ANNUAL FINANCIAL REPORT

for the financial year January 1st to December 31st 2008

(according to the article 4 of the L.3556/2007 and the article 2 of the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission BoD)

ELLAKTOR SA
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No. Reg of SA 874/06/B/86/16 – No. F. 52175

Table of Contents of the Annual Financial Report

The Interim Consolidated and Company financial statements from page 23 to page 111 were approved during the as of 27.03.2009 session of the Board of Directors.

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
ANASTASSIOS P. KALLITSANTSIS	LEONIDAS G. BOBOLAS	ALEXANDROS K. SPILIOTOPOULOS	EVANGELOS N. PANOPOULOS
ID card no. Ξ 434814	ID card no. Σ 237945	ID card no. X 666412	ID card no. AB 342796

A. Statements by the Directors of the Board

(in accordance with article 4 paragraph 2, L. 3556/2007)

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

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

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

(a) the annual financial statements of both the company and the Group for the annual period from 01.01.2008 to 31.12.2008, which have been prepared according to the current international accounting standards, depict in a true manner the asset and liabilities accounts, the equity position and the income statement of the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of article 4 of Law 3556/2007 and

(b) the annual report of the Board of Directors depicts in a true manner the information that is required pursuant to paragraph 2, article 4 of Law 3556/2007.

Kifisia, March 27, 2009

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE MEMBER OF THE BOARD
ANASTASSIOS P. KALLITSANTSIS	LEONIDAS G. BOBOLAS	GEORGIOS TH. SOSSIDIS
ID card no. Ξ 434814	ID card no. Σ 237945	ID card no. T 504522

B. Annual Report of the Board of Directors

Annual Report of the Board of Directors of ELLAKTOR S.A.
on the Consolidated and Corporate Financial Statements
For the fiscal year of January 1 – December 31, 2008

The present annual report of the Board of Directors concerns the twelve month period of the fiscal year 2008 (01.01-31.12.2008) and contains condensed financial information for the financial condition and results of the Company ELLAKTOR SA and the Group of companies ELLAKTOR, description of the most important events which occurred during the current fiscal year and the impact that these had in the annual financial statements, description of the most important risks and uncertainties for the fiscal year 2009, citation of significant transactions performed between the Company and the Group and related persons, as well as citation of qualitative data and estimations regarding the growth of the Company's and the Group's activities for the fiscal year 2009.

Companies included in consolidation, apart from the parent company ELLAKTOR S.A. are those presented in note 9 of the accompanied financial statements.

This report was prepared pursuant to article 4 of L.3556/2007 and accompanies the financial statements of the fiscal year 01.01-31.12.2008).

I. The Group in 2008

The year 2008, although it began with very good prospects, suffered a significant reversal of economy during the second quarter. Despite this, the Group found itself in a favourable situation, since:

- Contracts had been signed for large projects which were assigned to the Group;
- Credits had been secured for large co-financed projects;
- The risks taken in the real-estate sector are limited, since the assessment of their value is made on book value and not on fair value.
- Credits were secured for the development of the renewable energy resources sector;
- New contracts had been secured in the environmental sector;
- Quarries have good prospects, due to co-financing.

In conclusion, the necessary requirements for the Group to face challenges with certainty and safety were created.

The organizational changes in the Group's structure which had begun in 2007 with the creation of a separate legal entity in the Concessions sector (AKTOR CONCESSIONS) continued in 2008, during which the merging of the Group's wind park companies under ELLINIKI TECHNODOMIKI ANEMOS S.A. was completed. Furthermore, a new relative procedure has begun for the merging of the Quarries sector under HELLENIC QUARRIES S.A., which will have been completed within 2009.

In the Constructions sector, great emphasis was given to the implementation of large construction projects in Greece and abroad, as the Group's construction backlog approaches 4.8 billion EUR. In addition, large concession projects were promoted in which the Group participates as a contractor, leading to the completion of all of the relative procedures and the commencement of the construction of three of the four large concession projects.

With respect to the development of new activities, signing an agreement with the groups of HELLENIC PETROLEUM, EDISON and VIOHALCO for the creation of a company in the thermal power plant sector in Greece, constituted a significant development for the Group. The abovementioned company already has the 2nd largest power plant in Greece.

The Group's holding company proceeded in 2008 to modify its trade name, "ELLINIKI TECHNODOMIKI, TECHNICAL, INVESTMENT AND INDUSTRIAL SOCIETE ANONYME" and its distinctive title "ELLINIKI TECHNODOMIKI TEV S.A." to "ELLAKTOR SOCIETE ANONYME" and "ELLAKTOR S.A.".

With respect to the stock market, the international stock market crisis also negatively affected the Greek stock market, leading to a drop of ELLAKTOR's share price, which in 2008 fell by 57%. Judging that the new stock market value which was shaped by the market was far from the actual value of the Group's assets, the Group's Management proceeded with the purchase of its own shares, thus implementing the resolutions of the Board of Directors, dated 21.01.2008 and 10.12.2008. By 31.12.2008, a total of 3,054,732 shares were acquired which reflect 1.73% of the Group's share capital at the price of 21,166,017 € (average price per share being 6.93 €).

II. Financial Results

The Group's consolidated turnover in 2008 reached 1,913.0 million EUR, an increase of 109.1% compared to 2007. This great increase is mainly due to the increase of the construction activity's turnover, which doubled in comparison with the previous year, and to the full consolidation of the financial results of ATTIKI ODOS S.A.

The Group's EBIT results reached 218.4 million EUR, an increase of 170.3% compared with the previous year. In addition, the EBIT margin showed an increase, standing at 11.4% in 2008 in comparison with 8.8% in 2007. This positive outcome is mainly due to the full consolidation of the very good financial results of ATTIKI ODOS S.A. for the fiscal year of 2008.

Profit after tax and minority rights, which reached 94.8 million EUR as opposed to 129.8 million EUR of 2007, presented a 27% decrease. Data is not absolutely comparable due to the fact that extraordinary income from non-recurring activities is included in both years (sale of ATTICA TELECOMMUNICATIONS S.A., the transaction of HELLAS GOLD S.A. within 2007 and sale of a building belonging to the parent company within 2008). By subtracting this income, profit after tax and minority rights reached 86,2 million EUR for 2008 and 68.0 million EUR for 2007, thus presenting a 26,8% increase.

All loans on a consolidated basis reached 1,446.6 million EUR as of 31.12.2008, as opposed to 1,060.8 million EUR for 2007, which is due to the necessity for the financing of the Group's investment plans in concession projects, wind parks, etc. Of these loans, 273.5 million EUR are short-term and 1,171.2 million EUR are long-term, while amounts from non-recourse debts from co-financed projects worth 774.8 million EUR are included in the overall amount of loans. In any case, the Group intends to continue monitoring the amount of loans received (excluding non recourse debt) against its equity.

