch currency exchange conversion	461.190,32	461.190,32
Subsidiary branch currency exchange conversion	20.944,93	
Balance as at 31 December 2009	**2.754.273,67**	**2.712.763,30**

7.16 Deferred tax assets / liabilities

Deferred tax assets and liabilities are offset (at the level of each individual company) when there is an enforceable legal right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

Amounts in €

	THE GROUP				THE COMPANY			
	31/12/2009		31/12/2008		31/12/2009		31/12/2008	
	Receivables	Liabilities	Receivables	Liabilities	Receivables	Liabilities	Receivables	Liabilities
Non current assets								
Intangible assets	343.447,93	-21.063,65	595.084,90	-20.378,71	343.447,93	0,00	595.084,90	0,00
Property, plant and equipment	0,00	-2.656.269,61	195.948,41	-3.379.128,80	0,00	-2.654.202,42	157.658,23	-3.338.088,92
Investment property	0,00	-181.621,48	0,00	0,00	0,00	-181.621,48	0,00	0,00
Current assets								
Construction Contracts	132.438,59	0,00	113.728,72	-387.146,68	71.708,86	0,00	0,00	-387.146,68
Joint Ventures	0,00	-2.749.706,99	0,00	-2.268.758,91	0,00	0,00	0,00	0,00
Reserves								
Untaxed reserves	0,00	-1.091.064,92	0,00	-1.091.064,92	0,00	-1.091.064,92	0,00	-1.091.064,92
Untaxed fair value reserves	0,00	-13.551.721,56	0,00	-12.998.955,52	0,00	-14.039.503,34	0,00	-13.534.018,30
Long term Liabilities								
Employee benefits	120.825,05	0,00	152.312,77	0,00	106.603,55	0,00	137.498,71	0,00
Bond loan	0,00	-10.120,81	0,00	-23.873,74	0,00	-10.120,81	0,00	-23.873,74
Short tern Liabilities								
Tax losses	2.682.356,05	0,00	3.000.000,00	0,00	2.682.356,05	0,00	3.000.000,00	0,00
Subtotal	3.279.067,62	-20.261.569,02	4.057.074,80	-20.169.307,28	3.204.116,39	-17.976.512,97	3.890.241,84	-18.374.192,56
Offset	-3.279.067,62	3.279.067,62	-4.057.074,80	4.057.074,80	-3.204.116,39	3.204.116,39	-3.890.241,84	3.890.241,84
Total	**0,00**	**-16.982.501,40**	**0,00**	**-16.112.232,48**	**0,00**	**-14.772.396,58**	**0,00**	**-14.483.950,72**

The income tax rate that applies to the parent company and other companies based in Greece for 2009 is that of 25%. For the years from 2010 to 2014 the rate is reduced by one percent per year. On 31/12/2009 there are tax losses for the year and for the previous years for the Company amounting to approximately € 24,5 million and estimated deferred tax asset amounting to € 12 million that, according to the Management estimates, will reduce the taxable income of the following years. Under the tax legislation, the Company has the right to use the above mentioned tax losses during the five years in which they were created.

Under the tax legislation, certain income is not taxed at the time it was acquired, but at the time of distribution to shareholders. The Group's accounting policy is to recognize deferred tax liability on such income at the time it was acquired, regardless of the time of distribution.

7.17 Employee end of service benefits

The Group and the Company recognizes as a liability provision for staff retirement, present value of the legal commitment made to pay lump sum compensation to staff members leaving the company due to retirement. The obligation was calculated following an actuarial study.

The obligation of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Balance sheet liabilities for:				
Pension benefits under the Law 2112/20	2.825.284,84	2.286.112,76	2.710.856,35	2.199.328,24
Medical care benefits after retirement	0,00	0,00	0,00	0,00
Total	**2.825.284,84**	**2.286.112,76**	**2.710.856,35**	**2.199.328,24**

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Amounts charged to the income statement:				
Pension benefits under the Law 2112/20	539.172,08	270.584,80	511.528,11	264.614,64
Medical care benefits after retirement	0,00	0,00	0,00	0,00
Total	**539.172,08**	**270.584,80**	**511.528,11**	**264.614,64**

The amounts recorded in the statement of financial position are as follows:

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current value of accumulated liabilities	2.825.284,84	2.286.112,76	2.710.856,35	2.199.328,24
Non recognized \actuarial profit / (loss)	0,00	0,00	0,00	0,00
Non recorded cost of previous service	0,00	0,00	0,00	0,00
Balance Sheet liabilities	**2.825.284,84**	**2.286.112,76**	**2.710.856,35**	**2.199.328,24**

The amounts recorded in the statement of comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cost of current employment	1.050.589,76	443.252,22	1.022.945,79	437.282,06
Financial cost	40.375,26	27.024,04	40.375,26	27.024,04
Net actuarial (profit)/ loss recorded in the period	-249.286,81	-245.248,99	-249.286,81	-245.248,99
Foreign currency exchange differences from forego plans (branches)	-302.506,13	45.557,53	-302.506,13	45.557,53
Benefits paid by the employer	0,00	0,00	0,00	0,00
Total	**539.172,08**	**270.584,80**	**511.528,11**	**264.614,64**

The main actuarial assumptions used for accounting purposes are as follows:

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Discount rate	6,10%	5,7%	6,10%	5,7%
Future salary increases	2,0%	5,0%	2,0%	5,0%
Percentage of withdrawals	0,0%	0,0%	0,0%	0,0%

Employee benefits at the Group and the Company levels are as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Salaries, wages, allowances	29.465.998,40	26.020.742,08	21.125.986,92	17.267.379,61
Social insurance expenses	4.329.630,47	4.163.768,12	1.944.757,84	1.604.285,59
End of service remuneration	207.232,52	404.090,18	14.406,55	181.339,83
Pension costs of defined benefit plans	498.796,82	437.282,06	471.152,85	437.282,06
Other employee benefits	2.310.453,77	2.141.328,68	2.246.584,07	2.045.220,27
Total	**36.812.111,98**	**33.167.211,12**	**25.802.888,23**	**21.535.507,36**

The number of employees of the Company and the Group (excluding joint ventures and UAE) as at the reporting date is as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Salaried employees	166	330	134	305
Wages employees	93	110	37	56
Total	**259**	**440**	**171**	**361**

7.18 Financial liabilities

Borrowing liabilities for the Group (long term and short term) are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Long term loans				
Bond loan liabilities	44.997.000,00	49.997.000,00	44.997.000,00	49.997.000,00
Bank borrowing	7.682.706,72	3.421.647,38	7.293.311,31	2.940.496,65
Bank loans payable in the following year	9.306.156,30	3.609.983,54	9.220.050,90	3.523.878,14
Finance lease liabilities	0,00	61.337,60	0,00	0,00
Total long term loans	**61.985.863,02**	**57.089.968,52**	**61.510.362,21**	**56.461.374,79**
Short term loans				
Bank borrowing	40.104.386,06	32.236.206,45	38.212.055,01	30.414.745,32
Bank borrowing of Joint Ventures	16.670.959,14	12.874.907,15	0,00	0,00
Finance lease liabilities	60.821,82	59.296,57	0,00	0,00
Total short term loans	**56.836.167,02**	**45.170.410,17**	**38.212.055,01**	**30.414.745,32**
Total loans	**118.822.030,04**	**102.260.378,69**	**99.722.417,22**	**86.876.120,11**

The maturity days for the total of the Group liabilities are as follows:

	Up to 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
31 December 2008					
Total loans	48.780.393,71	13.479.984,98	30.000.000,00	10.000.000,00	102.260.378,69
31 December 2009					
Total loans	66.142.323,32	22.679.706,72	30.000.000,00	0,00	118.822.030,04

The maturity dates for the long term liabilities of the Group are as follows:

	31/12/2009	**31/12/2008**
From 1 to 2 years	31.985.863,02	17.089.968,52
From 2 to 5 years	30.000.000,00	30.000.000,00
Over 5 years	0,00	10.000.000,00
	61.985.863,02	57.089.968,52

The future Group payments pertaining to finance lease payments are analyzed as follows:

	THE GROUP		THE COMPANY	
Finance lease payment payable:	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Within 1 year	60.821,82	59.296,57	0,00	0,00
From 1 to 5 years	0,00	61.337,60	0,00	0,00
	60.821,82	**120.634,17**	**0,00**	**0,00**

The weighted average interest rates of the Group loans, as at the statement of financial position date, are as follows:

	31/12/2009		**31/12/2008**	
	€	**Other**	**€**	**Other**
Long term bond loan liabilities	3,79%	-	5,72%	-
Bank borrowing (short term)	4,58%	5,75%	5,85%	5,80%
Bank borrowing (long term)	5,20%	5,80%	5,40%	5,85%

The interest rates depend on international economic conditions while issuing of letters of credit generally reflects the conditions of credit liquidity in the economy.

