HELECTOR GROUP

Annual Financial Statements
in line with the International Financial Reporting Standards
for the period ended on 31 December 2010

HELECTOR S.A.
ENERGY &
ENVIRONMENTAL APPLICATIONS
25 ERMOU STR. - 145 64 KIFISSIA
Tax ID No.: 094003954 TAX OFFICE: ATHENS FABE
SA Reg. No. 883/01AT/B/86/216 (2009)

Table of Contents

Annual Report of the Board of Directors **4**
Audit Report of an Independent Certified Auditor-Accountant **12**
Statement of Financial Position **14**
Income Statement **15**
Statement of comprehensive income **16**
Statement of Changes in Equity **17**
Statement of Cash Flows **18**
Notes to the financial statements **19**
1 General information **19**
2 Summary of significant accounting policies **19**
2.1 Basis of preparation 19
2.2 New standards, interpretations and amendments to existing standards 19
2.3 Consolidation 25
2.4 Currency translations 26
2.5 Leases 27
2.6 Tangible Assets 27
2.7 Intangible assets 28
2.8 Impairment of non-financial assets 28
2.9 Financial assets 29
2.10 Financial derivatives 30
2.11 Inventory 31
2.12 Trade receivables 31
2.13 Cash and cash equivalents 31
2.14 Share capital 31
2.15 Trade payables 31
2.16 Borrowings 31
2.17 Current and deferred taxation 31
2.18 Employee benefits 32
2.19 Provisions 33
2.20 Revenue recognition 33
2.21 Contracts for projects under construction 33
2.22 Service Concession Arrangements 34
2.23 Distribution of dividends 35
2.24 Grants 35

2.25 Non-current assets for sale and discontinued operations 35
2.26 Comparative figures and rounding-off 35
3 Financial risk management 36
3.1 Financial risk factors 36
3.2 Cash management 37
3.3 Fair value estimation 38
4 Critical accounting estimates and judgments of the management 39
4.1 Significant accounting estimates and assumptions 39
4.2 Considerable judgments of the Management on the application of the accounting principles ..40
5 Property, plant and equipment 41
6 Intangible assets....43
7 Investments in subsidiaries....44
8 Investments in associates 46
9 Investments in joint ventures consolidated with the proportional method 48
10 Financial assets and liabilities per category 49
11 Financial derivatives 50
12 Inventory....51
13 Trade and other receivables 51
14 Cash and cash equivalents 53
15 Share Capital & Premium Reserve....54
16 Other reserves....54
17 Borrowings....56
18 Trade and other liabilities....57
19 Deferred taxation....58
20 Retirement benefit obligations 60
21 Grants....62
22 Provisions 63
23 Expenses per category....64
24 Other operating income/ expenses 66
25 Financial income/ expenses - net 66
26 Employee benefits....67
27 Income tax....67
28 Cash flows from operating activities....68
29 Commitments....69
30 Contingent receivables and liabilities 69
31 Transactions with related parties....71
32 Events after the date of the Statement of Financial Position 72

Annual Report of the Board of Directors

OF HELECTOR SA ENERGY & ENVIRONMENTAL APPLICATIONS

OVERVIEW

The actions of HELECTOR SA within the ELLAKTOR SA Group in ENERGY & ENVIRONMENT have established the company's leading presence in Greece and rendered it an important player in Cyprus and Germany. By expanding its activities and looking for new markets, the company has developed significant know-how in the following projects:

- Construction and management of landfills and waste management plants (e.g. Ano Liosia landfill, Fylis landfill, Mavrorachi- Thessaloniki landfill, Paphos- Cyprus landfill, Marathounta- Cyprus biological treatment, construction of an urban waste management plant in Trier, Germany). The company holds a leading position among competition in Greece and in Cyprus.
- Waste disposal, including hazardous waste (operation of a hospital waste incinerator in Attica, urban waste treatment unit in Osnabrueck-Germany, treatment of urban waste in Larnaca- Famagusta). Since similar projects have formed the objective of entrepreneurial activities on a worldwide scale, it is estimated that the know-how acquired and constantly expanding is an important asset for the company's development in this growing industry, which is actually the company's primary strategic choice for development.
- RES development and operation projects (power generation plant using biogas in Ano Liosia, via subsidiary VEAL SA, a power generation plant using biogas in Thessaloniki, development of wind farms in the Dodecanese region, via subsidiary AIFORIKI DODEKANISOU SA). The development of these projects is also a main investment choice, with regard to the applicable institutional frameworks and development incentives.

In parallel, the company implements pilot and research programmes, under the auspices of EU-funded programmes, from which it expects to obtain experience in new applications with future value added from development into business plans.

The company's operation and growth is rather based on cooperation and complementarity than separated in the categories above, and each time it is achieved through appropriate corporate schemes subject to the company's control and management. Therefore, the entire activity and growth is better depicted in the consolidated financial statements.

EVENTS – RESULTS FOR 2010

A. EVENTS

- The construction of the Fylis landfill, the rehabilitation of the Ano Liosia landfill, and the construction of the Mavrorachi-Thessaloniki landfill were all continued during the past year. The projects of the Thiva, Livadia and Tagarades landfills were completed. Further, the construction of the Thessaloniki biological treatment plant and of the Kynouria waste treatment plant was continued.

- Implementation of the project "Design-construction of a residue landfill at the NE Attica integrated waste management plant, location Mavro Vouno-Grammatiko" was continued through the participation in J/V "LAMDA TECHNIKI –HELECTOR & MESOGEIOS".

- In March 2010, a service contract was signed with regard to project "Urgent services of operation, support, maintenance and repair of the Recycling and Composting Plant" between the contractor J/V HELECTOR SA-ENVITEC SA (50%-50% participation), and the Single Attica Municipalities and Communities Agency. The annual contractual objective stands at €17 million plus the relevant VAT and escalation, and includes the operation and maintenance of the existing Recycling and Composting Plant kept by the Agency in the area of Ano Liosia. The term of contract is annual with right of renewal for six months, while the total input of waste amounts to 254,000 tons per year.

- In December 2010, joint venture "HELECTOR SA – G. LOLOS – CH. TSOBANIDIS CO. – ARSI SA" signed contract "Support, operation, maintenance and repair services for the Recycling and Composting Plant", extending over a term of 36 months and budgeted at €60 million. HELECTOR participates in said joint venture with 49.80%.

- The construction of the 2nd plant of recyclable materials was undertaken and completed during the year by associate EPANA in Koropi (total investment of €6.0 million), and the plant was trial commissioned in November 2010. As already mentioned, the plant is located in the Municipality of Koropi, Attica, features a nominal capacity of 75,000 tons p.a., and will serve the region of Eastern Attica as the second recyclables sorting centre.

- A service contract was signed with regard to project "Operation services for leachate treatment plants of the Fylis and Ano Liosia landfills" between HELECTOR and the Single Attica Municipalities and Communities Agency. The term of contract has been set at five years, while the contractual consideration stands at €14 million plus VAT and escalations. The aforementioned plants process 600 m3 of leachate on a daily basis, and use sophisticated technologies of reverse osmosis and evaporation.

- Subsidiary HELECTOR Germany GmbH was awarded two turnkey contracts in relation to anaerobic treatment in the areas of Uelzen and Lohfelden, budgeted at €6.8 million in total.

- On 31.03.2010 tests were completed on the Mechanical Sorting and residential waste composting unit with the annual capacity of 210,000 tons for the area Larnaca-Famagusta, and the plant was normally commissioned.

- As regards RES, in 2008 the Company ensured biogas operation rights of the Fylis landfill for a 30-year period. At a first stage, subsidiary VEAL will be supplied with biogas until construction of the new, 10MW installed power capacity plant. Already in 2010 the value of biogas generated at the Fylis landfills reached €2,057,078 (2009: 592,032).

- With the aim of achieving more efficient operations in Germany and limiting general expenses, the largest part of the privately-owned building in Wetzlar was implemented, and relocation to said building took place in December 2010.

- In July 2010, it was decided to collaborate with TERNA ENERGY by means of its participation in the share capital of ENERMEL SA, a subsidiary company at the time (HELECTOR participation: 92%). TERNA ENERGY joined the company by participating in the share capital increase made in July 2010, waiving the preferential right for the existing shareholders of HELECTOR SA and MEL SA. The

aforementioned reduction in our participation- upon loss of control over the company – resulted in profit of €1.05 million (at HELECTOR Group level), and the participation of HELECTOR in ENERMEL SA was adjusted to 48%, therefore the company is consolidated as an associate using the equity method.

B. RESULTS – FINANCIAL FIGURES

Despite the adverse conditions seen in Greece, 2010 was a constructive year for HELECTOR. The financial figures for the Group and the Company are analysed as follows:

- Consolidated income for the Group stood at €87.37 million, down by 27% compared to the consolidated income for 2009. This reduction is mainly due to:
  - the fact that construction of the Larnaca plant, which had commenced in 2007, was completed on 31.3.2010;
  - the decrease of income for the Parent during the current year, as a result of reduced construction activity since a significant portion of the projects was complete by 31.12.2009.
- Operating results at Group level stood at €20.57 million, down by approximately 23% compared to the previous year, but the respective operating margin significantly improved and stood at 23.5% compared to 22.4% in the previous year. This is due to the combined result of:
  - the increased contribution that waste management and renewable energy sources activities had to the Group's total income, as these activities demonstrate higher profit margins compared to construction projects;
  - the decrease in operating results for the Parent by €5.9 million, mainly due to a) reduced profit margins from construction projects, and b) the extraordinary losses of €384,248 from the reduced participation in subsidiary HERHOF GmbH from 100% to 50% (HELECTOR retaining control);
  - non-recurring profit of €1,048,722 (at Group level) which resulted from HELECTOR SA waiving the right to participate in the share capital increase of ENERMEL SA, leading to the loss of control over the company.

- Profit before tax for the Group and the Company was reduced compared to the previous year, by 21.97% and 45.52%, respectively. It is noted here that subsidiary VEAL SA did not distribute dividends for year 2010 (2009: €1,874,218).
- Net profit for the year stood at €12,409,453 for the Group (2009: €18,124,180) and at €5,138,868 for the Company (2009: €11,729,403). Group results were charged with €2,285,166 (2009: €489,271) and Company results with €1,455,759 (2009: €489,271) as a result of the social responsibility levy.
- As a result of profitability and the no-dividend distribution policy (subject to the approval of the General Meeting of Shareholders), the Company's equity increased from €48.53 million to €53.67 million. The Group's equity (except for the amount attributable to non-controlling interests) increased from €58.88 million to €70.89 million.
- Short-term borrowings were reduced to €8.63 million from €8.99 million, on a consolidated basis, and correspond in whole to financing of investment plans, subject to grants, implemented by subsidiaries. Long-term borrowings were also reduced to €20.52 million from €24.46 million, as a result of repayment of fixed instalments on loans taken out for the implementation of investment plans initiated by subsidiaries.

The Group's net borrowings as of 31.12.2010 and 31.12.2009 are detailed in the following table:

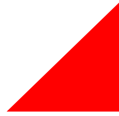
	Consolidated figures	
	31-Dec-10	**31-Dec-09**
Total borrowings	29,153,445	33,451,490
Less: Cash and cash equivalents	-28,087,640	-29,950,940
Net borrowings	**1,065,805**	**3,500,550**
Total Equity	**78,790,224**	**65,273,950**
Total Capital	**79,856,029**	**68,774,500**
Capital Leverage Ratio	**1.33%**	**5.09%**

The decline of the leverage ratio in 2010 was mainly due to the decrease in borrowings as well as to the Group's increased equity.

- Net cash flows from operating activities are €-2.43 million (outflows) at parent level, and €13.05 million (inflows) on a consolidated basis. The respective amounts for 2009 were €6.16 million for the Parent and €14.43 million for the Group. During the current year, the company recorded net cash outflows from operating activities, as a result of the reduced profitability and the significant increase in payables by €11.28 million.

EVENTS AFTER 31.12.2010

- On 20.1.2011, the joint venture comprising HELECTOR SA-AKTOR SA- AKTOR CONCESSIONS SA was temporarily awarded the project "Construction and Operation of the Saint Petersburg Urban Waste Management System". The total investment exceeds €300 million. The construction period will be 4 years, including the period required for licensing and trial commissioning, and the concession will extend over a period of 30 years. The capacity of the plant ranges between 350,000 and 500,000 tons of mixed waste annually.
- The company has signed an exclusive cooperation agreement with joint venture FCC-Serbitzu-Veolia, which was awarded the construction of a waste management plant in San Sebastian, Spain. HELECTOR will undertake the biological waste drying part which will be implemented by Herhof Gmbh, under a



€10.7 million contract, with a capacity of 205 thousand tons per year. Also, the company will undertake the mechanical sorting function of the plant, following biological drying, worth €10 million.

- On 16.2.2011, HELECTOR and the Municipal Water Supply and Sewage Company of Ioannina signed contract "Rehabilitation of uncontrolled waste disposal area of Dourouti", budgeted at €2.5 million.

FUTURE ACTIONS - ESTIMATES

A. OUTLOOK

Apart from any environmental aspects, the need to globally deal with the waste management problem becomes even more imperative, due to the impending imposition of onerous fines by the European Union for keeping illegal landfills. More specifically, 31/12/2010 was the final deadline set by the EU for Greece to comply with the strict European legislation on waste management, according to which, for every 100 tons of waste, at least 25 tons must be subject to some form of treatment before ending up at the landfill. Consequently, major waste management projects are expected to be announced in Attica and other cities (Patras, Kozani), which are already delayed mainly due to the adverse circumstances in the country.

HELECTOR now aims for areas outside Greece and in several countries abroad like Cyprus, where tenders for new projects are anticipated in Paphos, Nicosia and Limassol. Emphasis is also placed on countries of the Balkans. HELECTOR has already proceeded to the establishment of a company in FYROM with the purpose of further expanding its activities to the neighbouring country, and to the construction of a landfill in Bulgaria. Efforts are already being made in Germany to expand the activities of the company's subsidiaries, especially into anaerobic treatment projects. High potential is also seen in Russia, following the awarding of the new project, as this will serve as a growth model for other Russian cities as well.

Finally, capital adequacy and the ability to draw additional capital within a robust group is another important parameter, since the projects in which the company is interested are in their majority capital-intensive projects.

B. RISKS AND UNCERTAINTIES

- Local community reactions and appeals to the Council of State with regard to landfills and waste treatment plants are a significant risk for the sector which might lead to a delay in the procurement and implementation of these projects, both for waste treatment and for their utilisation for energy purposes. Also, time consuming procedures required to secure permits and environment term approvals, is another significant factor of delay.
- Finally, adverse financial circumstances cause delays to the announcement of new projects, and aggravate the financing of co-financed projects and increase the relevant financing cost.