Net debt for the Group at 31.12.2008 was positive, while at 31.12.2007 the relevant ratio was negative (that is, the Group possessed net cash) and is analyzed at the following table:

Amounts in euro thous	**CONSOLIDATED FIGURES**	
	31-Dec.-08	**31-Dec.-07**
Short-term borrowings	273.463	316.971
Long-term borrowings	1.171.179	743.799
Borrowings - Total	1.444.642	1.060.770
Less: Non recourse debt	774.755	663.837
Borrowings - Subtotal (excluding non recourse debt)	669.887	396.933
Less: Cash and cash equivalents(1)	494.959	404.794
Net debt/Cash and Cash equivalents	**174.928**	**(7.861)**

Total Group Equity	**1.182.443**	**1.151.896**
Total Capital	**1.357.370**	**-**
Gearing ratio	**0,129**	**-**

Note:

(1) In the amount of Cash and cash equivalents of 2008 (euro 794.793 thous) the amount of long-term time deposits (euro 158.185 thous) has been added, while the amount of Cash and cash equivalents and long term time deposits related to non recourse debt has been extracted (total: euro 458.019 thous). Respectively, for the year 2007, the amount of Cash and cash equivalents and long-term time deposits related to non recourse debt (euro 317.812 thous.) has been extracted from the amount of Cash and cash equivalents and long-term time deposits of 2007 (euro 722.636 thous)

Gearing ratio at 31.12.2008 for the Group reached 13%. This ratio is calculated by dividing net debt (i.e. total long-term and short-term borrowings, excluding non recourse debt, less cash and cash equivalents plus long term deposits) by total capital (i.e. total equity plus net debt). At 31.12.2007, since the Group possessed net cash (under the said adjustment for non recourse debt), the calculation of gearing ratio was not applicable.

With respect to the parent company, the overall loans reached 165 million EUR and mainly concern long term liabilities. During the year, ELLAKTOR took bond loans of similar amounts to finance its investments.

The Group's cash and cash equivalents reached 794.8 million EUR, reflecting a 14.7% increase compared to the previous year, while its equity reached 1,182.4 million EUR, increased by 2.7%.

The Board of Directors suggests 21,240,158 million EUR worth of dividends for 2008 (2007: 31,860,236.34 and 2006: 28,592,519.04), which is 0.12 € per share (2007: 0.18 € and 2006: 0.18 €). The proposed dividends regard all shares issued by 31.12.2008 and are expected to be validated in the annual Regular General Shareholders Meeting, which will be held in June 2009. According to case b, paragraph 8 of article 16, Law 2190/1920, the amount from the dividend which corresponds to own shares increases the dividend of the rest of the Shares. The said proposed dividend is subject to 10% taxation in favor of the Greek State, according to par. 1, article 18, Law 3697/2008.

III. Developments of activities per sector

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

1. CONSTRUCTION

1.1. Development of activities and significant events

AKTOR had a good outcome in 2008, aiming at the implementation of the very high backlog, the maintenance of the operating margins and the establishment in foreign countries in which it is active. Overall, construction in 2008 produced a turnover of 1,435.6 million EUR, an increase of 87.9% compared to the previous year. This great increase derived from the significant construction backlog, which is already being implemented, and especially from infrastructure projects. Projects in the Middle-East greatly contributed to this turnover.

In terms of profit, the EBIT results reached 60.5 million EUR, an increase of 77.4%, and profit after tax reached 40.1 million EUR, as opposed to 19.9 million EUR in the previous year, presenting a 101.8% increase. The operating margin in construction decreased, however, at 4.2% as opposed to 4.5% in 2007. The decrease of the operating margin is due to loss presented by PANTECHNIKI.

The largest part of the income and profits from the Group's construction projects derived from infrastructure projects implemented within Greece. These projects present the highest profit margins, while the construction projects and projects of AKTOR's subsidiary companies in Greece present lower profit margins. Projects in the

Middle East developed smoothly in 2008. In certain cases, there was a delay in financing from banks, an issue, however, that was settled satisfactorily and which did not create problems in project development, while the decrease in prices of raw material positively affected profitability. In addition, taking into account that most of the projects were governmental, there were no problems with collections.

Other significant construction events in 2008 were:

- Signature of a contract between the companies EGNATIA ODOS, AKTOR S.A. and PANTECNIKI S.A. for the completion of segments of the Egnatia Odos, budgeted at 121.7 million EUR (exclusive of VAT).

- Signature of an agreement between the companies AKTOR S.A. and PANATHINAIKOS FC, for the construction of a new football field belonging to PANATHINAIKOS. The overall cost is estimated at the amount of 88.35 million EUR (exclusive of VAT) and the duration of the construction of this Project will be 19 months (from the issuance date of the building permit for the new football field).

- Signature of a contract between the companies, AKTOR S.A and ISAP S.A. for the construction of ISAP's project “Renovation of the Infrastructure – Superstructure of ISAP lines and Reinforcement of the tunnel between Omonia and Monastiraki Stations”. The contract cost amounts to 79 million EUR (exclusive of VAT).

- Signature of a contract with the Russian Petroleum company LUKOIL, for the construction of two desulphurization units at LUKOIL's refineries in Burgas, Bulgaria, budgeted at 65 million EUR. The construction period will be 2 years.

- Completion of the mandatory public proposal from which AKTOR, through 100% of its subsidiary AKTOR CONSTRUCTION INTERNATONAL LTD and the latter's subsidiary SVENON INVESTMENTS LTD, ended up owning 67.02% of the company listed in the Bucharest stock market (Rasdaq), INSCUT BUCURESTI S.A.

- Obtainment of a three-year bond loan of 50 million EUR for re-financing of its existing short-term loans.

1.2. Prospects

The Group's construction activity had a high backlog (4.3 billion EUR as of 31.12.2008 according to already signed contracts and contracts awaiting signature of approximately 0.5 billion EUR, out of which 0.3 billion EUR regarding construction projects abroad) which secures significant turnover for the following years. The backlog consists of co-financed projects worth 1.4 billion EUR, other infrastructure projects worth 1 billion EUR, building projects worth 0.5 billion EUR and projects abroad worth 1.4 billion EUR.