Approved funding limits and guarantees from banks, ensure the Company and its subsidiaries with the necessary working capital and the necessary letters of quarantine.

Management takes care to ensure, as much as possible, financing for projects and turns to borrowing to the lowest extent feasible.

However, in 2009 it became evident that there is financial risk of a sharp rise in lending margin as well as the reluctance of banks to provide loans to the companies. Also the clients, for whom the projects were implemented, mainly because of the economic downturn, were not entirely consistent with their contractual obligations and it had a negative impact on liquidity of the Company.

Although the Company has good relations with the banking system in Greece and abroad and the clients for whom it implements projects are reliable, there has not been completely eliminated the risk of facing such problems in the future.

7.19 Other provisions

Provisions relating to the Group and the Company are recognized if there is a present legal or constructive obligation as a result of past events, if there is a chance of their settlement through an outflow of resources, and if the obligation amount can be reliably estimated.

Other provisions are analyzed as follows:

	THE GROUP	THE COMPANY
Balance as at 31 December 2007	**339.045,22**	**191.523,86**
Additional provisions for the year	477.798,19	228.008,01
Balance as at 31 December 2008	**816.843,41**	**419.531,87**
Additional provisions for the year	1.646.206,28	0,00
Used provisions for the year	225.192,43	225.192,43
Balance as at 31 December 2009	**2.237.857,26**	**194.339,44**

7.20 Other long term liabilities

Other long term liabilities for the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Rental Quarantees				
Opening balance	16.271,25	16.271,25	8.978,21	8.978,21
Payments within the year	-5.500,00	0,00	-5.500,00	0,00
Closing balance	**10.771,25**	**16.271,25**	**3.478,21**	**8.978,21**
Other Long term Liabilities				
Opening balance	16.827.960,26	0,00	25.246.659,16	0,00
Payments within the year				
Notes payable	-103.833,39	2.439.325,53	-103.833,39	2.439.325,53
Advance payments to clients	-10.135.992,36	10.135.992,36	-12.468.594,31	18.598.645,91
Liabilities to suppliers	-4.057.041,78	4.252.642,37	-4.208.687,72	4.208.687,72
Closing balance	**2.531.092,73**	**16.827.960,26**	**8.465.543,74**	**25.246.659,16**
Σύνολο λοιπών μακροπρόθεσμων υποχρεώσεων	**2.541.863,98**	**16.844.231,51**	**8.469.021,95**	**25.255.637,37**

Long term liabilities mainly pertain to liabilities for contract with long term of duration that will be settled after 31/12/2010.

7.21 Suppliers and other liabilities

Suppliers and other similar liabilities for the Group and the company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers	31.482.423,38	40.375.787,79	31.202.766,15	38.257.177,67
Checks payable (Postdated)	11.983.606,26	4.823.071,88	11.486.906,55	4.248.281,57
Advance payment to suppliers	6.322.631,78	8.103.171,64	8.597.295,72	8.617.457,84
Joint Ventures - Suppliers	14.090.558,29	9.373.840,01	0,00	0,00
Joint Ventures - Checks Payable	1.548.718,46	550.428,05	0,00	0,00
Joint Ventures - Advance payment to suppliers	13.709.529,61	19.713.317,25	0,00	0,00
Total	**79.137.467,78**	**82.939.616,62**	**51.286.968,42**	**51.122.917,08**

7.22 Current tax liabilities

Current tax liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Liabilities from Taxes	1.086.346,17	1.179.064,84	890.959,19	799.655,97
Liabilities from Taxes of Joint Ventures	1.047.115,05	1.136.786,67	0,00	0,00
Total	**2.133.461,22**	**2.315.851,51**	**890.959,19**	**799.655,97**

On 31/3/2009, there was signed the protocol of the administrative settlement of a dispute arising from income tax inspection of the financial year 2007 and there was recognized a loss for transfer amounting to € 21.996.717,32. The differences charged amounted to € 285.656,76 for which the Company had already made a provision for an expense amounting to € 230.000,00 and the remaining amount was charged to the income for the year 2009. The total liability resulting from the finalization of the tax liabilities of the Company for the year 2007 has been fully paid to the Greek state.

7.23 Other short term liabilities

Other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Insurance organizations	510.258,17	422.133,34	391.753,57	334.113,61
Dividends paid	241.277,94	222.433,56	106.404,34	154.353,56
Personnel benefits paid	1.045.486,59	745.833,97	1.045.486,59	745.833,97
Other liabilities	3.059.532,24	7.670.143,29	2.708.604,84	7.743.137,75
Income carried forward	1.176,44	1.176,44	0,00	0,00
Accrued expenses for the year	3.918.469,32	2.232.614,45	3.918.469,32	2.232.470,95
Liabilities from construction contracts	7.705.600,02	6.686.303,04	7.434.656,50	6.098.249,10
Joint Ventures - Insurance organizations	600.748,73	581.387,76	0,00	0,00
Joint Ventures - Credits	4.210.553,04	7.145.568,75	0,00	0,00
Joint Ventures- Accrued expenses for the year	166.362,98	106.990,69	0,00	0,00
Joint Ventures - Liabilities to other related parties	4.927.604,24	2.038.467,00	0,00	0,00
Joint Ventures- YLiabilities from construction contracts	1.828.436,50	1.474.987,11	0,00	0,00
Total	**28.215.506,21**	**29.328.039,40**	**15.605.375,16**	**17.308.158,94**

7.24 Turnover

The turnover for the group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
Turnover	**1/1-31/12/2009**	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Revenue from construction contracts implementation	157.633.134,38	153.875.384,50	149.686.900,90	145.451.841,06
Revenue from construction contracts implementation of Joint Ventures	65.785.927,99	70.692.690,10	0,00	0,00
Revenue from construction contracts implementation	**223.419.062,37**	**224.568.074,60**	**149.686.900,90**	**145.451.841,06**
Revenue from disposal of constructions	2.912,50	0,00	2.912,50	0,00
Revenue from trade	2.167.340,82	3.213.772,25	0,00	0,00
Revenue from rendering other services	4.324.493,96	9.321.904,65	4.362.086,19	9.417.269,37
Disposal of useless materials and other inventory	111.544,27	17.993,13	111.544,27	17.993,13
	230.025.353,92	**237.121.744,63**	**154.163.443,86**	**154.887.103,56**

There are no significant changes in the turnover as compared to the previous year.

7.25 Analysis of expenses per category

The expenses for the Group and the Company for the year 2009 are analyzed per category as follows:

	THE GROUP				THE COMPANY			
	Cost of Sales	**Administrative Expenses**	**Distribution Expenses**	**Total**	**Cost of Sales**	**Administrative Expenses**	**Distribution Expenses**	**Total**
Cost of inventory recognized as expenses	67.050.367,04	0,00	0,00	67.050.367,04	45.278.930,26	0,00	0,00	45.278.930,26
Personnel fees and expenses	34.396.427,39	1.564.386,77	312.125,74	36.272.939,90	23.910.365,36	1.380.994,76	0,00	25.291.360,12
Pension benefits	539.172,08	0,00	0,00	539.172,08	511.528,11	0,00	0,00	511.528,11
Third party fees and expenses	71.949.801,41	1.550.992,29	0,00	73.500.793,70	48.621.413,50	781.062,13	0,00	49.402.475,63
Outsourcing	18.651.551,23	501.020,78	38.983,52	19.191.555,53	13.606.193,27	358.978,81	0,00	13.965.172,08
Taxes - Duties	2.200.590,76	205.557,64	12.354,06	2.418.502,46	1.565.008,16	212.901,75	0,00	1.777.909,91
Miscellaneous expenses	4.885.510,18	861.869,02	128.219,03	5.875.598,23	2.641.827,43	744.318,98	0,00	3.386.146,41
Provision of letters of guarantee for the contrac	4.018.757,85	0,00	0,00	4.018.757,85	2.984.252,29	0,00	0,00	2.984.252,29
Depreciation of tangible assets	9.752.147,18	343.186,21	28.011,51	10.123.344,90	9.352.284,19	307.458,10	0,00	9.659.742,29
Amortization of intangible assets	214.581,01	-147.601,01	3.292,79	70.272,79	169.735,52	-149.837,20	0,00	19.898,32
Provisions	2.524.025,01	24.186,29	3.457,68	2.551.668,98	884.991,88	0,00	0,00	884.991,88
Total	**216.182.931,14**	**4.903.597,99**	**526.444,33**	**221.612.973,46**	**149.526.529,97**	**3.635.877,33**	**0,00**	**153.162.407,30**