RELATED PARTIES

The Group is controlled by ELLAKTOR SA (domiciled in Greece), which holds 80% of the parent company's shares. Out of the remaining percentage, 15% of the shares are held by Mr. Athanasios Katris, Managing Director of the company, and 5% by Mr. Leonidas Bobolas, Chairman of the company.

The following are transactions with related parties:

		Consolidated figures		Company figures	
		31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
a)	**Sales of goods and services**	**16,222,797**	**4,347,734**	**20,280,244**	**7,567,213**
	Sales to subsidiaries	**-**	**-**	3,843,122	2,749,983
	Sales to associates	**6,591,775**	199,239	6,587,325	199,239
	Sales to affiliates	**6,884,301**	362,378	6,915,504	362,378
	Sales to joint ventures	**2,746,721**	3,786,117	2,934,293	4,255,613
b)	**Purchases of goods and services**	**2,874,941**	**2,852,085**	**3,725,547**	**5,387,324**
	Purchases from subsidiaries	**-**	**-**	1,991,694	3,871,027
	Purchases from associates	**3,941**	508	3,941	508
	Purchases from affiliates	**1,754,158**	1,546,311	1,729,913	1,515,788
	Purchases from joint ventures	**1,116,843**	1,305,266	**-**	**-**
c)	**Key management compensation**	**1,867,166**	**1,932,412**	**1,530,036**	**1,470,992**
d)	**Income from dividends**	**-**	**-**	**-**	**1,874,218**

Consolidated figures		Company figures	
31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**

e)	**Closing balance (Receivables)**	**16,601,063**	**11,781,514**	**21,609,358**	**14,335,622**
	Receivables from subsidiaries	-	-	5,383,285	4,196,783
	Receivables from associates	6,068,424	815,278	6,068,421	815,278
	Receivables from affiliates	3,059,868	526,032	3,038,430	523,496
	Receivables from joint ventures	7,472,771	10,440,204	7,119,222	8,800,064
f)	**Closing balance (Liabilities)**	**7,552,509**	**4,574,604**	**3,910,791**	**4,749,167**
	Payables to subsidiaries	-	-	868,200	2,589,978
	Payables to associates	5,366	554	5,366	554
	Payables to affiliates	2,485,638	1,814,003	2,172,014	1,503,395
	Joint venture payables	5,061,505	2,760,047	865,211	655,240
g)	**Receivables from key management**	**157,376**	**145,155**	**-**	**5,094**
h)	**Payables to key management**	**648,780**	**590,136**	**648,780**	**560,436**

i) Loans to related parties

	Consolidated figures		**Company figures**	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Balance as of 1 January	**397,109**	**374,779**	**397,109**	**-**
Financing during the year	-	397,109	1,278,376	397,109
Repayments during the year	-	-374,779	-	-
Balance as of 31 December	**397,109**	**397,109**	**1,675,485**	**397,109**

Following the foregoing overview of operating and financial activities and the explanations we provided acting as authorised management, Shareholders are invited to approve the Financial Statements for 2010 and the accompanying Directors' report, and release the members of the Board of Directors individually and the Board of Directors collectively, as well as the Auditor, from all liability to compensation for 2010.

Athens, 28 March 2011

For the Board of Directors

The BoD Chairman

Leonidas G. Bobolas

Audit Report of an Independent Certified Auditor-Accountant

To the shareholders of HELECTOR S.A. Energy and Environmental Applications

Report on the Consolidated and Corporate Financial Statements

We have audited the attached corporate and consolidated financial statements of HELECTOR SA and its subsidiaries, which comprise the company and consolidated statement of financial position as of 31 December 2010, the company and consolidated profit and loss and comprehensive income statements, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting principles and methods, and other explanatory notes.

Management's Responsibility for the Company and Consolidated Financial Statements

The management is responsible for the preparation and fair presentation of these corporate and consolidated financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union, and for those safeguards the management thinks necessary to enable the preparation of company and consolidated financial statements free of material misstatements whether due to fraud or error.

Auditor's Responsibility

Our responsibility lies in the expression of opinion on these corporate and consolidated financial statements, on the basis of our audit. We conducted our audit in accordance with the International Auditing Standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the corporate and consolidated financial statements are free from any material misstatement.

An audit involves performing procedures to obtain audit evidence with regard to the amounts and disclosures in the company and consolidated financial statements. The procedures selected are based on the auditor's judgment including the assessment of risks of material misstatements in the corporate and consolidated financial statements whether due to fraud or to error. In making such risk assessments, the auditor considers the safeguards related to the preparation and fair presentation of the corporate and consolidated financial statements of the company, with the purpose of planning audit procedures appropriate to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the company's safeguards. An audit also includes the evaluation of the appropriateness of the accounting principles and methods applied and the reasonableness of accounting estimates made by the Management, as well as the evaluation of the overall presentation of the company 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 accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the HELECTOR SA and of its subsidiaries as of 31 December 2010, and of their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Issues

We have verified the agreement and reconciliation of the Directors' Report with the attached corporate and consolidated financial statements, in the context of the provisions of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 27 May 2011

The Certified Auditor Accountant

PriceWaterhouseCoopers

Auditing Firm

268 Kifissias Ave, Halandri

SOEL Reg. No. 113

Marios Psaltis

SOEL Reg. 38081

Statement of Financial Position

	Note	Consolidated figures		Company figures	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
ASSETS					
Non-current assets					
Property, plant and equipment	5	48,901,717	49,399,085	5,693,928	6,495,269
Intangible assets	6	24,007,099	20,252,163	-	-
Investments in subsidiaries	7	-	-	14,586,078	13,442,011
Investments in associates	8	3,413,489	755,309	2,376,601	873,401
Investments in Joint Ventures	9	-	-	467,405	206,205
Deferred tax asset	19	1,636,959	1,480,189	-	-
Trade and other receivables	13	18,530	439,456	18,530	27,148
		77,977,794	**72,326,202**	**23,142,542**	**21,044,034**
Current assets					
Inventory	12	881,803	839,046	562,098	562,098
Trade and other receivables	13	57,491,795	54,313,267	38,491,354	27,038,845
Cash and cash equivalents	14	28,087,640	29,950,940	12,674,025	19,421,866
		86,461,238	**85,103,253**	**51,727,476**	**47,022,809**
Total assets		**164,439,032**	**157,429,455**	**74,870,018**	**68,066,843**
EQUITY					
Attributable to equity holders					
Share capital	15	1,476,790	1,476,790	1,476,790	1,476,790
Share premium	15	5,216,215	5,216,215	5,216,215	5,216,215
Other reserves	16	6,095,719	5,307,512	5,585,773	5,585,773
Profit/ (loss) carried forward		58,098,271	46,876,638	41,390,719	36,251,851
		70,886,995	**58,877,155**	**53,669,497**	**48,530,629**
Non controlling interests		7,903,229	6,396,795	-	-
Total equity		**78,790,224**	**65,273,950**	**53,669,497**	**48,530,629**
LIABILITIES					
Non-current liabilities					
Borrowings	17	20,524,484	24,458,043	-	-
Deferred tax liabilities	19	2,468,579	1,063,113	1,373,484	157,102
Retirement benefit obligations	20	244,715	202,756	151,637	120,382
Grants	21	15,232,043	16,165,957	1,936,819	2,118,372
Financial derivatives	11	1,133,374	1,764,516	-	-
Other long-term liabilities	18	-	-	-	-
Provisions	22	1,534,405	635,163	362,000	212,000
		41,137,600	**44,289,548**	**3,823,940**	**2,607,856**
Current liabilities					
Trade and other liabilities	18	31,029,088	33,205,625	15,924,172	14,721,391
Income tax		3,796,756	3,692,244	1,452,409	1,304,470
Borrowings	17	8,628,961	8,993,447	-	902,497
Dividends payable		953,667	1,703,667	-	-
Provisions	22	102,736	270,974	-	-
		44,511,208	**47,865,957**	**17,376,581**	**16,928,358**
Total liabilities		**85,648,808**	**92,155,505**	**21,200,521**	**19,536,214**
Total equity and liabilities		**164,439,032**	**157,429,455**	**74,870,018**	**68,066,843**

The notes on pages 19 to 77 form an integral part of these financial statements.

Income Statement

	Note	Consolidated figures 12-month period to		Company figures 12-month period to	
	Note	**31-Dec-10**	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Sales		**87,370,803**	**119,705,928**	**38,441,032**	**49,073,262**
Cost of sales	23	-61,227,749	-82,583,633	-25,992,071	-27,887,229
Gross profit		**26,143,055**	**37,122,295**	**12,448,962**	**21,186,033**
Distribution costs	23	-1,881,379	-2,668,964	-1,571,128	-3,233,148
Administrative expenses	23	-5,981,983	-6,143,717	-2,786,933	-3,131,403
Other operating income/(expenses) (net)	24	2,289,021	-1,477,305	137,386	-726,828
Operating results		**20,568,712**	**26,832,310**	**8,228,286**	**14,094,655**
Income from dividends		-	-	-	1,874,218
Share of profit/ (loss) from associates	8	109,906	-108,003	-	
Profit /(Loss) from Joint Ventures and Partnerships		-	-	72,913	-259,984
Financial income/ (expenses) - net	25	-840,412	-1,300,051	316,061	108,704
Profit before tax		**19,838,207**	**25,424,256**	**8,617,260**	**15,817,592**
Income tax	27	-7,428,754	-7,300,075	-3,478,391	-4,088,188
Net profit for the period		**12,409,453**	**18,124,180**	**5,138,868**	**11,729,403**
Attributable to:					
Equity holders of the Parent Company		10,284,885	14,863,682	5,138,868	11,729,403
Non controlling interests		2,124,568	3,260,498	-	-
		12,409,453	**18,124,180**	**5,138,868**	**11,729,403**

The notes on pages 19 to 77 form an integral part of these financial statements.

Statement of comprehensive income

		Consolidated figures 12-month period to		Company figures 12-month period to	
	Note	**31-Dec-10**	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Net profit for the period		**12,409,453**	**18,124,180**	**5,138,868**	**11,729,403**
Other Comprehensive Income					
Cash flow hedge	**16**	**631,142**	**-912,043**	**-**	**-**
Other comprehensive income for the period (net after taxes)		**631,142**	**-912,043**	**-**	**-**
Comprehensive income for the period		**13,040,595**	**17,212,137**	**5,138,868**	**11,729,403**
Total Comprehensive Income for the period attributable to:					
Equity holders of the Parent Company		10,916,027	13,951,639	**5,138,868**	11,729,403
Non controlling interests		2,124,568	3,260,498	-	-
		13,040,595	**17,212,137**	**5,138,868**	**11,729,403**

The notes on pages 19 to 77 form an integral part of these financial statements.

Statement of Changes in Equity

Consolidated figures

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total	Non controlling interests	Total
1 January 2009		**1,476,790**	**5,216,215**	**7,365,852**	**30,866,659**	**44,925,517**	**5,010,514**	**49,936,031**
Net profit for the period		-	-	-	14,863,682	14,863,682	3,260,498	18,124,180
Other Comprehensive Income								
Changes in value of cash flow hedge	16	-	-	-912,043	-	-912,043	-	-912,043
Other comprehensive income for the period (net after taxes)		-	-	-912,043	-	-912,043	-	-912,043
Comprehensive income for the period		**-**	**-**	**-912,043**	**14,863,682**	**13,951,639**	**3,260,498**	**17,212,137**
Transfer from/ to reserves	16	-	-	-1,146,297	1,146,297	-	-	-
Dividends distributed		-	-	-	-	-	-1,874,217	-1,874,217
31 December 2009		**1,476,790**	**5,216,215**	**5,307,512**	**46,876,638**	**58,877,155**	**6,396,795**	**65,273,950**
1 January 2010		**1,476,790**	**5,216,215**	**5,307,512**	**46,876,638**	**58,877,155**	**6,396,795**	**65,273,950**
Net profit for the period		-	-	-	10,284,885	10,284,885	2,124,568	12,409,453
Other Comprehensive Income								
Changes in value of cash flow hedge	16	-	-	631,142	-	631,142	-	631,142
Other comprehensive income for the period (net after taxes)		-	-	631,142	-	631,142	-	631,142
Comprehensive income for the period		**-**	**-**	**631,142**	**10,284,885**	**10,916,027**	**2,124,568**	**13,040,595**
Transfer from/ to reserves	16	-	-	157,065	-157,065	-	-	-
Effect of change in participation share in subsidiaries		-	-	-	1,093,812	1,093,812	-618,135	475,677
31 December 2010		**1,476,790**	**5,216,215**	**6,095,719**	**58,098,271**	**70,886,995**	**7,903,229**	**78,790,224**

Company figures

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total
1 January 2009		**1,476,790**	**5,216,215**	**6,861,556**	**23,246,666**	**36,801,226**
Net profit for the period		-	-	-	11,729,403	11,729,403
Comprehensive income for the period		**-**	**-**	**-**	**11,729,403**	**11,729,403**
Transfer from/ to reserves	16	-	-	-1,275,783	1,275,783	-
31 December 2009		**1,476,790**	**5,216,215**	**5,585,773**	**36,251,851**	**48,530,629**
1 January 2010		**1,476,790**	**5,216,215**	**5,585,773**	**36,251,851**	**48,530,629**
Net profit for the period		-	-	-	5,138,868	5,138,868
Comprehensive income for the period		**-**	**-**	**-**	**5,138,868**	**5,138,868**
31 December 2010		**1,476,790**	**5,216,215**	**5,585,773**	**41,390,719**	**53,669,497**

The notes on pages 19 to 77 form an integral part of these financial statements.

