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

ANNUAL FINANCIAL REPORT

For the year

from 1st January 2010 to 31st December 2010

In compliance with Article 4 of the Law 3556/2007

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A. 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 01/01/2010-31/12/2010 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. 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 2011

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

B. 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, 2010, 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.

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 attached corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2010, and their financial performance and 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

a) The Board of Directors' Report includes the corporate governance statement that provides the information items defined in paragraph 3d, Article 43a of the Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned corporate and consolidated financial statements, in the context of the requirements of Articles 43a, 108 and 37 of the Law 2190/1920.

Athens, 29 March 2011

The Chartered Accountant

George N. Deligiannis

SOEL Reg. No. 15791

Grant Thornton

Chartered Accountants Management Consultants

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

Registry Number SOEL 127

C. Annual Report of the Board of Directors for the year 1.1.2010 to 31.12.2010

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 2010 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. 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 (01.01.2010 - 31.12.2010), 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 (01/01/2010 - 31/12/2010) and is included together with the full text of the statements of the BoD members in the annual financial report for the year 2010. 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 2010 (Financial developments and data on the course of the reporting year)

1. General Information

During 2010, 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 making their appearance occurred in the first half of 2008, continue till currently. 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.

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 € 167,34 million, presenting a decrease of 27,25% as compared to € 230,03 million during the same period of 2009, while the company's turnover amounted to € 115,50 million, presenting a decrease of approximately 25,08 % as compared to € 154,16 million for the year 2009. The decrease in question is due to completion of most abroad and domestically as well as to not undertaking new projects.
- Cost of sales for the Group was determined at € 152,61 million, a decrease compared to the corresponding previous period of about 29,40% (2009: € 216,18 million), and, respectively, for the the Company, it was determined at € 105,23 million, a decrease of about 29,62% (2009: € 149,53 million). This change is mainly due to decreased in the cost of inventories recognized in the current period and third party fees (subcontractors etc). A substantial decrease in both components of the cost is due to the decrease in undertaken projects.
- Gross earnings for the Group increased by € 0,89 million i.e 6,39% (2010: 14,73 million €, 2009: 13,84 million €), and, respectively for the Company, they increased by 5,63 million € at a rate of % 121,39 (2010: 10,27 million €, 2009: € 4,64 € million). This increase is due mainly to the following factors:
  - (a) High degree of completion of the projects, contractually undertaken by the Group in the previous year and positive developments under their implementation.
  - (b) In the previous year, the cost of sales was burdened with non-projected costs in connection with the original budgets for construction contracts.
  - (c) The prudent management, effective efforts to restrict operating costs of the Group and the restructuring and better use of resources.

- Other operating income for the Group decreased by € 0,10 million and amounted to 0,89 million € (2009: 0,99 million €) and for the Company, it increased by 0,60 million and amounted to € 0 , 79 million € (2009: 0,19 million €).
- The administrative expenses primarily due to the burden of the operating expenses of the Company's branch in the UAE increased by approximately 18,07% to € 5,78 million against € 4.90 million for the Group and the Company were identified in the year 2010 to 4,81 million € as against € 3,64 million in the previous year, presenting an increase of 32,26%.
- The cost of disposal for the Group in the year 2010 stood at 0. 61 million as against € 0,52 million € in the comparative period.
- Significant decreases are presented in other operating expenses of the Group of approximately 34,13% (2010: 1,57 million €, 2009: 2,39 million €) while in respect of the Company, there is presented an increase of 70,91% (2010: 0,79 million €, 2009: 0,46 million €)
- Net financial earnings amounted in 2010 to expenses of € 4,37 million and 4,20 million € for the Group and the Company respectively. Specifically, the financial expenses for the Group were defined as those of € 4,56 million, an increase due to increase in money cost, as compared to the corresponding previous period, of approximately 7,76% (2009: 4,23 million €) and in respect of the the Company – as those of 4,38 million €, an increase of about 9,90% (2009: € 3,99 m). The financial income for the Group was defined as that of € 0.18 million, a decrease compared to the corresponding previous period of about 43,09% (2009: 0,32 million €), respectively for the Company, it was determined at 0.18 million € for the year 2010 as against 0,16 million € in the year 2009.
- The investment results for the Group were defined for the year 2010 as loss of € 0,09 million as against profit of € 0,16 million in the previous year and for the company in the year 2010, there were incurred losses of € 0,39 million, as compared to losses of 0,14 million € in the year 2009.
- Income from joint-venture projects for the Company recorded a significant decrease, as compared to the year 2009. Regarding the closing tear, there were defined revenue of 0,02 million € as against 4,38 € million revenue for the year 2009. This significant decrease of 95,22% is due to decreased joint venture projects implementation in the current years due to completion and non-undertaking of new projects.
- The Group Dividends were defined as those of 1,24 million € (2009: 0,76 million €) and the Company's as those of 1,42 million € (2009: 1,03 million €).
- Earnings before tax for Group and the Company presented profit of € 4,33 million and 2,19 million respectively, as compared to profit of € 3,99 million and € 2,11 million respectively in 2009.
- Earnings after tax for the Group and the Company presented profit of € 0,14 million and € 0,51 million respectively, as compared to profit of € 2,23 million and € 2,10 million respectively in 2009.
- Depreciations of the Group stood at € 10,88 million and those of the Company at € 10,34 million as against € 10,19 million and € 9,68 million respectively in 2009.
- Basic earnings per share presented profit of € 0,0057 and 0,0103 for the Group and the Company respectively (2009: profit of € 0,0415 and 0,0427 € for the Group and the Company respectively).

- The total equity has decreased and has been defined for the Group at 107,71 as against 116,21 million € of 2009 and for the Company at € 111,09 million as against € 119,06 million in 2009. This decrease is primarily due to adjustments to fair values of financial assets available for sale.
- The total tangible assets for the Group increased to € 68,33 million as against 67,48 million € in 2009 and for the Company to € 64,70 million as against 64,02 million € in year 2009 mainly due to the acquisition of machinery and vessels to cover the increased operational needs of the Company.
- The total liabilities of the Group decreased to € 241,58 million as against 252,89 million € in 2009 and regarding the Company, there has been a small increase and the liabilities stand at at 196,02 million € as against 195,15 million € in 2009. The total borrowing (long term and short term) of the Group as of 31.12.2010 amounted to € 118,97 million as against € 118,80 million as at 31.12.2009 and the Company's to € 105,41 million as against € 99,72 million € as at 31.12.2009.
- The total cash and cash equivalents for the Group decreased to € 10,83 million as against € 14,53 million in 2009 and for the Company they increased to € 5,67 million as against 5,29 million € in 2009.
- The unimplemented balance of contracts for projects as at 31.12.2010 amounts to € 357 million for the Group and € 355 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 2010 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 2010 constituted 96,34 % of the Group's turnover and contributed to 78,53 % 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	
	31/12/2010	**31/12/2009**
Gross Profit Margin	8,80%	6,02%
Profit before tax / Turnover	2,59%	1,74%
Profit after tax and minority interest / Turnover	0,17%	0,89%
Basic profit/ per share	0,0057	0,0415

B. Significant events in the year 2010 and their effect on the financial statements

Litigation Cases Development

In 2010, following the third application for annulment of an arbitration decision as of 21/2005 of Athens Court of Appeals, which had obliged the defendants 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 Num. 2752/2010 decision issued by the First Instance Court of Athens Court of Appeals, there was made a decision on suspension of the arbitration decision under Article 938 of the Code of Criminal Procedure till the issues of a decision on the regular cessation, challenging the validity of the executive procedure, which is to be heard in March 2013. This decision is flawed because it was accepted that the Company abused the right of execution, which had been raised many times by the defendants and was dismissed. On 30/3/2011, the Company asks the First Instance Court of Athens to withdraw the decision to reopen the path of mandatory execution.

Annual General Meeting of the Company Shareholders

On June 30, 2010, 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 12/31/2009.

b/ It reelected as new members of the Board of Directors with two year term of office, i.e. till 30/06/2012.: 1. Pistiolis Ioannis, - Executive Member, 2. Christos Ioannou - Executive Member, 3. Mytilis Apostolos - Executive Member, 4. Mitzalis Konstantinos - Executive Member, 5.Tsakanikas Anastasios - Executive Member, 6. Iliadi Athena – Executive Member, 7. Apegitos Georgios - Non Executive Member 8. Papatsoris Alexandros - Independent Non-Executive Member, 9. Lymberopoulos Ioannis - Independent Non-Executive Member.

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 Mrs. Athenasia Arampatzi, father's name Michail, S.O.E.L Reg. No. : 12821 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 - 31/12/2010 while authorizing the Board to define their remuneration.

d/ It proceeded to the establishment of the Company control committee, consisting of: 1. Apegitos Georgios - Non Executive Member, 2. Papatsoris Alexandros - Independent Non-Executive Member, 3. Lymberopoulos Ioannis - Independent Non-Executive Member.

It endorsed all the decisions of the Board of Directors made during the year 1 / 1 - 31/12/2009 and discharged the members of any liability for the transactions of 2009.

After 31/12/2010 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 may 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 2011 is a difficult period for the Greek economy, since the crisis adversely affects almost all the entities.
In this difficult period without support to the construction industry and continuous reduction in the total credits for new infrastructure, reduction of costs for projects and delay in payments, in the year 2010 the Group has recorded reduction in turnover and is faced with addressing its obligations payment 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).
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 +/-1,34) and compared with the AED by +/- 7,25% and LYD by +/-6,6%.

	31/12/2010			
	THE GROUP		THE COMPANY	
	RON	*RON*	*RON*	*RON*
amounts in €	1,34%	-1,34%	1,34%	-1,34%
Earnings before tax	62.234,91	-63.923,71	62.234,91	-63.923,71
Equity	58.573,09	-60.162,52	62.234,91	-63.923,71

	31/12/2010			
	THE GROUP		THE COMPANY	
	AED	*AED*	*AED*	*AED*
amounts in €	7,25%	-7,25%	7,25%	-7,25%
Earnings before tax	3.082.798,99	-3.564.754,79	3.082.798,99	-3.564.754,79
Equity	3.082.798,99	-3.564.754,79	3.082.798,99	-3.564.754,79

	31/12/2010			
	THE GROUP		THE COMPANY	
	LYD	*LYD*	*LYD*	*LYD*
amounts in €	6,60%	-6,60%		
Earnings before tax	23.556,35	-23.556,35	0,00	0,00
Equity	23.556,35	-23.556,35	0,00	0,00

The Group's exposure to currency risk varies during the year depending on the volume of transactions in foreign currency. The Group does not use financial derivatives to foreign currency exchange risk.

- **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 €	**31/12/2010**	**31/12/2010**	**31/12/2009**	**31/12/2009**	**31/12/2010**	**31/12/2010**	**31/12/2009**	**31/12/2009**
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Income before tax	-1.150.366,99	1.150.366,99	-1.188.543,20	1.188.543,20	-1.014.633,52	1.014.633,52	-997.547,07	997.547,07
Equity	-1.150.366,99	1.150.366,99	-1.188.543,20	1.188.543,20	-1.014.633,52	1.014.633,52	-997.547,07	997.547,07

- **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.

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 guarantee.

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

However, in 2010 as well as 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 subcontractors**

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 2011

The year 2011 will certainly be a difficult year, since the global crisis that is evolving rapidly will continue to strongly influence the results of the Group. 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 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 2010 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	Headquarters	Participating interest	Relation	Sale of goods and services	Participation income	Acquisition of goods and services	Receivables	Liabilities
J & P AVAX S.A.	Marousi	-	Parent	434.503,78		1.184.181,34	682.835,88	2.312.964,67
APCAT AEBE	Aigaleo	100%	Subsidiary	2.400,00		744.111,81	571.052,95	
ARKAT NORTHERN GREECE S.A.	Thes/ki	60%	Indirect ineterst			300,87		14.563,58
ERGONET S.A.	Marousi	51%	Subsidiary	19.907,63	93.024,00	432,20	478.912,52	73.145,41
ATHENA SRL	Romania	100%	Subsidiary				500,00	267.591,95
ATHENA PARACHORISTES S.A.	Marousi	99%	Subsidiary				600,00	
ATHENA MICHANIKI LTD	Marousi	50%	Associate	2.100,00			459.541,68	
VAKON S.A.	Athens	25%	Associate				337.244,83	
ATHENA EMIRATES LLC	Emirates	49%	Associate				22.831,00	
SYPRO S.A.	Larisa	25%	Associate		87.600,00			
VIOENERGEIA S.A.	Volos	45%	Associate	29.700,00			20.465,00	
MARINA LEFKADAS SA	Lefkada	26,642%	Associate					
GEFYRA LEITOURGIA S.A.	Chalandri	7,889%	Other related parties	42.919,64	118.470,29		14.507,41	
MARINA ZEAS S.A.	Athens	6,26%	Other related parties	137.371,83	106.207,44		43.904,59	
HIGHWAY AIGAIOU S.A.	Larisa	5%	Other related parties	47.319,56			53.585,56	
OLYMPIA ODOS PAR/SEIS SA	N.Peramos	3%	Other related parties	62.180,74			18.854,04	
OLYMPIA ODOS LEITOYRGIA SA	N.Peramos	3%	Other related parties		15.518,60			
PYRAMIS S.A.	Athens	-	Other related parties	600,00		99.779,02	358.526,17	
GEFYRA S.A.	Chalandri	3%	Other related parties		1.003.112,55			
Total				**779.003,18**	**1.423.932,88**	**2.028.805,24**	**3.063.361,63**	**2.668.265,61**

Company	Headquarters	Participating interest	Relation	Sale of goods and services	Participation income	Acquisition of goods and services	Receivables	Liabilities
J & P AVAX S.A.	Marousi	-	Parent	434.503,78		1.184.181,34	682.835,88	2.312.964,67
ATHENA MICHANIKI LTD	Marousi	50%	Associate	2.100,00			459.541,68	
VAKON S.A.	Athens	25%	Associate				337.244,83	
ATHENA EMIRATES LLC	Emirates	49%	Associate				22.831,00	
SYPRO S.A.	Larisa	25%	Associate					
VIOENERGEIA S.A.	Volos	45%	Associate	29.700,00			20.465,00	
MARINA LEFKADAS SA	Lefkada	26,642%	Associate					
GEFYRA LEITOURGIA S.A.	Chalandri	7,889%	Other related parties	42.919,64	118.470,29		14.507,41	
MARINA ZEAS S.A.	Athens	6,26%	Other related parties	137.371,83	106.207,44		43.904,59	
HIGHWAY AIGAIOU S.A.	Larisa	5%	Other related parties	47.319,56			53.585,56	
OLYMPIA ODOS PAR/SEIS SA	N.Peramos	3%	Other related parties	62.180,74			18.854,04	
OLYMPIA ODOS LEITOYRGIA SA	N.Peramos	3%	Other related parties		15.518,60			
PYRAMIS S.A.	Athens	-	Other related parties	600,00		99.779,02	358.526,17	
GEFYRA S.A.	Chalandri	3%	Other related parties		1.003.112,55			
Total				**756.695,55**	**1.243.308,88**	**1.283.960,36**	**2.012.296,16**	**2.312.964,67**

These transactions were based on commercial market conditions.

No loans have been provided to related parties.

F. Information under paragraph 7 and explanatory report under paragraph 8, Article 4 of the Law 3556/2007

Under Law 3556/2007 (Government Gazette 91/A'/30.4.2007) "Transparency requirements for information about issuers whose securities are admitted to trading on a regulated market and other provisions", the National Law was adjusted adapted to the provisions of Directive 2004/109/EC (EEEK L. 390/38/31.12.2004) on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001 / 34/EK (EEEK L. 390/38/31.12.2004).

Under Article 4, paragraph 7 of Law 3556/2007, the Board of Directors submits to the Regular General Meeting of the Shareholders the analytical information under Article 4, paragraph 7 of Law 3556 / 2007 and the explanatory report under par. 8 of the same Article, incorporated in the Board of Directors Report on 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 nine euro and twenty three 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 01/01/2010 to 12/31/2010.

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 31.12.2010 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

α. 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 1.1.2010 to 31.12.2010.

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

G. Other information

- The number of the Group employees (excluding joint ventures and UAE) on 31.12.2010 was 207 people and on 31.12.2009 it was 259 people.

- Provisions for tax non-inspected year regarding the Group amount to 162 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 2010 until the date of financial statements publication

- Given the delay in recovery of the executed projects, the Company agreed to adjust the terms of the bond loan.
- On 5/2/2011 a subsidiary, ARCAT S.A. acquired 40% of the outstanding shares of ARCAT NORTHERN GREECE - B. PROIOS SA. This transaction has resulted in increasing the proportion of its indirect participation in ATHENA SA from 60% (31/12/2010) to 100%.
- Recent political and social developments in Libya constituted a heavy a blow to the Group since Libya was a new market in which the Group started operating in 2009. These events do not affect the Company's financial position, as shown in the financial statements at the reporting date, however, they may lead to future losses resulting from non-recovery of receivables recorded in the Statement of Financial Position as at 31/12/2010 amounting to 1.1 million Euro. The value of machinery and equipment in Libya amounted to 5.8 million Euro, for which there is insurance coverage, and the risks under insurance include the cases of war, riots, looting, etc. The works executed within 2011 for projects in Libya of approximately 1.4 million Euro have been filed and the receivables are pending.

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.

I. Corporate Governance Statement

(The current Statement is prepared in compliance with Article 43a, par. 3 case d of the Law 2190/1920)

1. Report on Corporate Governance Code the Company implements and the place where the code is available to the public.

The current Statement pertains to the total of principles and practices of the Company and is made in compliance with the Law 3873/2010.

The Company complies with the corporate governance practices are described in the Corporate Governance Code of the parent company J & P-AVAX SA, which is posted on the website of the company J & P-AVAX www.jp-avax.gr

Corporate Governance is a set of rules governing the relationship between the Board of Directors, senior executives dealing with day-to-day operations and stockholders. It is a structure through which there are achieved the company's objectives, there are identified the basic risks it faces during its operation, the means of achieving corporate objectives, organization of the risk management system and which enables monitoring of efficiency and effectiveness of the Management in the implementation of the above.