The expenses for the Group and the Company for the year 2008 are analyzed per category as follows:

	THE GROUP				THE COMPANY			
	Cost of Sales	**Administrative Expenses**	**Distribution Expenses**	**Total**	**Cost of Sales**	**Administrative Expenses**	**Distribution Expenses**	**Total**
Cost of inventory recognized as expenses	77.867.374,09	0,00	0,00	77.867.374,09	50.854.983,18	0,00	0,00	50.854.983,18
Personnel fees and expenses	31.775.060,82	617.646,06	337.222,18	32.729.929,06	20.661.303,92	436.921,38	0,00	21.098.225,30
Pension benefits	437.282,06	0,00	0,00	437.282,06	437.282,06	0,00	0,00	437.282,06
Third party fees and expenses	77.420.939,34	970.956,00	0,00	78.391.895,34	51.482.355,91	591.205,94	0,00	52.073.561,85
Outsourcing	20.257.215,31	1.002.865,31	37.552,81	21.297.633,43	14.866.568,41	811.334,65	0,00	15.677.903,06
Taxes - Duties	2.299.855,32	90.494,59	15.593,91	2.405.943,82	1.465.589,21	82.321,16	0,00	1.547.910,37
Miscellaneous expenses	12.315.319,74	520.062,68	58.725,03	12.894.107,45	6.719.467,14	410.814,35	0,00	7.130.281,49
Provision of letters of guarantee for the contrac	3.714.846,83	0,00	0,00	3.714.846,83	2.884.060,58	0,00	0,00	2.884.060,58
Depreciation of tangible assets	7.425.836,37	691.278,15	32.266,70	8.149.381,22	7.043.244,17	639.090,03	0,00	7.682.334,20
Amortization of intangible assets	78.128,24	10.406,71	2.924,96	91.459,91	34.165,32	8.066,74	0,00	42.232,06
Provisions	388.462,85	0,00	0,00	388.462,85	388.462,85	0,00	0,00	388.462,85
Total	**233.980.320,97**	**3.903.709,50**	**484.285,59**	**238.368.316,06**	**156.837.482,75**	**2.979.754,25**	**0,00**	**159.817.237,00**

- Gross earnings for the Group increased by € 10.70 million i.e 340.64% (2009: 13.84 million €, 2008: 3,14 million €), and, respectively for the Company, they increased by 6.59 cm . € 337.74 at a rate% (2009: 4.64 million €, 2008: loss € 1,95 € m). The reversal of losses for the gross earnings for the year 2008 to profit for the current financial year is due mainly to the following factors:

(a) The implementation of new profitable projects, which were contractually committed to be performed by the Group in the prior and the current financial year that has been completed to a significant extent.

(b) Completion during the prior year of high cost loss bearing projects.

(c) In the previous year, the cost of sales was burdened with non-projected costs in connection with the original budgets for construction contracts.

(d) The prudent management, effective efforts to restrict operating costs of the Group and the restructuring and better use of resources.

The reversal of gross earnings for the above reasons led to reversal of losses after tax last year, as changes in other operating expenses / income and investing results did not significantly affect the earnings for the year.

7.26 Other income / operating expenses

Other income and operating expenses for the years 2009 and 2008 are as follows:

	THE GROUP		THE COMPANY	
Other operating income	**1/1-31/12/2009**	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Income from grants	0,00	2.481,82	0,00	2.481,82
Other operating income	217.220,43	70.654,62	195.232,57	23.149,03
Other income of Joint Ventures	777.272,81	0,00	0,00	0,00
Total	**994.493,24**	**73.136,44**	**195.232,57**	**25.630,85**
Other operating expenses				
Miscellaneous expenses	47.792,32	54.539,94	29.726,34	16.782,96
Tax fines and surcharges	1.227,28	20.496,09	1.062,62	20.496,09
Other expenses of Joint Ventures	1.864.306,62	1.169.324,03	0,00	0,00
Provisions fro bad receivables	473.851,63	2.400.445,74	431.731,40	144.596,39
Total	**2.387.177,85**	**3.644.805,80**	**462.520,36**	**181.875,44**

7.27 Financial income / expenses

Financial income and expenses for the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Interest income from:				
-Bank Deposits	323.893,81	383.844,95	161.223,12	143.300,27
-Currency translation differences	0,00	83.782,17	0,00	83.782,17
	323.893,81	**467.627,12**	**161.223,12**	**227.082,44**

Amounts in €

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Interest expenses from:				
- Payment of liabilities for employee benefits due to retirement	40.375,26	27.024,04	40.375,26	27.024,04
-Bank loans	3.222.215,68	3.635.297,15	3.014.375,15	3.451.637,63
- Finance Leases	1.483,94	0,00	0,00	0,00
-Other Bank Expenses	963.356,36	712.663,12	933.228,76	700.201,02
	4.227.431,24	**4.374.984,31**	**3.987.979,17**	**4.178.862,69**

7.28 Investments results

Investments results for the years 2009 and 2008 are as follows:

	THE GROUP		THE COMPANY	
Investment Results	**1/1-31/12/2009**	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Revenue from Rentals	288.337,42	43.588,34	289.570,75	43.588,34
Sale & leaseback profit	0,00	17.287,86	0,00	17.287,86
Profit from disposal of assets	68.198,58	22.949,92	68.198,58	22.949,92
Provisions for devaluation of investments	0,00	-95.157,74	-300.000,00	-595.157,74
Loss from disposal of assets	-197.636,47	-338.240,29	-197.636,47	-338.240,29
Total	**158.899,53**	**-349.571,91**	**-139.867,14**	**-849.571,91**

7.29 Income from joint venture projects implementation

		31/12/2009	31/12/2008
1	Turnover	65.785.927,99	70.692.690,10
2	Cost of Sales	-60.361.024,13	-68.566.032,87
3	Credit interest and similar income	139.262,67	228.067,85
4	Income tax	-665.715,51	-1.092.447,55
5	Miscellaneous expenses	-42.120,23	-2.255.849,35
6	Deferred tax	-478.712,06	-961.666,86
	Profit or (loss) from joint venture projects implementation	**4.377.618,73**	**-1.955.238,68**

7.30 income from dividends

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Income from Dividends:				
SY. PRO. S.A.	0,00	0,00	150.088,00	50.078,00
GEFYRA SA	729.536,40	1.594.402,23	729.536,40	1.594.402,23
GEFYRA LEITOURGIA S.A.	31.269,11	26.429,49	31.269,11	26.429,49
ERGONET S.A.	0,00	0,00	124.032,00	116.280,00
	760.805,51	**1.620.831,72**	**1.034.925,51**	**1.787.189,72**

7.31 Interest in associates percentage in the result

The percentage in the Group results from investment in associates is analyzed as follows:

Amounts in €

COMPANY	31/12/2009 PARTICIPATING INTEREST	31/12/2009 INCOME INTEREST	31/12/2008 PARTICIPATING INTEREST	31/12/2008 INCOME INTEREST
VAKON S.A.	25%	-1.323,09	25%	-164,47
LEYKADA PORT S.A.	26,642%	-53.872,26	26,642%	-82.929,51
SY. PRO.	25%	144.920,16	25%	188.823,93
ATHENA EMIRATES LLC	49%	675,75	49%	1.770,97
VIOENERGEIA S.A.	45%	-530,36	45%	-69.619,24
ATHENA MICHANIKI LTD	50%	-12.004,16	50%	-90.607,37
NEOS YPOG. STATHMOS AYT.OLP S.A.	30%	-55.966,14	30%	101.475,75
SC ECO SA	24,409%	0,00	24,409%	0,00
TOTAL	**-**	**21.899,90**	**-**	**48.750,06**

7.32 Income tax

Income tax for the Group and the Company is analyzed as follows:

	THE GROUP 1/1-31/12/2009	THE GROUP 1/1-31/12/2008	THE COMPANY 1/1-31/12/2009	THE COMPANY 1/1-31/12/2008
Income Tax				
Income tax for the year	-898.789,80	-1.365.716,21	-13.040,70	-16.935,88
Deferred tax	-329.447,23	389.851,42	202.858,81	1.267.372,87
Tax inspection differences	-536.033,69	-483.129,79	-205.656,76	-286.185,75
Total	**-1.764.270,72**	**-1.458.994,58**	**-15.838,65**	**964.251,24**

	THE GROUP 1/1-31/12/2009	THE GROUP 1/1-31/12/2008	THE COMPANY 1/1-31/12/2009	THE COMPANY 1/1-31/12/2008
Profit (loss) before tax, as income statement	3.992.956,09	-7.450.187,72	2.114.862,55	-10.100.378,76
Applicable tax rate	25%	25%	25%	25%
Income Tax based on the applicable tax rate	-998.239,02	1.862.546,93	-528.715,64	2.525.094,69
Tax relative to untaxed income				
- Financial income	258.731,38	503.814,39	258.731,38	446.797,43
- Other untaxed income	1.474.131,96	333.000,05	1.474.131,96	314.701,95
Tax relative to expenses that are not recognized for tax purposes				
- Devaluation of Subsidiaries - Associates	-75.000,00	-148.789,44	-75.000,00	-148.789,44
- Provisions fro bad receivables	-107.932,85	187.463,66	-107.932,85	187.463,66
- Other non-deductable expenses	-222.023,15	-1.261.140,20	-222.023,15	-1.043.782,10
Adjustment for construction projects that are tax imputed - Result of Joint Ventures	1.000.619,95	-889.446,17	1.000.619,95	-307.282,26
Adjustment for deferred tax from change in the tax rate	95.518,53	-8.330,41	95.518,53	-8.330,41
Relative tax, tax loss for the year that is not recognized	-1.649.854,23	-1.182.583,75	-1.649.854,23	-343.036,68
Previous years tax	-205.656,76	-483.129,79	-205.656,76	-286.185,75
Tax (current and deferred) from tax imputed construction projects	-48.720,14	-372.399,85	-48.720,14	-372.399,85
Current Foreign Tax	-6.937,70	0,00	-6.937,70	0,00
Tax expenses in the income statement	**-485.362,03**	**-1.458.994,58**	**-15.838,65**	**964.251,24**

7.33 Profit / (Loss) per share

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Profit(loss) attributable to the shareholders of the parent	2.039.407,25	-9.101.370,43	2.099.023,90	-9.136.127,52
Weighted average number of shares outstanding	49.152.904	49.152.904	49.152.904	49.152.904
Profit or (loss) per share - basic (in €)	0,0415	-0,1852	0,0427	-0,1859

7.34 Adjustments to profit in the Statement of Cash Flows

The following adjustments arose to profit in the Statement of Cash Flows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Adjustments to profits for:				
Tangible asset depreciation	10.123.344,90	8.149.381,22	9.659.742,29	7.682.334,20
Intangible asset amortization	70.272,79	91.459,91	19.898,32	42.232,06
Provisions	3.876.084,33	3.824.937,45	2.717.094,89	1.669.716,94
Income from used provision for previous years	-302.507,82	0,00	-302.507,82	0,00
Profit/(loss) from disposal of tangible asset	130.898,52	85.546,08	130.898,52	85.546,08
Interest income	-289.693,47	-383.844,95	-127.022,78	-143.300,27
Interest expense	6.645.028,72	4.374.984,31	5.371.071,09	4.178.862,69
Income from dividends	-760.805,51	-1.620.831,72	-1.034.925,51	-1.787.189,72
Income from leaseback depreciation	-2.616,83	-17.287,86	0,00	-17.287,86
Results from adjustment to investment property	64.807,27	44.599,61	64.807,27	44.599,61
Proportion in the results of related companies	-21.899,90	-48.750,06	0,00	0,00
Other foreign exchange differences	-155.952,89	-83.782,16	-155.952,89	-83.782,16
Total adjustments to profits for Cash Flows	**19.376.960,11**	**14.416.411,83**	**16.343.103,38**	**11.671.731,57**

7.35 Related party transactions

Transactions pertaining to disposals and acquisitions to and from related parties of the Group are as follows:

	THE GROUP		THE COMPANY	
Income from rendering services	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Parent	379.916,00	85.781,26	379.916,00	85.781,26
Subsidiaries	0,00	0,00	38.825,56	34.344,72
Associates	36.575,00	230.854,47	36.575,00	230.854,47
Other related parties	134.295,74	1.300.086,78	134.295,74	1.300.086,78
Total	**550.786,74**	**1.616.722,51**	**589.612,30**	**1.651.067,23**

Interest Income	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Subsidiaries	0,00	0,00	124.032,00	116.280,00
Associates	0,00	0,00	150.088,00	50.078,00
Other related parties	760.805,51	1.620.831,72	760.805,51	1.620.831,72
Total	**760.805,51**	**1.620.831,72**	**1.034.925,51**	**1.787.189,72**

Amounts in €

Acquisition of goods & services	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Parent	584.688,75	281.971,94	584.688,75	281.971,94
Subsidiaries	0,00	0,00	928.865,93	425.299,93
Directors and members of the Management	881.256,38	843.466,72	273.386,48	505.775,29
Other related parties	599.414,58	697.172,29	599.414,58	697.172,29
Total	**2.065.359,71**	**1.822.610,95**	**2.386.355,74**	**1.910.219,45**

Disposal of assets	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Parent	173.177,24	450.000,00	173.177,24	450.000,00
Total	**173.177,24**	**450.000,00**	**173.177,24**	**450.000,00**

Acquisition of assets	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Subsidiaries			249.312,20	0,00
Associates	0,00	19.830,00	0,00	19.830,00
Total	**0,00**	**19.830,00**	**249.312,20**	**19.830,00**

Receivables and liabilities to and from related parties of the Group are as follows:

	THE GROUP		**THE COMPANY**	
Collectible	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Subsidiaries	0,00	0,00	1.046.913,22	1.104.008,79
Total	**0,00**	**0,00**	**1.046.913,22**	**1.104.008,79**

Payable	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Subsidiaries	0,00	0,00	501.454,84	10.412,00
Total	**0,00**	**0,00**	**501.454,84**	**10.412,00**

Collectible	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Subsidiaries	0,00	0,00	227.908,80	116.280,00
Other related parties	**0,00**	**0,00**	**227.908,80**	**116.280,00**
Total				

Receivables -Liabilities from acquisitions - Sale of assets

Collectible	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Parent	741.862,18	535.781,26	741.862,18	535.781,26
Subsidiaries	0,00	0,00	159.187,67	159.187,67
Total	**741.862,18**	**535.781,26**	**901.049,85**	**694.968,93**

Payable	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Subsidiaries	0,00	0,00	273.040,54	289.614,07
Total	**0,00**	**0,00**	**273.040,54**	**289.614,07**

Amounts in €

Collectible	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Parent	432.698,48	127.104,44	432.698,48	127.104,44
Subsidiaries	0,00	0,00	105.941,68	59.351,39
Associates	808.961,70	774.519,86	808.961,70	774.519,86
Directors and members of the Management	31.473,44	60.626,11	30.427,93	31.684,61
Other related parties	113.972,06	382.929,87	113.972,06	382.929,87
Total	**1.387.105,68**	**1.345.180,28**	**1.492.001,85**	**1.375.590,17**

Payable	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Parent	895.013,79	248.835,60	895.013,79	248.835,60
Subsidiaries	0,00	0,00	107.545,91	107.545,91
Directors and members of the Management	440.178,51	78.865,03	18.828,32	26.262,09
Other related parties	138.473,81	177.113,77	138.473,81	177.113,77
Total	**1.473.666,11**	**504.814,40**	**1.159.861,83**	**559.757,37**

Collectible	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Associates	736.602,19	784.363,92	736.602,19	784.363,92
Total	**736.602,19**	**784.363,92**	**736.602,19**	**784.363,92**

These transactions were based on commercial market conditions.

No loans have been provided to related parties.