Statement of Cash Flows

	Note	Consolidated figures		Company figures	
		12-month period to		12-month period to	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Cash flows from operating activities					
Cash flows from operating activities	28	19,443,787	19,321,770	-715,222	7,135,103
Interest paid		-1,130,887	-1,292,848	-204,571	-185,755
Income tax paid		-5,266,544	-3,598,901	-1,505,812	-793,683
Net cash flows from operating activities		**13,046,356**	**14,430,021**	**-2,425,605**	**6,155,665**
Cash flows from investing activities					
Purchase of tangible assets	5	-3,790,178	-2,011,803	-218,280	-96,326
Purchases of intangible assets	6	-5,598,175	-9,829,671	-5,619	-3,054
Sales of tangible assets	28	184,308	731,119	46,630	720,319
Dividends received		-	-	750,000	3,004,600
Acquisition of subsidiaries & share capital increase of subsidiaries	7	-40,000	-	-2,050,516	-2,478,952
Disposal of subsidiaries		459,483	-	467,000	-
Acquisition of associates	8	-1,448,000	-195,334	-1,448,000	-195,334
Acquisition of joint ventures		-	-	-261,200	-
Interest received		640,184	548,863	434,276	199,458
Loans to related parties		-	-397,109	-1,278,376	-397,109
Proceeds from loans repaid by related parties		-	374,779	-	-
Net cash flows from investing activities		**-9,592,378**	**-10,779,156**	**-3,564,085**	**753,602**
Cash flows from financing activities					
Borrowings		7,772,216	9,937,364	-	-
Repayment of borrowings		-12,483,840	-7,109,757	-902,497	-500,000
Grants received	21	144,346	1,032,388	144,346	317,990
Dividends paid to non-controlling interests		-750,000	-3,004,600	-	-
Net cash flows from financing activities		**-5,317,278**	**855,395**	**-758,151**	**-182,010**
Net (decrease)/ increase in cash and cash equivalents		**-1,863,300**	**4,506,260**	**-6,747,841**	**6,727,256**
Cash and cash equivalents at year start	14	29,950,940	25,444,680	19,421,866	12,694,610
Cash and cash equivalents at year end	14	**28,087,640**	**29,950,940**	**12,674,025**	**19,421,866**

The notes on pages 19 to 77 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The financial statements include the company financial statements of HELECTOR SA (the "Company") and the consolidated financial statements of the Company and its subsidiaries (collectively the "Group"), for the year ended on 31 December 2010, according to the International Financial Reporting Standards ("IFRS").

The Group mainly operates in construction, focusing on environmental construction (landfills), solid and liquid waste management, and RES projects. The Group operates in Greece, Bulgaria, Germany, FYROM and Cyprus.

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

The Company is a subsidiary of ELLAKTOR A.E., a company listed on ATHEX, which holds 80% of its shares.

The financial statements were approved by the Board of Directors on 28 March 2011, subject to the approval of the GM to take place on 30.06.11, and are available on the company's website: www.helector.gr.

2 Summary of significant accounting policies

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The present consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and issued Interpretations by International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union and IFRS that have been published from the International Accounting Standards Board (IASB). The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit and loss, which have been valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas requiring large extent of assumptions or where assumptions and estimations have a significant effect on the financial statements are mentioned in note 4.

2.2 New standards, interpretations and amendments to existing standards

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

\

Standards and Interpretations mandatorily effective for the current financial year

IFRS 3 (Revised) Business Combinations and IAS 27 (Amendment) – Consolidated and Separate Financial Statements

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore, the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

IFRS 2 (Amendment) - Share-based Payment

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group's financial statements.

IAS 39 (Amendment) "Financial instruments: Recognition and measurement"

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

IFRIC 15 – Agreements for the construction of real estate (EU endorsed for annual periods beginning on or after 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some financial entities recognise the revenue subject to IAS 18 (i.e. when risks and benefits of real estate ownership are transferred), and others recognize the revenue depending on the real estate completion stage, in line with IAS 11. The interpretation clarifies which standard applies to each case. This interpretation does not have an impact on the Group's financial statements.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for annual periods beginning on or after 1 July 2009)

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

IFRIC 17 - Hedges of a net investment in a foreign operation (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group's financial statements.

IFRIC 18 - Transfers of assets from customers (EU endorsed for annual periods beginning on or after 1 November 2009)

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

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

The amendments set out below describe the key changes to IFRSs following the publication in April 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 - Share-based Payment

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

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

The amendment clarifies the disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

• ***IAS 1 "Presentation of Financial Statements"***

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

• ***IAS 7 "Cash Flow Statements"***

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

• ***IAS 17 "Leases"***

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

• ***IAS 18 "Revenue"***

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

• ***IAS 36 "Impairment of Assets"***

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

• ***IAS 38 "Intangible Assets"***

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

• *IAS 39 "Financial instruments:* Recognition and measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives"

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

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

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards and Interpretations mandatorily effective from periods beginning on or after 1 January 2011

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

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "*Investment Property"*. Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. The amendment has not yet been endorsed by the European Union.

IAS 24 (Amendment) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

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

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IFRS 7 (Amendment) "Financial instruments: Disclosures" - transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The amendment has not yet been endorsed by the European Union.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. The interpretation is not relevant to the Group.

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

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

IFRS 13 "Fair Value Measurement" (effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

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

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements. The amendments have not yet been endorsed by the European Union.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

• ***IAS 1 "Presentation of Financial Statements"***

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

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programs"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting

much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements"*. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates"* and IAS 31 "*Interests in Joint Ventures"* regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures"* replaces IAS 28 "*Investments in Associates"*. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

2.3 Consolidation

i) Subsidiaries

All companies controlled by the parent company are considered subsidiaries. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, are taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are fully consolidated from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the financial products issued as of the date of transaction. The costs associated with the acquisition are posted in results. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation share. The difference between acquisition cost and the fair value of the subsidiary's equity share as at the date of acquisition is recognised as goodwill. If the total cost of the acquisition is lower than the Group's portion in fair value of the individual assets acquired, the difference is immediately recognised in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Transactions with minority interests

The Group applies an accounting policy whereby it handles transactions with minority interests as transactions with major Group shareholders. As regards purchases made from majority shareholders, the difference between the price paid and the relevant portion acquired in the carrying value of a subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

As soon as the Group ceases to exercise control or significant influence, the remaining percentage is recalculated at fair value, and any discrepancies are posted in results. Subsequently, this asset is classified as an associate, joint venture or financial asset, its acquisition value being that fair value. In addition, any amounts previously posted under equity are accounted for as in cases of subsidiary disposal, i.e. they might need to be accounted for in results.

In case of sale of participation share to an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly under equity will be posted in results.

(c) Associates

Associates are companies on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. The "Investments in associates" account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

Following the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in other comprehensive income following the acquisition is recognized in other comprehensive income. The cumulative changes affect the book value of the investments in associates. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

(d) Joint Ventures

The Group's investments in joint ventures are accounted for on the basis of proportionate consolidation (except for those which are inactive on the date of first IFRS adoption, which are consolidated using the equity method as described above). The Group adds its share of the income, expenses, assets and liabilities and cash flows of each joint-venture with the respective figures of the Group.

The Group recognises the share in the gains or losses from sales of the Group to the joint-ventures which is attributed to the other partners of the joint-venture. The Group does not recognise its share in the gains or losses of the joint-ventures which resulted from purchases of the Group by the joint-ventures until the assets acquired are sold to a third party. Occurring losses from such a transaction is recognised directly if it evidences a reduction in the net liquidation value of current assets or impairment. The accounting principles of the joint-ventures have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, joint ventures are valued at cost less impairment.

2.4 Currency translations

(a) Functional and presentation currency.

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates (functional currency). The consolidated financial statements are reported in Euros, which is the functional currency and the reporting currency of the parent Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the

dates of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the year and from the conversion of monetary items denominated in foreign currency using the rate in effect as of the date of the Statement of Financial Position are recorded in the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

(c) Group Companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

ii) Assets and liabilities are converted using the rates in effect as of the date of the Statement of Financial Position,

iii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and

iv) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Foreign exchange differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterised as hedging of this investment are posted under other comprehensive income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Goodwill and fair value adjustments arising from the acquisition of foreign subsidiaries, are recognised as assets and liabilities of a foreign company and converted using the applicable exchange rate as at the date of acquisition.

2.5 Leases

(a) Group Company as lessee

Leases through which the lessor effectively undertakes all the risks and rewards of ownership are classified as operating leases. Operating lease expense is recognized in the income statement proportionally during the lease period and includes any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets where all the risks and rewards related to their ownership are maintained by the Group are classified as finance leases. Finance leases are capitalized at the leases inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in liabilities. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

(b) Group Company as lessor

The Group leases assets only through operating leases. Operating lease income is recognized in the income statement of each period proportionally during the period of the lease.

2.6 Tangible Assets

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the results when such is realized.

Land is not depreciated. Depreciation of other PPE is calculated using the straight line method over their useful life as follows:

- Buildings	20 – 22	years
- Mechanical equipment	6 – 9	years
- Special mechanical equipment and facilities	18 – 20	years
- Vehicles	5 – 7	years
- Furniture, fittings and equipment	1 – 5	years

The residual values and useful economic life of PPE are subject to reassessment at least at each balance sheet date.

When the book values of PPE exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.8).

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalized for the period needed until the completion of the construction. All other financial expenses are recognized in the income statement.

2.7 Intangible assets

(a) Goodwill

Goodwill represents the difference between acquisition cost and the fair value of the subsidiary/ associate's equity share as at the date of acquisition. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is tested for impairment annually and is recognised at cost, less any impairment losses.

Goodwill is allocated to cash generating units for impairment testing. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which created goodwill, and is recognised in line with the operating segment.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss.

(b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession Contract (note 2.22).

2.8 Impairment of non-financial assets

Assets with an indefinite useful life are not depreciated, and are subject to impairment testing on an annual basis,

and when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their book value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired are reassessed for possible impairment reversal on each date of a Statement of Financial Position.

2.9 Financial assets

2.9.1 Classification

The financial instruments of the Group have been classified to the following categories according to the objective for which each investment was undertaken. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial instruments valued at fair value through the income statement

This category includes financial assets acquired for the purpose of selling in the near term. Derivatives are classified as held for trading. Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date. During the year, the group had no investments in this category.

(b) Borrowings and receivables

These include non-derivative financial assets with fixed or predefined payments which are not traded in active markets and there is no intention of selling them. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. The latter are included in the non-current assets as “Trade and other receivables”. The Group's borrowings and receivables include trade and other receivables, and cash and cash equivalent.

(c) Financial assets available for sale

These include non-derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. During the year, the group had no investments in this category.

2.9.2 Recognition and Measurement

Purchases and sales of financial assets are recognised on the transaction date, being the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value, plus transaction costs for all financial assets not valued at fair value with changes in value in profit or loss. Financial assets valued at fair value with changes in value in profit or loss are initially recognised at fair value. Any transaction costs are recorded in profit or loss. Investments are eliminated when the right in cash flows from investments ends or is transferred and the Group has transferred in effect all risks and benefits attached to ownership.

Following initial recognition, available for sale financial assets, as well as financial assets valued at fair value with changes in value in profit or loss, are valued and presented at fair value. Borrowings and receivables are disclosed at net book cost using the effective rate method.

Realised and unrealised profits or losses arising from changes in the fair value of financial assets, which are valued at fair value through the income statement, are recognised in profit or loss of the period in which they occur. Income from dividends on financial assets valued at fair value is recognised in profit or loss as other income when the Group establishes the right to receive it.

Profit or losses resulting from fair value changes of available for sale financial assets are recorded to an equity reserve until those assets are sold or become impaired. When sold or impaired, accumulated profit or loss is transferred to profit or loss. The relevant interest, however, calculated based on the effective rate method, is

recognised as other income in the income statement. Dividends from available for sale financial assets are recognised in the income statements when the right to receive them is established.

The fair values of financial assets traded on stock markets are marked to market. As regards assets not traded on a stock market, fair values are determined using valuation techniques such as analysis of recent transactions, comparable assets traded and discounted cash flows.

2.9.3 Impairment of financial assets

On each balance sheet date, the Group examines whether there are objective indications that a financial asset, or a group of financial assets, has been impaired. In calculating the impairment of investments in stocks recognised as available for sale, any significant and extended decrease in the stock's fair value below its cost is taken into account. Where there is such indication for available for sale financial assets, the accumulated loss – calculated as the difference between acquisition cost and current fair value less impairment losses previously recognised in the income statement – is transferred from equity to the income statement. Impairment losses on stocks recognised in the income statement may not be reversed through the income statement.

2.10 Financial derivatives

Group companies evaluate, on a case by case basis, the making of financial derivative contracts to hedge the exposure to rate fluctuations connected to long-term loan agreements.

Upon commencement of a transaction, the Group establishes the relation between the hedging instruments and hedged assets, as well as the risk management strategy to take various hedging actions. This procedure includes the linking of all derivatives used as hedges to specific assets and liabilities or specific commitments or prospective transactions. Furthermore, when starting a hedge and thereafter, the extent to which the derivatives used in hedging transactions are effective in eliminating fluctuations to the market value or cash flows of the hedged assets.

The fair values of derivatives used for hedging purposes are disclosed in Note 11**.** Changes to the cash flow hedging reserve under equity are disclosed in Note 16. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

Cash flow hedge

Derivative assets are initially recognised at cost (fair value) as of the date of the relevant agreement and are then measured at fair value.

The portion of change to the derivative's fair value considered effective and meeting the cash flow hedging criteria is recognised in Other Comprehensive Income. Profit or loss associated with the non-effective portion of change is directly recognised in the Income Statement, under "Financial expenses (income)- net".

The cumulative amount posted under Equity is transferred in the Income Statement to the periods over which the hedged asset has affected period profit or losses. The profits or losses associated with the effective portion of the hedging of floating rate swaps is recognised in the Income Statement under "Financial expenses (income) – net". However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as reserves or fixed assets), then earnings and losses previously posted in net equity are transferred from Equity and are accounted for at the original cost of such asset. These amounts are ultimately charged to results through the cost of sales in the case of reserves, and through depreciation in the case of tangible assets.

When a financial product matures or is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profits or losses posted to that time under Equity remain in Equity and are recognised when the prospective transaction is ultimately posted in the Income Statement. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under "Other operating income/ (expenses) (net)". The impairment test for receivables is

described in note 2.12.

2.11 Inventory

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

2.12 Trade receivables

Trade receivables are primarily recorded at fair value and subsequently valued at amortised cost using the effective rate method less provisions for doubtful receivables. Provisions for doubtful receivables are formed when there is objective evidence that the Group is unable to collect all the amounts owed based on the terms of each agreement according to which the receivable was generated. Objective evidence that trade receivables have been impaired includes information that the Group acquires regarding the following loss-generating events: major financial hardship of the customer, possibility that the customer will initiate bankruptcy proceedings or any other financial restructuring of the customer, as well as unfavourable changes to clients' debt payment status. The amount of the provision is the difference between the receivable's book value and the present value of future cash flows, discounted based on the effective rate. The amount of the provision is recorded as an expense in the income statement of the period and is included in administration expenses. Moreover, in case receivables that have been written-off are collected, then this amount is credited to the income statement.

2.13 Cash and cash equivalents

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

2.14 Share capital

The share capital includes the common shares of the Company. Direct expenses for the issue of shares appear net of any relevant income tax benefit, deducted from equity.

2.15 Trade payables

Trade payables are initially recognised at fair value and are subsequently valued at net book cost based on the effective rate method.

2.16 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the date of the Statement of Financial Position.

2.17 Current and deferred taxation

Income tax for the period comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the date of the Statement of Financial Position in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation

requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the Statement of Financial Position, and expected to be in force when the deferred tax receivables will be due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where 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.

2.18 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The accrued cost of defined contribution programs is recognized as expense during the relevant period.