The Legal framework governing the Corporate Government Code, is as follows:

1. Law 3016/2002 which imposes:
   - participation of non-executives and independent non-executives on the boards of Greek listed companies
   - establishment of an internal control function
   - adoption of internal operation regulations.
2. Law 3693/2008 which imposes creation of audit committees and a number of significant disclosure obligations as regards the ownership and governance of companies

3. Law 3884/2010 on the rights of shareholders which includes further obligations regarding disclosure of information to shareholders prior to general meetings.

Finally, the basic Corporate Governance provisions are subject to the Law on Sociétés Anonymes (Law 2190/20) following its amendment by the Law 3604/2007.

Under the corporate governance code, the Company not only achieves compliance with laws but also develops corporate culture based on values of corporate, protection of the interests of shareholders and all the interested parties.

4. **Report on corporate governance practices implied by the Company in addition to the provisions of the law and reference to the place of their publication. .**

The corporate governance practices, applied the Company, comply with the law and are recorded in the Corporate Governance Code.

In addition, it has adopted the Code of Ethics in order to implement the standards imposed by modern corporate governance and effective internal control.

The percentage of non-executive members of the Board does not exceed the minimum legal rate of 1 / 3 of the total number of Board members.

In accordance with the provisions of Law 3016/2002, at least two of non-executive members are independent. Regarding the Company Board of Directors, The number in question corresponds to two independent non-executive members.

The term of office of the members of the Board is two years while according to the provisions of the Law 2190/1920 it is up to six years.

The Board of Directors

The composition of the Board of Directors, whose term of office expires as at 30/06/2012, is as follows:

1	Ioannis Pistiolis	President, Executive Member
2	Christos Ioannou	Vice President, Executive Member
3	Apostolos Mitilis	Vice President, Executive Member

4	Konstantinos Mitzalis	CEO, Executive Member
5	Anastasios Tsakanikas	Executive Member
6	Athina Iliadi	Executive Member
7	Georgios Apegitos	Non-executive Member
8	Alexandros Papatsoris	Independent Non-executive Member
9	Ioannis Limperopoulos	Independent Non-executive Member

The brief biographies of the Board of Directors members are as follows:

Ioannis Pistiolis

Born in 1940 in Little Village in Evritania, studied Mechanical Engineering in Germany and is a member of the Board of other companies operating in other domains. Mr. Pistiolis is also active in the domain of shipping.

Christos Ioannou

Born in 1972 in Nicosia. Holds BA and MBA degrees from U.S. universities

Apostolos Mitilis

Born in 1951 in Larisa and graduated from the University of Thessaloniki (Civil Engineer). He holds senior positions in companies active in the construction and operation of self-funded projects (GEFYRA S.A. AEGEAN MOTORWAY SA MARINA ZEAS etc.). He has also served as director in major development projects in Greece and abroad.

Konstantinos Mitzalis

Born in Thessaloniki in 1952 and graduated from the University of Thessaloniki (Civil Engineer). He has extensive experience in implementation of all kinds of technical projects. He was the principal shareholder of ETETH SA and following its absorption by J & P-AVAX SA is one of the major shareholders of J & P-AVAX SA. He has been a senior member on the boards of companies engaged in implementation of several self-funded projects (ATTIKI ODOS SA, OLYMPIA ODOS S.A. GEFYRA S.A. etc.). He is also an executive member and CEO of the parent company J & P-AVAX SA.

Anastasios Tsakanikas

Born in 1960 in Avlona in Messenia. He graduated from Athens University of Economics and Business (ASOEE) and has attended seminars in Greece and abroad on tax issues, human resources and management structures. He has served as CFO in the construction of major development projects in Greece and Arab countries. He participates in the Boards of several companies and is an auditor in several companies.

Athina Iliadi

Born in Cyprus and holds a University degree in Chemistry and a Masters Degree in Business Administration and professional title of Chartered Certified Accountant (FCCA), Certified Internal Auditor (CIA). She has also successfully completed the examination program JES of the Institute of Certified Public Accountants (SOEL).

She has served as auditor and consultant tin audit firms, as Chief Financial Officer at a bank, as an independent consultant to the Greek Ministry of Finance on Internal Audit Service in Public Organizations in 1998 and is the Finance Director of the Group JP - AVAX. Among other things, she has been occupied with with accounting systems, restructuring and corporate reorganization of the Group companies group and served as Project Manager in the implementation of integrated ERP application in the construction sector. She is a member of the Association of Certified Public Accountants of Cyprus, a member of the Greek Institute of Internal Auditors and Executive Board member of Bank of Cyprus Cultural Foundation.

Georgios Apegitos

Born in Cyprus in 1972, graduated from American University in Economics, International Relations and Trade. He is a major shareholder in various commercial enterprises, designed to represent products to countries within the European Union and Eastern Europe. He also participates in companies occupied with construction works.

Alexandros Papatsoris

Born in 1952 in Karditsa, studied law at Athens University. He is a lawyer in the Supreme Court. He participates in the Boards of several companies and has experience in commercial law.

Ioannis Limperopoulos

Born in Athens in 1972, studied law at Athens University and has extensive experience in legal issues.

Notes on the status of the Board of Directors Members:

- Members 1 to 6 are Executive
- Members 7 to 9 are Non-Executive
- Members 8 κto 9 are Non-Executive and Independent
- Members 7 to 9 make up the Audit Committee.

Of 9 members of the Board of Directors, six (6) are Executive, one (1) is Non-Executive and two (2) are Non-Executive and Independent Members.

Executive members are as follows:

Ioannis Pistiolis (President)
Christos Ioannou (Vice President)
Apostolos Mitilis (Vice President)
Konstantinos Mitzalis (CEO)
Anastasios Tsakanikas (Member)
Athina Iliadi (Member)

Non-Executive members are as follows:

Georgios Apegitos (Member)

Non-Executive and Independent members are as follows:

Alexandros Papatsoris (Member)
Ioannis Limperopoulos (Member)

The responsibilities of the executive members are determined and analytically described in the minutes of the Board.

Non-executive and independent members are responsible for supervision of corporate operations. They are selected from renowned individuals in business and academic domain and have domestic and international experience, on the basis of educational level and their social status. Therefore, these members must be assumed to be able to have an impartial overview and express objective opinions on the corporate issues.

The Board of Directors, acting collectively, has the administration and management of corporate affairs. The board is competent to decide on every act concerning the management of the company, the administration of its assets and the pursuance of the company's object, within the limits of the law and except for matters decided by the general meeting of shareholders. The responsibilities of the Board are described in the minutes of the board establishment as at 30/6/2010.

The Board annually prepares a report detailing the Company's transactions with affiliates under article 42 paragraph 5 of Law 2190/1920. The report is disclosed to supervising authorities.

To achieve the corporate objectives and sound operation of the Company, the Board may delegate part of its authority, except those requiring collective action, and management, administration or management of the affairs and representation of the Company, to the Chairman of the Board, CEO, one or more members (executive and non-executive members), Directors or executives of the Company.

All the practices regulating the role and authorities of the Board of Directors are included in the Corporate Governance of the Company.

The Board of Directors has established the following committee:

Audit Committee

Georgios Apegitos, Non-Executive BoD member.

Alexandros Papatsoris, Independent Non-Executive BoD member.

Ioannis Limperopoulos, Independent Non-Executive BoD member.

The Audit Committee comprises independent non-executive Board members, with big administrative and accounting knowledge and experience. The broad accounting procedures include exercise of supervision over the work of Internal Audit of the Company, which is subordinate to it and monitoring the effective operation of internal control system.

The duties and responsibilities of the Audit Committee and its operation regulations rules are detailed in the Corporate Governance Code, which is posted on the website of the Group J & P-AVAX SA www.jp-avax.gr.

The Audit Committee holds regular meetings to monitor internal control and risk management of the Company, as well as extraordinary meetings, when deemed necessary.

5. **Description of the main characteristics of internal control and risk management systems of the company in relation to the process of preparation of financial statements.**

Internal Audit

Internal Audit is exercised by the independent Internal Audit Services of the Company under written regulations (Internal Audit Manual). The internal audit is conducted by people with the requisite training and experience to fully carry out their work. The primary role of Internal Audit is to evaluate the risk management systems that exist under the operations of the Company as to the adequacy, efficiency and effectiveness in relation to the achievement of strategic objectives. The responsibilities of internal audit also include the verification of compliance with internal regulations and legislation, regarding all the areas i which the Company operates.

Within 2010, tether were submitted to the Audit Committee written reports by the Internal Audit Service, on all the controls over the Company operations.

Within 2010, the Audit Committee had regular meetings with the Head of Internal Audit of the Company, disusing operational and organizational issues and providing all the requested information on control systems and their effectiveness and progress of audits.

The Audit Committee of the Board conducts annual evaluation of internal control system, based on data and information received from the the Internal Audit Service findings and comments of external auditors and supervisors.

Following the relevant report of the Audit Committee, the Board approved the audit plan for 2011 and identified the operations and points that Internal Audit should be focused on.

Internal Control and Risk Management Systems

The Company has sufficiently documented policies and procedures for accounting treatment of financial events and preparation of financial statements. The company's accounting system is supported by specialized computer systems that have been adapted to the operational requirements of the Company. There have been established control procedures and accounting arrangements to ensure the accuracy and legitimacy of entries in the accounting records and the completeness and validity of financial statements. The Audit Committee of the Board supervises and evaluates training procedures in accordance with applicable auditing standards, periodic and annual financial statements of the Company and examines the reports of external auditors on deviations from current accounting practices.

Risk Management

The Board is in the process of implementing the risk management system to fully comply with corporate governance. It is expected that in 2011 the risk management system is to be fully implemented. To this end, there were organized seminars for the staff on training and management of operational risks by using models such as COSO - ERM.

6. Information on the way of functioning of the General Meeting of shareholders and its key authorities, description of shareholders' rights and the way they are exercised.

The shareholders exercise the relating to the Company's management only through their participation in the General Meeting. The rights and obligations of each share shall monitor the legal owner, where ownership automatically means that the acceptance of the Articles of Association and the decisions of the General Meeting of shareholders and Board of Directors, made within the framework of their jurisdiction and the law.

The General Meeting of Shareholders is the supreme body and the right to decide any case involving the Company. The legal decisions are binding and shareholders who are absent or disagree.

The General Meeting is the supreme body of the Company and is entitled to decide on any corporate matter and other issues submitted to it. The decisions of the General Meeting are mandatory for shareholders who are absent or disagree.

The General Meeting has exclusive authority to decide on:

a) Amendment of the Articles of Association
b) Increase or decrease in Share Capital.
c) Election of BoD members.
d) Appointment of auditors.
e) Approval of annual financial statements.
f) Distribution of annual profits.
g) Mergers, division, modification, revival, extension of its term of duration or liquidation of the Company.
h) Appointment of liquidators.

The following cases are not subject to provisions of the previous paragraph:

a) Increases decided under paragraphs 1 and 14 of Article 13 of Law 2190/20 by the Board, and increases imposed by the provisions of other laws.
b) Amendment of the Articles of Associations by the board of Directors in accordance with paragraph 5 of Article 11, paragraph 13 of Article 13, paragraph 2 of Article 13a and 4 of article 17a of Law 2190/20.
c) Election, under the Articles of Associations, in accordance with paragraph 7 of Article 18 of Law 2190/20, of directors in replacement of those resigned, deceased or losing their status in any other way.
d) Absorption under in Article 78 of Law 2190/20 of a limited liability company by another company that holds 100% of its shares.
e) Possibility of distribution of profit or additional reserves in the current financial year by decision of the Board, if no such authorization has been given by the General Meeting.

At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, the Board of Directors is obliged to convene an Extraordinary General Assembly of shareholders, announcing the date of the meeting, which should not be more than forty-five (45) days from the date of submission of the request to the Chairman of the Board of Directors. The request contains the subject on the agenda. If the General Assembly is not convened by the Board of Directors within twenty (20) days from the date of submission of the request, the meeting can be convened by the requesting shareholders, at the expense of the Company, following a decision of the First Instance Court of the registered office of the Company area, issued in the process of injunctive measures. This decision specifies the place and time of the meeting and the agenda.

At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, the Board of Directors is obliged to include in the agenda of the General Meeting, which has been convened, additional issues, if the request is received by the Board of Directors fifteen (15) days before the General Meeting. Additional issues shall be published or disclosed under the responsibility of the Board, within Article 26 of the Law 2190/1920, seven (7) days before the General Meeting.

At a request of a shareholder or shareholders representing one twentieth (1 / 20) of the issued share capital, the Chairmen of the Assembly is obliged to postpone decision making by the General Meeting, Annual or Extraordinary, for all or some issues, defining the dates the meeting is to be continued, as specified in the request of shareholders, but not more than thirty (30) days from the date of postponement. The following after postponement General Meeting is a continuation of the previous one and does not require repetition of the formalities of publication of invitation to the shareholders, while new shareholders that meet the requirements of Article 27 paragraph 2 and 28 of the Law 2190/1920 can participate.

At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, which must be submitted to the Company five (5) calendar days before the Annual General Meeting, the Board is obliged to announce at the General Meeting the amounts paid over the last two years for any reason by the Company to every member of the Board Directors or Company executives and any payment made to such persons for any reason or the effective agreement between them and the Company. In all these cases the Board of Directors may refuse to provide information, disclosing the significant reason behind the refusal, which is recorded in the minutes. Such reason may be circumstances under the representation of the requesting shareholders to the Board pursuant to paragraphs 3 or 6 of article 18 of Law 2190/1920.

At a request of shareholders representing one-fifth (1 / 5) of the paid up share capital, submitted to the Bank within the period mentioned in the previous paragraph, the Board of Directors shall provide to the General Assembly the information on the course of corporate affairs and property position of the Company. The Board of Directors may refuse to provide information, disclosing the significant reason behind the refusal, which is recorded in the minutes. Such reason may be circumstances under the representation of the requesting shareholders to the Board pursuant to paragraphs 3 or 6 of article 18 of Law 2190/1920, provided these Board members have received the relevant information in a sufficient manner.

At a request of shareholders representing one twentieth (1 / 20) of the issued share capital, decision on any matter on the agenda the General Assembly can be made by roll call.

Shareholders of the Company, representing one twentieth (1 / 20) of the issued share capital, Capital Market Committee and the Minister of Development and on case basis, the supervising authority, have the right to require conduct of audit of the Company from the First Instance Court of the area where the Company is established, under the procedure of voluntary jurisdiction.

An audit is imposed on suspicion of actions which violate provisions of the laws or the Articles of Association or the decisions of the General Meeting. In any case, the request for audit shall be submitted within three (3) years from the approval of the financial statements for the year, within which the above actions were performed.

Shareholders of the Company, representing one fifth (1 / 5) of the share capital may request from the First Instance Court of the area of the Company's registered office to conduct audit of the Company if in the cause of the Company development it is believed that the management of the corporate affairs was not exercised as required by sound and prudent management.

Deviation from the Corporate Governance Code and explanations.

The Board has not established the Strategic Planning and Risk Management Committee, since the Board of Directors has undertaken the respective responsibilities set out in the Corporate Governance Code.

The Company has not established a formal Remuneration Committee. The remuneration of Board members is proposed by the Board and approved by the General Meeting. The Report on Remuneration of the Board members is not included in the corporate governance statement for competition reasons. The report will begin to be published in compliance with corporate governance when it becomes mandatory under legislation.

The term of office of the Board is for two years under the Article of Association.

On behalf of the BoD of the Company

CEO

Konstantinos A. Mitzalis

D. Annual Financial Statement

The attached Annual Financial Statements were approved by the BoD of the "ATHGENA S.A." on March 28th, 2011 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.

Amounts in €

Statement of Financial Position of the Group and the Company

ASSETS	Note	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Non Current Assets					
Fixed Assets	7.1-7.2-7.25	68.326.055,86	67.483.510,61	64.704.126,30	64.019.511,73
Intangible Assets	7.3-7.25	72.971,46	110.772,63	66.623,33	59.742,87
Investments in Subsidiaries	7.4-7.28	0,00	0,00	2.635.236,02	2.935.236,02
Investments in Associates	7.5-7.31	4.479.874,89	4.390.376,66	0,00	0,00
Financial assets available for sale	7.6	75.862.876,48	79.567.460,14	84.098.590,55	87.541.771,21
Investment property	7.7-7.30	3.182.995,10	3.282.995,09	3.182.995,10	3.282.995,09
Other long-term receivables	7.8	2.075.930,82	2.802.683,81	781.898,53	689.333,25
		154.000.704,61	**157.637.798,94**	**155.469.469,83**	**158.528.590,17**
Current Assets					
Inventory	7.9	10.963.854,07	10.434.546,64	4.466.140,96	4.875.962,91
Receivables from construction contracts	7.10	69.903.633,16	73.426.556,20	31.012.953,97	35.878.849,32
Trade and other receivables	7.11	61.294.544,85	65.078.282,83	44.594.950,94	47.354.350,80
Receivables from Joint Ventures	7.12	0,00	0,00	37.189.398,66	29.066.239,03
Other Receivables	7.13	42.293.212,09	47.997.365,59	28.682.092,89	33.222.496,03
Cash and Cash equivalents	7.14	10.828.959,91	14.528.115,19	5.689.101,56	5.286.453,53
		195.284.204,08	**211.464.866,45**	**151.634.638,98**	**155.684.351,62**
Total Assets	.	**349.284.908,69**	**369.102.665,39**	**307.104.108,81**	**314.212.941,79**
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	46.825.898,00	55.459.197,94	48.849.347,48	57.410.325,02
Capital Reserves	7.15	7.426.223,70	7.412.766,97	7.310.042,05	7.310.042,05
Ιδιες μετοχές		0,00	0,00	0,00	0,00
Retained Earnings		-13.143.510,94	-13.409.266,65	-11.044.459,81	-11.553.077,35
Foreign exchange differences	7.15	-2.677.236,78	-2.754.273,67	-2.637.601,65	-2.712.763,30
Equity attributable to owners of the parent		**107.041.209,17**	**115.318.259,78**	**111.087.163,26**	**119.064.361,61**
Minority interest		667.697,14	888.432,88	0,00	0,00
Total Equity		**107.708.906,31**	**116.206.692,66**	**111.087.163,26**	**119.064.361,61**
Long-term Liabilities					
Deferred tax liabilities	7.16	17.558.795,68	16.982.501,40	14.191.793,13	14.772.396,58
Provisions for employee retirement benefits	7.17	2.912.242,38	2.825.284,84	2.808.490,39	2.710.856,35
Long-term bond liabilities	7.18	31.000.000,00	44.997.000,00	31.000.000,00	44.997.000,00
Long-term loan liabilities	7.18	17.314.769,04	7.682.706,72	16.193.209,87	7.293.311,31
Other Provisions	7.19	2.813.838,54	2.237.857,26	296.960,36	194.339,44
Other Long-term liabilities	7.20	335.528,30	2.541.863,98	5.587.610,57	8.469.021,95
Total Long-term Liabilities		**71.935.173,94**	**77.267.214,20**	**70.078.064,32**	**78.436.925,63**
Short-term Liabilities					
Suppliers and similar liabilities	7.21	72.977.778,52	79.137.467,78	53.688.813,76	51.286.968,42
Current Tax Liabilities	7.22	3.528.846,26	2.133.461,22	1.963.800,48	890.959,19
Short-term loan liabilities	7.18	56.578.006,41	56.836.167,02	44.212.324,64	38.212.055,01
Long-term liabilities payable in the next fiscal year-end	7.18	14.093.061,95	9.306.156,30	14.006.956,55	9.220.050,90
Liabilities from Joint Ventures	7.12	0,00	0,00	1.047.130,83	1.496.245,87
Other Short-term Liabilities	7.23	22.463.135,30	28.215.506,21	11.019.854,97	15.605.375,16
Total Short-term Liabilities		**169.640.828,44**	**175.628.758,53**	**125.938.881,23**	**116.711.654,55**
Total Liabilities		**241.576.002,38**	**252.895.972,73**	**196.016.945,55**	**195.148.580,18**
Total Equity and Liabilities		**349.284.908,69**	**369.102.665,39**	**307.104.108,81**	**314.212.941,79**

The attached notes constitute an integral part of these annual financial statements.