The benefits to members of the Board for 2009 are as follows (in €):

GROSS FEES	REMUNERATION PROVISION	CONTRIBUTIONS IN KIND		TOTAL
		VEHICLE	TELEPHONE	
253.854,85	**2.480,00**	**13.503,67**	**3.547,96**	**273.386,48**

On June 24, 2009, at the Annual General Meeting, the shareholders decided unanimously on the provision of fees amounting to 200.000,00 € for the year 2009 to the members of the Board of Directors and the aforementioned amount will be distributed to Board members following the decision. The results of 2009 include no relevant fees and there is no need to make a provision, since the majority of Board members, perceiving the difficult economic times, resigned from the aforementioned right and will not require future payments for services provided in the fiscal year 2009

The benefits to members of the Board for 2008 are as follows (in €):

GROSS FEES	REMUNERATION PROVISION	CONTRIBUTIONS IN KIND		TOTAL
		VEHICLE	TELEPHONE	
357.486,46	4.451,97	2.750,40	2.523,94	273.386,48

No loans have been granted to members of the Board or other executives of the Group (and their families).

There are no other related party transactions.

7.36 Liens – Receivables assignments

The property of a subsidiary is burdened with liens as at 31/12/2009 and 31/12/2008 amounting to € 1.321 thousand for securing bank loans.

During the year 2009, there was lifted a mortgage amounting to € 8.500.000,00 on immovable property of the Company under Num. 35.731S/2009 decision of the First Instance Court of Athens.

7.37 Contingent assets – liabilities

Contingent assets and liabilities of the group, as defined by the Legal Department as of 31/12/2009 amounted to € 14.340 thousand and € 5.979 thousand respectively.

Regarding the aforementioned assets and liabilities, the Management estimates that they will not have a significant impact on the financial position of the Group and the Company.

7.38 Commitments

The Company has undertaken the following commitments:

(a) Commitment pertaining to an amount of € 5.000.000,00 for participation in the share capital of as at 11/6/2007 established company which will undertake the implementation, under the system of self-financing, with a corresponding allocation of the project "Design, Construction, financing, operation and maintenance of the project of the section Pathe Maliakos – Kleidi", until 31/12/2009 and until the completion of this the Company had paid the amount of 750.000,00 €.

b) Commitment pertaining to an amount of € 3.000.000,00 for participation in the share capital of as at 12/7/2007 established company which will undertake the implementation, under the system of self-financing, with a corresponding allocation of the project "Elefsina - Corinth - Patra - Pyrgos - Tsakona until 31/12/2009 and until the completion of this the Company has paid the amount of 930.000,00 €, and

c) Commitment pertaining to an amount of € 1.530.000.00 to participate in the share capital of as at 8/1/2008 established company which will undertake the implementation, under the system of self-financing, with a corresponding allocation of the project "Limassol Marina Development in Cyprus", until 31/12/2009 the Company has paid the amount of 1.125.000,00 € and until the completion of this an amount of 1.539.000,00 €.

d) Commitment pertaining to an amount of 650,000.00 Libyan Dinars (370.000,00 € approximately) to participate in the share capital of the Company under establishment «ATHINA LIBYA», until 31/12/2009 and until the completion of this, the Company has paid the amount of 110.337,40 €.

The commitments of the Group and the Company relating to construction contracts as follows:

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Uninspected balance of projects	325.024.991,80	502.161.548,76	320.382.633,80	497.108.559,30
Withheld goof performance guarantees	20.668.429,20	16.838.040,52	20.498.163,81	16.777.972,21
	345.693.421,00	**518.999.589,28**	**340.880.797,61**	**513.886.531,51**

Apart from the aforementioned, there are the following commitments:

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Guarantees and collateral securities accounts	283.833.037,17	259.828.523,81	210.640.776,16	215.200.386,37
Other securities	51.135,58	155.367,19	14.770,86	14.770,86
Total	**283.884.172,75**	**259.983.891,00**	**210.655.547,02**	**215.215.157,23**

7.39 Tax non-inspected years

TITLE	TAX NON-INSPECTED YEARS
ATHENA S.A.	2008-2009
ARCAT B.E. - B.PROIOS S.A.	2007-2009
ARCAT A.E.B.E.	2007-2009
ATHENA ROMANIA SRL	-
ERGONET S.A.	2007-2009
ATHENA LIBYA COMPANY	-
ATHENA PARACHORISTES S.A.	2005-2009

The Group and the Company have made provision for the tax non-inspected fiscal years amounting to € 400 thousand and € 200 thousand respectively, burdening the income statement for 2009 and previous years.

With respect to the Group's joint ventures, they have been tax non-inspected for two to five years.

7.40 Distribution of dividends

The Company has accumulated losses of previous years and the total net profits for the year 2009 will help reduce those losses.

7.41 Analysis of cash flows

The cash flows of the Group are determined primarily by the cash flows of the parent.

a) Cash flows from operating activities in 2009 were identified as outflows of € 657.560,13 as against inflows of € 10.803.266,37 of the previous year mainly due to increased payments of suppliers and other liabilities incurred in 2009 by the Group companies.

b) Cash flows from investing activities in 2009 were identified as outflows of € 19.605.403,65 as against outflows of € 24.822.473,20 last year. They are affected by the significant acquisitions of assets of the branch of the parent company in the United Arab Emirates.

c) Cash flows from financing activities in 2009 were identified as inflows of € 15.727.200,96 as against inflows of € 22.263.461,54 of the previous year. In 2009, there were received fewer loans than in the previous year and the interest expenses were higher in the current year.

8. Risk management objectives and policies

The Group is exposed to a variety of financial risks, such as market risk (fluctuations in foreign exchange rates and interest rates), credit risk and liquidity risk. Financial assets and liabilities of the Group are presented per category in note 9.

The Group monitors and evaluates on a periodic basis, separately and combined in its report, the above risks and uses financial instruments such as maintaining credit lines, bank deposits and domestic and foreign currencies, rights to engage in banking, trade debtors and creditors to offset its exposure to specific risk categories. The group so far, has not used derivative financial instruments to hedge exposure to specific risk categories. It applies management plan of these risks which aims to reduce the negative impact on financial results resulting from the inability to predict the financial markets and fluctuations in variable costs and sales.

Risk management policy is carried out by the financial department of the Group. The procedures are as follows:

- Monitoring and evaluating the risks pertaining to the Group's business and investing activities and operations.
- Designing methodology and opting for suitable financial instruments aimed at decreasing the risks involved.
- Application/implementation of risk management procedures in compliance with the procedures approved by the Company Management.

Foreign Exchange Risk Analysis: The Group operates in 2009 except for Greece through branches in UAE and Romania (through a subsidiary) and therefore is exposed to exchange rate risk arising mainly from the RON (Romanian currency) and AED (United Emirates currency). This type of risk arises from trading in foreign currency, from net investment in foreign entities (Romania) and from the integration of foreign branches of companies whose net assets are also exposed to exchange rate risk. This risk is not significant for the Company given than its collectibles and payments are made in local currency of the country of operation of the branch or the Group, since the foreign subsidiary has no significant trade. To manage this risk category, the Group, through its subsidiaries, holds accounts with foreign financial institutions in these countries.

Financial assets and liabilities in foreign currency, convertible into euro at the closing rate, are as follows:

	2009			
	THE GROUP		**THE COMPANY**	
amounts in €	*RON*	*AHD*	*RON*	*AHD*
Financial assets	5.484.465,31	53.917.732,59	5.190.479,72	53.917.732,59
Financial liabilities	8.460.620,22	57.128.152,28	8.448.639,62	57.128.152,28
Short term exposure	**-2.976.154,91**	**-3.210.419,69**	**-3.258.159,90**	**-3.210.419,69**
Financial assets	0,00	0,00	0,00	0,00
Financial liabilities	500.000,00	4.548.625,31	500.000,00	4.548.625,31
Long term exposure	**-500.000,00**	**-4.548.625,31**	**-500.000,00**	**-4.548.625,31**

Amounts in €

2008

amounts in €	**THE GROUP**		**THE COMPANY**	
	RON	*AHD*	*RON*	*AHD*
Financial assets	8.929.501,66	62.251.585,23	8.554.091,69	62.251.585,23
Financial liabilities	8.026.403,74	79.781.511,37	7.951.974,65	79.781.511,37
Short term exposure	**903.097,92**	**-17.529.926,14**	**602.117,04**	**-17.529.926,14**
Financial assets	512.816,23	48.026.328,37	512.533,13	48.026.328,37
Financial liabilities	725.192,43	9.506.894,20	725.192,43	9.506.894,20
Long term exposure	**-212.376,20**	**38.519.434,17**	**-212.659,30**	**38.519.434,17**

For conversion of foreign currencies into euro, there were used the corresponding currency rates as at 31/12/2009 and 31/12/2008 as against Euro, of the European Central Bank.