The liability that is reported in the Statement of Financial Position with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The interest rate on long-term Greek treasury bonds is used for discounting purposes. Due to the current financial circumstances, the European Central Bank bond curve was used instead of Greek government bonds.

Actuarial gains and losses arising from adjustments based on historical data which are less or more than 10% of the accumulated liability are posted to the income statement over the average remaining service lives of the employees participating in the plan. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

(b) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits falling due 12 months after the date of the Statement of Financial Position are discounted.

In case of employment termination where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability, but are not accounted for.

Share-based payment

Within 2008, the share capital was increased upon waiver of the parent ELLAKTOR of its right to participate, in order to enable the BoD of HELECTOR SA to distribute part of the new shares to its members and to company

executives, as an incentive to take strong efforts so that the Company can maintain-enhance its leading position in Greece and in other countries.

In execution of a relevant decision made by the General Meeting, the BoD distributed such shares to executive directors who paid the respective amount at the offer price determined by the GM.

The difference between fair value (as calculated using the cash flow discount method) and the offer price is recognised as an expense in profit and loss and as reserves above par in equity.

2.19 Provisions

Provisions for outstanding litigations are recognised when an actual legal or assumed commitment exists as a result of past events, when settlement of such commitment will likely require an outflow of resources, and when the required amount can be reliably estimated.

Where there is a number of similar liabilities, the likelihood that an outflow will be required upon settlement is determined by considering the class of liabilities as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one asset included in the same class of liabilities may be small.

Provisions are calculated at the present value of expenses required to cover the current liability on the date of the Statement of Financial Position. The discount rate used to define the present value reflects the current market estimates of the time value of money, and any increases concerning said liability.

2.20 Revenue recognition

Revenue is generated from construction projects, from the generation and sale of power, and from waste management services.

Revenue is recognized as follows:

v) Revenue and profit from construction contracts

Revenue and profit from construction contracts are recognised according to IAS 11 as described in note 2.21 hereinafter.

ii) Revenue from the provision of services

Revenue 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 provided.

In the case where the Group acts as a representative, it is the commission and not the gross revenue that is accounted for as revenue.

vi) *Income from interest*

Income from interest is recognized on a time-proportion basis using the effective rate method. When receivables is are impaired, the Group reduces the carrying amount to their recoverable amount, being the present value of estimated future cash flows discounted at the original effective rate. Thereafter, interest is calculated using the same rate on the impaired (new carrying) value.

iv) Income from dividends

Dividends are accounted for as income when the right to receive payment is established.

2.21 Contracts for projects under construction

Expenses regarding construction contracts are recognised when they occur.

When the result of a construction contract cannot be reliably assessed, only the expenses realised or expected to be collected are recognised as income from the contract.

When the outcome of a construction contract can be reliably estimated, and it is possible that the contract will be profitable, the contractual revenue is recognised during the contractual term. If it is likely that the overall construction cost will be greater than the contractual revenue, then the anticipated loss is immediately recognised as an expense in the income statement.

The Group uses the percentage of completion method to estimate the appropriate amount of income and expense to be recognised for a certain period. The stage of completion is calculated based on the expenses which have been realised up to the date of the Statement of Financial Position compared to the total estimated expenses for each contract.

In order to determine the cost realised till the end of the period, any expenses relating to future tasks included in the contract are exempted and presented as work in progress. The total realised cost and recognised profit / loss for each contract is compared with sequential invoices till the end of the financial year.

Where the realised expenses plus the net profit (less losses) recognised exceed the sequential invoices, the occurring difference is presented as a receivable from construction contract customers in the account "Trade and other receivables". When the sequential invoices exceed the realised expenses plus the net profit (less losses) recognised, the balance is presented as a liability towards construction contract customers in the account "Trade and other payables".

2.22 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognised as tangible assets of the operator, but as a Financing Contribution of the State under financial assets (financial asset model), and/ or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

i) Guaranteed receipt from grantor (Financial Asset model)

As an operator, the Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services. In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

a) specified or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the Service Concession Contract.

The financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as "Guaranteed receipt from grantor" and recognised at unamortised cost based on the effective rate method, also deducting any impairment losses. The effective rate is equal to the average weighted capital cost for the operator,

unless otherwise stipulated in the Concession Contract.

ii) Concession Right (Intangible Asset Model)

As an operator, the Group recognises an intangible asset to the extent that it receives a right (licence) to charge users of the public service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a "Concession Right" and valued at acquisition cost less depreciation. Depreciation is carried out using the straight line method during the Concession Contract.

iii) Financing Contribution of the State and Concession Right (Mixed Model)

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (Financing Contribution of the State and Concession Right).

The Group recognises and accounts for the revenues and costs associated with the construction or upgrading services in accordance with IAS 11 (note 2.21), while revenues and costs associated with operation services are recognised and accounted for in accordance with IAS 18 (note 2.20).

2.23 Distribution of dividends

The distribution of dividends to equity holders of the parent company is recognised as liability when distribution is approved by the General Meeting of the shareholders.

2.24 Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognized in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in long term liabilities as deferred state grants and are recognized as income through profit and loss using the straight line method according to the asset expected useful life.

Grants received to finance Concession Contracts are presented in accordance with IFRIC 12 as a reduction to the Financing Contribution of the State (note 2.22).

2.25 Non-current assets for sale and discontinued operations

Non-current assets (or groups of assets for sale) are classified as assets intended for sale and recognised at the book value or net sale price, whichever is lower, if the book value is expected to be recovered through their sale and not through continued use.

A discontinued operation has been either disposed of or classified as held for sale and (a) represents a separate large segment of business activities or a geographical area of operations, (b) forms part of a single coordinated programme for the disposal of a large segment of the activity or a geographical area of operations, or (c) is a subsidiary acquired exclusively with a view to being re-sold.

2.26 Comparative figures and rounding-off

Any differences between the amounts in these financial statements and the respective amounts in the notes, as well as in the sums, are due to rounding.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to several financial risks such as market risk (volatility in market prices, interest rates), credit risk, liquidity risk, cash flow risk from interest rate changes. The Group's general risk management program focuses on the non-predictability of financial markets and seeks to minimise any possible negative impact on the Group's financial performance.

Risk management is monitored by the Treasury department, and in particular the Central Division of the Group's Financial Management, and is determined by rules approved by the Board of Directors. The Finance Division determines and estimates the financial risks in collaboration with the services managing those risks. The Board of Directors provides directions and guidelines on the general management of risk as well as specialised directions on the management of specific risks such as interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, as well as the short-term investment of cash.

(a) Market Risk

Market risk is related to the business sectors where the Group operates. Indicatively, the Group is exposed to the risk of a change in the prevailing conditions of the constructions sector and raw materials markets, as well as to risks associated with the execution of projects under joint venture schemes, and the adequacy of capital required for participation in co-financed projects. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

(b) Credit Risk

The Group does not have significant accumulation of credit risk. It has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating.

The Group has procedures in place which limit exposure to credit risk from individual credit institutions, and now only trades with recognised financial institutions with high credit ratings.

(c) Liquidity Risk

To manage the liquidity risk, the Group budgets and monitors its cash flows and acts accordingly so as to have adequate cash available and bank credit lines in place. The Group has significant credit lines in place to cover cash needs that may arise.

The table below describes Group and Company financial liabilities, classified in relevant grouped expiry dates calculated according to the time remaining from the balance sheet date to the contractual expiry date. Specified amounts refer to non-discounted cash outflows.

Consolidated figures				
31-Dec-10				
Up to 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**

Bank borrowings	9,795,433	6,307,381	10,045,768	7,946,803	**34,095,385**
Trade and other liabilities	21,278,073	-	-	-	**21,278,073**
Financial derivatives	417,940	529,352	218,898	23,569	**1,189,759**

	31-Dec-09				
	Up to 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Bank borrowings	10,596,108	9,655,753	11,946,643	8,053,247	**40,251,751**
Trade and other liabilities	26,984,705	-	-	-	**26,984,705**
Financial derivatives	743,013	524,431	682,874	114,198	**2,064,516**

	Company figures	
	31-Dec-10	**31-Dec-09**
	Up to 1 year	
Trade and other liabilities	10,396,019	11,753,729
Bank borrowings	-	902,497

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Trade and other payables, Financial derivatives and Borrowings.

The Trade and Other liabilities breakdown is exclusive of Advances from customers, Amounts due to customers for contract work, and Social security and other taxes.

(d) Interest rate risk

As regards long-term borrowings, the Group's Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. In the context of risk offsetting, Group companies may enter interest swap contracts and other derivatives.

25% of the Group's borrowings are linked to floating rates, and all borrowings are denominated in Euro. The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

Interest Rate Sensitivity Analysis of Group Borrowings

If on 31 December 2010, borrowing rates were increased / decreased by 1%, all other variables being equal, the Group's results would appear reduced / increased by €73,600 (2009: € 115,000.) mainly due to the increased / decreased financial cost of variable rate loans. Accordingly, this would also affect the Company and Group equity.

3.2 Cash management

Regarding cash management, the Group's intention is to ensure its ability to continue its operations unhindered so as to secure returns for shareholders and benefits for other parties associated with the Group, and to maintain an optimum capital structure so as to achieve capital cost reductions.

In order to preserve or change its capital structure, the Company may alter the dividend distributed to shareholders, return capital to shareholders, issue new shares or sell assets.

In line with industry practice, the Group monitors the capital structure using the leverage ratio. Leverage is calculated as the ratio of net debt (long-term loans and short-term loans less cash available) over net debt plus equity capital. The following table shows the leverage ratios as of 31 December 2010 and 2009:

	Consolidated figures	
	31-Dec-10	**31-Dec-09**
Total borrowings	29,153,445	33,451,490
Less: Cash and cash equivalents	-28,087,640	-29,950,940
Net borrowings	**1,065,805**	**3,500,550**
Total Equity	**78,790,224**	**65,273,950**
Total Capital	**79,856,029**	**68,774,500**
Capital Leverage Ratio	**1.33%**	**5.09%**

The decline of the leverage ratio in 2010 was mainly due to the decrease in borrowings as well as to the Group's increased equity.

3.3 Fair value estimation

The fair value of financial assets traded on active markets (stock markets) (e.g. derivatives, stocks, bonds, mutual funds), is determined by the quoted prices as of the date of the Statement of Financial Position. The offer price is used for financial assets. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows.

The fair value of financial assets not traded on active markets is determined using valuation techniques and assumptions based on market data as of the date of the Statement of Financial Position.

The nominal value less provisions for doubtful receivables and payables is estimated to approach their actual value. For the purpose of being disclosed in the financial statements, the actual values of financial liabilities are calculated based on the present value of future cash flows resulting from specific contracts, using the current rate available for the Group for the use of similar financial instruments.

From 1 January 2009 the Group adopted the revised version of IFRS 7 for financial assets valued at fair value as of the date of the Statement of Financial Position. According to the above review, financial assets and liabilities are classified in the following levels, depending on the method of determining fair value:

- Level 1: for assets traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.

- Level 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).

- Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

The following table presents the Group's financial assets at fair value as of 31 December 2010 and 31 December 2009:

31 December 2010

	CONSOLIDATED FIGURES			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Liabilities				
Derivatives as hedging instruments	-	1,133,374	-	**1,133,374**

	31 December 2009			
	CONSOLIDATED FIGURES			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Liabilities				
Derivatives as hedging instruments	-	1,764,516	-	**1,764,516**

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management with regard to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the preparation of the Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

(a) *Estimates regarding the accounting treatment of construction projects according to IAS 11 "Construction Contracts"*

(i) Realization of income from construction contracts based on estimation of the percentage completion of the project.

For the estimation of the percentage completion of the construction projects in progress according to which the Group recognizes income from construction contracts, the Management estimates the expected expenses yet to be made until the completion of the projects.

(ii) Requests for compensation for additional work made beyond the contractual agreement.

The Group's Management estimates the amount to be received for additional work and recognizes income under the percentage of completion as long as it considers that the collection of this amount is probable.

(b) *Landscape restoration*

According to Article 9(4) of Ministerial Decision 1726/2003, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the Power Plant.

The Group has formed a cost provision for equipment removal and landscape restoration, with regard to the wind farm it operates.

(c) *Income tax*

Estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities from anticipated tax audits based on estimates regarding whether additional taxes will be imposed. If the final tax outcome is different from the amounts initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such difference is recognised.

(d) *Outstanding litigations and contractual obligations to customers*

The Group recognises a provision for litigations, based on information drawn from the Group's Legal Department regarding outstanding litigations as of the date of the Statement of Financial Position. Where the final outcome of such cases is different from the originally recognised amount, such difference will impact the provisions in the period in which such difference is recognised.

(e) *Service concession arrangements*

To determine the recognition amount of an intangible asset from service concession arrangements falling under IFRIC 12, significant estimates are required. The Group recognises such intangible asset based on a calculated reasonable profit percentage on the construction costs incurred.

(f) *Employee benefits*

The present value of employee benefit liabilities is based on various factors which are determined on an actuarial basis using certain assumptions. The assumptions used to determine the net cost for employee benefits include the discount rate, future salary increases and inflation rates. Any changes to these assumptions will affect the carrying value of the liability.

The present value of defined benefits is determined using the appropriate discount rate (the rate of long-term Greek government bonds in the currency that the benefits will be paid and on almost the same terms as those of the defined benefit commitment, until maturity). Furthermore, another key economic assumption relates to increases in employee remuneration. The assumptions used are detailed in note 20.

4.2 Considerable judgments of the Management on the application of the accounting principles

The Group's Management has re-assessed the ability of offsetting tax losses carried forward with future taxable gains for subsidiaries "Herhof Recycling center Osnabrück GmbH" and "Helector Germany GmbH" and has recognised deferred tax receivables for carrying tax losses of € 2,763,587, in relation to which a future economic benefit is considered probable due to future taxable gains.