Amounts in €

Statement of Comprehensive Income of the Group and the Company

	Note	THE GROUP 1/1-31/12/2010	THE GROUP 1/1-31/12/2009	THE COMPANY 1/1-31/12/2010	THE COMPANY 1/1-31/12/2009
Turnover (Sales)	6-7.24	167.341.041,89	230.025.353,92	115.499.543,12	154.163.443,86
Cost of Sales	7.25	-152.614.379,07	-216.182.931,14	-105.233.967,61	-149.526.529,97
Gross Profit	7.25	**14.726.662,82**	**13.842.422,78**	**10.265.575,51**	**4.636.913,89**
Other Operating Income	7.26	898.255,68	994.493,24	794.823,33	195.232,57
Administrative Expenses	7.25	-5.789.753,68	-4.903.597,99	-4.808.888,97	-3.635.877,33
Operating Distribution Expenses	7.25	-610.485,97	-526.444,33	-208.009,17	0,00
Other Operating Expenses	7.26	-1.572.400,85	-2.387.177,85	-790.516,15	-462.520,36
Earnings before Interest, Financial and Investment Results		**7.652.278,00**	**7.019.695,85**	**5.252.984,55**	**733.748,77**
Financial Expenses	7.27	-4.555.641,65	-4.227.431,24	-4.382.733,58	-3.987.979,17
Financial Income	7.27	184.336,38	323.893,81	178.799,58	161.223,12
Financial Results	7.28	-91.258,98	158.899,53	-395.584,32	-139.867,14
Earnings from joint venture projects implementation	7.29	0,00	0,00	209.354,19	4.377.618,73
Earnings from Investment Property	7.7-7.30	-100.000,00	-64.807,27	-100.000,00	-64.807,27
Proportion of Associates in the results	7.31	-2.661,77	21.899,90	0,00	0,00
Income from dividends	7.32	1.243.308,88	760.805,51	1.423.932,88	1.034.925,51
Profit (Loss) before tax		**4.330.360,86**	**3.992.956,09**	**2.186.753,30**	**2.114.862,55**
Income tax	7.33	**-4.185.958,79**	**-1.764.270,72**	**-1.678.135,76**	**-15.838,65**
Profit (Loss) after tax		**144.402,07**	**2.228.685,37**	**508.617,54**	**2.099.023,90**
Attributable to:					
Owners of the parent		279.212,44	2.039.407,25	508.617,54	2.099.023,90
Minority interest		-134.810,37	189.278,12		
Other Comprehensive Income					
Exchange differences from the conversion of the financial statements of foreign operations		80.487,52	-482.135,25	75.161,65	-461.190,32
Reserves from assets measurement at Fair Value		0,00	9.189,66	0,00	9.189,66
Reserves from Investment Adjustment at Fair Value		-10.874.013,85	2.763.830,19	-10.783.610,85	2.527.425,19
Income tax on other comprehensive income items		2.240.713,91	-538.585,67	2.222.633,31	-491.304,67
Other comprehensive income after tax		**-8.552.812,42**	**1.752.298,93**	**-8.485.815,89**	**1.584.119,86**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**-8.408.410,35**	**3.980.984,30**	**-7.977.198,35**	**3.683.143,76**
Attributable to:					
Owners of the parent		-8.273.599,98	3.791.706,18	-7.977.198,35	3.683.143,76
Minority interest		-134.810,37	189.278,12		
Profit or (Loss) after tax per share - basic (in €)	7.34	0,0057	0,0415	0,0103	0,0427
EBITDA		**18.532.555,55**	**17.213.313,54**	**15.597.959,23**	**10.413.389,38**

The attached notes constitute an integral part of these annual financial statements.

Statement of Changes in Equity of the Group

	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 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**
Balance as at 1 January 2010, in compliance with IFRS	**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**
Changes in Equity for the period 01/01 - 31/12/2010										
Statutory reserves 2009				13.456,73		-13.456,73		0,00		**0,00**
Profit distribution for the year 2009								0,00	-89.376,00	**-89.376,00**
Transactions with owners	**0,00**	**0,00**	**0,00**	**13.456,73**	**0,00**	**-13.456,73**	**0,00**	**0,00**	**-89.376,00**	**-89.376,00**
Net earnings for the period 1/1-31/12/2010						279.212,44		279.212,44	-134.810,37	**144.402,07**
Other comprehensive income:										
Foreign exchange differences							77.036,89	77.036,89	3.450,63	**80.487,52**
Reserves from Investment Adjustment at Fair Value			-10.874.013,85					-10.874.013,85		**-10.874.013,85**
Deferred Tax on items recognized directly in Equity			2.240.713,91					2.240.713,91		**2.240.713,91**
Other comprehensive income for the period	**0,00**	**0,00**	**-8.633.299,94**	**0,00**	**0,00**	**0,00**	**77.036,89**	**-8.556.263,05**	**3.450,63**	**-8.552.812,42**
Total Comprehensive income for the period	**0,00**	**0,00**	**-8.633.299,94**	**0,00**	**0,00**	**279.212,44**	**77.036,89**	**-8.277.050,61**	**-131.359,74**	**-8.408.410,35**
Equity Balance as at 31 December 2010	**39.322.323,20**	**29.287.511,99**	**46.825.898,00**	**7.426.223,70**	**0,00**	**-13.143.510,94**	**-2.677.236,78**	**107.041.209,17**	**667.697,14**	**107.708.906,31**

The attached notes constitute an integral part of these annual financial statements.

Statement of Changes in Equity of the Company

	Share capital	Share Premium	Fair value reserves	Other reserves	Equity Shares	Retained Earnings	Foreign exchange differences	Total
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 1/1-31/12/2009						2.099.023,90	0,00	**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**
Acquisition of subsidiary			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**
Balance as at 1 January 2010, in compliance with IFRS	**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**
Changes in Equity for the period 01/01 - 31/12/2010								
Transactions with owners	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Net earnings for the period 1/1-31/12/2010						508.617,54		**508.617,54**
Other comprehensive income:								
Foreign exchange differences							75.161,65	**75.161,65**
Reserves from Investment Adjustment at Fair Value			-10.783.610,85					**-10.783.610,85**
Deferred Tax on items recognized directly in Equity			2.222.633,31					**2.222.633,31**
Other comprehensive income for the period	**0,00**	**0,00**	**-8.560.977,54**	**0,00**	**0,00**	**0,00**	**75.161,65**	**-8.485.815,89**
Total Comprehensive income for the period	**0,00**	**0,00**	**-8.560.977,54**	**0,00**	**0,00**	**508.617,54**	**75.161,65**	**-7.977.198,35**
Equity Balance as at 31 December 2010	**39.322.323,20**	**29.287.511,99**	**48.849.347,48**	**7.310.042,05**	**0,00**	**-11.044.459,81**	**-2.637.601,65**	**111.087.163,26**

The attached notes constitute an integral part of these annual financial statements.

Amounts in €

Statement of Cash Flows (Indirect method)

	Note	THE GROUP 31/12/2010	THE GROUP 31/12/2009	THE COMPANY 31/12/2010	THE COMPANY 31/12/2009
Cash Flows from Operating Activities					
Profit (Loss) for the Period (Before tax)		4.330.360,86	3.992.956,09	2.186.753,30	2.114.862,55
Adjustments to Profit / (Loss)	7.35	21.705.862,87	19.376.960,11	18.820.731,56	16.343.103,38
		26.036.223,73	**23.369.916,20**	**21.007.484,86**	**18.457.965,93**
Changes in Working Capital					
Decrease / (Increase) in inventory		-529.307,43	-1.661.246,75	409.821,95	284.171,58
Decrease / (Increase) in receivables		-251.680,46	-4.187.430,17	866.401,54	5.810.239,58
Increase / (Decrease) in liabilities		7.311.819,84	-10.066.954,65	3.184.353,53	-16.993.952,52
Outflow of liability for employee benefits due to retirement		-283.904,19	-166.857,26	-297.137,17	-103.152,23
Total changes in working capital		**6.246.927,76**	**-16.082.488,83**	**4.163.439,85**	**-11.002.693,59**
Cash flows from operating activities		**32.283.151,49**	**7.287.427,37**	**25.170.924,71**	**7.455.272,34**
Interest paid		-6.292.688,32	-5.942.866,36	-5.236.758,23	-5.075.406,50
Foreign branch exchange differences		80.487,52	-482.135,25	75.161,65	-461.190,32
Income tax paid		-1.522.758,11	-1.519.985,89	-478.069,44	-705.373,31
Net cash flows from operating activities		**24.548.192,58**	**-657.560,13**	**19.531.258,69**	**1.213.302,21**
Cash flows from investing activities					
Acquisition of tangible assets		-10.211.857,19	-19.062.533,31	-8.484.388,41	-18.281.177,79
Acquisition of intangible assets		-57.226,60	-59.576,78	-56.689,83	-33.555,89
Disposal of tangible assets		117.801,04	310.044,82	94.451,23	310.044,82
Dividends collected		1.073.693,65	684.724,96	1.152.533,65	819.804,16
Interest collected		122.155,64	289.693,47	116.618,84	127.022,78
Investments in subsidiaries		0,00	0,00	0,00	-110.337,40
Investments in associates		-171.000,00	0,00	-171.000,00	0,00
Acquisition of financial assets available for sale		-7.917.923,19	-1.767.756,81	-7.917.923,19	-1.767.756,81
Disposal of financial assets available for sale		748.493,00	0,00	748.493,00	0,00
Net cash flows from investing activities		**-16.295.863,65**	**-19.605.403,65**	**-14.517.904,71**	**-18.935.956,13**
Cash flows from financing activities					
Dividends paid		-89.376,00	-119.168,00	0,00	0,00
Loans received		28.486.274,41	28.675.161,21	27.756.107,83	20.996.797,01
Payment of loans		-32.876.323,31	-6.114.805,90	-26.680.709,97	-3.080.593,40
Payment of finance lease capital		-347.433,91	-67.473,69	0,00	0,00
Interest paid		-7.124.625,40	-6.646.512,66	-5.686.103,81	-5.371.071,09
Net cash flows from financing activities		**-11.951.484,21**	**15.727.200,96**	**-4.610.705,95**	**12.545.132,52**
Net (decrease)/ increase in cash and cash equivalents		**-3.699.155,28**	**-4.535.762,82**	**402.648,03**	**-5.177.521,40**
Opening cash and cash equivalents		14.528.115,19	19.063.878,01	5.286.453,53	10.463.974,93
Closing cash and cash equivalents		**10.828.959,91**	**14.528.115,19**	**5.689.101,56**	**5.286.453,53**

The attached notes constitute an integral part of these annual financial statements.

Explanatory Notes to the 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), which, following its reapproval as at 5/10/2009 is effective till 5/10/2012..

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.

Os at 31.12.2019 (apart from joint ventures and UAE , ATHENA SA employs 165 employees (2009: 171) while the Group 207 (2009: 259).

The Financial Statements for the year ended December 31, 2010, (including comparative items for the year ended December 31, 2009) were approved by the Board of Directors of the Company on March 28, 2011. According to the effective legislation, no additions are permitted to be made to the financial statements following their approval. 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 31.12.2010 at the rate of 80.54% (2009: 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 30/6/2012 and the BoD was elected at the General Meeting as of 30/6/2010.

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

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1.2 Nature of Operations

The Company operates in a wide range of categories implementing projects domestically and abroad (Abu Dhabi, Fujairah, Libya 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 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 3.3.

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

The Group has fully adopted all the IFRSs and Interpretations were mandatorily applied for the years starting from January 1, 2010. Paragraph 3.1 presents the standards that apply to the group and have been adopted since January 1, 2010 as well as the standards that are mandatory starting from January 1, 2010 but do not apply to the Group operations. Paragraph 3.2 presents standards, amendments to standards and interpretations to already existing standards that are either not effective yet or have not been adopted by the European Union.

3.1 Changes in accounting principles (Amendments to published standards effective from 2010)

Changes in accounting principles adopted are analyzed as follows:

- **Annual Improvements 2009**

During 2009, IASB issued the annual improvements to IFRS for 2009, a series of adjustments to 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 IFRSs and will not be a part of bigger revision program.

The adjustments have effective date for annual periods beginning on or after January 1, 2010, and do not apply to the Group.

- **Annual Improvements 2008**

IFRS 5 Non Current Assets held for Sale and Discontinued Operations: It is clarified that all assets and liabilities of a subsidiary are classified as held for sale in accordance with the provisions of IFRS 5, even if the Group after the sale, retains controlling interest in the subsidiary.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" – 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 effective for annual periods starting on or after January 1, 2010. The amendment does not apply to the Group's operations.

- **Amendments to IFRS 2 "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 application of the amendments to IFRS 2 will not have impact on the Group's accounting principles.

- **Adoption of IFRS 3: "Business Combinations" and revised IAS 27: «Consolidated Financial Statements and Accounting for Investment in Subsidiaries»**

The revised IFRS 3 introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of non-controlling 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 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 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

- **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 application of the amendment is not expected to have impact on the Group's financial statements.

- **IFRIC 17 "Distributions of Non-cash Assets to Owners"**

When an entity announces distribution and has the obligation to distribute assets to its owners, it must recognize a liability for these payable dividends.
IFRIC 17 specifies the following issues: a dividend payable should be recognized when the dividend is appropriately approved and is no longer at the discretion of the entity; the company should measure the dividend payable at the fair value of the net assets to be distributed; the company should recognize the difference between the dividend paid and the net assets book value distributed in profit or loss.

- **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.

3.2 Standards, amendments to the standards and the interpretations to already existing standards that rare either not effective yet, or have not been adopted by the European Union.

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 constitutes 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 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 standard is applied for annual period starting on or after 01/01/2013 and has not been approved by the European Union yet.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - limited exemption from Comparative IFRS 7 Disclosures for First-time adopters**

The current amendment provides limited exemptions to IFRS first time adopters from provision of comparative information pertaining to disclosures required by IFRS 7 «Financial Instruments: Disclosures». This amendment does not apply to the Group. The amendment applies to annual accounting periods starting on or after July 1, 2010 and has been adopted by the European Union.

- **Amendment to IAS 24: "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 been endorsed 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.

- **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 and has been approved by the European Union. The amendment is not applicable to the Group.

- **IFRIC 19: «Extinguishing Financial Liabilities with Equity Instruments»**

IFRIC 19 considers the accounting treatment when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The amendment is applicable for annual accounting periods commencing on or after 01/07/2010 and was approved by the European Union. The Interpretation is not applicable to the Group.

- **Amendment to IAS 32 "Financial Instruments: Disclosure and Presentation" - Classification of Rights as Equity**

The amendment revises the definition of financial liabilities as provided in IAS 23, with respect to classification of rights issues (rights, options or warrants) as equity. The amendment is applicable for annual accounting periods commencing on or after 01/02/2010 and was approved by the European Union. The amendment is not expected to affect the Group Financial Statements.

- **IAS 12 - (Amendment) «Income Tax»**

The amendment introduces a practical guidance on the recovery of the carrying amount of assets held at fair value or adjusted in accordance with the requirements of IAS 40 "Investment Property". Under this amendment the future recovery of the carrying amount of such assets is presumed to be carried out through the future sale of the asset. The amendment is effective for annual periods beginning on or after 01/01/2012 and it will be examined whether its implementation will have an impact on the Group's financial statements. This amendment has not been approved by the European Union.

- **Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Removal of Fixed Dates for First-time Adopters**

The Amendment removes the use of fixed transition date (01 January 2004) and replaces it with the actual date of transition to IFRS. At the same time, it removes the requirements for derecognition of transactions that had taken place before the scheduled transition date. The amendment is effective for annual periods beginning on or after 01/07/2011, and the earlier application is permitted. The implementation of the amendment will have no effect on the Group's financial statements. This amendment has not been approved by the European Union.

- **Amendment to IFRS 1 «First-time Adoption of International Financial Reporting Standards» - Severe Hyperinflation**

The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendment is effective for annual periods beginning on or after 01/07/2011, and the earlier application permitted. The implementation of the amendment will not apply to the Group. This amendment has not been approved by the European Union.

- **IFRS 7 «Financial Instruments: Disclosures — Amendments regarding enhanced derecognition disclosure requirements for transfer transactions of financial assets»**

The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is effective for annual periods beginning on or after 01/07/2011, and the earlier application permitted. The implementation of the amendment will have no effect on the Group's financial statements. This amendment has not been approved by the European Union.