The following table shows the sensitivity of equity in relation to the assets and liabilities and exchange rates € / RON, and € / AED and exchange differences resulting from the integration of foreign branches and foreign subsidiary and the impact due to this change of exchange rate affects on the pre-tax statement of comprehensive income and equity.

We assume that a change takes place on 31 December 2009 in the exchange rate € / RON rate of 6.10% (2008: 10.39%) and the exchange rate € / AED in the range of 1.26% (2008: 4.60%). This rate was based on average volatility in the market rate for 12 months.

Where € changes as against RON by + / -6.10% (2008: + / -10.39%) and as against AED at a rate of + / - 1.26% (2008: + / 4.60%) then the pre-tax statement of comprehensive income and equity will have the following effects:

2009

	THE GROUP		**THE COMPANY**	
	RON	*RON*	*RON*	*RON*
amounts in €	6,10%	-6,10%	6,10%	-6,10%
Earnings before tax	215.986,20	-244.036,36	215.986,20	-244.036,36
Equity	199.779,02	-225.724,34	215.986,20	-244.036,36

2009

	THE GROUP		**THE COMPANY**	
	AHD	*AHD*	*AHD*	*AHD*
amounts in €	1,26%	-1,26%	1,26%	-1,26%
Earnings before tax	96.645,44	-99.114,55	96.645,44	-99.114,55
Equity	96.645,44	-99.114,55	96.645,44	-99.114,55

2008

	THE GROUP		**THE COMPANY**	
	RON	*RON*	*RON*	*RON*
amounts in €	10,39%	-10,39%	10,39%	-10,39%
Income statement	-36.647,26	45.143,01	-36.647,26	45.143,01
Equity	-64.995,65	80.063,26	-36.647,26	45.143,01

2008

	THE GROUP		**THE COMPANY**	
	4,60%	-4,60%	4,60%	-4,60%
amounts in €	-806.888,90	1.137.646,73	-806.888,90	1.137.646,73
Equity	-806.888,90	1.137.646,73	-806.888,90	1.137.646,73

According to the Group's policy, no specific hedging policy is followed with the exception of collectibles and payments made in the same currency from their branches and subsidiaries.

The Group's exposure to currency risk varies during the year depending on the volume of transactions in foreign currency. However, this analysis is representative of the Group's exposure to currency risk.

Interest rate risk sensitivity analysis: Changes in interest rates may affect the Group's net income by increasing the cost of servicing the debt incurred to finance its operations.

Changes in interest rates may also affect, among other things: (a) the cost and availability of debt financing and thus the ability of the Group to achieve attractive returns on investment, and (b) the ability to finance debt investment and business activities in which the Group invests.

The company's policy is to minimize its exposure to cash flows interest rate risk as far as long term financing is concerned. Bank loans are one of the sources of funding for the Group's investments. The Group borrowing is largely at a floating rate and therefore depends on the amount and interest rate changes.

On December 31, 2009, the loan liabilities of the Group amounted to 118.822.030,04 € (2008: 102.260.378,69 €).

As in the previous year, other financial assets and other financial obligations have fixed rates. The following table presents the sensitivity of the result before taxes using Statement of comprehensive income and equity at a reasonable rate of change of +1% or -1% (2008: + / -1%). Changes in interest rates are estimated to fluctuate on a rational basis in light of recent market conditions.

	THE GROUP				THE COMPANY		
Amounts in €	31/12/2009		31/12/2008		31/12/2009		31/12
	1%	-1%	1%	-1%	1%	-1%	1%
Income statement	-1.188.543,20	1.188.543,20	-954.575,19	954.575,19	-997.547,07	997.547,07	-805.544,11
Equity	-1.188.543,20	1.188.543,20	-954.575,19	954.575,19	-997.547,07	997.547,07	-805.544,11

Credit Risk Analysis: Credit risk is the possible delay in repayment to the Group's existing and potential liabilities of contractual parties.

The assets exposed to credit risk at the date of the Statement of Financial Position are as follows:

	THE GROUP		THE COMPANY	
	2009	2008	2009	2008
Categories of financial assets				
Financial assets available for sale	79.567.460,14	75.035.873,14	87.541.771,21	83.246.589,21
Cash and cash equivalents	14.528.115,19	19.063.878,01	5.286.453,53	10.463.974,93
Trade and other receivables	186.502.204,62	191.801.576,73	145.521.935,18	151.695.099,76
Total	**280.597.779,95**	**285.901.327,88**	**238.350.159,92**	**245.405.663,90**

In order to minimize credit risk and bad receivables, the Group has created the necessary infrastructure and has established procedures in relation to exposure limits to every counterparty under the credit option. For specific credit risk, the Management makes estimates for any losses incurred from the non-collection (impairment).

The Group Management sets limits on the size of the risk it may be exposed to in every separate financial institution.

The Group Management considers that all these financial assets are of high credit quality, including cash, as counterparties are banks high credit ratings. Regarding trade and other receivables, some of which are already impaired, the Group is not exposed to significant credit risks, mainly due to a large and broad customer base. There may occur in the near future delays in the recovery of receivables from the Greek state because of the current economic downturn.

As at 31/12/2009, the receivables are collectable in their entirety, there are no post dated receivables apart from those related to liens as referred to in Note 7.13.

The analysis of receivables claims under the provisions of IFRS 7 is presented in note 7.11.

Liquidity risk analysis: The Group manages its liquidity needs on a daily basis through systematic monitoring of short and long term financial liabilities, as well as through daily monitoring of payments. The Group continuously monitors the maturity of both its assets and liabilities, with the objective of maintaining a balance between continuity of funds and flexibility through the bank's creditworthiness, which is regarded as good.

The maturity of financial liabilities as of 31/12/2009 for the Group is as follows:

	2009							
	THE GROUP				THE COMPANY			
	Short term		Long term		Short term		Long term	
	within 6 months	6 to 12 months	1 to 5 years	over 5 years	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Long term Loans	7.153.078,15	2.153.078,15	52.679.706,72	0,00	7.110.025,45	2.110.025,45	52.290.311,31	0,00
Trade Liabilities	44.553.959,83	34.583.507,94	2.531.092,73	0,00	30.473.925,34	20.813.043,07	8.465.543,74	0,00
Short term Loan Liabilities	38.718.284,79	18.117.882,23	0,00	0,00	27.334.904,88	10.877.150,13	0,00	0,00
Other Short term Liabilities	14.518.986,24	13.696.519,98	0,00	0,00	8.560.462,98	7.044.912,19	0,00	0,00
Total	**104.944.309,01**	**68.550.988,30**	**55.210.799,45**	**0,00**	**73.479.318,65**	**40.845.130,84**	**60.755.855,05**	**0,00**

The maturity of financial liabilities as of 31/12/2008 for the Group is as follows:

	2008							
	Ο ΟΜΙΛΟΣ				Η ΕΤΑΙΡΕΙΑ			
	Short term		Long term		Short term		Long term	
	within 6 months	6 to 12 months	1 to 5 years	over 5 years	within 6 months	6 to 12 months	1 to 5 years	over 5 years
Long term Loans	1.804.991,77	1.804.991,77	43.479.984,98	10.000.000,00	1.761.939,07	1.761.939,07	42.937.496,65	10.000.000,00
Trade Liabilities	53.682.897,43	29.256.719,19	16.827.960,26	0,00	35.418.714,48	15.704.202,60	25.246.659,16	0,00
Short term Loan Liabilities	23.652.630,24	21.517.779,93	0,00	0,00	17.257.110,97	13.157.634,35	0,00	0,00
Other Short term Liabilities	16.215.829,88	13.112.209,52	0,00	0,00	10.131.348,74	7.176.810,20	0,00	0,00
Total	**95.356.349,32**	**65.691.700,41**	**60.307.945,24**	**10.000.000,00**	**64.569.113,26**	**37.800.586,22**	**68.184.155,81**	**10.000.000,00**

9. Presentation of financial assets and liabilities per category

The amounts relating to the Group and the Company regarding financial assets and financial liabilities, recognized in the Statement of Financial Position in the periods mentioned, can be categorized as follows:

	Note	THE GROUP		THE COMPANY	
Non current assets		**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Financial instruments available for sale	7.6	79.567.460	75.035.873	87.541.771	83.246.589
Loans and receivables					
Trade and other receivables	7.8	2.802.684	725.178	689.333	639.517
		82.370.143,95	**75.761.051,04**	**88.231.104,46**	**83.886.106,45**
Current assets					
Loans and receivables					
Trade and other receivables	7.10 to 7.13	186.502.204,62	191.801.576,73	145.521.935,18	151.695.099,76
Cash and cash equivalents	7.14	14.528.115,19	19.063.878,01	5.286.453,53	10.463.974,93
		201.030.319,81	**210.865.454,74**	**150.808.388,71**	**162.159.074,69**
Total financial assets		**283.400.463,76**	**286.626.505,78**	**239.039.493,17**	**246.045.181,14**
Long term liabilities					
Financial liabilities measured at amortized cost	7.18	52.679.706,72	53.479.984,98	52.290.311,31	52.937.496,65
Trade and other liabilities	7.20	2.541.863,98	16.844.231,51	8.469.021,95	25.255.637,37
		55.221.570,70	**70.324.216,49**	**60.759.333,26**	**78.193.134,02**
Short term liabilities					
Financial liabilities measured at amortized cost	7.18	66.142.323,32	48.780.393,71	47.432.105,91	33.938.623,46
Trade and other liabilities	7.21-7.22-7.12-7.23	109.486.435,21	114.583.507,53	69.279.548,64	69.674.108,08
		175.628.758,53	**163.363.901,24**	**116.711.654,55**	**103.612.731,54**
Total financial liabilities		**230.850.329,23**	**233.688.117,73**	**177.470.987,81**	**181.805.865,56**

The Group has adopted Amendment to IFRS 7 "Financial Instruments: Disclosures". The amendment introduces additional disclosures of fair value and enhances the existing requirements for the disclosure of liquidity risk. In respect of fair value, the amendment introduces a three-level hierarchy for fair value measurement disclosures and requires entities to provide additional disclosures about the relative reliability of fair value measurements.

Level 1 - quoted prices for similar instruments

Level 2 - directly observable market inputs other than Level 1 inputs

Level 3 - inputs not based on observable market data

The financial instruments of the Group and the Company measured at fair value are classified in the following three levels:

	THE GROUP			
Amounts in €	**TOTAL**	**Level 1**	**Level 2**	**Level 3**
	31/12/2009			
Financial assets available for sale	79.567.460,14	0,00	0,00	79.567.460,14
Total	**79.567.460,14**	**0,00**	**0,00**	**79.567.460,14**

	THE COMPANY			
Amounts inε €	**TOTAL**	**Level 1**	**Level 2**	**Level 3**
	31/12/2009			
Financial assets available for sale	87.541.771,21	0,00	0,00	87.541.771,21
Total	**87.541.771,21**	**0,00**	**0,00**	**87.541.771,21**

10. Capital management policy and procedures

The Group's objectives with regard to capital management are:

to ensure the maintenance of high credit rating and healthy capital ratios, to ensure the going concern and to maximize shareholder value.

The Group monitors capital on the basis of the amount of equity plus subordinated loans, less cash and cash equivalents as reflected in the Statement of Financial Position. The capital for the years 2009 and 2008 is as follows:

	THE GROUP		THE COMPANY	
Amounts in €	**2009**	**2008**	**2009**	**2008**
Total Equity	116.206.692,66	112.285.463,91	119.064.361,61	115.381.217,85
Plus: Subordinate loans	118.346.529,23	101.684.242,72	99.722.417,22	86.876.120,11
Less: Cash and cash equivalents	-14.528.115,19	-19.063.878,01	-5.286.453,53	-10.463.974,93
Capital	**220.025.106,70**	**194.905.828,62**	**213.500.325,30**	**191.793.363,03**
Total Equity	116.206.692,66	112.285.463,91	119.064.361,61	115.381.217,85
Plus: Loans	118.822.030,04	102.260.378,69	99.722.417,22	86.876.120,11
Total Capital	**235.028.722,70**	**214.545.842,60**	**218.786.778,83**	**202.257.337,96**
Capital to Total Capital	1:1,07	1:1,10	1:1,02	1:1,05

The Group sets the amount of capital in relation to the overall capital structure, eg equity and financial liabilities. The Group manages its capital structure and makes adjustments at the time the financial position and risk characteristics of existing assets change.

The objective of the Group with regard to capital management is to improve the total capital to capital ratio to 1:2.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends, return capital to shareholders, issue equity or sell assets to reduce borrowing.

11. Post Statement of Financial Position events

Following the decision of the Board of Directors on 12/3/2010, it was decided to adjust certain terms of the bond loan.

Apart from the aforementioned events, there are no other financial statements contingent events referring to the Group or the Company to be reported in compliance with International Accounting Standards.

Marousi, 29 March 2010

Ioannis E. Pistiolis	Konstantinos A. Mitzalis	Apostolos E. Mitilis
President of the Board of Directors	Chief Executive Officer	Vice President of the Board of Directors

Anastasios A. Tsakanikas	Ioannis E. Roidis
Financial Director	Chief Accountant

V. Data and Information

ATHENA S.A.

AP.M.A.E. 13556/06/B/86/07

16, AMAROUSSIOU - HALANDRIOU STREET, 151 25 MAROUSSI

FROM JANUARY 1, 2009 TO DECEMBER 31, 2009

(published according to law 2190/20, article 135 for companies that draw up yearly financial statements, consolidated and non consolidated according to I.F.R.S.-I.A.S.)

The purpose of the data below is informing the stakeholders on the economic status and results of ATHENA S.A. and GROUP. The figures presented below aim to give summary information about the financial position and results of ATHENA S.A. and its subsidiaries. The reader who aims to form a full opinion on the company's financial position and results, must access the interim financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report if it is required. Indicatively, the reader can visit the company's web site (www.athena-sa.gr), where the above financial statements are posted.

COMPANY INFORMATION

Relative Prefecture (or Court):	Ministry of Economy, Competitiveness & Shipping, Societe Anonyme & Credit Depart.
Company Website Adress:	www.athena-sa.gr

Management Board :

Ioannis Pistiolis - President of the Board	Konstantinos Mitzalis - Managing Director
Christos Ioannou - Vice President of the Board	Apostolos Mytilis - Vice President of the Board
Anastasios Tsakanikas - Member of the Board	Alexandros Papatsoris - Independent Non Executive Member
Athena Eliades - Member of the Board	Ioannis Lymperopoulos - Independent Non Executive Member
Georgios Apegitos - Dependent Non Executive Member	

Date of Financial Statements approval:	29 March 2010
Certified Auditor:	Deligiannis Georgios (A.M.SOEL 15791)
Audit Company:	Grant Thornton (A.M.ΣΟΕΛ 127)
Type of auditing report of chartered accountants:	Unqualified

STATEMENT OF FINANCIAL POSITION

(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
ASSETS				
Self used tangible fixed assets	67.484	61.710	64.019	56.577
Investment property	3.283	3.348	3.283	3.348
Intangible assets	111	130	60	35
Non-current assets available for sale	79.567	75.036	87.542	83.247
Other non-current assets	7.193	5.229	3.625	3.764
Inventory	10.435	8.871	4.876	5.160
Accounts receivable	138.505	132.610	83.233	83.214
Other current assets	62.525	78.255	67.575	78.945
TOTAL ASSETS	**369.103**	**365.189**	**314.213**	**314.290**
EQUITY AND LIABILITIES				
Stockholders' equity	39.322	39.322	39.322	39.322
Other equity items	75.996	72.205	79.742	76.059
Total equity of the owners of the parent (a)	**115.318**	**111.527**	**119.064**	**115.381**
Minority Interest (b)	889	759	-	-
Total Equity (c) = (a)+(b)	**116.207**	**112.286**	**119.064**	**115.381**
Long term bond / loan liabilities	52.680	53.480	52.290	52.938
Provisions / Other long-term liabilities	24.588	36.059	26.147	42.358
Short-term bank liabilities	66.142	48.780	47.432	33.939
Other short-term liability	109.486	114.584	69.280	69.674
Total liabilities (d)	**252.896**	**252.903**	**195.149**	**198.909**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**369.103**	**365.189**	**314.213**	**314.290**