5 Property, plant and equipment

Consolidated figures

	Land & buildings	Vehicles	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1-Jan-09	**7,651,804**	**1,915,380**	**54,539,639**	**1,465,302**	**2,298,942**	**67,871,066**
Additions	470,045	164,565	575,179	161,389	640,625	2,011,803
Disposals (note 28)	-	-106,500	-824,568	-383,160	-	-1,314,228
Reclassifications from PPE under construction	1,354,900	-	75,000	-	-1,429,900	-
31-Dec-09	**9,476,749**	**1,973,445**	**54,365,250**	**1,243,531**	**1,509,667**	**68,568,641**
1-Jan-10	**9,476,749**	**1,973,445**	**54,365,250**	**1,243,531**	**1,509,667**	**68,568,641**
Acquisition of participation share in JV	-	-	3,200	1,068	-	4,268
Additions	177,997	143,041	1,099,005	99,376	2,270,758	3,790,177
Disposals (note 28)	-	-147,980	-354,247	-9,206	-26,500	-537,933
Reclassifications from PPE under construction	2,340,574	-	666,308	-	-3,006,882	-
31-Dec-10	**11,995,320**	**1,968,506**	**55,779,516**	**1,334,770**	**747,043**	**71,825,154**

Accumulated depreciation						
1-Jan-09	**-1,472,759**	**-1,199,913**	**-12,194,163**	**-1,034,334**	**-**	**-15,901,168**
Depreciation for the year (note 23)	-416,729	-315,416	-3,290,206	-184,979	-	-4,207,330
Disposals (note 28)	-	89,018	482,277	367,647	-	938,942
31-Dec-09	**-1,889,488**	**-1,426,311**	**-15,002,091**	**-851,666**	**-**	**-19,169,556**
1-Jan-10	**-1,889,488**	**-1,426,311**	**-15,002,091**	**-851,666**	**-**	**-19,169,556**
Acquisition of participation share in JV	-	-	-1,360	-569	-	-1,929
Depreciation for the year (note 23)	-455,625	-202,910	-3,272,453	-127,634	-	-4,058,622
Disposals (note 28)	-	88,482	209,498	8,691	-	306,671
31-Dec-10	**-2,345,113**	**-1,540,740**	**-18,066,406**	**-971,178**	**-**	**-22,923,437**
Net book value as of 31 December 2009	**7,587,261**	**547,134**	**39,363,159**	**391,864**	**1,509,667**	**49,399,085**
Net book value as of 31 December 2010	**9,650,207**	**427,767**	**37,713,110**	**363,592**	**747,043**	**48,901,717**

Company figures

	Land	Vehicles	Mechanical equipment	Furniture & other equipment	PPE under construc tion	Total
Cost						
1-Jan-09	**163,785**	**1,011,830**	**10,416,743**	**1,083,553**	**12,188**	**12,688,098**
Additions	-	7,000	65,086	24,240	-	96,326
Disposals (note 28)	-	-106,500	-824,568	-378,960	-	-1,310,028
31-Dec-09	**163,785**	**912,330**	**9,657,260**	**728,834**	**12,188**	**11,474,396**
1-Jan-10	**163,785**	**912,330**	**9,657,260**	**728,834**	**12,188**	**11,474,396**
Additions	-	113,819	55,955	48,506	-	218,280
Disposals (note 28)	-	-95,000	-	-9,206	-	-104,206
31-Dec-10	**163,785**	**931,149**	**9,713,215**	**768,134**	**12,188**	**11,588,470**

Accumulated depreciation

1-Jan-09	-	**-819,142**	**-2,979,876**	**-848,660**	-	**-4,647,677**
Depreciation for the year (note 23)	-	-124,780	-1,037,002	-120,234	-	-1,282,017
Disposals (note 28)	-	102,742	482,277	365,548	-	950,566
31-Dec-09	-	**-841,180**	**-3,534,601**	**-603,346**	-	**-4,979,128**
1-Jan-10	-	**-841,180**	**-3,534,601**	**-603,346**	-	**-4,979,128**
Depreciation for the year (note 23)	-	-27,386	-915,319	-49,483	-	-992,188
Disposals (note 28)	-	68,083	-	8,691	-	76,775
31-Dec-10	**-**	**-800,484**	**-4,449,920**	**-644,137**	**-**	**-5,894,542**
Net book value as of 31 December 2009	**163,785**	**71,150**	**6,122,659**	**125,487**	**12,188**	**6,495,269**
Net book value as of 31 December 2010	**163,785**	**130,664**	**5,263,294**	**123,997**	**12,188**	**5,693,928**

No impairment loss was recognized regarding tangible assets during 2010 and 2009.

Leases amounting to € 1,209,358 (2009: € 1.961.170.) and € 542,076(2009: € 834,036) for the Group and the Company respectively, regarding tangible asset operating leases are included in the income statement (note 23).

No guarantees have been placed over the tangible assets in order to secure liabilities.

6 Intangible assets

Consolidated figures

	Software	Concession right	Goodwill	Total
Cost				
1-Jan-09	**158,737**	**8,901,300**	**1,521,327**	**10,581,364**
Additions	15,731	9,813,940	-	9,829,671
31-Dec-09	**174,468**	**18,715,240**	**1,521,327**	**20,411,035**
1-Jan-10	**174,468**	**18,715,240**	**1,521,327**	**20,411,035**
Additions	77,324	5,520,852	-	5,598,176
31-Dec-10	**251,792**	**24,236,092**	**1,521,327**	**26,009,211**
Accumulated depreciation				
1-Jan-09	**-138,385**	**-**	**-**	**-138,385**
Depreciation for the year (note 23)	-20,487	-	-	-20,487
31-Dec-09	**-158,872**	**-**	**-**	**-158,872**
1-Jan-10	**-158,872**	**-**	**-**	**-158,872**
Depreciation for the year (note 23)	-25,533	-1,817,707	-	-1,843,240
31-Dec-10	**-184,405**	**-1,817,707**	**-**	**-2,002,112**
Net book value as of 31 December 2009	**15,597**	**18,715,240**	**1,521,327**	**20,252,163**
Net book value as of 31 December 2010	**67,387**	**22,418,385**	**1,521,327**	**24,007,099**

Company figures

	Software	Total
Cost		
1-Jan-09	**70,980**	**70,980**
Additions	3,054	3,054
31-Dec-09	**74,034**	**74,034**
1-Jan-10	**74,034**	**74,034**
Additions	5,619	5,619
31-Dec-10	**79,653**	**79,653**
Accumulated depreciation		
1-Jan-09	**-70,980**	**-70,980**
Depreciation for the year (note 23)	-3,054	-3,054
31-Dec-09	**-74,034**	**-74,034**
1-Jan-10	**-74,034**	**-74,034**
Depreciation for the year (note 23)	-5,619	-5,619
31-Dec-10	**-79,653**	**-79,653**
Net book value as of 31 December 2009	**-**	**-**
Net book value as of 31 December 2010	**-**	**-**

Concession right

Joint Venture Helector-Ellaktor-Cybarco has entered into a service concession arrangement, under the Larnaca-Famagusta Waste Treatment and Disposal Plants, with the government of Cyprus. The contractual amount reaches €43 million, plus the right to fees for services provided during the management period. The arrangement term is 13 years, 3 years of which correspond to the construction period. As regards the method in which the service concession arrangement is accounted for, the Joint Venture applies the provisions of Interpretation 12 “Service Concession Arrangements”.
Under the service concession contract, the Joint Venture will be paid for its services partly with payments for the construction works and partly with the right to charge the government for management services during the management period. According to the provisions of that Interpretation, the Joint Venture recognised the payments for construction works by reference to the completion stage of construction works, while the second component of the payment was recognised as an intangible asset whose acquisition cost as of 31 December 2010 was €24,236,092 (2009: € 18,715,240).
Amortisation of the intangible asset started in 2010, upon completion of the construction works, and will extend until the end of the management period.

Goodwill

No change was made to goodwill during 2010.

7 Investments in subsidiaries

Company figures

	31-Dec-10	31-Dec-09
At year start	**13,442,011**	**9,560,562**
(Sales)	-851,248	-
Transfer from/ to associates	-55,200	-
Additions	2,050,516	3,881,449
At year end	**14,586,078**	**13,442,011**

During the year, there was no need to calculate impairment losses on investments.

Subsidiaries are analysed as follows:

Name	Registered office	Participation share 2010	Participation share 2009
AIFORIKI DODEKANISOU SA	GREECE	100.00%	99.50%
AIFORIKI KOUNOU SA	GREECE	80.00%	80.00%
APOTEFROTIRAS SA	GREECE	70.00%	70.00%
VEAL SA	GREECE	50.00%	50.00%
ENERMEL SA	GREECE	-	92.00%
EXANTAS SHIPPING	GREECE	100.00%	100.00%
HELECTOR CYPRUS (formerly ELEMAX LTD)	CYPRUS	100.00%	100.00%
HELECTOR GERMANY GMBH	GERMANY	100.00%	100.00%
HERHOF GMBH	GERMANY	50.00%	100.00%
HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	100.00%	100.00%
HELECTOR CONSTRUCTION SA	GREECE	100.00%	100.00%
JV HELECTOR-ELLAKTOR-CYBARCO	CYPRUS	100.00%	100.00%
HELECTOR BULGARIA LTD	BULGARIA	100.00%	100.00%
YLECTOR DOOEL SKOPJE	FYROM	100.00%	-
HELECTOR SA - ENVITEC SA Partnership	GREECE	50%	-

Note: -VEAL SA is consolidated using the full consolidation method, since the Group, albeit it has a 50% holding, has control over the company. -HERHOF GMBH is consolidated using the full consolidation method, since the Group, albeit it has a 50% holding, has retained control over the company. HELECTOR SA – ENVITEC SA Partnership is consolidated using the proportional method, since control is exercised jointly.

Additions – changes during the year

a) ENERMEL SA

A change to the consolidation method compared to the financial statements for the previous year was made in relation to ENERMEL SA, which was consolidated using the full method, while as from July 2010 is consolidated as an associate, using the equity method. This change was due to the non-participation of HELECTOR SA in the SCI of ENERMEL SA, which resulted in the reduction of the parent’s participation share from 92% to 48% and the loss of control over the company. The waiver of the right to participate in the SCI generated profit of €1,048,722 (note 24, included in Profit/ (losses) from the disposal of subsidiaries), and the amount of €1,063,940 representing 48% of net assets of ENERMEL SA was transferred to Investments in associates.

b) YLECTOR DOOEL SKOPJE

YLECTOR DOOEL SKOPJE was incorporated and first consolidated in 2010. HELECTOR SA participates with 100% in the company, at the participation cost of €5,000, which was paid in July 2010. The company operates in the environment and energy sectors, and its objectives relate to energy and general environmental applications. The company's registered office is located in the Former Yugoslav Republic of Macedonia.

c) HERHOF GMBH

The reduction in the participation share of Helector SA in subsidiary HERHOF GMBH from 100% to 50% in 2010 is due to the disposal of 50% of the company to third parties, with Helector SA retaining control. The consideration stood at €517,000, while the company's net assets upon transfer were € -1,187,936. The profit which arose from said transaction amounted to €1,110,968 for the group, and was directly recognised in Equity.

d) HELECTOR SA - ENVITEC SA Partnership

The company HELECTOR SA-ENVITEC SA Partnership was incorporated in 2010. HELECTOR holds a 50% participation share in the company, at the participation cost of €10,000, of which €5,516 has been paid. The company is consolidated using the proportional method due to joint control. The company's objective is to implement a power generation plant using biomass, of 5MW of installed power or greater, in the Industrial Area of Meligalas, Messinia. The company's registered office is in Greece.

e) AIFORIKI DODEKANISOU SA

During 2010, HELECTOR SA paid the amount of €40,000 to acquire 0.5% in its subsidiary AIFORIKI DODEKANISOU, which brought the total participation share to 100%.

f) HELECTOR GERMANY GMBH

The subsidiary HELECTOR GERMANY GMBH increased its share capital during the year, to which HELECTOR SA contributed the amount of € 2,000,000.

Additions – changes during the previous year

a) HELECTOR BULGARIA SA

HELECTOR BULGARIA SA was established in 2009 and is consolidated for the first time using the full consolidation method. HELECTOR SA holds a 100% participation share in the company at the participation cost of €178,952. The company's objective is, among others, the construction of waste treatment plants. The company's registered office is located in Bulgaria.

b) IKW BECKUM GMBH- LOOCK BIOGASSYSTEME GMBH

The subsidiaries IKW BECKUM GMBH and LOOCK BIOGASSYSTEME GMBH (wholly owned of subsidiary HELECTOR GERMANY GmbH) were not incorporated in the consolidated financial statements for the period whereas they had been incorporated in the statements for 2008, as their absorption by HELECTOR GERMANY GMBH was concluded in 2009 by means of decision No. HRB 5533 of the local competent authorities.

c) HELECTOR GERMANY GMBH

The subsidiary HELECTOR GERMANY GMBH increased its share capital during the year, to which HELECTOR SA contributed the amount of € 2,300,000.

d) HERHOF GMBH

A share capital increase was made during the period for the company HERHOF GMBH by € 1,402,497, by capitalizing an equivalent payable to HELECTOR SA.

8 Investments in associates

Consolidated figures	Company figures

	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
At year start	**755,309**	**684,760**	**873,401**	**681,183**
Additions	2,561,940	195,334	1,448,000	195,334
Share in profit/ loss (after taxes)	96,240	-121,669	-	-
Transfer from subsidiaries	-	-	55,200	-
Transfer to receivables	-	-3,116	-	-3,116
At year end	**3,413,489**	**755,309**	**2,376,601**	**873,401**

Note: The share in the profit/ (losses) of associates, as these appear in the income statement, includes the elimination of intra-corporate profit/ (loss) between the Group companies amounting to €13,665. (2009:€ (13,665)).

During the year, there was no need to calculate impairment losses on investments.

Additions – changes during the year

EPANA SA
During 2010, the associate EPANA SA increased its share capital, in which HELECTOR SA participated with €200,000, without such contribution bringing any change to the participation share of the latter (20%).

ENERMEL SA
During 2010, and following the change in the participation share of HELECTOR SA in ENERMEL SA (note 7), associate ENERMEL SA increased its share capital, in which HELECTOR SA participated with €1,248,000, without such contribution bringing any change to the participation share of the latter (48%).

HERHOF VERWALTUNGS GMBH
HERHOF VERWALTUNGS GMBH was acquired and consolidated in 2010 using the equity method. HELECTOR SA holds a 50% share in the company, at the participation cost of €50 thousand. This company has its registered office in Germany and holds the patents of the technology of Herhof GmbH.