- **Annual improvements to International Accounting Standards 2010**

In 2010, the IASB issued annual improvements to IFRSs 2010 - a series of adjustments to 7 standards - which is part of the program for annual improvements to the Standards. This is the series of amendments issued under the annual improvements process, which is designed to make necessary, but non-urgent, amendments to IFRSs and will not be part of a larger revision project. Most improvements are effective for annual periods beginning on or after 01/01/2011, and earlier application is permitted. Annual improvements have not been adopted by the European Union.

The Group does not intend to apply any of the Standards or Interpretations earlier. Based on the existing Group structure and accounting policies followed, the Management does not except material effects on the financial statements of the Group arising from the implementation of the aforementioned Standards and Interpretations as they become effective.

3.3 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.

3.3.1 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 tests**

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).

3.3.2 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.

- **Impairment estimates**

The Group annually tests tangible and other assets for impairment. The measurement of impairment requires estimating the fair value of every identified tangible or asset. In this case, there is used cash flow approach or valuation by independent valuers if deemed appropriate.
In addition, there are annually tested for impairment intangible assets with definite useful lives and those subject to amortization by comparing the book value with the sum of the discounted cash flows expected to arise from the asset.

- **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**

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, 2010, 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 3.35 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 Other non-current assets

Other non-current assets are recorded at historical cost, without deduction of the present value from the expected date of maturity or realization.

Guarantee deposits are deposits with certain suppliers to secure the liabilities of the Group to these suppliers. These amounts remain as receivables for their duration. Under the maturity of these obligations, the amounts can be offset against all or a portion of the outstanding obligations under the terms of payment, while the balance is returned to the Company.

4.10 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 instrument 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.

4.10.1 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.

4.10.2 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.

4.10.3 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 31/12/2010 (and 2009) has financial assets available for sale (limited participations in companies not listed on the stock exchange).

4.10.4 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, 31/12/2010 (and in 2009) was not in possession of "Investments held to maturity."

4.10.5 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.

4.10.6 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 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. All the changes in short term tax assets and liabilities are recognized as part of tax expenses in the statement of comprehensive income.

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.

The income tax is an expense that is recognized in the statement of comprehensive income if the transactions and financial events pertaining to such tax effects are also recognized in the statement of comprehensive income. The income tax is an expense that is recognized in other comprehensive income, if the transactions and financial events pertaining to tax effect are also recognized in other comprehensive income.

4.16 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 include pensions or other benefits (life insurance and medical care) provided by the company after the termination of employment, in exchange for the service of the employees. Therefore, they 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.

4.17 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.

4.18 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.
Contingent liabilities are not recognized in financial statements but are disclosed unless the probability of outflow of resources embodying economic benefits is minimal. Contingent assets are not recognized in financial statements but disclosed when an inflow of economic benefits is probable.

4.19 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.

4.20 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.

4.21 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.

4.22 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 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".

4.23 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 31/12/2010 and till the date of approval of financial statements is as follows:
a) Apart from the parent company in the consolidated financial statements on 31/12/2010 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

Participating interest in ALB METTEM LTD was deleted as a total from the financial statements of the parent company under IAS transition, since it has no assets, liabilities or financial operations.

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:

TITLE	HEADQUARTERS	PERCENTAGE	TITLE	HEADQUARTERS	PERCENTAGE
J/V ATHENA-KONSTANDINIDIS	Αθήνα	50,00%	J/V PROODEYTIKI-ATHENA (KRIOVA)	Αθήνα	35,00%
J/V ATHENA-FCC	Αθήνα	50,00%	J/V TERNA-ATHENA (ARAHTHOS-PERISTERI)	Αθήνα	37,50%
J/V ATHENA-BARESEL-ATTIKAT	Αθήνα	34,00%	J/V KON/DIS-ATHENA (ST.COSMA A')	Αθήνα	50,00%
J/V ATHENA-LAND & MARINE	Αθήνα	46,875%	J/V AKTOR-ATHENA-THEM. (KALATRAVA)	Athens	29,00%
J/V ATHENA-SNAMPROGETTI	Αθήνα	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	4,00%
J/V ATHENA-AKTOR (MACEDONIA)	Athens	70,00%	J/V ATHENA-AKTOR (A435)	Athens	50,00%
J/V LEFKADA 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 POSEIDON	Athens	16,50%	J/V J & P AVAX SA - ATHENA SA (FA-275)	Athens	35,00%
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		
J/V TECHNIKI 2000 - ERGONET	Athens	50,00%	* Indirect interest		

Within the current period, as compared to 31/12/2009:

- There was a change in the Company participating interest in CONSTRUCTION JOINT VENTURE APION KLEOS from 5% to 4%.
- In the joint venture ATHENA - J&P ABAX (SKARFEIA), a member MICHANIKI S.A. was replaced by the company J&P ABAX.

- The following joint ventures are not included due to completion of the projects for which they were established:

ΟΝΟΜΑ	ΕΔΡΑ	ΠΟΣΟΣΤΟ	ΟΝΟΜΑ	ΕΔΡΑ	ΠΟΣΟΣΤΟ
J/V ATH.-ARCHIM.-ATTIKAT (OLP III)	Athens	95,00%	J/V ATHENA - ROUTSIS (CAR TERMINAL)	Athens	50,00%
J/V ATHENA - ARCHIMIDIS (OLP V)	Athens	100,00%			

The following table includes the following newly established joint venture in 2010:

TITLE	HEADQUARTERS	PERCENTAGE	ΟΝΟΜΑ	ΕΔΡΑ	ΠΟΣΟΣΤΟ
J/V J & P AVAX SA - ATHENA SA (FA-275)	Athens	35,00%	J/V TECHNIKI 2000 - ERGONET	Athens	50,00%

c) The following associates are consolidated under Equity method:

Title	Country of Domicile	Assets	Liabilities	Turnover	Profit (loss)	Participating interest	
31/12/2010							
MARINA LEYKADAS S.A.	Greece	12.249.168,42	5.486.088,70	2.316.632,47	-62.863,59	26,642%	
VAKON S.A.	Greece	5.341.446,98	714.400,44	0,00	-54.807,79	25%	
SY. PRO. S.A.	Greece	2.986.815,00	243.230,00	4.821,00	-145.434,00	25%	
VIOENERGEIA S.A. ENERGY SOURCES EXPLOITATION	Greece	2.169.817,01	575.212,10	590.373,62	141.402,33	45%	
ATHENA - MICHANIKI LTD	Greece	42.122,96	467.924,24	0,00	-40.441,86	50%	
ATHENA EMIRATES LLC	Arab Emirates	2.934.612,44	2.887.549,30	0,00	3.020,72	49%	
NEOS YPOG. STATHMOS AYT. OLP S.A.	Greece	7.096.000,00	5.287.000,00	1.223.000,00	85.000,00	30%	
SC ECO SA	Romania	-	-	-	-	24,409%	*
		32.819.982,81	15.661.404,78	4.134.827,09	-74.124,19		

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

On 20/8/201, the Extraordinary General Meeting of "BIOENERGY RECOVERY OF ENERGY RESOURCES SA" decided to increase its share capital by the amount of 380 thousand euro. The Company participated in the increase under 171 thousand euro, while maintaining the same participating interest (45%).

Changes in the consolidated financial statements of the Group in 2010 (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:

Amounts in €

Geographical Segment 1/1/2010-31/12/2010	GREECE	ABROAD	THE GROUP
Assets			
Non current assets	**110.914.401,31**	**43.086.303,30**	**154.000.704,61**
Current Assets	**141.210.775,58**	**54.073.428,50**	**195.284.204,08**
Total	**252.125.176,89**	**97.159.731,80**	**349.284.908,69**
Liabilities			
Long term Liabilities	**61.387.207,02**	**10.547.966,92**	**71.935.173,94**
Short term Liabilities	**94.646.031,55**	**74.994.796,89**	**169.640.828,44**
Total	**156.033.238,57**	**85.542.763,81**	**241.576.002,38**
Equity	**96.091.938,32**	**11.616.967,99**	**107.708.906,31**

Geographical Segment 1/1/2009-31/12/2009	GREECE	ABROAD	THE GROUP
Assets			
Non current assets	**118.286.646,19**	**39.351.152,75**	**157.637.798,94**
Current Assets	**148.390.422,86**	**63.074.443,59**	**211.464.866,45**
Σύνολο	**266.677.069,05**	**102.425.596,34**	**369.102.665,39**
Liabilities			
Long term Liabilities	**67.442.810,16**	**9.824.404,04**	**77.267.214,20**
Short term Liabilities	**96.091.425,28**	**79.537.333,25**	**175.628.758,53**
Σύνολο	**163.534.235,44**	**89.361.737,29**	**252.895.972,73**
Equity	**103.142.833,61**	**13.063.859,05**	**116.206.692,66**

Geographical Segment 1/1/2010-31/12/2010	GREECE	ABROAD	THE GROUP
INCOME	**80.812.063,26**	**86.528.978,63**	**167.341.041,89**
Operating Results	**9.496.994,90**	**(1.844.716,90)**	**7.652.278,00**
Financial Expenses	(3.400.226,13)	(1.155.415,52)	(4.555.641,65)
Financial Income	169.084,56	15.251,82	184.336,38
Investment Results	(87.733,83)	(3.525,15)	(91.258,98)
Income from dividends	1.243.308,88	0,00	1.243.308,88
Earnings from Adjustment to Investment Property	(100.000,00)	0,00	(100.000,00)
Profit/loss from associates	(5.052,86)	2.391,09	(2.661,77)
Tax Expenses	(4.131.222,72)	(54.736,07)	(4.185.958,79)
Profit / (loss) after tax	**3.185.152,80**	**(3.040.750,73)**	**144.402,07**

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	**(4.891.897,80)**	**7.120.583,17**	**2.228.685,37**

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

1/1/2010-31/12/2010	GREECE	ABROAD	THE GROUP
Depreciations	2.634.923,34	8.245.354,21	**10.880.277,55**
Additions of tangible and intangible assets	2.589.554,96	7.679.528,83	**10.269.083,79**
Profit/(loss) from investments in associates or joint ventures	688.631,83	(481.939,41)	**206.692,42**
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 or joint ventures	3.467.439,30	932.079,33	**4.399.518,63**

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.

Operating Segments 1/1/2010 - 31/12/2010	Constructions	Concessions	Other Activities	Total
Total Sales per Segment	161.231.793,90	0,00	6.955.452,45	168.187.246,35
Intercompany	19.907,63	0,00	826.296,83	846.204,46
Net Sales	**161.211.886,27**	**0,00**	**6.129.155,62**	**167.341.041,89**
Gross Profit	**11.564.387,62**	**0,00**	**3.162.275,20**	**14.726.662,82**
Other revenue - expenses (net)	(788.728,51)	0,00	114.583,34	(674.145,17)
Administrative Operating Expenses / Distribution expenses	5.235.359,26	0,00	1.164.880,39	6.400.239,65
Operating profit (loss)	**5.540.299,85**	**0,00**	**2.111.978,15**	**7.652.278,00**
Income from dividends	0,00	1.137.101,44	106.207,44	1.243.308,88
Share in profit/(loss) from associates	(31.531,79)	0,00	28.870,02	(2.661,77)
Profit or (Loss) attributable	**5.508.768,06**	**1.137.101,44**	**2.247.055,61**	**8.892.925,11**
Interest				4.371.305,27
Investment results				(91.258,98)
Results from adjustment of investment property				(100.000,00)
Profit or (Loss) before tax				**4.330.360,86**
Tax				4.185.958,79
Profit or (Loss) after tax				**144.402,07**
Depreciations	**10.730.113,98**	**0,00**	**150.163,57**	**10.880.277,55**

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**

The segment having the highest percent in the Group sales is the construction segment, whose turnover for the year 2010 constituted 96,34 % (2009: 97,11%) of the Group turnover while also contributing by 78,53% (2009: 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	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 1 January 2009	**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**
Gross Book Value	12.743.403,39	112.492.650,20	5.323.904,68	460.375,75	**131.020.334,02**
Accumulated depreciation and impairment	-4.147.184,85	-54.387.326,80	-4.159.766,51	0,00	**-62.694.278,16**
Net book value as at 31 December 2010	**8.596.218,54**	**58.105.323,40**	**1.164.138,17**	**460.375,75**	**68.326.055,86**

	Plots & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Property under construction	Total
Net book value as at 1 January 2009	**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**
Additions	1.692.592,66	7.526.924,39	855.637,86	136.702,28	**10.211.857,19**
Adjustments	0,00	0,00	0,00	0,00	**0,00**
Other changes	141.345,90	4.234.770,50	87.331,74	0,00	**4.463.448,14**
Disposals - Decreases	-1.216.419,77	-1.187.353,11	-113.644,01	0,00	**-2.517.416,89**
Depreciations	-388.700,70	-9.941.683,19	-473.492,60	0,00	**-10.803.876,49**
Depreciation - other changes	-49.810,89	-1.197.151,48	-61.518,57	0,00	**-1.308.480,94**
Depreciations - sold - written off	182.440,04	520.496,21	94.077,99	0,00	**797.014,24**
Net book value as at 31 December 2010	**8.596.218,54**	**58.105.323,40**	**1.164.138,17**	**460.375,75**	**68.326.055,86**

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	9.947.160,09	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 1 January 2009	**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**
Gross Book Value	10.705.357,95	109.370.137,29	4.650.267,14	460.375,75	**125.186.138,13**
Accumulated depreciation and impairment	-3.894.216,26	-52.887.943,23	-3.699.852,34	0,00	**-60.482.011,83**
Net book value as at 31 December 2010	**6.811.141,69**	**56.482.194,06**	**950.414,80**	**460.375,75**	**64.704.126,30**

	Plots & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Property under construction	Total
Net book value as at 1 January 2009	**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**
Additions	515.932,81	7.043.628,09	788.125,23	136.702,28	**8.484.388,41**
Adjustments	0,00	0,00	0,00	0,00	**0,00**
Other changes	140.695,64	4.244.084,50	102.618,17	0,00	**4.487.398,31**
Disposals - Decreases	-9.097,58	-1.064.087,85	-29.290,09	0,00	**-1.102.475,52**
Depreciations	-315.953,76	-9.601.460,82	-396.622,30	0,00	**-10.314.036,88**
Depreciation - other changes	-49.362,61	-1.172.137,94	-69.779,46	0,00	**-1.291.280,01**
Depreciations - sold - written off	4.366,84	403.711,01	12.542,41	0,00	**420.620,26**
Net book value as at 31 December 2010	**6.811.141,69**	**56.482.194,06**	**950.414,80**	**460.375,75**	**64.704.126,30**

Land, buildings and vehicles (i.e. 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 2010, the Management did not conduct a study estimating the fair value of these real estate property items, given that the former was made in March 2010, when the recession was already obvious, with serious effects on real estate value.

For the previous year, 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.

For these properties, the acquisition value as at 31/12/2010 comes to 4.539.773,31 € (2009: 4.539.773,31 €) and accumulated depreciation to 1.944.428,95 € (2009:1.886.825,36 €) i.e. depreciation balance of 2.595.344,36 € (2009:2.652.947,95 €).
The commercial value of the property on 31/12/2010, 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 €.

In the year 2010, the Group has significant additions to fixed assets to meet operational needs.

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

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cost of sales	10.533.272,95	9.752.147,18	10.102.351,47	9.352.284,19
Distribution expenses	57.430,82	28.011,51	29.078,82	0,00
Administrative expenses	213.172,72	343.186,21	182.606,59	307.458,10
Depreciation of tangible assets included in the income statement	**10.803.876,49**	**10.123.344,90**	**10.314.036,88**	**9.659.742,29**

Information on the liens existing on the assets of the Company and other Group companies is analytically presented in par. 7.37 Liens – Receivables assignments.

7.2 Finance Lease Contracts

The Group and the Company have entered into finance lease contracts (leasing). For every category of assets recognized in the presented financial statements, under the provisions of IAS 17, the accounting value (included in the table presented in paragraph 7.1 Property, plant and equipment) is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Acquisition value of land plots Leasing	584.731,67	0,00	0,00	0,00
Acquisition value of buildings Leasing	570.169,00	0,00	0,00	0,00
Acquisition value of machinery Leasing	3.326.316,91	3.326.316,91	3.150.616,91	3.150.616,91
Amortized buildings Leasing	-21.381,35	0,00	0,00	0,00
Amortized machinery Leasing	-2.382.055,57	-2.104.172,85	-2.305.187,74	-2.053.659,70
Unamortized balance Leasing	**2.077.780,66**	**1.222.144,06**	**845.429,17**	**1.096.957,21**

The following tables present the reconciliation of the total future minimum lease payments and the present value of leases at the financial statements reporting date:

	BUILDINGS -PLOTS		MECHANICAL EQUIPMENT		TOTAL	
Amounts in €	**Minimum future payments**	**Current value of minimum future payments**	**Minimum future payments**	**Current value of minimum future payments**	**Minimum future payments**	**Current value of minimum future payments**
Up to 1 year	74.657,31	49.800,80	2,10	2,10	74.659,41	49.802,90
From 1 to 5 years	298.629,40	214.489,64	0,00	0,00	298.629,40	214.489,64
Over 5 years	819.358,88	604.011,30	0,00	0,00	819.358,88	604.011,30
Total Minimum future payments	**1.192.645,59**	**868.301,74**	**2,10**	**2,10**	**1.192.647,69**	**868.303,84**
Less: Amounts constituting financial expenses	-324.343,85	0,00		0,00	-324.343,85	0,00
Total current value of minimum future payments	**868.301,74**	**868.301,74**	**2,10**	**2,10**	**868.303,84**	**868.303,84**

The minimum payments during the initial recognition of financial leases are included in future rentals and the value of the acquisition right.

The maturities of lease contracts are determined by the calendar year 2011 for machinery and by 2025 for land and buildings.

There are no contingent rentals on 31/12/2010 and 31/12/2009.

The rentals paid to lessors for leases are allocated to financial costs and repayment of finance leases as follows:

	THE GROUP		
	31/12/2010		
Amounts in €	**Liabilities**	**Interest**	**Rentals**
BUILDINGS -PLOTS	286.597,93	18.979,84	305.577,77
MECHANICAL EQUIPMENT	60.835,98	157,79	60.993,76
Total	**347.433,91**	**19.137,63**	**366.571,53**

The useful life was assessed as that of 20 years for the buildings and 3 to 15 years for mechanical equipment.