The infrastructure projects in Greece comprise a stable basis for the Group's construction activity with business secured for several years. The same applies to the construction of co-financed projects, where the corresponding Concession companies have already secured financing of the projects. We expect a decline in building projects due to the economic crisis which has affected this sector in Greece, as private building activities in 2008 have presented a 15.6% decrease. Projects of smaller companies are also expected to be limited and, as a result, business of AKTOR's subsidiary companies in Greece is expected to gradually downsize. Projects which AKTOR and its subsidiary companies are already implementing abroad are expected to develop smoothly in 2009. There is a possibility that construction activities will decline in certain countries because of the economic crisis.

Taking into account the existing high backlog, the Management's aim is not directed toward expansion at any cost, but rather towards improvement of profitability.

1.3. Risks and Uncertainties

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

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

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

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

2. CONCESSIONS

2.1. Development of activities and significant events

The Concessions sector, due to the full consolidation of ATTIKI ODOS S.A. throughout the fiscal year, is developing into a second largest sector after constructions, with respect to income, profits and dividends. The contribution of Concessions in 2008 to the Group's income was 293.5 million EUR, 132.0 million EUR in EBIT and 87.6 million EUR in net profit after tax. The sector's profitability margins are 45% and 29.8% respectively.

The most significant developments for AKTOR CONCESSIONS and its participation in the previous year passed were:

- Commencement of toll payment collections in the segment of Corinth-Tripoli, while the construction of the Tripoli-Kalamata highway which had begun in 2007 (budgeted at a total of 1 billion EUR) continued at a fast pace. However, the effect of income and profits of MOREAS S.A., which manages the highway, on the Group's consolidated results is still relatively small.

- Commencement of the concession contract of the Eleusis-Corinth-Patra-Pyrgos-Tsakona highway of which the Concessionary is OLYMPIA ODOS S.A. The construction works of the largest highway project in Greece began immediately and are expected to be completed within a period of approximately six years. Collection of toll payments has already begun at the segments of the project where toll stations exist. The investment cost for the project is expected to reach approximately 2.5 billion EUR, while the period of the concession is expected to be 30 years.

- Commencement of the concession contract for the Maliakos-Kleidi highway which is being implemented by AEGEAN MOTORWAY S.A., so that its construction may begin in 2009. The project's budget is 1.15 billion EUR and the period of the concession is 30 years.

- Announcement of proposals to the Greek Public regarding the modification of the construction method of the Thessaloniki Undersea Tunnel, due to problems that have arisen - and commencement of negotiations. Securing approval of banks for the delay in commencing the project and for modifying its method of construction.

- Absorption of the concessiony of the Driver Service Stations of Pallini and Aspropirgos by ATTIKI ODOS.

- Increase of the participation percentage of AKTOR CONCESSIONS in the companies, GEFYRA S.A. and GEFYRA LEITOYRGIA S.A. with the acquisition of shares held by PROODEFTIKI S.A. Specifically, AKTOR CONCESSIONS acquired shares that reflect 1.321% of the share capital of GEFYRA S.A. and 2.424% of the share capital of GEFYRA LEITOYRGIA S.A. at the total price of 4,027,847.89 EUR and holds 22.025% and 23.124% respectively of the share capital of these companies.

- Improvement of the financial figures of the parking stations managed by the Group, due to the increase of use. AKTOR CONCESSIONS strengthened its portfolio by participating in SALONICA PARK which manages two parking stations in Thessaloniki. Also, schemes in which the company participates have submitted quotes for the marina of Argostoli, the marina of Zakynthos, and Coastal Navigation & Cruise Stations, the marina etc. of the Heraklion Harbour, works of which the assignment to the schemes in which the company participates is estimated to take place soon.

- Participation of the Group in a scheme that pursues the construction and operation of a shopping center at Thriasio Valley, budgeted at 150 million EUR and with a concession period of 30 years, for which it is expected to be named as the assignor in 2009. In addition, within 2008, the Group was preselected in 11 PPP projects in total and it submitted a binding offer for the construction, operation and maintenance of 7 fire stations, budgeted at 38 million EUR and with a concession period of 25 years.

- Pre-selection of a scheme consisting of AKTOR CONCESSIONS, AKTOR, VINCI and VINCI CGT at a participation percentage in the abovementioned scheme of 50% for the Greek side and 50% for the French side, in the first largest co-financed project ever proclaimed in Romania, which regards the conduct of a study, financing, construction, operation and maintenance of the Bucharest-Brasov highway at the Comarnic-Brasov section. The concession period will be 30 years.

- Pre-selection of a scheme, in which AKTOR CONCESSIONS participates in the concession project of the Bar-Bolgiare highway in Montenegro.

- Acquirement of a three-year bond loan for 110 million EUR with the purpose of refinancing the company's existing short-term loan.

2.2. Prospects

All concession projects already in operation are foreseen to have a rising trend in the next years, while the construction of new projects will proceed at a fast pace. Furthermore, two significant projects are expected to be proclaimed within 2009, which will further boost the sector. These projects regard the construction and operation of the expansions of the Attiki Odo and the construction and operation of the Kastelli Airport in Crete, in which the Group intends to participate. In addition, the competition procedures for more PPP projects are expected to proceed.

Due to its size and experience in concession projects, as well as its relation with large international groups that are active in the sector, the Group has the unique advantage which distinguishes it from the competition and which constitutes a privilege in the pursuance of projects. Moreover, competition is expected to be limited due to the current inability of many players to participate in large concession projects.

2.3. Risks and Uncertainties

There is a small risk of the reduction of use for projects already in operation (tolls, parking areas) which, in this case also, is a result of the dire economic situation. This risk is greater in the regional concession projects. In the case of Attiki Odos and, taking into account the great traffic problems that Attica is facing, the reduction of traffic, if it happens, will be small and its impact on income and profits might be avoided, since the current toll costs are still less than the highest permissible limit.

Regarding the remaining projects which the Group is currently constructing, a risk is not foreseen, since the financing of most of them and of the most significant has already been secured and works are progressing smoothly. With respect to the Thessaloniki Undersea Tunnel (where problems arose in the plotting and construction method), we expect the Ministry's official acceptance of our proposal.

In terms of development, it is possible for difficulties to arise midterm in the pursuance of new projects within Greece and abroad, because, as in other sectors, this sector is faced with the reluctance of banks to finance, which makes funding of certain new projects more difficult than previously.This problem will be more intense for projects expected to be announced in the Balkan countries, where there will be a significant delay due to the crisis which these countries are facing. Respectively, there is a risk of delays also in PPP projects in Greece, mainly due to the difficulties of financing.

3. REAL-ESTATE DEVELOPMENT

3.1. Development of activities and significant events

The Group's real-estate development sector produced an income of 22.2 million EUR in 2008, a reduction of 35.8% compared to 2007 and therefore presented losses. These losses are mainly the result of the impact of the depreciation of Romania's local currency in loans that were taken in EUR.