The Group's share in the Assets, Liabilities, income and profit of associates stands as follows:

Name	Domicile	Assets	Liabilities	Income	Profit/ (Loss)	Participation share
2010						
ENERMEL SA	GREECE	2,307,784	9,600	-	-13,756	48.00%
ADEYP SA	GREECE	2,374	-	-	-	36.00%
DOAL SA	GREECE	10,574	-	-	-1,034	24.00%
TOMI EDL LTD	GREECE	102,123	61,107	-	-1,285	50.00%
EPANA SA	GREECE	3,917,339	2,903,627	1,281,746	112,315	20.00%
HERHOF VERWALTUNGS GMBH	GERMANY	1,275,510	1,258,010	-	-	50.00%
		7,615,704	**4,232,344**	**1,281,746**	**96,240**	

Name	Domicile	Assets	Liabilities	Income	Profit/ (Loss)	Participation share
2009						
ADEYP SA	GREECE	8,644	8,644	-	-	36.00%

DOAL SA	GREECE	11,618	10	-	-742	24.00%
TOMI EDL LTD	GREECE	103,409	61,107	-	12,612	50.00%
EPANA SA	GREECE	2,169,908	1,468,512	488,445	-119,874	20.00%
		2,293,580	**1,538,274**	**488,445**	**-108,003**	

9 Investments in joint ventures consolidated with the proportional method

	Company figures	
	31-Dec-10	**31-Dec-09**
At year start	**206,205**	**206,205**
Additions	**261,200**	**-**
At year end	**467,405**	**206,205**

Joint ventures are analysed as follows:

S/N	Name	Registered office	Participation share 2010	Participation share 2009
1	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	40.39 %	40.39 %
2	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00 %	60.00 %
3	JV HELECTOR-MESOGEIOS (TAGARADES LANDFILL)	GREECE	30.00 %	30.00 %
4	JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	GREECE	35.00 %	35.00 %
5	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	55.00 %	55.00 %
6	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00 %	30.00 %
7	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99.00 %	99.00 %
8	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00 %	65.00 %
9	JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	GREECE	30.00 %	30.00 %
10	JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00 %	70.00 %
11	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	55.00 %	55.00 %
12	J/V HELECTOR–PANTECHNIKI- ARSI	GREECE	80.00 %	60.00 %
13	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00 %	30.00 %
14	J/V HELECTOR– ERGOSYN SA	GREECE	70.00 %	70.00 %
15	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00 %	29.00 %
16	J/V TOMI SA –HELECTOR SA	GREECE	21.75 %	21.75 %
17	JV TOMI SA-HELECTOR SA & KONSTANTINIDIS	GREECE	15.23 %	15.23 %
18	JV HELECTOR –ENVITEC (Recycling & Composting Plant)	GREECE	50.00 %	-
19	JV HELECTOR -LANTEC-ENVIMEK-ENVIROPLAN	GREECE	32.00 %	-

Additions/ changes during 2010

During 2010, joint venture HELECTOR-ENVITEC (Recycling & Composting Plant), in which HELECTOR SA holds a 50% participation share, and joint venture HELECTOR-LANTEC-ENVIMEK-ENVIROPLAN, in which HELECTOR SA holds a 32% participation share, were incorporated.

Also, during 2010, HELECTOR acquired an additional share of 20% (total participation share 80%) in joint venture HELECTOR-PANTECHNIKI-ARSI.

Additions during 2009

No additions were made during 2009.

The following amounts represent the Group's share in the assets and liabilities of joint ventures consolidated using the proportional method and included in the Statement of Financial Position:

	Consolidated figures	
	31-Dec-10	**31-Dec-09**
Assets		
Non-current assets	49,650	32,755
Current assets	20,698,614	13,960,625
	20,748,264	**13,993,381**
Liabilities		
Non-current liabilities	384,970	462,909
Current liabilities	19,874,879	13,303,256
	20,259,848	**13,766,165**
Equity	**448,416**	**227,216**
Income	14,647,743	12,965,779
Expenses	-14,627,184	-13,222,871
Profit/ (loss) after tax	**20,559**	**-257,091**

There are no commitments or contingent liabilities related to the group's participation in the joint venture.

10 Financial assets and liabilities per category

The accounting principles regarding financial assets and liabilities apply in the following categories:

Assets	**Consolidated figures**	**Company figures**
31 December 2010	**Borrowings and receivables**	**Borrowings and receivables**
Trade and other receivables	43,228,174	30,230,755
Cash and cash equivalents	28,087,640	12,674,025
Total	**71,315,814**	**42,904,780**

Liabilities	Consolidated figures		Company figures
	Other financial liabilities	**Hedging financial derivatives**	**Other financial liabilities**
31 December 2010			
Borrowings	29,153,445	-	-
Trade and other liabilities	21,278,073	-	10,396,019
Financial derivatives	-	1,133,374	-
	50,431,518	**1,133,374**	**10,396,019**

Assets	Consolidated figures	Company figures
31 December 2009	**Borrowings and receivables**	**Borrowings and receivables**
Trade and other receivables	42,218,118	22,567,693
Cash and cash equivalents	29,950,940	19,421,866
Total	**72,169,058**	**41,989,559**

Liabilities	Consolidated figures		Company figures
	Other financial liabilities	**Hedging financial derivatives**	**Other financial liabilities**
31 December 2009			
Borrowings	33,451,490	-	902,497
Trade and other liabilities	26,984,705	-	9,659,930
Financial derivatives	-	1,764,516	-
	60,436,195	**1,764,516**	**10,562,427**

11 Financial derivatives

The amount of long-term liabilities shown in the table below corresponds to subsidiary HELECTOR – CYBARGO.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Non-current liabilities				

Interest rate swaps for cash flow hedging	1,133,374	1,764,516	-	-
Total	**1,133,374**	**1,764,516**	**-**	**-**
Details of interest rate swaps				
Nominal value of interest rate swaps	**14,250,000**	**15,000,000**	**-**	**-**
Fixed Rate	**4.41%**	**4.41%**	**-**	**-**
Floating rate	**Euribor**	**Euribor**	**-**	**-**

The fair value of the derivative used to hedge cash flow changes is posted under non-current assets where the residual maturity of the hedged asset is greater than 12 months.

The portion of cash flow hedge considered ineffective and recognised in profit and loss represents losses of €0 (2009: €-852,473) (note 25). Gains or losses from interest rate swaps recognised in cash flow hedge reserves under Equity as of 31 December 2010 will be recognised through profit and loss upon the repayment of loans.

12 Inventory

	Consolidated figures		Company figures	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Raw materials	-	264,866	-	-
Finished products	810,948	562,098	562,098	562,098
Production in progress	70,855	-	-	-
Prepayment for inventories purchase	-	12,082	-	-
Total net realisable value	**881,803**	**839,046**	**562,098**	**562,098**

The cost of inventories recorded as an expense in cost of sales amounts to €10,617,303 (2009: € 10,868,846) and € 8,181,947 (2009: € 4,880,041) for the Group and the Company, respectively.

13 Trade and other receivables

	Consolidated figures		Company figures	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Trade	20,468,674	18,138,040	2,349,235	2,928,713
Less: Trade impairment provisions	-29,516	-454,475	-29,516	-132,264
Trade Receivables - Net	**20,439,158**	**17,683,565**	**2,319,720**	**2,796,449**
Prepayments	2,330,073	2,230,464	1,409,509	689,668
Amounts due from customers for contract work	6,837,672	9,890,705	5,522,909	3,808,632
Dividends receivable (note 31)	-	-	936,796	1,686,796
Income tax	520,720	413,437	-	-
Loans to related parties (note 31)	397,109	397,109	1,675,485	397,109
Dedicated deposits in research programmes	3,503,333	-	3,503,333	-

Greek State	4,673,648	8,292,140	953,995	1,922,240
Loans to third parties	2,519,859	2,000,000	2,519,859	2,000,000
Other receivables	1,793,471	2,136,371	1,258,873	1,328,916
Less: Other receivable impairment provisions	-217,736	-217,736	-217,736	-217,736
Receivables from related parties (note 31)	14,713,018	11,926,669	18,627,141	12,653,920
Total	**57,510,325**	**54,752,724**	**38,509,884**	**27,065,993**
Non-current assets	18,530	439,456	18,530	27,148
Current assets	57,491,795	54,313,267	38,491,354	27,038,845
	57,510,325	**54,752,723**	**38,509,884**	**27,065,993**

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

The book value of receivables is almost the same as their fair value.

Loans to third parties concern a loan to ALBERT MALVASIA SA, with the nominal value of €2,000,000, offered at a lending rate of 8% (3m Euribor + spread), and are included in current assets.

There are no other interest-bearing trade receivables, or other receivables.

On 31.12.2010, trade and other receivables amounting to €18,666,778 (2009: € 12,113,893) and € 1,868,547 (2009: € 1,576,702) relate to non-defaulted receivables for the Group and the Company, respectively.

The Group's general policy for collecting trade receivables is 90 days. Balances of under 90 days are not considered overdue. On 31 December 2010, trade receivables of €3,348,115 (2009: € 7,488,307) for the Group and € 1,492,309 (2009: € 2,330,926) for the Company were considered overdue, but still expected to be collected and therefore have not been impaired. The following table shows the maturity of such trade receivables:

	Consolidated figures		**Company figures**	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Up to 3 months	780,177	2,609,278	407,277	865,265
3 -6 months	1,916,336	3,252,284	422,062	681,714
Over 6 months	651,602	1,626,745	662,971	783,948
	3,348,115	**7,488,307**	**1,492,309**	**2,330,926**

All Group and Company receivables are expressed in euro.

The movement in the provision for doubtful trade and other receivables stands as follows:

	Consolidated figures		**Company figures**	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Balance as of 1 January	**672,211**	**350,000**	**350,000**	**350,000**
Provision for impairment of receivables	-	322,211	-	-
Write-off of receivables during the period	-322,211	-	-	-
Unused provisions reversed	-102,748	-	-102,748	-
Balance as of 31 December	**247,252**	**672,211**	**247,252**	**350,000**

The amounts recognised as provision are usually written-off to the extent that such amounts are not expected to be collected from the specific customers/ debtors.

The Group and Company maximum exposure to credit risk on 31 December 2010 is the fair value of the above trade and other receivables, which approximates their book value.

The amounts included in other receivables do not include impaired assets, unless otherwise specified.

As of the date of the Statement of Financial Position, the Group held no securities against trade debtors. Proper performance guarantees with customers are shown in note 30.

14 Cash and cash equivalents

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Cash in hand and in banks	105,304	6,056,070	4,472	2,121,866
Short-term deposits with banks	27,422,362	23,894,870	12,669,553	17,300,000
Time deposits	559,974	-	-	-
Total	**28,087,640**	**29,950,940**	**12,674,025**	**19,421,866**

Cash and cash equivalents are expressed in euro.

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.12.2010.

Consolidated figures

	2010	2009
Financial institution credit rating	**Cash and cash equivalents**	**Cash and cash equivalents**
AA	2,547,905	36,692
BBB	8,539,218	16,933,419
BBB+	14,065,879	8,158,589
Other	2,934,639	4,822,240
	28,087,640	**29,950,940**

Company figures

	2010	2009
Financial institution credit rating	**Cash and cash equivalents**	**Cash and cash equivalents**
AA	2,534,941	26,476
BBB	6,599,240	16,051,946
BBB+	3,539,842	3,343,444

12,674,024 19,421,866

Other includes cash in hand, as well as unrated credit institutes.

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

15 Share Capital & Premium Reserve

	Number of shares	Ordinary shares	Share premium	Total
1 January 2009	**144,500**	**1,476,790**	**5,216,215**	**6,693,005**
31 December 2009	**144,500**	**1,476,790**	**5,216,215**	**6,693,005**
1 January 2010	**144,500**	**1,476,790**	**5,216,215**	**6,693,005**
31 December 2010	**144,500**	**1,476,790**	**5,216,215**	**6,693,005**

The total number of approved ordinary shares is 144,500 (2009: 144,500 shares) with the face value of € 10.22 each (2009: € 10.22 each). All issued shares have been paid up fully.

16 Other reserves

Consolidated figures

	Statutory reserve	Special reserves	Untaxed reserves	Foreign Exchange Difference Reserves	Cash Flow hedging reserves	Other reserves	Tot
1 January 2009	**947,064**	**2,225,106**	**4,328,699**	**-135,309**	**-**	**292**	**7,365**
Transfer from retained earnings	129,485	1,874,218		-	-	-	2,003
Changes in value of cash flow hedge	-	-	-	-	-912,043	-	-912
Transfer to retained earnings	-	-	-3,150,000	-	-	-	-3,150
31 December 2009	**1,076,549**	**4,099,324**	**1,178,699**	**-135,309**	**-912,043**	**292**	**5,307**
1 January 2010	**1,076,549**	**4,099,324**	**1,178,699**	**-135,309**	**-912,043**	**292**	**5,307**
Transfer from retained earnings	157,065	-		-	-	-	157
Changes in value of cash flow hedge	-	-	-	-	631,142	-	631
31 December 2010	**1,233,613**	**4,099,324**	**1,178,699**	**-135,309**	**-280,901**	**292**	**6,095**

Company figures

	Statutory reserve	Special reserves	Untaxed reserves	Other reserves	Total
1 January 2009	**501,964**	**2,225,106**	**4,134,194**	**292**	**6,861,556**
Transfer from retained earnings	-	1,874,218	-	-	1,874,218
Transfer to retained earnings	-	-	-3,150,000	-	-3,150,000
31 December 2009	**501,964**	**4,099,324**	**984,194**	**292**	**5,585,773**
1 January 2010	**501,964**	**4,099,324**	**984,194**	**292**	**5,585,773**
31 December 2010	**501,964**	**4,099,324**	**984,194**	**292**	**5,585,773**

(a) Statutory reserve

The provisions of articles 44 and 45 of Law 2190/1920 regulate the way the statutory reserve is formed and used: At least 5% of each year's actual (book) net profit must be withheld to create the statutory reserve, until the reserve's accumulated amount rises to no less than 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

Reserves of this category have been created upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Untaxed reserves

Untaxed reserves under Law 3220/2004

The parent company's untaxed reserves include reserves to the amount of €3,150,000 created in previous years according to Law 3220/2004. The European Commission has issued decision 18.07.2007 whereby untaxed reserves under the above law constitute a form of state aid that eligible enterprises must return to the Greek State with interest, pursuant to the provisions of Law 3614/2007. To cover the above liability, the company charged the results for 2007 with a provision of €1,150,000. The company made use of this provision during 2008, since the interest-bearing return thereof to the Greek State was finalised by the Tax Authorities. Following the recovery by the Greek State of the aforementioned reserve under Law 3220/2004, upon retrospective payment of the relevant income tax, this amount (3,150,000) was reclassified from the "untaxed reserves" account to the "results carried forward" account.

Other untaxed reserves

According to Greek Law, untaxed reserves are exempt of income tax on condition that they will not be distributed to shareholders. The Group does not intend to distribute these reserves in the following year, and therefore has

not computed the income tax which would result in such case. Should the Group decide to distribute untaxed reserves, these will be taxed at the tax rate applicable at the time of distribution.

17 Borrowings

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Long-term borrowings				
Bank borrowings	20,524,484	24,458,043	-	-
Total long-term borrowings	**20,524,484**	**24,458,043**	**-**	**-**
Short-term borrowings				
Bank overdrafts	835	522,035	-	-
Bank borrowings	8,628,126	8,471,412	-	-
From related parties	-	-	-	902,497
Total short-term borrowings	**8,628,961**	**8,993,447**	**-**	**902,497**
Total borrowings	**29,153,445**	**33,451,490**	**-**	**902,497**

Long-term borrowings mature by 2020.

The average effective interest rate on 31 December 2010 was 4.95 % (2009: 4.6 %) for bank borrowings.