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	1/1-31/12/09	**1/1-31/12/08**	**1/1-31/12/09**	**1/1-31/12/08**
Gross turnover	**230.025**	**237.121**	**154.163**	**154.887**
Gross profit / (loss)	**13.842**	**3.141**	**4.637**	**-1.950**
Profit / (loss) before taxes, financing, investing income and depreciation	**7.020**	**-4.818**	**734**	**-5.086**
Profit / (loss) before taxes	**3.993**	**-7.450**	**2.115**	**-10.100**
Profit / (loss) after taxes	**2.229**	**-8.909**	**2.099**	**-9.136**
Distributed to:				
- Owners of the parent	2.040	-9.101	2.099	-9.136
- Minority Interest	189	192	-	-
Other comprehensive income after tax (B)	1.752	40.201	1.584	40.249
Total comprehensive income after tax (A+B)	**3.981**	**31.292**	**3.683**	**31.113**
- Owners of the parent	3.792	31.100	3.683	31.113
- Minority Interest	189	192		
After tax earnings / (loss) per share – (in eurocents per share)	0,0415	-0,1852	0,0427	-0,1859
Suggested dividend per share - (σε €)	-	-	-	-
Profit / (loss) before taxes, financing, investing income and depreciation	**17.213**	**3.423**	**10.413**	**2.638**

CASH FLOW STATEMENT - INDIRECT METHOD

(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	1/1-31/12/09	**1/1-31/12/08**	**1/1-31/12/09**	**1/1-31/12/08**
Operating activites				
Profit / (loss) before taxes	3.993	-7.450	2.115	-10.100
Plus / less adjustments for:				
Depreciation	10.194	8.241	9.680	7.724
Provisions	3.876	3.825	2.717	1.670
Income (revenues, expenses, profit και loss) from investing activites	-1.338	-2.024	-1.425	-1.901
Debit interest and related expenses	6.645	4.375	5.371	4.179
Plus / less adjustments for working capital accounts changes or related to operating activites				
Decrease / (increase) of inventory	-1.661	1.883	284	1.479
Decrease / (increase) of receivables	-4.188	-50.983	5.810	-33.150
(Decrease) / Increase of payables (excluding banks)	-10.234	58.366	-17.097	46.340
Less:				
Debit interest and related expenses paid	-5.943	-5.468	-5.076	-4.878
Foreign exchange differences of international branches	-482	1.997	-461	2.035
Taxes paid	-1.520	-1.959	-705	-816
Total inflows / (outflows) from operating activites (a)	**-658**	**10.803**	**1.213**	**12.582**
Investing Activites				
Acquisition of subsidiaries, associates, joint ventures & other investments	-1.768	-3.704	-1.878	-3.704
Purchase of tangible and other intagible assets	-19.122	-23.873	-18.315	-21.457
Receivables form sales of tangible and other intangible assets	310	700	310	700
Interest received	290	384	127	143
Dividends received	685	1.671	820	1.671
Total inflows / (outflows) form investing activites (b)	**-19.605**	**-24.822**	**-18.936**	**-22.647**
Financing activites				
Cash received from issued / obtained loans	28.675	33.869	20.997	24.294
Loans repayments	-12.760	-11.256	-8.452	-7.721
Repayment of liabilities from finance leases (debt installment)	-69	-81	0	0
Dividends paid	-119	-269	0	0
Total Inflows/ (outflows) from financing activites (c)	**15.727**	**22.263**	**12.545**	**16.573**
Net increase / (decrease) of cash and cash equivalents for the FISCAL YEAR (a) + (b) + (c)	**-4.536**	**8.244**	**-5.178**	**6.508**
Opening cash and cash equivalents	19.064	10.820	10.464	3.956
Closing cash and equivalents	**14.528**	**19.064**	**5.286**	**10.464**

STATEMENT OF CHANGES IN EQUITY FOR FISCAL YEAR

(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Total equity for the opening period (1/1/2009 and 1/1/2008 respectively)	112.285	81.262	115.381	84.268
Total comprehensive income after tax	3.981	31.292	3.683	31.113
Dividends distributed	-119	-269	0	0
Acquisition of interest in subsidiary	60	0	0	0
Total equity for the closing period (31/12/2009 and 31/12/2008 respectively)	**116.207**	**112.285**	**119.064**	**115.381**

ADDITIONAL INFORMATION

1. In the current year, there were incorporated for the first time a newly established joint venture as weel as a newly established foreign subsidiary. The above events had no significant effect on the Company and the Group financial sizes. Analysis of the structure (title, headquarters, participating interest and consolidation method) of the Group and the effect of changes in the year 2009 is presented in the Note 5 ot the annual financial report.

2. The consolidated financial statements of the issuer include under full consolidation method the consolidated financial statements of J&P - AVAX S.A. headquarted in Greece, participating interest as at 80,54% over the Company.

3. There have been no changes in the basic accounting methods and estimations as compared to the previous year. The Group proceeded to adoption of IAS 1 "Presentation of Financial Statements" as weel as IFRS 8 "Operating Segments". The application of the aforementioned standards prescribe retrospective application of accounting policy the does not significanltly differentiate the financial statements of the prior periods, therefore there has been omitted the publication of the third comparative column in the Statement of Financial Position (as well as in the statement of changes in Equity).

4. Tax un-inspected fiscal years of the companies of the Group are referred to in Note 7.39 to the annual financial report.

5. Fiscal Year 2009 investments: Group: € 19.062 thous. Mother company: € 18.281 thous.

6. The Group assets are burdened with liens (subsidiary) amounting to € 1.321 thus. (note 7.36 to the financial report).

7. Matters disputed at Law by Legal or Administrative Authorities pend, they will probably have an insignificant effect on the economic status of the group.

8. Profit/loss after tax per share have been calculated based on allocation of profit/loss after tax and minority interest over the weighted average number of shares in circulation.

9. The item Long-term bond / loan liabilities of the comparative period includes cumulative published in 2008 items of Long-term bond liabilities and Long-term loan liabilities.

10. The transactions of the year 2009 as well as the balances of receivables / liabilities as at 31.12.2009 with the related parties, within the meaning of IAS 24 are presented in the table below and are more analytically presented in Note 7.35 to the annual financial report.

AMOUNTS IN €000	GROUP	COMPANY
a) Revenues	1.485	1.798
b) Expenses	1.184	2.362
c) Requirements	2.834	4.374
d) Liabilities	1.033	1.916
e) Transactions and fees of directors and members of administration	881	273
f) Receivables from directors and members of administration	31	30
g) Payables to directors and members of administration	440	19

11. The number employees in the Group and Company was :

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Salaried Staff (at mentioned date)	166	330	134	305
Day Laborers (at mentioned date)	93	110	37	56
TOTAL	259	440	171	361

12. The group and the company have made provisions amounting to 400 thousand € and 200 thousand respectively for tax non insp fiscal years. The amount of the provision for all possible legal disputes or arbirtation differences as a total comes to 5.600 thousar the Group and the Company. Other provisions totally amount to 9.974 thous. € for the Group and 5.409 thous. € for the Company.

13. The amounts and nature of other comprehensive income after tax for the Group and the Company are as follows:

AMOUNTS IN €000	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Reserves from valuation of participating interest and property at fair value	2.773	46.241	2.536	46.241
Foreign exchange difference	-482	1.998	-461	2.035
Tax attributed	-539	-8.038	-491	-8.027
Other comprehensive income for the period after tax	**1.752**	**40.201**	**1.584**	**40.249**

14. No Company shares are held by the Company itself or by other companies of the Group as at the end fo the current year.

15. There has been no cessation of segment or company operations.

16. The amounts in the annual financial report are presented in €. Any differences in the totals are due to rounding.

Maroussi, 29 March 2010

The President of the Board	The Managing Director	The Financial Manager	The Head of the Accounting Department
IOANNIS PISTIOLIS	KONSTANTINOS MITZALIS	ANASTASIOS TSAKANIKAS	IOANNIS ROIDIS
ID NUMBER I 089689	ID NUMBER Ξ 547337	ID NUMBER AZ 601216	ID NUMBER Σ 103324

VI. Information in compliance with Article 10 Law.3401/2005

ATHENA S.A. has made available to the public during the period 01/01/2009 - 31/12/2009, pursuant to law, the following information which is posted on its website www.athena-sa.gr.

Date	Issue	Website
3.4.2009	Press release on signing the new contract	http://www.athena-sa.gr/greek/news.htm
3.6.2009	Invitation to General Meeting	http://www.athena-sa.gr/greek/news.htm
24.6.2009	Decisions of General Meeting	http://www.athena-sa.gr/greek/news.htm

There were no obligated persons transaction within the year 2009.

VII. Availability of the website regarding the provision of financial information

The annual financial statements of the Company and the Group, the Independent Auditor's Report and the Annual Report of the Board of Directors of the Company and the companies included in consolidation for the year ended December 31, 2009 are posted on the Company website www.athena-sa.gr.