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	415.894,07	136.317,12
Accumulated amortization and impairment	-286.235,32	-101.098,42
Book value as at 1 January 2009	**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**
Gross Book Value	484.858,59	219.718,82
Accumulated amortization and impairment	-411.887,13	-153.095,49
Book value as at 31 December 2010	**72.971,46**	**66.623,33**
Book value as at 1 January 2009	**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**
Additions	57.226,60	56.689,83
Write off - Decreases	-26.201,61	-11.058,26
Amortization	-76.401,06	-30.937,80
Write off	7.574,90	-7.813,31
Book value as at 31 December 2010	**72.971,46**	**66.623,33**

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

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cost of sales	65.041,59	58.903,83	22.175,06	14.058,34
Distribution expenses	1.533,44	3.292,79	0,00	0,00
Administrative expenses	9.826,03	8.076,17	8.762,74	5.839,98
Amortization of intangible assets included in the income statement	**76.401,06**	**70.272,79**	**30.937,80**	**19.898,32**

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	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Opening balance	0,00	0,00	2.935.236,02	3.124.898,62
Additions	0,00	0,00	0,00	110.337,40
Disposal/ write off	0,00	0,00	-300.000,00	-300.000,00
Closing balance	**0,00**	**0,00**	**2.635.236,02**	**2.935.236,02**

In the year 2010 the Company depreciated its investment in the company ARCAT SA by 300.000,00 € (2009: 300.000,00 €) equally burdening the profit or loss (see Note 7.28).

The Company subsidiaries are analyzed as follows:

COMPANY	Int. %	ACQUISITION VALUE	YEAR 2010 DEVALUATION FOR THE YEAR	YEAR 2010 DEVALUATION TOTAL	BALANCE AS AT	ACQUISITION VALUE	YEAR 2009 DEVALUATION FOR THE YEAR	YEAR 2009 DEVALUATION TOTAL	BALANCE AS AT 31/12/2009
ARCAT AEBE	100%	4.171.698,62	-300.000,00	-2.100.000,00	2.071.698,62	4.171.698,62	-300.000,00	-1.800.000,00	2.371.698,62
ATHENA PARACHORISEIS 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	110.337,40	0,00	0,00	110.337,40
TOTAL		**4.905.236,02**	**-300.000,00**	**-2.270.000,00**	**2.635.236,02**	**4.905.236,02**	**-300.000,00**	**-1.970.000,00**	**2.935.236,02**

7.5 Investments in associates

The changes in investments in associates are as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Opening balance	**4.390.376,66**	**4.503.555,96**	**0,00**	**0,00**
Associates Results Accounting	**-2.661,77**	**21.899,90**	**0,00**	**0,00**
Collected Dividends Reversal	**-78.840,00**	**-135.079,20**	**0,00**	**0,00**
Προσθήκες	**171.000,00**	**0,00**	**0,00**	**0,00**
Closing balance	**4.479.874,89**	**4.390.376,66**	**0,00**	**0,00**

On 20/8/201, the Extraordinary General Meeting of "BIOENERGY RECOVERY OF ENERGY RESOURCES SA" decided to increase its share capital by the amount of 380 thousand euro. The Company participated in the increase under 171 thousand euro, while maintaining the same participating interest (45%).

The information on the Group associates is indicatively presented below:

Title	Country of Domicile	Assets	Liabilities	Turnover	Profit (loss)	Participating interest	
31/12/2010							
MARINA LEYKADAS S.A.	Greece	12.249.168,42	5.486.088,70	2.316.632,47	-62.863,59	26,642%	
VAKON S.A.	Greece	5.341.446,98	714.400,44	0,00	-54.807,79	25%	
SY. PRO. S.A.	Greece	2.986.815,00	243.230,00	4.821,00	-145.434,00	25%	
VIOENERGEIA S.A. ENERGY SOURCES EXPLOITATION	Greece	2.169.817,01	575.212,10	590.373,62	141.402,33	45%	
ATHENA - MICHANIKI LTD	Greece	42.122,96	467.924,24	0,00	-40.441,86	50%	
ATHENA EMIRATES LLC	Arab Emirates LLC	2.934.612,44	2.887.549,30	0,00	3.020,72	49%	
NEOS YPOG. STATHMOS AYT. OLP S.A.	Greece	7.096.000,00	5.287.000,00	1.223.000,00	85.000,00	30%	
SC ECO SA	Romania	-	-	-	-	24,409%	*
		32.819.982,81	15.661.404,78	4.134.827,09	-74.124,19		

7.6 Financial assets available for sale

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

Amounts in €

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Opening balance	**79.567.460,14**	**75.035.873,14**	**87.541.771,21**	**83.246.589,21**
Additions				
- From acquisition of interest in the compar	414.000,00	225.000,00	585.000,00	225.000,00
- From interest in share capital increase	7.481.606,91	1.542.756,81	7.481.606,91	1.542.756,81
Disposals/ write off	-726.176,72	0,00	-726.176,72	0,00
Fair value adjustment	-10.874.013,85	2.763.830,19	-10.783.610,85	2.527.425,19
Closing balance	**75.862.876,48**	**79.567.460,14**	**84.098.590,55**	**87.541.771,21**
Non current assets	75.862.876,48	79.567.460,14	84.098.590,55	87.541.771,21
Current assets	0,00	0,00	0,00	0,00
	75.862.876,48	**79.567.460,14**	**84.098.590,55**	**87.541.771,21**

The significant changes within the year 2010 are analyzed as follows:

- The Company paid tan amount of € 414.000,00 for participation in the share capital of the company LIMASSOL MARINA LTD.
- The Company participates in the share capital of the concession company for the project "Development, Operation, Management and Operation of Limassol Marina», LIMASSOL MARINA LTD.

  For the purpose of financing the project, the shareholders of LIMASSOL MARINA LTD signed an Agreement on issue of the Equity Bridge Subordinated Loan.

  The Company's participation in the above Equity Bridge Subordinated Loan stands at 18% of the loan, which corresponds to € 7.470.000 and was fully paid in 2010.
- The Company proceeded to a transfer of the shares held by companies OLYMPIA ODOS CONCESSIONS S.A. and OLYMPIA ODOS OPERATION S.A. to third parties. All 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 7% -8%, reflecting the Weighted Average Cost of Capital – WACC of the Company for the respective periods.

As at 31/12/2010, the Group participates in the concession companies (OLIMPIA ODOS S.A., LIMASSOL MARINA LTD),, in two ways: through participation in share capital and through participation in financial assets of Subordinated Debt issued by the concession companies.

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 31/12/2010**	**Fair Value 31/12/2010**	**Balance as credited to Fair Value Reserves**
Group				
1. Olympia Odos	Equity	630.000,00	3.418.584,02	2.788.584,02
(Interest < 20%)		1.107.187,00	1.376.436,39	269.249,39
Closing total		**1.737.187,00**	**4.795.020,41**	**3.057.833,41**
2. Limassol Marina Ltd	Equity	1.539.000,00	21.074.558,04	19.535.558,04
(Interest < 20%)		7.470.000,00	8.890.497,72	1.420.497,72
Closing total		**9.009.000,00**	**29.965.055,76**	**20.956.055,76**
Closing total		**10.746.187,00**	**34.760.076,17**	**24.013.889,17**
Company				
1. Olympia Odos	Equity	630.000,00	3.418.584,02	2.788.584,02
(Interest < 20%)		1.107.187,00	1.376.436,39	269.249,39
Closing total		**1.737.187,00**	**4.795.020,41**	**3.057.833,41**
2. Limassol Marina Ltd	Equity	1.539.000,00	21.074.558,04	19.535.558,04
(Interest < 20%)		7.470.000,00	8.890.497,72	1.420.497,72
Closing total		**9.009.000,00**	**29.965.055,76**	**20.956.055,76**
Closing total		**10.746.187,00**	**34.760.076,17**	**24.013.889,17**

(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	Μετοχ. Κεφάλαιο	900.000,00	4.450.489,00	3.550.489,00
(Interest < 20%)	ΧΣΕ	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	Μετοχ. Κεφάλαιο	900.000,00	4.450.489,00	3.550.489,00
(Interest < 20%)	ΧΣΕ	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.

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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Opening period	**3.282.995,09**	**3.347.802,36**	**3.282.995,09**	**3.347.802,36**
Disposals/ write off	**0,01**	**0,00**	**0,01**	**0,00**
Profit from fair value	**0,00**	**2.746,26**	**0,00**	**2.746,26**
Loss from fair value	**-100.000,00**	**-67.553,53**	**-100.000,00**	**-67.553,53**
Closing period	**3.182.995,10**	**3.282.995,09**	**3.182.995,10**	**3.282.995,09**

Investment property (land and plots) is measured at fair value in accordance with International Standards appraisal (IVS) in the frame of IAS.

For the year 2010, the Management did not conduct a study estimating the fair value of these real estate property items, given that the former was made in March 2010, when the recession was already obvious, with serious effects on real estate value.

Moreover, estimating that there will flow to the Group significant revenue from these investments due to reduced investor interest in our country during this period, there was conducted valuation of the aforementioned investments standing at 100 thousand euro, burdening the operating results (results from the revaluation of investment property).

The study of valuation of investment properly of the Company was conducted in the previous year 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 and the fair value was determined as that of 3.282.995,09 €.

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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Given Guarantees	2.025.744,53	2.167.702,67	781.898,53	689.333,25
Other Long term Receivables from Joint Ventures	50.186,29	634.981,14	0,00	0,00
Total long term receivables	**2.075.930,82**	**2.802.683,81**	**781.898,53**	**689.333,25**

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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Goods	2.131.394,56	2.334.143,21	0,00	0,00
Raw Materials	3.138.859,26	2.660.211,37	3.042.696,49	2.641.912,64
Buildings under construction	1.306.593,31	2.120.378,85	1.306.593,31	2.120.378,85
Consumables	103.747,01	96.786,65	103.747,01	96.786,65
Spare parts & Packaging	13.104,15	16.884,77	13.104,15	16.884,77
Raw & Support Materials of Joint Ventures	4.270.155,78	3.206.141,79	0,00	0,00
Net book value	**10.963.854,07**	**10.434.546,64**	**4.466.140,96**	**4.875.962,91**

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	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Accumulated cost of projects	1.570.492.496,76	1.430.689.485,61	938.138.952,19	845.117.613,06
plus: Profit recognized (cumulatively)	132.831.665,86	112.616.564,25	53.919.898,10	36.192.199,08
less: Loss recognized (cumulatively)	-748.706,98	-930.221,22	-459.035,22	-615.724,81
less: Interim Invoicing	-1.635.159.404,46	-1.478.483.308,82	-961.116.216,51	-852.249.894,50
Total	**67.416.051,18**	**63.892.519,82**	**30.483.598,56**	**28.444.192,83**
Revenue from construction contracts implementation	161.228.561,67	223.419.062,36	110.749.038,14	149.686.900,90
Receivables from construction contracts (from clients)	31.089.084,44	35.932.856,99	31.012.953,97	35.878.849,32
Receivables from construction contracts - Joint Ventures	38.814.548,72	37.493.699,21		
Total receivables from Construction Contracts	69.903.633,16	73.426.556,20	31.012.953,97	35.878.849,32
Liabilities from construction contracts (to clients)	931.886,12	7.772.204,81	529.355,41	7.434.656,49
Liabilities from construction contracts - Joint Ventures	1.555.695,86	1.761.831,57		
Total Liabilities from Construction Contracts	2.487.581,98	9.534.036,38	529.355,41	7.434.656,49
Total advance payments received	26.688.276,63	27.816.488,89	18.123.069,21	14.518.467,65
Clients good performance withholdings	**10.969.177,52**	**20.668.429,20**	**10.950.052,52**	**20.498.163,81**
Collectible within 12 months	7.385.717,61	20.216.370,48	7.366.592,61	20.046.105,09
Collectible over 12 months	3.583.459,91	452.058,72	3.583.459,91	452.058,72

Construction contracts for the year 2010 are analyzed as follows:

PROJECT	Accumulated cost of project	plus: Profit recognized (cumulatively)	less: Loss recognized (cumulatively)	less: Interim Invoicing	Revenue from construction contracts implementation	Receivables from construction contracts (from clients)	Liabilities from construction contracts (to clients)
Domestic Company projects	456.994.358,22	18.348.108,25	-50.848,79	-463.243.105,94	36.959.600,08	12.324.723,24	-276.211,50
Foreign Company projects	481.144.593,96	35.571.789,86	-408.186,42	-497.873.110,57	73.789.438,08	18.688.230,73	-253.143,91
Company Totals	**938.138.952,18**	**53.919.898,11**	**-459.035,21**	**-961.116.216,51**	**110.749.038,16**	**31.012.953,97**	**-529.355,41**
Joint Ventures projects	605.482.929,82	75.264.900,73	-289.671,76	-643.097.013,28	45.644.093,86	38.814.548,72	-1.453.403,22
Subsidiaries projects	26.452.880,68	3.325.772,14	0,00	-30.113.990,99	4.096.600,49	76.130,47	-411.468,66
Group Totals	**1.570.074.762,68**	**132.510.570,98**	**-748.706,97**	**-1.634.327.220,78**	**160.489.732,51**	**69.903.633,16**	**-2.394.227,29**

Construction contracts for the year 2009 are analyzed as follows:

PROJECT	Accumulated cost of project	plus: Profit recognized (cumulatively)	less: Loss recognized (cumulatively)	less: Interim 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	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Clients (open account)	38.838.381,34	51.177.550,19	36.584.516,25	49.178.505,97
Clients - provided good performance guarantees	10.950.052,52	1.116.157,82	10.950.052,52	1.116.157,82
Checks receivable postdated & Notes Receivable	836.444,49	850.252,02	19.000,00	128.304,84
Doubtful and bad clients & debtors	409.776,76	414.134,82	0,00	0,00
Less: Provisions for impairment	-2.958.617,83	-3.068.617,83	-2.958.617,83	-3.068.617,83
Joint Ventures (Clients - checks -notes)	13.218.507,57	14.588.805,81	0,00	0,00
Total net receivables from Clients	**61.294.544,85**	**65.078.282,83**	**44.594.950,94**	**47.354.350,80**

Within the year 2010, following the finalization of pending legal cases pertaining to doubtful receivables from clients amounting to 1.200.000 €, the Company received an amount of 1.250.000 Euro.

Impairment provisions for trade receivables are analyzed as follows:

	THE GROUP	THE GROUP
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**
Additional provisions fro the year	50.000,00	50.000,00
Used provisions fro the year	160.000,00	160.000,00
Balance as at 31 December 2010	**2.958.617,83**	**2.958.617,83**

Concerning the receivables from the Greek State, there are presented substantial delays. The Management cannot estimate the time of settlement, given the economic difficulties facing the Greek State and proceeds to their impairment, burdening the income statement by 50,000 Euro.

The total receivables are collectable and no provisions are required to be made 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 COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Under 3 months	22.312.136,44	24.672.808,82	18.931.473,92	19.820.270,52
From 3 to 6 months	22.375.617,19	14.120.110,40	16.975.269,08	10.602.575,18
From 6 to 9 months	8.009.293,94	9.989.853,07	4.720.414,70	7.070.865,14
From 9 months to 1 year	8.597.497,28	16.295.510,54	3.967.793,24	9.860.639,96
Total	**61.294.544,85**	**65.078.282,83**	**44.594.950,94**	**47.354.350,80**

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 -AΘΗΝΑ-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 TERNA - ATHENA (ARACHTHOS-PERISTERI)	EGMATIA ODOS : PART ARACHTHOS-PERISTERI	37,50%
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-435)	OPERATION & MAINTENANCE OF THE FACILITIES OF THE A΄ PHASE OF THE CENTRE OF SEWAGE TREATMENT PSYTTALEIAS A- 435	50,00%
9	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%
10	J/V PROODEYTIKI - ATHENA	RECONSTRUCTION OF HIGHWAY DN6 AT CRAIOVA - DROBETA TURNUSEVERIN 298 + 000 CONTRACT 4R12	35,00%
11	J/V ATHENA - AKTOR (A-417)	POWER GENERATION AND THERMAL ENERGY UNIT IN THE SEWAGE TREATMENT CENTER PSYTTALEIAS A-417	70,00%
12	J/V ATHENA - AKTOR (B΄PHASE)	OPERATION AND MAINTENANCE OF B' PAHSE OF BIOLOGICAL SEWAGE TREATMENT PSYTTALEIAS	50,00%
13	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%
14	J/V MALIAKOS KLEIDI CONSTRUCTION	DESIGN, CONSTRUCTION, FINANCING, OPERATION, MAINTENANCE AND EXPLOITATION OF THE SECTION PATHE-MALIAKOS-KLEIDI	5,00%
15	CONSTRUCTION J/V APION KLEOS	DESIGN, CONSTRUCTION, FINANCING, OPERATION, MAINTENANCE AND EXPLOITATION OF THE HIGHWAY SECTION ELEFSINA - CORINTH – PATRA - PYRGOS - TSAKONA	5,00%
16	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	
	31/12/2010	**31/12/2009**
Assets		
Non current assets	3.234.084,90	4.272.703,77
Current assets	71.993.870,75	76.631.670,61
	75.227.955,65	80.904.374,38
Liabilities		
Long term liabilities	2.491.873,38	2.238.864,25
Short term liabilities	36.593.814,44	51.095.516,97
	39.085.687,82	53.334.381,22
Equity	**36.142.267,83**	**27.569.993,16**
	31/12/2010	**31/12/2009**
Income	45.644.093,86	65.883.070,43
Expenses	-45.434.739,67	-61.505.451,70
Profit/ loss (after tax)	**209.354,19**	**4.377.618,73**

7.13 Other receivables

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

Amounts in €

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Advance payment for acquisition of inventory	1.183.323,99	973.703,52	1.069.256,80	894.050,14
Miscellaneous debtors	27.241.399,45	31.228.110,09	27.622.054,21	31.815.486,69
Advance payments and credit management accounts	620.650,72	1.003.372,80	603.615,93	985.571,88
Debit Transit Accounts	2.797.771,60	3.335.314,26	2.789.569,86	3.314.671,44
Less: Provisions for impairment	-7.368.626,46	-7.743.746,67	-7.368.626,46	-7.743.746,67
Receivables from Interest of TECHNIKI ENOSIS	3.956.462,55	3.956.462,55	3.956.462,55	3.956.462,55
inventory	1.462.171,61	2.733.685,89	0,00	0,00
credit management accounts	11.735.016,04	11.659.255,76	0,00	0,00
Joint Ventures - Prepaid expenses	652.988,23	851.207,39	0,00	0,00
Joint Ventures - Other transit accounts	2.294,36	0,00	0,00	0,00
Total other Receivables	**42.293.212,09**	**47.997.365,59**	**28.682.092,89**	**33.222.496,03**

Provisions for impairment of other receivables are analyzed as follows:

	THE GROUP	THE COMPANY
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**
Additional provisions for the year	24.879,79	24.879,79
Used provisions for the year	400.000,00	400.000,00
Balance as at 31 December 2010	**7.368.626,46**	**7.368.626,46**

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, following 1334/2008 decision of the Supreme Court. 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. 6879/2010 decision of the Supreme Court. There was no appeal against any decision. 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.