No guarantees have been placed on the Group's tangible assets to secure borrowings.

The Group's exposure to the risk of changes in borrowing rates, and the contractual dates for re-determination of rates are as follows:

	Consolidated figures			Company figures		
	Fixed rate	Floating rate up to 6 months	Total	Fixed rate	Floating rate up to 6 months	Total
31 December 2010						
Total borrowings	6,264,777	8,638,667	14,903,445	-	-	-
Effect of interest rate swaps	14,250,000	-	14,250,000	-	-	-
	20,514,777	**8,638,667**	**29,153,445**	**-**	**-**	**-**

	Consolidated figures			Company figures		
31 December 2009	Fixed rate	Floating rate up to 6 months	Total	Fixed rate	Floating rate up to 6 months	Total
Total borrowings	7,178,097	11,588,059	18,766,156	-	902,497	902,497
Effect of interest rate swaps	14,685,334	-	14,685,334	-	-	-
	21,863,431	**11,588,059**	**33,451,490**	**-**	**902,497**	**902,497**

The maturity of long-term borrowings is as follows:

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Between 1 and 2 years	3,549,377	3,881,667	-	-
Between 2 and 5 years	9,343,439	10,041,164	-	-
Over 5 years	7,631,668	10,535,213	-	-
	20,524,484	**24,458,044**	-	-

The current value of long-term borrowings is as follows:

	Consolidated figures			
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	Book value		Fair value	
Bank borrowings	**20,524,484**	24,458,043	20,661,293	24,677,833

Current value is based on discounted cash outflows using 4.95% as the lending rate (2009: 4.76%).

The fair value of short-term borrowings approximates their book value.

All borrowings are expressed in euro.

18 Trade and other liabilities

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Trade payables	6,356,093	11,046,687	3,238,579	3,374,369
Accrued interest	122,050	-	-	-
Accrued expenses	23,674	222,716	-	-
Advances from customers	2,737,498	1,156,312	35,972	44,220
Wages and salaries payable	439,948	290,003	145,633	-
Social security and other taxes	3,484,068	3,275,335	1,962,731	2,093,798
Amounts due to customers for contract work	26,116	5,064,607	26,116	2,923,443
Payables under investment plans	3,503,333		3,503,333	
Other liabilities	6,135,018	6,985,225	2,452,236	1,878,454
Total liabilities – Related parties (note 31)	8,201,289	5,164,741	4,559,572	4,407,107
Total	**31,029,088**	**33,205,625**	**15,924,172**	**14,721,391**

Long-term	-	-	-	-
Short-term	31,029,088	33,205,625	15,924,172	14,721,391
Total	**31,029,088**	**33,205,625**	**15,924,172**	**14,721,391**

All liabilities are expressed in euro.

Company and Group liabilities from trade activities are interest free.

19 Deferred taxation

Deferred tax receivables and liabilities are offset when there is a legally vested right to offset current tax receivables against current tax liabilities and when the deferred income taxes involve the same tax authority. Offset amounts are as follows:

	Consolidated figures		**Company figures**	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Deferred tax liabilities:				
Recoverable after 12 months	2,468,579	1,063,113	1,373,484	157,102
Recoverable within 12 months	-	-	-	-
	2,468,579	1,063,113	1,373,484	157,102
Deferred tax receivables:				
Recoverable after 12 months	1,636,959	1,480,189	-	-
Recoverable within 12 months	-	-	-	
	1,636,959	1,480,189	-	-
	831,620	**-417,076**	**1,373,484**	**157,102**

Total change in deferred income tax is presented below:

	Consolidated figures		**Company figures**	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Opening balance	**-417,074**	**-2,520,520**	**157,103**	**-2,335,255**
Disposal of subsidiary	4,130	-	-	-
Debit/ (credit) through profit and loss (note 27)	1,244,564	2,103,446	1,216,382	2,492,358
Closing balance	**831,620**	**-417,074**	**1,373,484**	**157,103**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

CONSOLIDATED FIGURES

Deferred tax liabilities:

	Construction contracts	Other	Total
1 January 2009	**1,249,509**	**989,887**	**2,239,396**
Income statement debit/(credit)	102,427	-989,887	-887,460
31 December 2009	**1,351,936**	**-**	**1,351,936**
1 January 2010	**1,351,936**	**-**	**1,351,936**
Income statement debit/(credit)	558,204	219,339	777,543
31 December 2010	**1,910,140**	**219,339**	**2,129,479**

Deferred tax receivables:

	Provisions	Different tax depreciation	Tax losses	Construction contracts	Other	Total
1 January 2009	**-**	**388,383**	**829,004**	**3,509,396**	**33,133**	**4,759,916**
Income statement debit/(credit)	-	-89,421	-290,862	-2,668,195	57,572	-2,990,906
31 December 2009	**-**	**298,961**	**538,142**	**841,201**	**90,705**	**1,769,009**
1 January 2010	**-**	**298,961**	**538,142**	**841,201**	**90,705**	**1,769,009**
Income statement debit/(credit)	-	-70,727	290,934	-695,620	8,392	-467,021
Disposal of subsidiary	-	-4,130	-	-	-	-4,130
31 December 2010	**-**	**224,104**	**829,076**	**145,581**	**99,097**	**1,297,858**

COMPANY FIGURES

Deferred tax liabilities:

	Different tax depreciation	Construction contracts	Other	Total
1 January 2009	**4,042**	**700,547**	**-**	**704,589**
Income statement debit/(credit)	-808	213,525	-	212,717
31 December 2009	**3,234**	**914,072**	**-**	**917,306**
1 January 2010	**3,234**	**914,072**	**-**	**917,306**
Income statement debit/(credit)	-	356,198	170,815	527,013
31 December 2010	**3,234**	**1,270,269**	**170,815**	**1,444,318**

Deferred tax receivables:

	Construction contracts	Other	Total
1 January 2009	**3,021,084**	**18,761**	**3,039,845**
Income statement debit/(credit)	-2,319,457	39,815	-2,279,642
31 December 2009	**701,627**	**58,577**	**760,203**
1 January 2010	**701,627**	**58,577**	**760,203**
Income statement debit/(credit)	-695,620	6,251	-689,369
31 December 2010	**6,007**	**64,827**	**70,834**

Deferred tax receivables are recognised for the transfer of tax losses, provided that it is probable to achieve a relevant financial benefit due to future taxable gains. The Group recognised a deferred tax receivable of €829,076 (2009: € 538,142) for tax losses totalling € 2,763,587 (2009: €1,793,807) which may be transferred and offset against future taxable gains.

There are no other significant unrecognised deferred tax receivables or liabilities.

20 Retirement benefit obligations

The amounts recognised in the Statement of Financial Position are the following:

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Liabilities in the Statement of Financial Position for:				
Retirement benefits	244,715	202,756	151,637	120,382
Total	**244,715**	**202,756**	**151,637**	**120,382**

The amounts recognised in the Income Statement are the following:

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Charges to results (note 26)				
Retirement benefits	177,966	109,536	60,276	80,114
Total	**177,966**	**109,536**	**60,276**	**80,114**

Retirement benefits

The amounts posted in the Statement of Financial Position are as follows:

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Present value of non-financed liabilities	317,496	237,079	216,479	155,829
Non-booked actuarial (profits)/losses	-72,781	-34,323	-64,843	-35,447
	244,715	**202,756**	**151,637**	**120,382**
Liability in Statement of Financial Position	**244,715**	**202,756**	**151,637**	**120,382**

Change in liability in Statement of Financial Position:

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Opening balance	**202,756**	**165,667**	**120,382**	**93,805**
Indemnities paid	-136,007	-72,447	-29,022	-53,537
Total debit/ (credit) to results	177,966	109,536	60,276	80,114
Closing balance	**244,715**	**202,756**	**151,637**	**120,382**

The amounts posted in the Income Statement are as follows:

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Current employment cost	51,946	94,512	32,506	68,929
Finance cost	14,462	11,308	9,506	7,468
Depreciation of non-booked actuarial profit / (loss)	2,520	3,716	2,520	3,716
Past service cost	3,863	-	-8,217	-
Cut-down losses	105,175	-	23,963	-
Total included in employee benefits (note 26)	**177,966**	**109,536**	**60,276**	**80,114**

The above amounts have been charged to the cost of sales.

The main actuarial assumptions used are as follows:

	31-Dec-10	31-Dec-09
Discount rate	4.3%	6.1%
Future salary increases	4.0%	4.0%

Regarding mortality rates, the new Greek Mortality Table of 1990 for men and women has been used (Ministerial Decision K3-3974/99).

21 Grants

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
At year start	**16,165,957**	**16,230,481**	**2,118,372**	**2,161,928**
Additions	144,346	1,032,388	144,346	317,990
Transfer to results (note 24)	-1,078,261	-1,096,912	-325,898	-361,546
At year end	**15,232,043**	**16,165,957**	**1,936,819**	**2,118,372**

Out of the total Group's government grants:

i) The unamortised amount of € 11,251 thousand (2009: €11,866 thousand) for a grant received by subsidiary VEAL SA under OPCE for the construction of a co-generation power plant using biogas from the Ano Liosia landfill. The government grant amount covers 40% of the investment's budget.

ii) The unamortised amount of € 1,937 thousand (2009: €2,118 thousand) for a grant received by HELECTOR SA under OPCE regarding project "Electrical power generation from Tagarades Thessaloniki Sanitary Landfill

biogas" project, with a 5 MW capacity. The government grant amount covers 40% of the investment's budget.

vii) The unamortised amount of €2,084 thousand (2009: €2,182 thousand) for a grant received by subsidiary AIFORIKI DODEKANISSOU SA under OPCE regarding project "Wind power utilisation for the power generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The government grant amount covers 30% of the investment's budget.

22 Provisions

Consolidated figures

	Contractual obligations to customers	Outstanding litigations	Landscape restoration	Tax provisions	Other provisions	Total
1 January 2009	**511,192**	**291,000**	**52,286**	**-**	**-**	**854,478**
Additional provisions for the year	-	-	2,937	288,940	189,949	481,826
Used provisions for the year	-430,166	-	-	-	-	-430,166
31 December 2009	**81,026**	**291,000**	**55,222**	**288,940**	**189,949**	**906,137**
1 January 2010	**81,026**	**291,000**	**55,222**	**288,940**	**189,949**	**906,137**
Additional provisions for the year	-	-	2,937	433,266	429,849	866,052
Used provisions for the year	-	-	-	-84,469	-50,578	-135,047
31 December 2010	**81,026**	**291,000**	**58,159**	**637,736**	**569,220**	**1,637,141**

Company figures

	Outstanding litigations	Tax provisions	Total
1 January 2009	**82,000**	**-**	**82,000**
Additional provisions for the year	-	130,000	130,000
31 December 2009	**82,000**	**130,000**	**212,000**
1 January 2010	**82,000**	**130,000**	**212,000**
Additional provisions for the year	-	150,000	150,000
31 December 2010	**82,000**	**280,000**	**362,000**

Analysis of total provisions:

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Long-term	1,534,405	635,163	362,000	212,000
Short-term	102,736	270,974	-	-
Total	**1,637,141**	**906,137**	**362,000**	**212,000**

Provisions have been posted in the income statement as follows:

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Administrative expenses	429,849	189,949	-	-
Income tax	433,266	288,940	150,000	130,000
Financial cost	2,937	2,937	-	-
	866,052	**481,826**	**150,000**	**130,000**

(a) Outstanding litigations

The entire amount of the provision formed pertains to third-party actions against the Company. The amount of the provision is based on estimates made by the Group's Legal Department. The company's management considers the provision amount sufficient, and no additional charges are expected to arise beyond the amounts disclosed as of 31.12.2010.

(b) Contractual obligations to customers

The provision formed refers to losses that may ensue as a result of the company's contractual obligations towards its customers. The amount of the provision is based on estimates made by the Group's Legal Department. The company's management considers the provision amount sufficient, and no additional charges are expected to arise beyond the amounts disclosed as of 31.12.2010.

(c) Landscape restoration

According to Article 9(4) of Ministerial Decision 1726/2003, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the Power Plant.

The Group has formed a cost provision for equipment removal and landscape restoration, for the wind farms it operates via subsidiary Aiforiki Dodekanisou SA. The provision has been calculated as the present value of expenses that will be borne for landscape restoration. The Management of the Group has estimated that the total future expenses will amount to approximately €141,000. The amount of € 2,927 has been recognised in 2010 as financial cost.

23 Expenses per category

Consolidated figures

		31-Dec-10			
	Notes	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	26	10,084,871	-	2,812,139	**12,897,010**
Inventories used	12	10,541,964	24,858	50,481	**10,617,303**
Depreciation of PPE	5	4,026,098	-	32,524	**4,058,622**
Amortization of intangible assets	6	1,771,301	-	71,939	**1,843,240**
Repair and maintenance expenses of PPE		612,906	-	46,354	**659,260**
Operating lease rents		659,208	4,249	545,901	**1,209,358**
Third party fees for technical works		14,024,656	289,508	100,896	**14,415,060**
Other		19,506,745	1,562,764	2,321,749	**23,391,258**
Total		**61,227,749**	**1,881,379**	**5,981,983**	**69,091,111**

		31-Dec-09			
	Notes	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	26	10,033,888	55,346	1,522,985	**11,612,219**
Inventories used	12	10,751,465	1,000	116,381	**10,868,846**
Depreciation of PPE	5	4,123,325	-	84,006	**4,207,331**
Amortization of intangible assets	6	2,967	-	17,520	**20,487**
Repair and maintenance expenses of PPE		455,106	-	51,036	**506,142**
Operating lease rents		1,257,408	4,547	699,215	**1,961,170**
Third party fees for technical works		29,683,031	633,175	299,940	**30,616,146**
Research and development expenses		9,953,244	1,677,501	1,459,105	**13,089,850**
Other		16,323,199	297,395	1,893,529	**18,514,123**
Total		**82,583,633**	**2,668,964**	**6,143,717**	**91,396,313**

Company figures

		31-Dec-10			
	Notes	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	26	3,129,040	-	1,290,083	**4,419,123**
Inventories used	12	8,157,017	24,858	72	**8,181,947**
Depreciation of PPE	5	992,188	-	-	**992,188**
Amortization of intangible assets	6	5,619	-	-	**5,619**
Repair and maintenance expenses of PPE		207,509	-	2,836	**210,345**
Operating lease rents		231,656	4,249	306,171	**542,076**
Third party fees for technical works		8,927,996	284,413	100,000	**9,312,410**
Other		4,341,046	1,257,608	1,087,771	**6,686,425**
Total		**25,992,071**	**1,571,128**	**2,786,933**	**30,350,132**