The international financial situation had a negative impact last year on the real-estate market which was characterized by immobility with respect to investments, while in certain cases it was affected by a significant decrease in prices. Taking into account the situation of the real-estate market, both in Greece and Rumania where REDS has business (the Group's real-estate arm), a defensive stance was taken in 2008, whilst awaiting outcomes.

The most significant developments in the sector during the past year were:

- Signature of the final contract with McArthurGlen for the transition of part of the Gyalou property.
- Completion of construction works for the erection of the building complex "Ampelia" in Kantza, Pallini. 50% of the residencies on sale have already been sold.
- The pre-agreement between REDS and LSGIE has expired for the property at Kantza, Pallini, with the expiration of the three-year deadline. The negotiation of LSGIE's request for an extension did not result in an agreement. The implementation program for the large scale shopping centre on the abovementioned property, worth a total of over 300 million EUR in investment, is still central to REDS planning, which preferred to maintain flexibility in view of the extremely time consuming procedure required to secure relative permits.
- The permit issuance procedure of the Gyalou Shopping Park is in progress, for which a sales pre-agreement has been signed with the investment group, HENDERSON. The file has been submitted for the issuance of a building permit for part of the property to be erected and the erection works are estimated to begin within 2009.
- The purchase of a minority package (33%) held by OTE in the subsidiary company of LOFOS PALLINI S.A.
- The urban planning procedures were continued for the real-estate in Eleusis, regarding which a pre-agreement contract for the purchase of 6,500 square meters of land in a central area of the Municipality was signed in June 2007. A building which will facilitate stores will be erected on the abovementioned land, covering a total rental surface of 9,400 square meters.
- The construction has been completed and the operation of the new Exhibition and Conference Centre (total surface of 50,000 square meters) has begun in the facilities of the Athens International Airport. REDS

participates with 11.67% in the share capital of ATHENS METROPLITAN EXPO S.A., which has undertaken, through a concession contract and until 31.12.2025, its development and operation.

- REDS participates with 19.5% in METROPOLITAN CENTRE OF PIRAEUS, which has undertaken, through a concession contract with PIRAEUS PORT AUTHORITY S.A., the development and operation of the new exhibition centre which will be constructed in the port zone of Piraeus. The investment amounts to approximately 90 million EUR.
- Issuance of a building permit and commencement of the construction of an office building in Academia Platonos. The counterbracing works have been completed and archaeological excavations have been in progress since September of 2008, which are expected to finish within 2009. In addition, 25% co-ownership has been acquired of an adjacent plot of land, so that its development may be completed on the entire building block.
- The completion of the purchase by REDS, through its subsidiary, PROFIT CONSTRUCT S.R.L., of 100% of DAMBOVITA REAL ESTATE S.R.L., which owns property with a total area of 8,016 square meters in the Splaiul Unirii area, in the centre of Bucharest. (It is noted that 6,000 square meters are included in the 8,016 square meters, which were purchased during 2007 through the subsidiary PROFIT CONSTRUCT S.R.L.). Due to the economic crisis, it was decided to restrict the urban planning of the plot of land and review the facts.
- Commencement of construction of a housing complex at Lake Baneasa near Bucharest. Due to the economic crisis, works have ceased with the completion of the basement construction; the business plan will be reviewed and construction will resume when the real-estate market has recovered

3.2. Prospects

Taking into consideration the economical situation, the trends in the real-estate market are expected to be in a downward direction in 2009.REDS will focus on promoting its existing properties, monitoring the market to locate opportunities which may arise and under the condition that demand is secured to a great extent.

3.3. Risks and Uncertainties

A foreign exchange risk still exists for real-estate properties in Romania, due to local currency. In addition, due to reduced buying interest, there is a risk of great delays in the development of these real-estate properties.

The real-estate property in GYALOU is in its last phase of acquiring a permit and a significant delay is not expected in the implementation of its development, as demand is secured to a great extent. With respect to the building complex of “Ampelia” in Kantza, a risk appears in the delay of sales of the remaining 30% of the residencies which are still unoccupied, due to the lack of liquidity in the market. With respect to the real-estate property in Kantza, there are uncertainties as to meeting the deadline of the permit issuance procedure.

With respect to the buildings on Panepistimiou Street, which are managed by the Group (DIETHNIS ALKI S.A.), there is a risk of a decrease in leasing, due to the inability of the lessees in meeting their obligations which will affect the company’s results.

4. WIND PARKS

4.1. Development of activities and significant events

The wind park sector presented a 35.6% turnover increase in 2008 to 6.8 million EUR. This income derives totally from the operation of the wind parks. EBIT results reduced by 52.1% to 3.8 million EUR compared to 2007 (7.8

million EUR).It should be noted that both fiscal years are not absolutely comparable in terms of EBIT, as 2007 presented an extraordinary income amounting to 4.9 million EUR from the sale of the wind park production permit. On a comparable basis, in 2008, EBIT increased by 31.0% in comparison with 2007.

The most significant developments of the year were:

- Completion of the merging procedure with the absorption of the companies AEOLIKI PANEIOU S.A., TERPANDROS AEOLIKA PARKA S.A. and AEOLIKI ANTISSAS S.A. by TETRAPOLIS AEOLIKA PARKA S.A. with a balance sheet transformation date of 31.12.2007. After its transformation, TETRAPOLIS AEOLIKA PARKA S.A. was renamed ELLINIKI TECHNODOMIKI ANEMOS S.A
- Commencement in November 2008 of a new wind park in Cephalonia with installed power of 32.2 MW. This led to the 139% increase of the installed power of the wind parks which ELTECH ANEMOS operates and which currently amounts to 55 MW, while the total power of the wind parks in operation of the entire Group amounts to approximately 63 MW.
- Submission of new applications for the total amount of ~400 MW and for the acquirement of positive propositions for new production permits of ~200 MW.
- Increase of the Equity of ELLINIKI TECHNODOMIKI ANEMOS S.A. by 55.3 million EUR.
- 12 year long-term Bond loan from ELLINIKI TECHNODOMIKI ANEMOS S.A. for 69 million EUR to refinance the company’s existing bank loan and to secure funding for the implementation of its projects.
- Funding approval of subsidiary company projects amounting to ~70 million EUR.
- Approval of special land plans for renewable energy resources.

4.2. Prospects

There are currently 3 wind parks under construction with a capacity of 52 MW, which are expected to operate in 2009 and 2010, as well as a hydroelectric project of 5 MW and a photovoltaic park of 2 MW. In addition, there are projects of 640 MW, for which a production permit has been issued (88 MW of which also have an installation permit).