There was made a decision on suspension of the arbitration decision under Article 938 of the Code of Criminal Procedure till the issues of a decision on the regular cessation, challenging the validity of the executive procedure, which is to be heard in March 2013. This decision is flawed because it was accepted that the Company abused the right of execution, which had been raised many times by the defendants and was dismissed. On 30/3/2011, the Company asks the First Instance Court of Athens to withdraw the decision to reopen the path of mandatory execution.

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 in the end of 2011.
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.
Concerning the receivables that are claimed through legal procedures, the Management cannot estimates the time of their settlement, however, these receivables are presented in the financial statements as impaired in compliance with the provisions of International Accounting Standards.

7.14 Cash and cash equivalents

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

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Cash on hand	247.653,87	451.679,64	67.685,33	97.225,44
Short term bank deposits	6.033.345,90	5.579.955,17	5.621.416,23	5.189.228,09
Cash and cash equivalents of Joint Ventures	4.547.960,14	8.496.480,38	0,00	0,00
Total	**10.828.959,91**	**14.528.115,19**	**5.689.101,56**	**5.286.453,53**

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 and Share Premium**

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. There has been no change as compared to 31/12/2009.

The share capital composition is analyzed as follows:

Shareholder	Percentage in the total Share Capital
J&P – ABAX S.A.	80,54 %
Other investing public	19,46 %
Total	**100,00 %**

- **Fair Value Reserves**

The Group and the Company fair value reserves are analyzed as follows:

	THE GROUP	THE COMPANY
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	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 24% to 20%)	16.385,89	16.385,89
plus: Profit from revaluation at fair value of fixed assets	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**
less: Loss from revaluation at fair value of Financial assets available for sale	-11.183.821,69	-11.093.418,69
plus: Relative income tax	2.236.764,34	2.218.683,74
plus: Adjustments to relative income tax (change in tax rate from 24% to 20%)	65.911,14	65.911,14
less: Loss from disposal of percentage in Financial assets available for sale	309.807,84	309.807,84
plus: Relative income tax	-61.961,57	-61.961,57
Balance as at 31 December 2010	**46.825.898,00**	**48.849.347,48**

- **Other Reserves**

The Group and the Company other reserves 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 at 1 January 2009	**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**
Changes within the year	13.456,73	0,00	0,00	0,00	0,00	0,00	**13.456,73**
Balance as at 31 December 2010	**2.901.115,51**	**16.012,13**	**81.082,07**	**4.294.665,53**	**133.348,46**	**0,00**	**7.426.223,70**

THE COMPANY	Statutory reserves	Special reserves	Extraordinary reserves	Untaxed and Special provision reserves	Reserves of the Law 1828/1989	Equity Shares Reserves	Total
Balance at 1 January 2009	**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
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**
Changes within the year	-	0,00	0,00	0,00	-	-	0,00
Balance as at 31 December 2010	**2.812.433,86**	**16.012,13**	**81.082,07**	**4.267.165,53**	**133.348,46**	**0,00**	**7.310.042,05**

Tax exempt reserves have been decreased by the amount of deferred tax at 20%.

- **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:

Amounts in €

	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**

	THE GROUP	THE COMPANY
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	0,00
Balance as at 31 December 2009	**2.754.273,67**	**2.712.763,30**
Foreign branch currency exchange conversion	-75.161,65	-75.161,65
Subsidiary branch currency exchange conversion	-1.875,24	0,00
Balance as at 31 December 2010	**2.677.236,78**	**2.637.601,65**

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:

	THE GROUP				THE COMPANY			
	31/12/2010		31/12/2009		31/12/2010		31/12/2009	
	Receivables	Liabilities	Receivables	Liabilities	Receivables	Liabilities	Receivables	Liabilities
Non current assets								
Intangible assets	131.092,74	-4.344,01	343.447,93	-21.063,65	130.170,70	0,00	343.447,93	0,00
Property, plant and equipment	0,00	-2.079.865,51	0,00	-2.656.269,61	0,00	-2.052.377,34	0,00	-2.654.202,42
Investment property	0,00	-224.076,82	0,00	-181.621,48	0,00	-224.076,82	0,00	-181.621,48
Current assets								
Construction Contracts	72.437,78	-553.979,09	132.438,59	0,00	0,00	-553.979,09	71.708,86	0,00
Joint Ventures	0,00	-3.926.243,82	0,00	-2.749.706,99	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	-11.376.918,79	0,00	-13.551.721,56	0,00	-11.882.781,17	0,00	-14.039.503,34
Long term Liabilities								
Employee benefits	85.663,28	0,00	120.825,05	0,00	73.812,03	0,00	106.603,55	0,00
Bond loan	0,00	0,00	0,00	-10.120,81	0,00	0,00	0,00	-10.120,81
Short tern Liabilities								
Provisions	11.607,20	-3.103,72	0,00	0,00	11.607,20	-3.103,72	0,00	0,00
Tax losses	1.400.000,00	0,00	2.682.356,05	0,00	1.400.000,00	0,00	2.682.356,05	0,00
Subtotal	1.700.801,00	-19.259.596,68	3.279.067,62	-20.261.569,02	1.615.589,93	-15.807.383,06	3.204.116,39	-17.976.512,97
Offset	-1.700.801,00	1.700.801,00	-3.279.067,62	3.279.067,62	-1.615.589,93	1.615.589,93	-3.204.116,39	3.204.116,39
Total	**0,00**	**-17.558.795,68**	**0,00**	**-16.982.501,40**	**0,00**	**-14.191.793,13**	**0,00**	**-14.772.396,58**

The income tax rate that applies to the parent company and other companies based in Greece for 2010 is that of 24% except joint ventures, when it stands at 25%. For the years from 2010 to 2014 the rate is reduced by one percent per year.

On 31/12/2010 there are tax losses for the year and for the previous years for the Company amounting to approximately € 7,44 million and estimated deferred tax asset amounting to € 7 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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Balance sheet liabilities for:				
Pension benefits under the Law 2112/20	2.912.242,38	2.825.284,84	2.808.490,39	2.710.856,35
Medical care benefits after retirement	0,00	0,00	0,00	0,00
Total	**2.912.242,38**	**2.825.284,84**	**2.808.490,39**	**2.710.856,35**

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Amounts charged to the income statement:				
Pension benefits under the Law 2112/20	86.957,54	539.172,08	97.634,04	511.528,11
Medical care benefits after retirement	0,00	0,00	0,00	0,00
Total	**86.957,54**	**539.172,08**	**97.634,04**	**511.528,11**

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

	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Current value of accumulated liabilities	2.912.242,38	2.825.284,84	2.808.490,39	2.710.856,35
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	**2.912.242,38**	**2.825.284,84**	**2.808.490,39**	**2.710.856,35**

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

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cost of current employment	1.450.328,76	1.050.589,76	1.461.005,26	1.022.945,79
Financial cost	19.089,32	40.375,26	19.089,32	40.375,26
Net actuarial (profit)/ loss recorded in the period	-212.891,08	-249.286,81	-212.891,08	-249.286,81
Foreign currency exchange differences from forego plans (branches)	-1.169.569,46	-302.506,13	-1.169.569,46	-302.506,13
Total	**86.957,54**	**539.172,08**	**97.634,04**	**511.528,11**

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

	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Discount rate	8,50%	6,1%	8,50%	6,1%
Future salary increases	3,0%	2,0%	3,0%	2,0%
Percentage of withdrawals	6,0%	0,0%	6,0%	0,0%

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

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Salaries, wages, allowances	24.923.241,31	29.465.998,40	18.877.749,57	21.125.986,92
Social insurance expenses	4.367.130,03	4.329.630,47	2.327.865,99	1.944.757,84
End of service remuneration	283.904,19	207.232,52	161.228,74	14.406,55
Pension costs of defined benefit plans	67.868,22	498.796,82	78.544,72	471.152,85
Other employee benefits	2.065.286,19	2.310.453,77	2.016.246,37	2.246.584,07
Total	**31.707.429,94**	**36.812.111,98**	**23.461.635,39**	**25.802.888,23**

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	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Salaried employees	159	166	144	134
Wages employees	48	93	21	37
Total	**207**	**259**	**165**	**171**

7.18 Financial liabilities

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

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Long term loans				
Bond loan liabilities	31.000.000,00	44.997.000,00	31.000.000,00	44.997.000,00
Bank borrowing	16.496.267,10	7.682.706,72	16.193.209,87	7.293.311,31
Finance lease liabilities	818.501,94	0,00	0,00	0,00
Total long term loans	**48.314.769,04**	**52.679.706,72**	**47.193.209,87**	**52.290.311,31**
Short term loans				
Bank borrowing	45.966.966,40	40.104.386,06	44.212.324,64	38.212.055,01
Bank borrowing of Joint Ventures	10.561.237,11	16.670.959,14	0,00	0,00
Finance lease liabilities	49.802,90	60.821,82	0,00	0,00
Total short term loans	**56.578.006,41**	**56.836.167,02**	**44.212.324,64**	**38.212.055,01**
Long term Liabilities carried forward				
Bank borrowing carried forward	14.093.061,95	9.306.156,30	14.006.956,55	9.220.050,90
Total long term Liabilities carried forward	**14.093.061,95**	**9.306.156,30**	**14.006.956,55**	**9.220.050,90**
Total loans	**118.985.837,40**	**118.822.030,04**	**105.412.491,06**	**99.722.417,22**

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 2009					
Total loans	66.142.323,32	22.679.706,72	30.000.000,00	0,00	118.822.030,04
31 December 2010					
Total Loans	70.671.068,36	21.077.551,65	26.633.206,09	604.011,30	118.985.837,40

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

	31/12/2010	31/12/2009
From 1 to 2 years	21.077.551,65	31.985.863,02
From 2 to 5 years	26.633.206,09	30.000.000,00
Over 5 years	604.011,30	0,00
	48.314.769,04	61.985.863,02

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

	THE GROUP		THE COMPANY	
Finance lease payment payable:	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Within 1 year	49.802,90	60.821,82	0,00	0,00
From 2 to 5 years	214.489,64		0,00	0,00
Over 5 years	604.011,30	0,00	0,00	0,00
	868.303,84	**60.821,82**	**0,00**	**0,00**

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

	31/12/2010		31/12/2009	
	€	**Other**	**€**	**Other**
Long term bond loan liabilities	3,61%	-	3,79%	-
Bank borrowing (short term)	6,31%	6,97%	4,58%	5,75%
Bank borrowing (long term)	6,30%	7,10%	5,20%	5,80%
Bank overdrafts	-	-	-	-

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 2010, as well as 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:

	Ο ΟΜΙΛΟΣ	Η ΕΤΑΙΡΕΙΑ
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**
Additional provisions for the year	672.320,72	198.960,36
Used provisions for the year	96.339,44	96.339,44
Balance as at 31 December 2010	**2.813.838,54**	**296.960,36**

7.20 Other long term liabilities

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

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Rental Quarantees				
Opening balance	10.771,25	16.271,25	3.478,21	8.978,21
Payments within the year	0,00	-5.500,00	0,00	-5.500,00
Closing balance	**10.771,25**	**10.771,25**	**3.478,21**	**3.478,21**
Other Long term Liabilities				
Opening balance	2.531.092,73	16.827.960,26	8.465.543,74	25.246.659,16
Payments within the year				
Notes payable	-2.012.329,10	-103.833,39	-2.012.329,10	-103.833,39
Advance payments to clients	0,00	-10.135.992,36	-869.082,28	-12.468.594,31
Liabilities to suppliers	-194.006,58	-4.057.041,78	0,00	-4.208.687,72
Closing balance	**324.757,05**	**2.531.092,73**	**5.584.132,36**	**8.465.543,74**
Total Other long term liabilities	**335.528,30**	**2.541.863,98**	**5.587.610,57**	**8.469.021,95**

Long term liabilities mainly pertain to liabilities for contract with long term of duration that will be settled after 31/12/2011.

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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Suppliers	29.273.304,26	31.482.423,38	29.552.509,42	31.202.766,15
Checks payable (Postdated)	11.745.209,12	11.983.606,26	11.134.105,85	11.486.906,55
Advance payment to suppliers	11.771.693,52	6.322.631,78	13.002.198,49	8.597.295,72
Joint Ventures - Suppliers	11.627.032,69	14.090.558,29	0,00	0,00
Joint Ventures - Checks Payable	0,00	1.548.718,46	0,00	0,00
Joint Ventures - Advance payment to suppliers	8.560.538,93	13.709.529,61	0,00	0,00
Total	**72.977.778,52**	**79.137.467,78**	**53.688.813,76**	**51.286.968,42**

7.22 Current tax liabilities

Current tax liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Liabilities from Taxes	2.226.970,79	1.086.346,17	1.963.800,48	890.959,19
Liabilities from Taxes of Joint Ventures	1.301.875,47	1.047.115,05	0,00	0,00
Total	**3.528.846,26**	**2.133.461,22**	**1.963.800,48**	**890.959,19**

On November 17, 2010 there was finalized the Company tax inspection for the years 2008 and 2009 and there arose tax differences amounting to 168.622,00 € that had already been included in accumulated amount of the Company and the Group provisions for tax non-inspected years. The total liability resulting from the finalization of the tax liabilities of the Company for the years 2008 and 2009 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	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Insurance organizations	471.472,27	510.258,17	369.290,08	391.753,57
Dividends paid	215.312,00	241.277,94	0,00	106.404,34
Personnel benefits paid	812.926,80	1.045.486,59	812.926,80	1.045.486,59
Other liabilities	2.723.914,67	3.059.532,24	2.529.249,50	2.708.604,84
Income carried forward	2.572.112,71	1.176,44	2.476.596,27	0,00
Accrued expenses for the year	4.302.436,91	3.918.469,32	4.302.436,91	3.918.469,32
Liabilities from construction contracts	931.886,12	7.705.600,02	529.355,41	7.434.656,50
Joint Ventures - Insurance organizations	519.118,15	600.748,73	0,00	0,00
Joint Ventures - Credits	3.455.030,33	4.210.553,04	0,00	0,00
Joint Ventures - Differed income	0,00	0,00	0,00	0,00
Joint Ventures- Accrued expenses for the year	154.005,24	166.362,98	0,00	0,00
Joint Ventures - Liabilities to other related parties	4.749.224,24	4.927.604,24	0,00	0,00
Joint Ventures- YLiabilities from construction contracts	1.555.695,86	1.828.436,50	0,00	0,00
Total	**22.463.135,30**	**28.215.506,21**	**11.019.854,97**	**15.605.375,16**

7.24 Turnover

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

	THE GROUP		THE COMPANY	
Turnover	**1/1-31/12/2010**	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Revenue from construction contracts implementation	114.848.870,85	157.633.134,38	110.749.038,16	149.686.900,90
Revenue from construction contracts implementation of Joint Ventures	45.644.093,86	65.785.927,99	0,00	0,00
Revenue from construction contracts implementation	**160.492.964,71**	**223.419.062,37**	**110.749.038,16**	**149.686.900,90**
Revenue from disposal of constructions	486.128,82	2.912,50	486.128,82	2.912,50
Revenue from trade	1.378.650,66	2.167.340,82	0,00	0,00
Revenue from rendering other services	4.579.124,04	4.324.493,96	3.860.202,48	4.362.086,19
Disposal of useless materials and other inventory	404.173,66	111.544,27	404.173,66	111.544,27
	167.341.041,89	**230.025.353,92**	**115.499.543,12**	**154.163.443,86**

The Group turnover decreased by 27,25% and the Company by 25,08%. This decrease is due to the completion of several domestic and foreign projects of the Company as well as non-undertaking new projects.

7.25 Analysis of expenses per category

The expenses for the Group and the Company for the year 2010 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	36.890.830,34	0,00	95,76	36.890.926,10	27.021.128,45	0,00	95,76	27.021.224,21
Personnel fees and expenses	29.897.945,51	1.396.717,62	344.898,59	31.639.561,72	22.128.048,24	1.190.773,42	64.269,01	23.383.090,67
Pension benefits	67.868,22	0,00	0,00	67.868,22	78.544,72	0,00	0,00	78.544,72
Third party fees and expenses	41.981.859,61	1.333.796,62	77.109,28	43.392.765,51	23.338.896,44	878.446,97	77.109,28	24.294.452,69
Outsourcing	19.004.343,84	1.811.256,20	51.434,50	20.867.034,54	12.167.547,63	1.688.348,14	16.220,93	13.872.116,70
Taxes - Duties	2.337.062,76	257.969,27	8.714,55	2.603.746,58	1.836.961,64	246.868,40	723,84	2.084.553,88
Miscellaneous expenses	4.276.525,89	862.149,64	55.853,62	5.194.529,15	2.722.227,57	713.151,07	10.553,80	3.445.932,44
Provision of letters of guarantee for the contra	4.011.429,45	0,00	9.957,73	4.021.387,18	2.764.953,56	0,00	9.957,73	2.774.911,29
Depreciation of tangible assets	10.633.341,31	113.104,36	57.430,82	10.803.876,49	10.202.419,83	82.538,23	29.078,82	10.314.036,88
Amortization of intangible assets	65.041,59	9.826,03	1.533,44	76.401,06	22.175,06	8.762,74	0,00	30.937,80
Provisions	3.448.130,55	4.933,94	3.457,68	3.456.522,17	2.951.064,47	0,00	0,00	2.951.064,47
Total	**152.614.379,07**	**5.789.753,68**	**610.485,97**	**159.014.618,72**	**105.233.967,61**	**4.808.888,97**	**208.009,17**	**110.250.865,75**

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

	THE GROUP				THE COMPANY			
	Κόστος Πωλήσεων	Εξοδα Διοίκησης	Εξοδα Διάθεσης	Σύνολο	Κόστος Πωλήσεων	Εξοδα Διοίκησης	Εξοδα Διάθεσης	Σύνολο
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 contra	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**

- Gross earnings for the Group increased by € 884.240,04 i.e. 6,39 % (2010: 14.726.662,82 € - 2009: 13.842.422,78 €), and, respectively for the Company, they increased by 5.926.661,62 €, i.e. 121,39% (2010: 10.265.575,51 € - 2009: 4.636.913,89 €). This increase is due mainly to the following factors:
  - (a) A high percentage of completion of the projects, which were contractually committed to be performed by the Group in the prior and there were positive developments regarding their completion.
  - (b) In the previous year, the cost of sales was burdened with non-projected costs in connection with the original budgets for construction contracts.
  - (c) The prudent management, effective efforts to restrict operating costs of the Group and the restructuring and better use of resources.