31-Dec-09

	Notes	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	26	3,417,024	55,346	483,380	3,955,751
Inventories used	12	4,878,552	1,000	489	4,880,041
Depreciation of PPE	5	1,282,017	-	-	1,282,017
Amortization of intangible assets	6	-	-	3,054	3,054
Repair and maintenance expenses of PPE		-	-	4,037	4,037
Operating lease rents		533,242	4,547	296,248	834,036
Third party fees for technical works		11,180,817	449,508	272,140	11,902,465
Research and development expenses		5,334,489	2,611,663	1,332,241	9,278,393
Other		1,261,089	111,083	739,814	2,111,986
Total		**27,887,229**	**3,233,148**	**3,131,403**	**34,251,779**

24 Other operating income/ expenses

	Consolidated figures		Company figures	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Profit /(loss) from the disposal of subsidiaries	1,048,722	-	-384,248	-
Profit/ (losses) from the sale of PPE	-46,954	355,832	19,199	360,857
Amortisation of grants received (note 21)	1,078,261	1,096,912	325,898	361,546
Rents	330,808	212,025	207,269	163,765
Other profit/ (losses)	-121,816	-3,142,074	-30,732	-1,612,996
Total	**2,289,021**	**-1,477,305**	**137,386**	**-726,828**

25 Financial income/ expenses - net

	Consolidated figures		Company figures	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Interest expenses				
- Bank borrowings	1,361,100	863,961	-	-
- Financial cost for landscape restoration	2,937	2,937	-	-
- Other	219,299	224,543	204,571	185,755
	1,583,336	1,091,441	204,571	185,755
Interest income	742,924	643,863	520,631	294,458
Net interest expenses/ (income)	**840,412**	**447,578**	**-316,061**	**-108,704**
Profit/ (loss) from interest rate swaps to hedge cash flows	-	-852,473	-	-
Financial (income)/ expenses - net	**840,412**	**1,300,051**	**-316,061**	**-108,704**

26 Employee benefits

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Wages and salaries	10,313,810	9,120,987	3,537,563	2,948,305
Social security expenses	2,177,144	2,045,751	818,782	921,299
Cost/(revenue) from defined benefit plans (note 20)	177,966	109,536	60,276	80,114
Other employee benefits	228,092	335,945	2,502	6,034
Total	**12,897,010**	**11,612,219**	**4,419,123**	**3,955,751**
Number of employees	333	297	87	96

27 Income tax

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Tax for financial year	3,899,023	4,707,358	806,251	1,106,559
Extraordinary, social responsibility levy	2,285,166	489,271	1,455,759	489,271
Deferred tax (note 19)	1,244,564	2,103,446	1,216,382	2,492,358
Total	**7,428,754**	**7,300,075**	**3,478,391**	**4,088,188**

Pursuant to Law 3845/2010, a new extraordinary levy was imposed in 2010 on all Greek companies whose earnings for FY 2009 exceeded €100,000. The charge stands at €2,285,166 for the Group, and at €1,455,759 for the Company.

Pursuant to Law 3808/2009, an extraordinary, social responsibility levy was imposed in 2009 on all Greek companies whose earnings for FY 2008 exceeded €5 million. The charge for the Group and the Company amounts to €489,271.

Deferred tax is determined according to the tax rates expected to apply when the receivable is generated or when the liability is settled. Computation tax rates are determined according to the legislative arrangements on taxation and the respective rates disclosed and effective as of the date of the Statement of Financial Position.

The tax on the Group’s profit before tax differs from the notional amount which would result using the weighted average tax rate on the consolidated companies’ profit. The difference is as follows:

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Profit before tax	19,838,207	25,424,254	8,617,260	15,817,592
Tax computed based on local applicable tax rates on parent profit (2010): 24% & 2009: 25%)	4,761,170	6,356,063	2,068,142	3,954,398
Difference between current tax rate and deferred tax rate	-129,967	- 140,798	-85,792	- 108,664
Untaxed income	-374,440	-19,143	-42,159	-427,309
Expenses not deductable for tax purposes	222,620	425,769	34,860	188,840
Taxation differences for consolidated companies	-373,699	-776,016	-	-
Other taxes	11,655	8,629	-	-
Tax audit differences and used tax provisions	-81,595	-165,705	-102,420	-138,348
Tax provisions	433,266	288,940	150,000	130,000

Tax losses for which no deferred tax asset was recognised	674,578	833,064	-	-
Extraordinary levy	2,285,166	489,271	1,455,759	489,271
Income tax	**7,428,754**	**7,300,075**	**3,478,391**	**4,088,188**

No tax has been computed on other comprehensive income.

28 Cash flows from operating activities

		Consolidated figures		Company figures	
	Note	**31-Dec-10**	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Profit before tax		19,838,207	25,424,256	8,617,260	15,817,592
Adjustments for:					
Depreciation of PPE	5	4,058,622	4,207,331	992,188	1,282,017
Depreciation of intangible assets	6	1,843,240	20,487	5,619	3,054
(Profit)/loss from the sale of tangible assets	breakdown below	46,954	-355,832	-19,199	-360,857
(Profit) / losses from the disposal of subsidiaries	24	-1,048,722	-	384,248	-
Amortisation of grants	21	-1,078,261	-1,096,912	-325,898	-361,546
Interest income	25	-742,924	-643,863	-520,631	-294,458
Provisions		256,185	234,931	-	150,000
Interest expenses	25	1,583,335	1,091,441	204,571	185,755
(Profit) / losses from derivatives	25	-	852,473	-	-
Income from dividends		-	-	-	-1,874,218
Share of profit/ (loss) from associates	8	-109,906	108,003	-	-
Currency translation profit/ (losses)		-	-212	-	-
		24,646,730	**29,842,103**	**9,338,158**	**14,547,339**
Changes in working capital					
(Increase)/decrease in inventory		-42,757	191,613	-	-
(Increase)/decrease in receivables (non-current & current)		-2,161,335	-4,830,130	-11,280,624	1,367,134
Increase/(decrease) in liabilities (non-current & current)		-3,040,810	-5,918,905	1,195,989	-8,805,946
Increase / (decrease) in retirement benefits		41,959	37,089	31,255	26,576
		-5,202,943	**-10,520,333**	**-10,053,380**	**-7,412,236**
Net cash flows from operating activities		**19,443,787**	**19,321,770**	**-715,222**	**7,135,103**

In the cash flow statement, profit from the disposal of tangible fixed assets includes:

	Consolidated figures		Company figures	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
Net book value	231,262	375,286	27,431	359,462
Profit/ (losses) from the sale of PPE	-46,954	355,832	19,199	360,857
Income from the sale of PPE	**184,308**	**731,118**	**46,630**	**720,319**

29 Commitments

Capital commitments

There are no significant capital commitments undertaken and pending execution as of the date of the Statement of Financial Position.

Operating lease obligations

The Group leases property through operating leases. Such leases have varying terms regarding rent adjustment, renewal rights and other clauses, and usually extend over a term of 3 or more years.

Total future payable rents, under operating leases, are as follows:

Commitments from operating leases:

	Consolidated figures	
	31-Dec-10	31-Dec-09
Up to 1 year	658,715	645,553
From 1-5 years	2,535,572	1,972,544
More than 5 years	1,990,115	1,372,761
	5,184,402	**3,990,858**

30 Contingent receivables and liabilities

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

(b) Unaudited years for the consolidated Group companies are shown below: The unaudited years for the parent company are 2009 - 2010. An adequate provision has been formed against operating results and the results of previous years, and no other significant charges are expected to arise.

Subsidiaries

Name	Unaudited years
AIFORIKI DODEKANISOU SA	2010
AIFORIKI KOUNOU SA	2010

APOTEFROTIRAS SA	2010
VEAL SA	2010
EXANTAS SHIPPING	2010
HELECTOR CYPRUS (formerly ELEMAX LTD)	2005-2010
HELECTOR GERMANY GMBH	2007-2010
HERHOF GMBH	2005-2010
HERHOF RECYCLING CENTER OSNABRUCK GMBH	2006-2010
HELECTOR CONSTRUCTION SA	2010
JV HELECTOR-ELLAKTOR-CYBARCO	2007-2010
HELECTOR BULGARIA LTD	2010
YLECTOR DOOEL SKOPJE	2010
HELECTOR SA - ENVITEC SA Partnership	2010

Associates

Name	**Unaudited years**
ADEYP SA	2010
DOAL SA	2010
TOMI EDL LTD	2007-2010
EPANA SA	2010
ENERMEL SA	2010

Joint Ventures

Name	**Unaudited years**
J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	2010
JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	2010
JV HELECTOR-MESOGEIOS (TAGARADES LANDFILL)	2006-2010
JV MESOGEIOS SA – HELECTOR SA – BILFINGER (KOZANI LANDFILL)	2007-2010
JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	2004-2010
JV DETEALA- HELECTOR-EDL LTD	2010
JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	2010
JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	2010
JV HELECTOR SA – MESOGEIOS SA (HERAKLION LANDFILL)	2006-2010
JV HELECTOR SA – MESOGEIOS SA (LASITHI LANDFILL)	2006-2010
JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	2005-2010
J/V HELECTOR–PANTECHNIKI-ARSI	2007-2010
JV LAMDA – ITHAKI & HELECTOR	2007-2010
J/V HELECTOR– ERGOSYN SA	2010
J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	2010
J/V TOMI SA –HELECTOR SA	2007-2010
JV TOMI SA-HELECTOR SA & KONSTANTINIDIS	2008-2010
JV HELECTOR –ENVITEC (Recycling & Composting Plant)	2010
JV HELECTOR -LANTEC-ENVIMEK-ENVIROPLAN	2010

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

(d) Under the contract for the operation and maintenance of the Larnaca-Famagusta Waste Treatment and Disposal Plant project, the offered unit prices apply when the annual quantity of waste remains at +- 25% of maximum quantities per category of material. In case of decrease/ increase in quantities beyond the 25% limit, the unit price will be increased/ reduced by 15%. JV HELECTOR-ELLAKTOR-CYBARCO commissioned the project in April

2010. The partners believe it is possible, based on the actual quantities for 2010, that the annual quantities by the end of March 2011 will be reduced below the 25% limit. The potential asset arising for and attributable to FY 2010 was calculated at €711,885. Acquisition of the asset is not considered certain, therefore no recognition has been made in the Financial Statements of the Subsidiary and the Group, respectively.

31 Transactions with related parties

The Group is controlled by ELLINIKI TECHNODOMIKI SA (domiciled in Greece), which holds 80% of the parent company's shares. Out of the remaining percentage, 15% of the shares are held by Mr. Athanasios Katris, Managing Director of the company, and 5% by Mr. Leonidas Bobolas, Chairman of the company.

The following are transactions with related parties:

		Consolidated figures		Company figures	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
a)	**Sales of goods and services**	**16,222,797**	**4,347,734**	**20,280,244**	**7,567,213**
	Sales to subsidiaries	-	-	3,843,122	2,749,983
	Sales to associates	**6,591,775**	199,239	6,587,325	199,239
	Sales to affiliates	**6,884,301**	362,378	6,915,504	362,378
	Sales to joint ventures	**2,746,721**	3,786,117	2,934,293	4,255,613
b)	**Purchases of goods and services**	**2,874,941**	**2,852,085**	**3,725,547**	**5,387,324**
	Purchases from subsidiaries	-	-	1,991,694	3,871,027
	Purchases from associates	**3,941**	508	3,941	508
	Purchases from affiliates	**1,754,158**	1,546,311	1,729,913	1,515,788
	Purchases from joint ventures	**1,116,843**	1,305,266	-	-
c)	**Key management compensation**	**1,867,166**	**1,932,412**	**1,530,036**	**1,470,992**
d)	**Income from dividends**	-	-	-	**1,874,218**

		Consolidated figures		Company figures	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
e)	**Closing balance (Receivables)**	**16,601,063**	**11,781,514**	**21,609,358**	**14,335,622**
	Receivables from subsidiaries	-	-	5,383,285	4,196,783
	Receivables from associates	6,068,424	815,278	6,068,421	815,278
	Receivables from affiliates	3,059,868	526,032	3,038,430	523,496
	Receivables from joint ventures	7,472,771	10,440,204	7,119,222	8,800,064
f)	**Closing balance (Liabilities)**	**7,552,509**	**4,574,604**	**3,910,791**	**4,749,167**
	Payables to subsidiaries	-	-	868,200	2,589,978
	Payables to associates	5,366	554	5,366	554
	Payables to affiliates	2,485,638	1,814,003	2,172,014	1,503,395
	Joint venture payables	5,061,505	2,760,047	865,211	655,240
g)	**Receivables from key management**	**157,376**	**145,155**	-	**5,094**

h) Payables to key management	**648,780**	**590,136**	**648,780**	**560,436**

Services to and from related parties, as well as sales and purchases of goods, are performed in accordance with the price lists that apply for non related parties.

Amounts payable to and from related parties are not subject to securities, have no specific repayment terms and are interest free.

i) Loans to related parties

	Consolidated figures		**Company figures**	
	31-Dec-10	**31-Dec-09**	**31-Dec-10**	**31-Dec-09**
Balance as of 1 January	**397,109**	**374,779**	**397,109**	**-**
Financing during the year	-	397,109	1,278,376	397,109
Repayments during the year	-	-374,779	-	-
Balance as of 31 December	**397,109**	**397,109**	**1,675,485**	**397,109**

The collectability of the above collectable amounts is considered safe, and therefore no impairment provision has been made.

32 Events after the date of the Statement of Financial Position

• On 20.1.2011, the joint venture comprising HELECTOR SA-AKTOR SA- AKTOR CONCESSIONS SA was temporarily awarded the project "Construction and Operation of the Saint Petersburg Urban Waste Management System". The total investment exceeds €300 million. The construction period will be 4 years, including the period required for licensing and trial commissioning, and the concession will extend over a period of 30 years. The capacity of the plant ranges between 350,000 and 500,000 tons of mixed waste annually.

• The company has signed an exclusive cooperation agreement with joint venture FCC-Serbitzu-Veolia, which was awarded the construction of a waste management plant in San Sebastian, Spain. HELECTOR will undertake the biological waste drying part which will be implemented by Herhof Gmbh, under a €10.7 million contract, with a capacity of 205 thousand tons per year. Also, the company will undertake the mechanical sorting function of the plant, following biological drying, worth €10 million.

• On 16.2.2011, HELECTOR and the Municipal Water Supply and Sewage Company of Ioannina signed contract "Rehabilitation of uncontrolled waste disposal area of Dourouti", budgeted at €2.5 million.

Athens, 28 March 2010

The Chairman of the Board of Directors	Leonidas G. Bobolas (ID Card No. Σ-237945)
Vice-Chairman & Managing Director	Athanassios Katris (ID Card No. X-168388)
The CFO	Georgios I. Pliatsikas (ID Card No. AI-559981)