The prospects in the renewable energy resources market in Greece are positive. Based on the country’s obligations, a significant increase in energy production is expected from renewable energy resources from the current 1,000 MW to ~8,000 MW in 2020. Within this scope, we believe that the investment plan of ELLINIKI TECHNODOMIKI ANEMOS will develop smoothly claiming a significant share of this developing market.

4.3. Risks and Uncertainties

Despite the progress made during the recent years, this sector is still facing challenges due to the complicated and bureaucratic procedures that exist for the acquirement of a permit and to the appeals submitted to the Greek Council of State, resulting in the prevention of significant projects from being implemented or in their significant delay.

It is certain that the special land planning for renewable energy resources will lead to the solution of the permit issuance problem. At the same time, however, this leads to the restriction of some of the existing permits, due to the additional limitations it specifies. This negative outcome is not considered to affect more than 5% of the permits.

Due to the economic crisis, there is a risk of capital loans been scarce after 2010, as well as the risk of a decrease in funding. These factors may lead to the delay in the implementation of projects and/or the reduction of their attractiveness, due to lower returns on equity after 2010. Any risk of loan interests increasing will be treated with careful monitoring and a possible hedging of the interest rate risk.

5. ENVIRONMENT

5.1. Development of activities and significant events

In the Environment sector, the turnover reached 107.9 million EUR, increased by 47.5% compared to 2007.This increase is mainly due to income from the construction of the Sanitary Landfill of Fili and of the waste treatment and disposal factory in Cyprus for the provinces of Larnaca and Ammochostos.

In terms of profitability, the EBIT was 15.7 million EUR, while the operating margin reached 14.6%.The fact that there was a 17.7% decrease in EBIT is mainly due to the greater contribution of the construction business in the overall profits for 2008 – which presented a lower margin in services provided. Respectively, net profits of the period reached 10.9 million EUR, decreased by 7.8% compared to the previous period.

The most significant events of the fiscal year were:

- Signature of a 30 year biogas licensing contract for the Fili Sanitary Landfill with a prospect of installing an energy unit of 14.5 MW. A relative file has already being submitted to the Regulatory Authority for Energy requesting permission for production, while the construction of bores to extract and trade biogas has begun in the neighboring station of BEAL (HELECTOR has a 50% stake).

- Proclamation of HELECTOR as the temporary assignor of the concession contract for the waste treatment unit and for the construction of a sanitary landfill in the prefecture of Emathia. The concession period for operation is 25 years.

- Acquisition of LOOCK Biogas GmbH, which specializes in anaerobic digestion waste treatment. This acquisition was made within the implementation scope of HELECTOR's strategy which foresees access to significant waste management technologies and to their implementation in Greece and Cyprus and which had begun in 2005 with the acquisition of HERHOF (aerobic digestion).

- Completion of the construction of a renewable material selection unit from its affiliate, EPANA, which was placed in trial operation. This unit can treat 100,000 tons of waste annually and is designed to facilitate the packages and package material recycling program (blue bin), as well as commercial-industrial waste.

5.2. Prospects

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

5.3. Risks and Uncertainties

Reactions from local communities and appeals to the Greek Council of State regarding sanitary landfills and waste treatment factories are a great risk for the sector, which may lead to the delay of tenders and of the implementation of these projects, both regarding waste treatment and energy utilization.In addition, time-consuming procedures for the issuance of permits and approval of environmental terms will be a considerable delay factor.

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

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

6. QUARRIES

6.1. Development of activities and significant events

The quarry sector’s turnover reached 30.1 million EUR, reflecting 29.4% compared to 2007. The EBIT was 3.5 million EUR, increased by 19.8%, while profits after tax were 0.3 million EUR, a decrease of 76.8% compared to last year. The operating margin declined to 11.7% as opposed to last year’s 12.6%, while the net margin was at 1%.

The Group’s aim is to develop the quarry sector, foremost to facilitate its large projects throughout Greece, but also to sell material to third parties. Within the scope of this target, the following actions were made in 2008:

- Acquisition of an additional 49% of LATOMIA STYLIDA.
- Acquisition of 100% of LATOMIKI IMATHIA.
- Acquisition of an additional 34% of ANAPLASI MARKOPOULOU.
- Transfer of 49% of LATEEM held by the Group to TITAN S.A.
- Commencement of the merging procedure for the absorption of the companies, LATOMIA STYLIDA S.A. and ANAPLASI MARKOPOULOU S.A. by the subsidiary company HELLENIC QUARRIES S.A. with a balance sheet transformation date of 31.12.2008. The above mentioned companies hold business in the industrial sector for the production and trade of inert quarry material.

6.2. Prospects

The contribution of the quarry sector in the Group’s EBIT is expected to increase during the following year due to the Group’s large construction business that has been secured.

6.3. Risks and Uncertainties

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

7. OTHER

7.1. Development of activities and significant events

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

The agreements were signed in 2008 and the procedures started to form a joint-venture with the groups of HELLENIC PETROLEUM, EDISON and VIOHALCO, which will be the exclusive arm of these business groups in the field of development, utilization and participation in thermal power plants. The scheme that was formed gathers the experience, know-how, but also the financial background which will allow it to play a significant role in its field of activity. The operating thermal power plant of HELLENIC PETROLEUM will be added to the joint-venture with 390 MW in Thessaloniki, as well as the respective unit under construction in Thisvi of Boeotia, in which the Group participates through its subsidiary, HE&D, with 410 MW. The relative procedures will be completed within 2009.

The reduction of metal prices in mines resulted in the company presenting overall losses. The environmental study has already been submitted, but the archaeological authority has delayed the permit issuance procedure for the extraction of gold. In the production sector, the extraction of metal has progressed smoothly, while the construction of a new gallery in Mavres Petres has been completed which will make extraction more effective and environment friendly.

The Mont Parnes Casino presented a small decrease in its figures, 0.4% in turnover which reached 192.8 million EUR, and 9.4% in net profit which reached 36.2 million EUR. This decrease is due to the economic situation.

7.2. Prospects

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

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

7.3. Risks and Uncertainties

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

The metal price fluctuations comprise the basic risk for the sector’s profitability. At the same time, there may be delays in the permit issuance procedure for the extraction of gold.