7.26 Other income / operating expenses

Other income and operating expenses for the years 2010 and 2000 are as follows:

	THE GROUP		THE COMPANY	
Other operating income	**1/1-31/12/2010**	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
-Currency translation differences	98.301,98	0,00	98.301,98	0,00
Other operating income	788.399,92	217.220,43	696.521,35	195.232,57
Other income of Joint Ventures	11.553,78	777.272,81	0,00	0,00
Total	**898.255,68**	**994.493,24**	**794.823,33**	**195.232,57**
Other operating expenses				
Miscellaneous expenses	402.954,36	47.792,32	379.869,64	29.726,34
Tax fines and surcharges	18.428,67	1.227,28	16.615,45	1.062,62
Other expenses of Joint Ventures	333.345,91	1.864.306,62	0,00	0,00
Provisions fro bad receivables	817.671,91	473.851,63	394.031,06	431.731,40
Total	**1.572.400,85**	**2.387.177,85**	**790.516,15**	**462.520,36**

7.27 Financial income / expenses

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

	THE GROUP		THE COMPANY	
	1/1-31/12/2010	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Interest income from:				
-Bank Deposits	97.441,13	323.893,81	91.904,33	161.223,12
-Interest Incme of Joint Ventures	86.895,25	0,00	86.895,25	0,00
	184.336,38	**323.893,81**	**178.799,58**	**161.223,12**

	THE GROUP		THE COMPANY	
	1/1-31/12/2010	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Interest expenses from:				
- Payment of liabilities for employee benefits due to retirement	19.089,32	40.375,26	19.089,32	40.375,26
-Bank loans	4.420.455,15	3.222.215,68	4.266.684,71	3.014.375,15
- Finance Leases	19.137,63	1.483,94	0,00	0,00
-Other Bank Expenses	96.959,55	963.356,36	96.959,55	933.228,76
	4.555.641,65	**4.227.431,24**	**4.382.733,58**	**3.987.979,17**

7.28 Investments results

Investments results for the years 2010 and 2009 are as follows:

	THE GROUP		THE COMPANY	
Investment Results	**1/1-31/12/2010**	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Revenue from Rentals	6.600,00	288.337,42	9.000,00	289.570,75
Sale & leaseback profit	6.725,34	0,00	0,00	0,00
Profit from disposal of assets	21.347,03	68.198,58	21.347,03	68.198,58
Provisions for devaluation of investments	0,00	0,00	-300.000,00	-300.000,00
Loss from disposal of assets	-125.931,35	-197.636,47	-125.931,35	-197.636,47
Total	**-91.258,98**	**158.899,53**	**-395.584,32**	**-139.867,14**

7.29 Income from joint venture projects implementation

	31/12/2010	31/12/2009
1 Turnover	45.644.093,86	65.785.927,99
2 Cost of Sales	-43.478.435,84	-60.361.024,13
3 Credit interest and similar income	86.895,25	139.262,67
4 Income tax	-297.865,13	-665.715,51
5 Miscellaneous expenses	-423.640,85	-42.120,23
6 Deferred tax	-1.234.797,90	-478.712,06
Profit or (loss) from joint venture projects implementatio	**296.249,39**	**4.377.618,73**

7.30 Income from readjustment of investment property

Income from readjustment of investment property

	THE GROUP		THE COMPANY	
Amounts in €	**1/1-31/12/2010**	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Loss from readjustment of investment property	-100.000,00	-64.807,27	-100.000,00	-64.807,27
TOTAL	**-100.000,00**	**-64.807,27**	**-100.000,00**	**-64.807,27**

7.31 Interest in associates percentage in the results

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

	31/12/2010		31/12/2009	
COMPANY	PARTICIPATING INTEREST	INCOME INTEREST	PARTICIPATING INTEREST	INCOME INTEREST
VAKON S.A.	25%	-13.701,95	25%	-1.323,09
LEYKADA PORT S.A.	26,642%	-16.748,12	26,642%	-53.872,26
SY. PRO.	25%	-32.112,91	25%	144.920,16
ATHENA EMIRATES LLC	49%	2.391,09	49%	675,75
VIOENERGEIA S.A.	45%	63.631,05	45%	-530,36
ATHENA MICHANIKI LTD	50%	-20.220,93	50%	-12.004,16
NEOS YPOG. STATHMOS AYT.OLI	30%	14.100,00	30%	-55.966,14
SC ECO SA	24,409%	0,00	24,409%	0,00
TOTAL	**-**	**-2.661,77**	**-**	**21.899,90**

7.32 Income from dividends

	THE GROUP		THE COMPANY	
	1/1-31/12/2010	**1/1-31/12/2009**	**1/1-31/12/2010**	**1/1-31/12/2009**
Income from Dividends:				
SY. PRO. S.A.	0,00	0,00	87.600,00	150.088,00
GEFYRA SA	1.003.112,55	729.536,40	1.003.112,55	729.536,40
GEFYRA LEITOURGIA S.A.	118.470,29	31.269,11	118.470,29	31.269,11
ERGONET S.A.	0,00	0,00	93.024,00	124.032,00
MARINA ZEAS SA	106.207,44	0,00	106.207,44	0,00
OLYMPIA ODOS LEITOURGIA SA	15.518,60	0,00	15.518,60	0,00
Σύνολο	**1.243.308,88**	**760.805,51**	**1.423.932,88**	**1.034.925,51**

7.33 Income tax

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

	THE GROUP		THE COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Income Tax				
Income tax for the year	-336.132,51	-898.789,80	-5.483,90	-13.040,70
Deferred tax	-2.875.269,27	-329.447,23	-1.642.029,86	202.858,81
Tax inspection differences	-785.930,76	-536.033,69	-30.622,00	-205.656,76
Extraordinary Contribution N.3845/10	-188.626,25	0,00	0,00	0,00
Total	**-4.185.958,79**	**-1.764.270,72**	**-1.678.135,76**	**-15.838,65**

	THE GROUP		THE COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Profit (loss) before tax, as income statement	4.330.360,86	3.992.956,09	2.186.753,30	2.114.862,55
Applicable tax rate	24%	25%	24%	25%
Income Tax based on the applicable tax rate	-1.039.286,61	-998.239,02	-524.820,79	-528.715,64
Tax relative to untaxed income				
- Financial income	359.743,23	293.547,05	338.019,43	258.731,38
- Other untaxed income	-348.157,00	1.494.893,17	-371.206,42	1.474.131,96
Tax relative to expenses that are not recognized for tax purposes				
- Devaluation of Subsidiaries - Associates	-72.000,00	-75.000,00	-72.000,00	-75.000,00
- Provisions for bad receivables	55.813,26	-118.462,91	116.428,85	-107.932,85
- Other non-deductable expenses	-1.223.365,50	-338.363,74	-1.016.827,21	-222.023,15
Adjustment for construction projects that are tax imputed - Result of Joint Ventures	-19.105,51	1.396.346,79	50.245,00	1.000.619,95
Adjustment for deferred tax from change in the tax rate	616.315,47	93.547,68	621.876,64	95.518,53
Relative tax, tax loss for the year that is not recognized	-1.888.523,44	-2.919.315,29	-880.766,03	-1.649.854,23
Previous years tax	-785.930,76	-536.033,69	-30.622,00	-205.656,76
Tax (current and deferred) from tax imputed construction projects	162.478,73	-49.708,55	95.387,58	-48.720,14
Current Foreign Tax	-3.940,66	-7.482,21	-3.850,81	-6.937,70
Tax expenses in the income statement	**-4.185.958,79**	**-1.764.270,72**	**-1.678.135,76**	**-15.838,65**

7.34 Profit / (Loss) per share

	THE GROUP		THE COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Profit(loss) attributable to the shareholders of the parent	279.212,44	2.039.407,25	508.617,54	2.099.023,90
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 €)	0,0057	0,0415	0,0103	0,0427

7.35 Adjustments to profit in the Statement of Cash Flows

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

Amounts in €

	THE GROUP		THE COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Adjustments to profits for:				
Tangible asset depreciation	10.803.876,49	10.123.344,90	10.314.036,88	9.659.742,29
Intangible asset amortization	76.401,06	70.272,79	30.937,80	19.898,32
Provisions	5.005.001,12	3.876.084,33	4.223.895,21	2.717.094,89
Income from used provision for previous years	-19.068,12	-302.507,82		-302.507,82
Profit/(loss) from disposal of tangible asset	74.334,74	130.898,52	74.334,74	130.898,52
Interest income	-122.155,64	-289.693,47	-116.618,84	-127.022,78
Interest expense	7.105.487,77	6.645.028,72	5.686.103,81	5.371.071,09
Income from dividends	-1.243.308,88	-760.805,51	-1.423.932,88	-1.034.925,51
Income from leaseback depreciation	-9.342,28	-2.616,83	0,00	0,00
Results from adjustment to investment property	100.000,00	64.807,27	100.000,00	64.807,27
Proportion in the results of related companies	2.661,77	-21.899,90	0,00	0,00
Other foreign exchange differences	-68.025,16	-155.952,89	-68.025,16	-155.952,89
Total adjustments to profits for Cash Flows	**21.705.862,87**	**19.376.960,11**	**18.820.731,56**	**16.343.103,38**

7.36 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	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Parent	428.129,58	379.916,00	428.129,58	379.916,00
Subsidiaries	0,00	0,00	22.307,63	38.825,56
Associates	31.800,00	36.575,00	31.800,00	36.575,00
Other related parties	290.391,77	134.295,74	290.391,77	134.295,74
Total	**750.321,35**	**550.786,74**	**772.628,98**	**589.612,30**
Interest Income	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Subsidiaries	0,00	0,00	93.024,00	124.032,00
Associates	0,00	0,00	87.600,00	150.088,00
Other related parties	1.243.308,88	760.805,51	1.243.308,88	760.805,51
Total	**1.243.308,88**	**760.805,51**	**1.423.932,88**	**1.034.925,51**
Acquisition of goods & services	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Parent	1.173.381,34	584.688,75	1.173.381,34	584.688,75
Subsidiaries	0,00	0,00	512.988,58	928.865,93
Directors and members of the Management	558.137,15	881.256,38	250.281,95	273.386,48
Other related parties	99.779,02	599.414,58	99.779,02	599.414,58
Total	**1.831.297,51**	**2.065.359,71**	**2.036.430,89**	**2.386.355,74**
Disposal of assets	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Parent	6.374,20	173.177,24	6.374,20	173.177,24
Total	**6.374,20**	**173.177,24**	**6.374,20**	**173.177,24**
Acquisition of assets	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Μητρική	10.800,00	0,00	10.800,00	0,00
Subsidiaries	0,00		231.856,30	249.312,20
Total	**10.800,00**	**0,00**	**242.656,30**	**249.312,20**

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

Receivables -Liabilities from acquisitions - Sale of goods

	THE GROUP		THE COMPANY	
Collectible	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Subsidiaries	0,00	0,00	370.271,18	1.046.913,22
Total	**0,00**	**0,00**	**370.271,18**	**1.046.913,22**
Payable	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Subsidiaries	0,00	0,00	14.563,58	501.454,84
Total	**0,00**	**0,00**	**14.563,58**	**501.454,84**

Receivables - Liabilities from interest income

Collectible	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Subsidiaries	0,00	0,00	311.630,40	227.908,80
Other related parties	43.732,48	0,00	43.732,48	0,00
Total	**43.732,48**	**0,00**	**355.362,88**	**227.908,80**

Receivables -Liabilities from acquisitions - Sale of assets

Collectible	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Parent	268.287,44	741.862,18	268.287,44	741.862,18
Subsidiaries	0,00	0,00	356.205,31	159.187,67
Total	**268.287,44**	**741.862,18**	**624.492,75**	**901.049,85**
Payable	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Parent	13.278,00	0,00	13.278,00	0,00
Subsidiaries	0,00	0,00	267.591,95	273.040,54
Total	**13.278,00**	**0,00**	**280.869,95**	**273.040,54**

Receivables - Liabilities from acquisitions - Sale of Services

Collectible	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Parent	414.548,44	432.698,48	414.548,44	432.698,48
Subsidiaries	0,00	0,00	12.458,58	105.941,68
Associates	817.251,51	808.961,70	817.251,51	808.961,70
Directors and members of the Management	78.808,39	31.473,44	1.375,02	30.427,93
Other related parties	445.645,29	113.972,06	445.645,29	113.972,06
Total	**1.756.253,63**	**1.387.105,68**	**1.691.278,84**	**1.492.001,85**
Payable	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Parent	2.299.686,67	895.013,79	2.299.686,67	895.013,79
Subsidiaries	0,00	0,00	73.145,41	107.545,91
Directors and members of the Management	560.374,87	440.178,51	0,00	18.828,32
Other related parties	0,00	138.473,81	0,00	138.473,81
Total	**2.860.061,54**	**1.473.666,11**	**2.372.832,08**	**1.159.861,83**

Receivables - Liabilities from loans

Collectible	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Subsidiaries	0,00	0,00	500,00	0,00
Associates	22.831,00	736.602,19	22.831,00	736.602,19
Total	**22.831,00**	**736.602,19**	**23.331,00**	**736.602,19**

These transactions were based on commercial market conditions.

Apart from aforementioned, no other loans have been provided to related parties.

The benefits to members of the Board for 2010 are as follows (in €):

GROSS FEES	REMUNERATION PROVISION	CONTRIBUTIONS IN KIND		TOTAL
		VEHICLE	TELEPHONE	
224.129,62	2.479,99	18.735,62	4.936,72	250.281,95

On June 30, 20109, at the Annual General Meeting, the shareholders decided unanimously on the provision of fees amounting to 200.000,00 € for the year 2010 to the members of the Board of Directors and the aforementioned amount will be distributed to Board members following the decision. The results of 2010 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 2010.
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

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.

7.37 Liens – Receivables assignments

As at 31/12/2010, there are no liens on the property of the Company and the Group. Within the year 2010, there was lifted as at 31/12/2009 mortgage of the subsidiary amounting to € 1.321 thus.

7.38 Contingent assets – liabilities

Contingent assets and liabilities of the group, as defined by the Legal Department as of 31/12/200 amounted to € 14.644 thousand and € 6.154 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.

7.39 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 31/12/2010 and until the completion of this the Company had paid the amount of 750.000,00 €.

b) Commitment pertaining to an amount of € 2.100.000,00 for participation in the share capital of as at 12/7/2007 established company which has undertaken the implementation, under the system of self-financing, with a corresponding allocation of the project "Highway Elefsina - Corinth - Patra - Pyrgos – Tsakona, until 31/12/2010 and until the completion of this the Company has paid the amount of 651.000,00 €, and

c) 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 «ATHENA LIBYA», until 31/12/2010 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	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Uninspected balance of projects	357.732.067,93	325.024.991,80	355.446.858,19	320.382.633,80
Withheld goof performance guarantees	10.969.177,52	20.668.429,20	10.950.052,52	20.498.163,81
	368.701.245,45	**345.693.421,00**	**366.396.910,71**	**340.880.797,61**

Apart from the aforementioned, there are the following commitments:

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Guarantees and collateral securities accounts	232.427.097,03	283.833.037,17	200.378.855,48	210.640.776,16
Other securities	51.135,58	51.135,58	14.770,86	14.770,86
Total	**232.478.232,61**	**283.884.172,75**	**200.393.626,34**	**210.655.547,02**

7.40 Tax non-inspected years

TITLE	TAX NON-INSPECTED YEARS
ATHENA S.A.	2010
ARCAT B.E. - B.PROIOS S.A.	2010
ARCAT A.E.B.E.	2010
ATHENA ROMANIA SRL	-
ERGONET S.A.	2010
ATHENA LIBYA COMPANY	-
ATHENA PARACHORISTES S.A.	2005-2010

The Group and the Company have made provision for the tax non-inspected fiscal years amounting to € 162 thousand and € 62 thousand respectively, burdening the income statement for previous years. With respect to the Group's joint ventures, they have been tax inspected till the year 2009 under the tax amnesty of the Law 3888/2010.

7.41 Litigations

Concerning pending legal cases for the Group and the Company, there has been made a provision amounting to 5.600 thus Euro. The Management estimates that legal and pending cases will not significantly affect the financial position of the Group.

7.42 Distribution of dividends

The Company has accumulated losses of previous years and the total net profits for the year 2010 will help reduce those losses.

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 2010 except for Greece through branches in UAE and Romania (through a subsidiary) and Libya (through a subsidiary), therefore it is exposed to exchange rate risk arising mainly from the RON (Romanian currency), AED (United Emirates currency) and LYD (Libyan currency) . This type of risk arises from trading in foreign currency, from net investment in foreign entities (Romania and Libya) 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*	*AED*	*RON*	*AED*
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**

	31/12/2010				
	THE GROUP			**THE COMPANY**	
amounts in €	*RON*	*AED*	*LYD*	*RON*	*AED*
Financial assets	3.220.924,01	33.878.627,30	450.171,40	2.932.679,58	33.878.627,30
Financial liabilities	7.155.093,06	70.043.061,42	93.354,60	7.144.060,28	70.043.061,42
Short term exposure	**-3.934.169,05**	**-36.164.434,12**	**356.816,80**	**-4.211.380,70**	**-36.164.434,12**
Financial assets	0,00	607.361,32	0,00	0,00	607.361,32
Financial liabilities	500.000,00	10.046.372,91	0,00	500.000,00	10.046.372,91
Long term exposure	**-500.000,00**	**-9.439.011,59**	**0,00**	**-500.000,00**	**-9.439.011,59**

	31/12/2009				
	THE GROUP			**THE COMPANY**	
amounts in €	*RON*	*AED*		*RON*	*AED*
Financial assets	5.484.465,31	53.917.732,59	0,00	5.190.479,72	53.917.732,59
Financial liabilities	8.460.620,22	57.128.152,28	0,00	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	0,00
Financial liabilities	500.000,00	4.548.625,31	0,00	500.000,00	4.548.625,31
Long term exposure	**-500.000,00**	**-4.548.625,31**	**0,00**	**-500.000,00**	**-4.548.625,31**

For conversion of foreign currencies into euro, there were used the corresponding currency rates as at 31/12/2010 and 31/12/2009 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, € / AED and €/LYD 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 2010 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% ((2009: 6,10%), as against AED at a rate of + / - 7,25% (2009: 1,26%) and €/LYD as at +/- 6,10%. This rate was based on average volatility in the market rate for 12 months.