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

IV. Significant transactions between associated parties

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

Amount of previous year 2007

(in euro thous.)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR S.A.	1,335	20,794	10,231	20,877	157
AEOLIKI PANIOU SA	2.160	-	-	2.160	-
AKTOR CONCESSIONS S.A.	208	-	-	44	-
REDS REAL-ESTATE DEVELOPMENT S.A.	202	201	-	37	-
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	87	-	-	270	-
ATTIKI ODOS S.A.	4,095	-	-	-	-
THERMAIKI ODOS S.A.	-	-	-	428	-
MOREAS S.A.	-	-	-	638	-
OTHER SUBSIDIARIES	119	3,791	6	670	8
Associates					
ATHENS RESORT CASINO S.A.	257	3,641	-	157	-
AEOLIKI MOLAON LAKONIA S.A.	45	-	-	522	-
ALPHA AEOLIKI MOLAON LAKONIA S.A.	24	-	-	238	-
ATTIKES DIADROMES S.A.	364	-	-	-	-
AEGEAN MOTORWAY S.A.	-	-	-	680	-
HELLAS GOLD S.A.	10	-	-	20	-
OTHER ASSOCIATES	84	71	-	37	-
Other Affiliated Parties					
OLYMPIA ODOS JOINT-VENTURE	-	-	-	1,320	-
THERMAIKI ODOS JOINT-VENTURE IN COMPETITION	-	-	-	725	-
MOREAS GROUP JOINT-VENTURE IN COMPETITION	-	-	-	2,961	-
OTHER AFFILIATED PARTIES	-	6	-	76	-
TOTAL OF SUBSIDIARIES	**8,206**	**24,786**	**10,237**	**25,124**	**165**
TOTAL OF ASSOCIATES AND AFFILIATES	**784**	**3,718**	**-**	**6,736**	**-**

Amounts of closing year 2008

(in euro thous.)	Sales of goods and services	Income from participations	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR S.A.	2,406	19,602	5,076	20,504	615
ELTECH ANEMOS S.A.	6,564	-	-	395	-
AKTOR CONCESSIONS S.A.	420	-	-	71	-
REDS REAL-ESTATE DEVELOPMENT S.A.	273	1.216	-	122	-
AKTOR FM S.A.	1	-	160	-	38
PANTECHNIKI S.A.	160	-	-	2.605	17
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	56	-	2	333	3
OTHER SUBSIDIARIES	655	2,588	14	692	16

(in euro thous.)	Sales of goods and services	Income from participations	Purchases of goods and services	Receivables	Liabilities
Associates					
ATHENS RESORT CASINO S.A.	1,630	3,501	-	523	-
AEOLIKI MOLAON LAKONIA S.A.	36	-	-	556	-
ALPHA AEOLIKI MOLAON LAKONIA S.A.	27	-	-	265	-
AEGEAN MOTORWAY S.A.	7	-	-	8	-
HELLAS GOLD S.A.	132	-	-	5	-
OTHER ASSOCIATES	38	-	-	5	-
Other Affiliated Parties					
OLYMPIA ODOS JOINT-VENTURE	-	-	-	1,320	-
THERMAIKI ODOS JOINT-VENTURE IN COMPETITION	-	-	-	-	-
MOREAS GROUP JOINT-VENTURE IN COMPETITION	-	-	-	101	-
OTHER AFFILIATED PARTIES	-	-	-	79	-
TOTAL OF SUBSIDIARIES	**10,535**	**26,907**	**5,252**	**24,722**	**689**
TOTAL OF ASSOCIATES AND AFFILIATES	**1,870**	**-**	**-**	**2,862**	**-**

The following clarifications are provided with respect to the above transactions of 2008:

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

The Company’s liabilities are mainly related to the contract with the subsidiary, AKTOR S.A., for the erection of the Group’s new building facilities in Kifissia.

The Company’s receivables mainly regard receivables from provision of services for administrative and technical support towards the Group’s companies, leasing of office premises and the granting of loans towards associated parties.

Income from participations regards income from dividends.

The salaries of management team members and members of the Board of Directors during the period of 01.01-31.12.2008 amounted to 10,891 thousand EUR and of the Company to 1,840 million EUR.

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

Modifications in the transactions between the Company and its associated parties, which could have an essential impact on the financial position and the performance of the Company, did not take place during the fiscal period of 01.01 – 31.12.2008.

V. Events after 31.12.2008

From 1.1.2009 until today, ELLAKTOR proceeded with the purchase of 1,419,302 shares at a total price of 5,543,438 EUR (average price per share 3.91 EUR). These shares reflect 0.80% of the share capital.

The Merging Plan Contract was approved during the Board of Directors' meeting of HELLENIC QUARRIES S.A. on 26.2.2009, with the absorption of the companies, LATOMIA STYLIDA and ANAPLASI MARKOPOULOU.

AKTOR Concessions, either on its own or by participation in broader schemes, submitted binding offers for the construction and operation of the Bucharest-Brasov (Rumania) highway and Bar-Bolgiare (Montenegro) highway, as well as for the PPP project of construction and operation of 2 buildings for the Prefectural Administration of Trikala and Corinth.

This Annual Financial Report of the Board of Directors of ELLAKTOR, for the annual period 01.01-31.12.2008 is published on the internet, at the electronic address www.ellaktor.com.

VI. Explanatory Report of the Board of Directors of ELLAKTOR S.A. for the period of 2008, according to article 4, par. 7 and 8 of Law 3556/2007, as in force.

a. The Company's share capital amounts to EUR 182,311,352.39, divided into 177,001,313 shares at a nominal value of EUR 1.03 each. All shares are regular registered shares with voting rights, listed for trading on the Athens Stock Exchange, and specifically in the Large Cap Category.

b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.

c. Significant direct or indirect participation according to the provisions of L.3556/2007 as of 31.12.2008

SHAREHOLDER	% HOLDING
1. LEONIDAS BOMBOLAS, son of GEORGE	15.08%
2. MITICA LIMITED	7.04%
3. CAPITAL RESEARCH & MANAGEMENT COMPANY	5.12% (*)
4. KALLITSANTSIS ANASTASIOS, son of PARISIS	5.08%
5. KALLITSANTSIS DIMITRIOS, son of PARISIS	5.06%

(*According to the number of shares they owned on the notification date)

d. There are no Company shares, pursuant to provisions in the Articles of Association, granting special control rights.

e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.

f. There are no agreements between shareholders, with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.

g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are differentiated from the ones stipulated in Codified Law 2190/1920.

h. The Board of Directors or certain members of the Board of Directors do not have the authorization to issue new shares, except as provisioned by Law.

By resolution of the Irregular General Shareholders Meeting on 9.12.2008 the following were decided: (a) abolition of the adopted resolution dated 10.12.2007 of the Company's General Shareholders Meeting regarding the adoption of a scheme to purchase own shares (article 16,m para 1 of Codified Law 2190/1920) and (b) according to article 16, para 1, Codified Law 2190/1920, approval of the new scheme, in replacement of the abolished one, to purchase own shares up to highest limit of 10% of each of the Company's paid share capital, including shares already acquired, of a duration of up to 2 years at a lower and upper own share acquisition price of 1.03 EUR (share's nominal value) and 15.00 EUR respectively. The abovementioned Irregular General Shareholders Meeting authorized the Board of Directors to proceed with the purchase of own shares, according to article 16, Law 2190/1920 and to the terms of the Regulation 2273/2003 of the European Communities Commission.

In implementation of the above mentioned General Meeting resolutions and in implementation of the Board of Directors resolutions of ELLAKTOR S.A., dated 21.1.2008 and 10.12.2008, 3,054,732 own shares were purchased during the period of 24.1.2008 to 31.12.2008, which reflect 1.73% of the paid share capital, at the total acquisition price of 21,166,017.06 EUR and at an average acquisition price of 6.93 EUR per share.

The Company currently holds 4,474,034 of own shares which reflect 2.53% of its paid share capital.

i. There are no significant agreements that have been signed by the Company, which come into force or are amended or are terminated as a result of the change in the Company's control, following a takeover bid.

j. There are no agreements between the Company and members of its Board of Directors or its personnel, which provide for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or employment due to a takeover bid, except as provided by Law.

Kifissia, March 27, 2009

THE BOARD OF DIRECTORS

CHAIRMAN OFTHE BOARD OF DIRECTORS

ANASTASIOS P. KALLITSANTSIS

C. Independent Auditor's Report

To the Shareholders of "Ellaktor S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of Ellaktor S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise the company and consolidated balance sheet as of 31 December 2008 and the company and consolidated income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the system of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the 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 financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2008, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the notes 9 & 35 (b) of the financial statements , which refer to the uncertainty relating to the un-audited tax years of the Group Companies and to the possibility of additional taxes and penalties being imposed by the tax authorities when the relevant tax audits are carried out in subsequent periods.

Reference on Other Legal Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

Athens, 30 March 2009

PRICEWATERHOUSECOOPERS

The Certified Auditor – Accountant

PricewaterhouseCoopers

Certified Auditors - Accountants

268 Kifissias Avenue, Halandri 152 32

SOEL Reg. No. 113

Marios Psaltis

SOEL Reg. No. 38081

D. Annual Financial Statements

Annual Financial Statements
According to International Financial Reporting Standards
For the financial year that ended on December 31st 2008

Table of Contents of the Annual Financial Statements

Balance sheet

All amounts are in thousand Euros.

	note	CONSOLIDATED 31-Dec-08	CONSOLIDATED 31-Dec-07	COMPANY 31-Dec-08	COMPANY 31-Dec-07
ASSETS					
Non-current assets					
Property ,plant and equipment	6, 37	443.553	326.454	17.881	23.004
Intangible assets	7, 37	928.495	906.561	-	-
Investment property	8	120.773	110.581	46.764	46.576
Investments in subsidiaries	9α,10	-	-	813.322	716.042
Investments in associates	9β, 11, 37	154.146	150.237	35.451	38.790
Investments in Joint Ventures	9δ, 37	1.304	1.459	8	158
Financial assets available for sale in the long term	13	7.777	3.054	-	3
Deferred tax asset	24	23.063	14.373	611	-
Prepayments for long term leasing	14, 37	1.334	-	-	-
Government Financial Contribution (IFRIC 12)	37	2.613	1.932	-	-
Derivative financial instruments	15	575	5.123	-	-
Other non-current receivables	17	67.808	72.809	31	31
		1.751.441	**1.592.583**	**914.068**	**824.603**
Current assets					
Inventories	16	91.777	38.236	-	-
Trade and other receivables	17, 37	1.241.099	720.683	38.370	39.150
Financial assets at fair value through profit or loss statement		9	81	-	-
Financial contribution from the State (short-term part-IFRIC 12)		1.067	-	-	-
Cash and cash equivalents	18	794.793	692.636	60.242	27.639
		2.128.745	**1.451.636**	**98.612**	**66.789**
Total assets		**3.880.186**	**3.044.219**	**1.012.680**	**891.393**
EQUITY					
Equity to shareholders					
Share capital	19	182.311	182.311	182.311	182.311
Reserve Premium	19	523.847	523.847	523.847	523.847
Own Shares	19	(21.166)	-	(21.166)	-
Other reserves	20	156.015	180.587	96.465	94.952
Profits/(losses) carried forward	37	97.871	71.473	52.496	62.709
		938.878	**958.218**	**833.954**	**863.819**
Minority interest	37	243.565	193.679	-	-
Total equity		**1.182.443**	**1.151.896**	**833.954**	**863.819**
LIABILITIES					
Long term liabilities					
Long-term Loans	21	1.171.179	743.799	165.000	-
Deferred tax liabilities	24, 37	55.646	58.552	-	260
Retirement benefit obligations	25	7.774	6.893	435	536
Grants	22, 37	31.358	25.792	-	-
Derivatives financial instruments	15	54.926	-	1.150	-
Other long-term liabilities	23	44.243	48.586	272	209
Other long-term provisions	26, 37	80.111	80.544	651	651
		1.445.237	**964.166**	**167.507**	**1.654**
Short term liabilities					
Trade and other payables	23, 37	948.055	590.208	9.419	12.163
Current income tax liabilities		12.310	16.151	1.023	1.997
Short-term Loans	21	273.463	316.971	-	11.000
Dividends payable		4.277	1.287	777	759
Prepayments of the financial contribution from the State (short-term part-IFRIC 12)		9.746	-	-	-
Other short-term provisions	26	4.656	3.539	-	-
		1.252.507	**928.157**	**11.219**	**25.919**
Total liabilities		**2.697.743**	**1.892.322**	**178.726**	**27.573**
Total equity and liabilities		**3.880.186**	**3.044.219**	**1.012.680**	**891.393**

The notes on pages 31 to 111 are an integral part of these consolidated financial statements.

Income Statement

All amounts are in thousand Euros., except the earnings per share.