In the event if € changes regarding RON, AED and LYD based on the above rates, then in pre-tax statement of comprehensive income and equity we will have the following effects:

	31/12/2010			
	THE GROUP		THE COMPANY	
	RON	*RON*	*RON*	*RON*
amounts in €	1,34%	-1,34%	1,34%	-1,34%
Earnings before tax	62.234,91	-63.923,71	62.234,91	-63.923,71
Equity	58.573,09	-60.162,52	62.234,91	-63.923,71

	31/12/2010			
	THE GROUP		THE COMPANY	
	AED	*AED*	*AED*	*AED*
amounts in €	7,25%	-7,25%	7,25%	-7,25%
Earnings before tax	3.082.798,99	-3.564.754,79	3.082.798,99	-3.564.754,79
Equity	3.082.798,99	-3.564.754,79	3.082.798,99	-3.564.754,79

	31/12/2010			
	THE GROUP		THE COMPANY	
	LYD	*LYD*	*LYD*	*LYD*
amounts in €	6,60%	-6,60%		
Earnings before tax	23.556,35	-23.556,35	0,00	0,00
Equity	23.556,35	-23.556,35	0,00	0,00

	31/12/2009			
	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

	31/12/2009			
	THE GROUP		THE COMPANY	
	AED	*AED*	*AED*	*AED*
	1,26%	-1,26%	1,26%	-1,26%
amounts in €	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

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 (Euribor + spread) and therefore depends on the amount and interest rate changes.

On December 31, 2010, the loan liabilities of the Group amounted to 118.985.837,40 € ((2009: 118.822.030,04 €).

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% (2009: + / -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 €	**31/12/2010**	**31/12/2010**	**31/12/2009**	**31/12/2009**	**31/12/2010**	**31/12/2010**	**31/12/2009**	**31/12/2009**
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Earnings before tax	-1.150.366,99	1.150.366,99	-1.188.543,20	1.188.543,20	-1.014.633,52	1.014.633,52	-997.547,07	997.547,07
Equity	-1.150.366,99	1.150.366,99	-1.188.543,20	1.188.543,20	-1.014.633,52	1.014.633,52	-997.547,07	997.547,07

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

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

	THE GROUP		THE COMPANY	
	2010	**2009**	**2010**	**2009**
Categories of financial assets				
Financial assets available for sale	75.862.876,48	79.567.460,14	84.098.590,55	87.541.771,21
Cash and cash equivalents	10.828.959,91	14.528.115,19	5.689.101,56	5.286.453,53
Trade and other receivables	173.491.390,10	186.502.204,62	141.479.396,46	145.521.935,18
Total	**260.183.226,49**	**280.597.779,95**	**231.267.088,57**	**238.350.159,92**

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.

The Group constantly controls its receivables, either individually, or per group, and incorporates the information into the control of credit risk.

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, a part of which has been already impaired, are of high credit quality (including the outstanding ones), including cash, as counterparties are banks high credit ratings.

In particular, regarding trade and other receivables, the Group is not exposed to significant credit risks, mainly due to a large and broad customer base, apart from those from the Greek State and those subject to litigations, whose time of collectability cannot be estimated reliably. In particular:

- Concerning the receivables from the Greek State, there are presented substantial delays. The Management cannot estimate the time of settlement, given the economic difficulties facing the Greek State and proceeds to their impairment, burdening the income statement by 50,000 Euro. Reference to the receivable from the Greek State if made in Notes 7.10 & 7.11.
- Concerning the receivables that are claimed through legal procedures, the Management cannot estimates the time of their settlement, however, these receivables are presented in the financial statements as impaired in compliance with the provisions of International Accounting Standards. Reference to the receivable from legal procedures is made in Note 7.13.

Receivables under the provisions of IFRS 7 are analyzed in Note 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 31/12/2010 for the Group is as follows:

	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	11.296.530,98	2.796.530,97	47.768.431,93	546.337,11	11.253.478,28	2.753.478,27	47.193.209,87	0,00
Trade Liabilities	36.877.432,15	36.100.346,37	324.757,05	0,00	27.703.923,00	25.984.890,76	5.584.132,36	0,00
Short term Loan Liabilities	21.954.637,50	34.623.368,91	0,00	0,00	18.074.657,57	26.137.667,07	0,00	0,00
Other Short term Liabilities	11.634.160,61	10.828.974,69	0,00	0,00	5.780.009,23	5.239.845,74	0,00	0,00
Total	**81.762.761,24**	**84.349.220,94**	**48.093.188,98**	**546.337,11**	**62.812.068,08**	**60.115.881,84**	**52.777.342,23**	**0,00**

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

	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**

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		**31/12/2010**	**31/12/2009**	**31/12/20010**	**31/12/2009**
Financial instruments available for sale	7.6	75.862.876	79.567.460	84.098.591	87.541.771
Loans and receivables					
Trade and other receivables	7.10 to 7.13	2.075.931	2.802.684	781.899	689.333
		77.938.807,30	**82.370.143,95**	**84.880.489,08**	**88.231.104,46**
Current assets					
Loans and receivables					
Trade and other receivables	7.10 to 7.13	173.491.390,10	186.502.204,62	141.479.396,46	145.521.935,18
Cash and cash equivalents	7.14	10.828.959,91	14.528.115,19	5.689.101,56	5.286.453,53
		184.320.350,01	**201.030.319,81**	**147.168.498,02**	**150.808.388,71**
Total financial assets		**262.259.157,31**	**283.400.463,76**	**232.048.987,10**	**239.039.493,17**
Long term liabilities					
Financial liabilities measured at amortized cost	7.18	48.314.769,04	52.679.706,72	47.193.209,87	52.290.311,31
Trade and other liabilities	7.20	335.528,30	2.541.863,98	5.587.610,57	8.469.021,95
		48.650.297,34	**55.221.570,70**	**52.780.820,44**	**60.759.333,26**
Short term liabilities					
Financial liabilities measured at amortized cost	7.18	70.671.068,36	66.142.323,32	58.219.281,19	47.432.105,91
Trade and other liabilities	7.21-7.22-7.12-7.23	98.969.760,08	109.486.435,21	67.719.600,04	69.279.548,64
		169.640.828,44	**175.628.758,53**	**125.938.881,23**	**116.711.654,55**
Total financial liabilities		**218.291.125,78**	**230.850.329,23**	**178.719.701,67**	**177.470.987,81**

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**
	31/12/2010			
Financial assets available for sale	75.862.876,48	0,00	0,00	75.862.876,48
Total	**75.862.876,48**	**0,00**	**0,00**	**75.862.876,48**

	THE COMPANY			
Amounts in €	**TOTAL**	**Level 1**	**Level 2**	**Level 3**
	31/12/2010			
Financial assets available for sale	84.098.590,55	0,00	0,00	84.098.590,55
Total	**84.098.590,55**	**0,00**	**0,00**	**84.098.590,55**

	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 in €	**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 2010 and 20098 is as follows:

	ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
Amounts in €	**2010**	**2009**	**2010**	**2009**
Total Equity	107.708.906,31	116.206.692,66	111.087.163,26	119.064.361,61
Plus: Subordinate loans	118.985.837,40	118.346.529,23	105.412.491,06	99.722.417,22
Less: Cash and cash equivalents	-10.828.959,91	-14.528.115,19	-5.689.101,56	-5.286.453,53
Capital	**215.865.783,80**	**220.025.106,70**	**210.810.552,76**	**213.500.325,30**
Total Equity	107.708.906,31	116.206.692,66	111.087.163,26	119.064.361,61
Plus: Loans	118.985.837,40	118.822.030,04	105.412.491,06	99.722.417,22
Total Capital	**226.694.743,71**	**235.028.722,70**	**216.499.654,32**	**218.786.778,83**
Capital to Total Capital	1:1,05	1:1,07	1:1,03	1:1,02

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

- Given the delay in recovery of the executed projects, the Company agreed to adjust the terms of the bond loan.
- On 5/2/2011 a subsidiary, ARCAT S.A. acquired 40% of the outstanding shares of ARCAT NORTHERN GREECE - B. PROIOS SA. This transaction has resulted in increasing the proportion of its indirect participation in ATHENA SA from 60% (31/12/2010) to 100%.
- Recent political and social developments in Libya constituted a heavy a blow to the Group since Libya was a new market in which the Group started operating in 2009. These events do not affect the Company's financial position, as shown in the financial statements at the reporting date, however, they may lead to future losses resulting from non-recovery of receivables recorded in the Statement of Financial Position as at 31/12/2010 amounting to 1.1 million Euro. The value of machinery and equipment in Libya amounted to 5.8 million Euro, for which there is insurance coverage, and the risks under insurance include the cases of war, riots, looting, etc. The works executed within 2011 for projects in Libya of approximately 1.4 million Euro have been filed and the receivables are pending.

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, 28 March 2011

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

E. 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, 2010 TO DECEMBER 31, 2010

(Published based on the CL 2190/20, Article 135 on the entities preparing annual financial statements, consolidated and non-consolidated, in compliance with IAS)

The purpose of the data below is informing the stakeholders on the economic status and results of ATHENA S.A. 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: 28/3/2011
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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Self used tangible fixed assets	68.326	67.484	64.704	64.019
Investment property	3.183	3.283	3.183	3.283
Intangible assets	73	111	67	60
Non-current assets available for sale	75.863	79.567	84.099	87.542
Other non-current assets	6.556	7.193	3.417	3.625
Inventory	10.964	10.435	4.466	4.876
Accounts receivable	131.198	138.505	75.608	83.233
Other current assets	53.122	62.525	71.560	67.575
TOTAL ASSETS	**349.285**	**369.103**	**307.104**	**314.213**
EQUITY AND LIABILITIES				
Stockholders' equity	39.322	39.322	39.322	39.322
Other equity items	67.719	75.996	71.765	79.742
Total equity of the owners of the parent (a)	**107.041**	**115.318**	**111.087**	**119.064**
Minority Interest (b)	668	889	-	-
Total Equity (c) = (a)+(b)	**107.709**	**116.207**	**111.087**	**119.064**
Long term bond / loan liabilities	48.315	52.680	47.193	52.290
Provisions / Other long-term liabilities	23.620	24.588	22.885	26.147
Short-term bank liabilities	70.671	66.142	58.219	47.432
Other short-term liability	98.970	109.486	67.720	69.280
Total liabilities (d)	**241.576**	**252.896**	**196.017**	**195.149**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**349.285**	**369.103**	**307.104**	**314.213**

ADDITIONAL INFORMATION

1. Within the current year, there were incorporated for the first time two newly established joint ventures. This fact did not significan affect the financial sizes of the Company and the Group. Analysis of the structure (title, registered office, participating interest an incorporation method) of the Group and the effects of changes within the year 2010 is presented in Note 5 to 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 accounting methods and estimations as far as the prior fiscal year.

4. Tax un-inspected fiscal years of the companies of the Group are referred to in Note 7.40 to the annual financial report.

5. Fiscal Year 2010 investments: Group: € 10.212 thous. Mother company: € 8.484 thous.

6. The Group and the Company fixed assets are not burdened by liens.

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 transactions of the year 2010 as well as the balances of receivables / liabilities as at 31.12.2010 with the related parties, with the meaning of IAS 24 are presented in the table below and are more analytically presented in Note 7.36 to the annual financial rep

AMOUNTS IN €000	**GROUP**	**COMPANY**
a) Revenues	2.000	2.203
b) Expenses	1.284	2.029
c) Requirements	2.012	3.063
d) Liabilities	2.313	2.668
e) Transactions and fees of directors and members of administration	558	250
f) Receivables from directors and members of administration	79	1
g) Payables to directors and members of administration	560	0

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

	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Salaried Staff (at mentioned date)	159	166	144	134
Day Laborers (at mentioned date)	48	93	21	37
TOTAL	**207**	**259**	**165**	**171**

11. The group and the company have made provisions amounting to 162 thousand € and 62 thousand respectively for tax non inspected fiscal years. The amount of the provision for all possible legal disputes or arbiration differences as a total comes to 5.600 thousar the Group and the Company. Other provisions totally amount to 9.731 thous. € for the Group and 5.224 thous. € for the Company.

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

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

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

STATEMENT OF COMPREHENSIVE INCOME
(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Gross turnover	**167.341**	**230.025**	**115.500**	**154.163**
Gross profit / (loss)	**14.727**	**13.842**	**10.266**	**4.637**
Profit / (loss) before taxes, financing, investing income and depreciation	**7.652**	**7.020**	**5.253**	**734**
Profit / (loss) before taxes	**4.330**	**3.993**	**2.187**	**2.115**
Profit / (loss) after taxes	**144**	**2.229**	**509**	**2.099**
Distributed to:				
- Owners of the parent	279	2.040	509	2.099
- Minority Interest	-135	189	-	-
Other comprehensive income after tax (B)	-8.553	1.752	-8.486	1.584
Total comprehensive income after tax (A+B)	**-8.409**	**3.981**	**-7.977**	**3.683**
- Owners of the parent	-8.274	3.792	-7.977	3.683
- Minority Interest	-135	189		
After tax earnings / (loss) per share – (in eurocents per share)	0,0057	0,0415	0,0103	0,0427
Suggested dividend per share - (σε €)	-	-	-	-
Profit / (loss) before taxes, financing, investing income and depreciation	**18.533**	**17.213**	**15.598**	**10.413**

CASH FLOW STATEMENT - INDIRECT METHOD
(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	1/1-31/12/10	1/1-31/12/09	1/1-31/12/10	1/1-31/12/09
Operating activites				
Profit / (loss) before taxes	4.330	3.993	2.187	2.115
Plus / less adjustments for:				
Depreciation	10.881	10.194	10.345	9.680
Provisions	5.005	3.876	4.224	2.717
Income (revenues, expenses, profit και loss) from investing activites	-1.285	-1.338	-1.434	-1.425
Debit interest and related expenses	7.105	6.645	5.686	5.371
Plus / less adjustments for working capital accounts changes or related to operating activites				
Decrease / (increase) of inventory	-529	-1.661	410	284
Decrease / (increase) of receivables	-251	-4.188	866	5.810
(Decrease) / Increase of payables (excluding banks)	7.028	-10.234	2.887	-17.097
Less:				
Debit interest and related expenses paid	-6.293	-5.943	-5.237	-5.076
Foreign exchange differences of international branches	80	-482	75	-461
Taxes paid	-1.523	-1.520	-478	-705
Total inflows / (outflows) from operating activites (a)	**24.548**	**-658**	**19.531**	**1.213**
Investing Activites				
Acquisition of subsidiaries, associates, joint ventures & other investments	-8.089	-1.768	-8.089	-1.878
Purchase of tangible and other intagible assets	-10.269	-19.122	-8.541	-18.315
Receivables form sales of tangible and other intangible assets	118	310	94	310
Collectibles from disposal of financial assets available for sale	748	0	748	0
Interest received	122	290	117	127
Dividends received	1.074	685	1.153	820
Total inflows / (outflows) form investing activites (b)	**-16.296**	**-19.605**	**-14.518**	**-18.936**
Financing activites				
Cash received from issued / obtained loans	28.486	28.675	27.756	20.997
Loans repayments	-39.982	-12.760	-32.366	-8.452
Repayment of liabilities from finance leases (debt installment)	-366	-69	0	0
Dividends paid	-89	-119	0	0
Total Inflows/ (outflows) from financing activites (c)	**-11.951**	**15.727**	**-4.610**	**12.545**
Net increase / (decrease) of cash and cash equivalents for the FISCAL YEAR (a) + (b) + (c)	**-3.699**	**-4.536**	**403**	**-5.178**
Opening cash and cash equivalents	14.528	19.064	5.286	10.464
Closing cash and equivalents	**10.829**	**14.528**	**5.689**	**5.286**

STATEMENT OF CHANGES IN EQUITY FOR FISCAL YEAR
(consolidated and non-consolidated) amount in €000

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total equity for the opening period (1/1/2010 and 1/1/2009 respectively)	116.207	112.285	119.064	115.381
Total comprehensive income after tax	-8.409	3.981	-7.977	3.683
Dividends distributed	-89	-119	0	0
Acquisition of interest in subsidiary	0	60	0	0
Total equity for the closing period (31/12/2010 and 31/12/2009 respectively)	**107.709**	**116.207**	**111.087**	**119.064**

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

	GROUP		**COMPANY**	
AMOUNTS IN €000	**31/12/2010**	**31/12/2009**	**31/12/2010**	**31/12/2009**
Reserves from valuation of participating interest and property at fair value	-10.874	2.773	-10.784	2.536
Foreign exchange difference	80	-482	75	-461
Tax attributed	2.241	-539	2.223	-491
Other comprehensive income for the period after tax	**-8.553**	**1.752**	**-8.486**	**1.584**

Maroussi, 28 March 2011

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 AI 665816

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

ATHENA S.A. has made available to the public during the period 01/01/2010 - 31/12/2010, pursuant to law, the following information which is posted on its website www.athena-sa.gr.

Date	Issue	Website
30.6.2010	Invitation to General Meeting	http://www.athena-sa.gr/greek/news.htm
30.6.2010	Decisions of General Meeting	http://www.athena-sa.gr/greek/news.htm
30.6.2010	Decisions of General Meeting – Correction	http://www.athena-sa.gr/greek/news.htm

There were no obligated persons transaction within the year 2010.

G. 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, 2010 are posted on the Company website www.athena-sa.gr.