		CONSOLIDATED		COMPANY	
	note	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Sales		**1.913.041**	**914.678**	**2.356**	**3.408**
Cost of Sales	27	(1.623.299)	(812.354)	(2.381)	(2.971)
Gross profit		**289.742**	**102.324**	**(25)**	**437**
Selling expenses	27	(10.095)	(4.645)	-	-
Administrative expenses	27	(80.605)	(41.960)	(8.592)	(6.348)
Other operating income/(expenses) (net)	28	18.904	23.777	11.356	16.020
Profit/(Loss) from Joint Ventures	9δ	436	1.316	-	-
Operating results		**218.381**	**80.812**	**2.740**	**10.109**
Income from dividends		-	122	26.907	28.504
Share of profit/(loss) from associates	11	6.103	92.879	-	-
Financial income (expenses) – net	29, 37	(49.766)	(8.029)	(3.684)	1.642
Profits before income tax		**174.719**	**165.784**	**25.963**	**40.254**
Income tax	31	(35.945)	(27.038)	(1.893)	(4.267)
Net profit for the year		**138.774**	**138.746**	**24.069**	**35.987**
Distributed to:					
Shareholders of the parent company		94.773	129.841	24.069	35.987
Minority rights		44.002	8.905	-	-
		138.774	**138.746**	**24.069**	**35.987**
Profits per share that correspond to the shareholders of the parent company for the year (expressed in Euros per share)					
Basic	32, 37	0,5401	0,8135	0,1372	0,2255

The notes on pages 31 to 111 are an integral part of these consolidated financial statements.

Statement of changes in equity

All amounts are in thousand Euros.

CONSOLIDATED

	note	Share capital	Other reserves	Own Shares	Results carried forward	Total	Minority Interests	Total
1 January 2007		**528.612**	**212.921**	**-**	**(29.159)**	**712.374**	**61.692**	**774.066**
Currency translations differences	20	-	(2.921)	-	-	(2.921)	(220)	(3.141)
Effect from the acquisition and other changes in the percent ownership of subsidiaries	19, 20,37	124.932	(33.409)	-	(2.113)	89.410	123.591	213.001
Net profit/ (loss) directly recorded to equity	20	-	6.653	-	(1.160)	5.492	-	5.492
Net profit for the year before the retroactive application of IFRIC 12		-	-	-	129.991	129.991	8.905	138.896
Effect of the retroactive application of IFRIC 12	37	-	-	-	(150)	(150)	-	(150)
Restated net earnings of the year		124.932	(29.678)	-	126.568	221.822	132.275	354.097
Issue of share capital / (reduction)	19	52.614	-	-	-	52.614	-	52.614
Transfer from/ to reserves	20	-	(2.656)	-	2.656	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(89)	(89)
Dividend distribution	33	-	-	-	(28.593)	(28.593)	(200)	(28.793)
		52.614	(2.656)	-	(25.936)	24.022	(289)	23.733
31 December 2007		**706.158**	**180.587**	**-**	**71.473**	**958.218**	**193.679**	**1.151.896**
1 January 2008		**706.158**	**180.587**	**-**	**71.473**	**958.218**	**193.679**	**1.151.896**
Currency translations differences	20	-	5.182	-	-	5.182	281	5.464
Effect from the acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(11.364)	(11.364)	23.319	11.955
Net profit/ (loss) directly recorded to equity	20	-	(54.261)	-	(643)	(54.904)	(5.215)	(60.119)
Net profit for the year		-	-	-	94.773	94.773	44.002	138.774
Total recognised net profit for the year		-	(49.079)	-	82.766	33.687	62.387	96.074
(Purchase) / Sale of own shares	19	-	-	(21.166)	-	(21.166)	-	(21.166)
Transfer from/ to reserves	20	-	24.507	-	(24.507)	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(74)	(74)
Dividend distribution	33	-	-	-	(31.860)	(31.860)	(12.427)	(44.288)
		-	24.507	(21.166)	(56.367)	(53.027)	(12.501)	(65.528)
31 December 2008		**706.158**	**156.015**	**(21.166)**	**97.871**	**938.878**	**243.565**	**1.182.443**

COMPANY

	note	Share capital	Other reserves	Own Shares	Results carried forward	Total
1 January 2007		**528.612**	**123.980**	**-**	**57.228**	**709.820**
Effect from the acquisition and other changes in the percent ownership of subsidiaries	19, 20	124.932	(33.409)	-	-	91.523
Net profit/ (loss) directly recorded to equity	20	-	2.467	-	-	2.467
Net profit for the year		-	-	-	35.987	35.987
Total recognised net profit for the year		124.932	(30.942)	-	35.987	129.977
Issue of share capital / (reduction)	19	52.614	-	-	-	52.614
Transfer from/ to reserves	20	-	1.914	-	(1.914)	-
Dividend distribution	33	-	-	-	(28.593)	(28.593)
		52.614	1.914	-	(30.506)	24.022
31 December 2007		**706.158**	**94.952**	**-**	**62.709**	**863.819**
1 January 2008		**706.158**	**94.952**	**-**	**62.709**	**863.819**
Net profit/ (loss) directly recorded to equity	20	-	(909)	-	-	(909)
Net profit for the year		-	-	-	24.069	24.069
Total recognised net profit for the year		-	(909)	-	24.069	23.161
(Purchase) / Sale of own shares	19	-	-	(21.166)	-	(21.166)
Transfer from/ to reserves	20	-	2.422	-	(2.422)	-
Dividend distribution	33	-	-	-	(31.860)	(31.860)
		-	2.422	(21.166)	(34.282)	(53.026)
						-
31 December 2008		**706.158**	**96.465**	**(21.166)**	**52.496**	**833.954**

The notes on pages 31 to 111 are an integral part of these consolidated financial statements.

Cash flow statement

All amounts are in thousand Euros	note	CONSOLIDATED 01.01.2008-31.12.2008	CONSOLIDATED 01.01.2007-31.12.2007	COMPANY 01.01.2008-31.12.2008	COMPANY 01.01.2007-31.12.2007
Operating activities					
Profit before taxes	37	174.719	165.784	25.963	40.254
Plus / less adjustments for:					
Depreciation	6,7,8,22	91.702	27.513	1.235	418
Depletion	6, 28	463	-	339	-
Provisions		18.916	4.939	(100)	687
Exchange differences		3.735	287	-	-
Results of investing activity (income, expenses, profit and losses)		(53.346)	(124.382)	(36.074)	(46.602)
Interest expenses and related expenses		74.242	18.434	4.021	778
Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities					
(Increase) / decrease in inventories		(38.743)	(10.255)	-	-
(Increase) / decrease in receivables	37	(512.400)	(96.441)	(3.346)	8.053
(Increase) / decrease in payables (excluding borrowings)		359.277	79.813	(699)	8.774
Less:					
Interest and similar expenses paid		(66.483)	(19.054)	(3.579)	(1.112)
Income tax paid		(42.384)	(26.124)	(3.497)	(5.304)
Total cash inflows / (outflows) from operating activities (a)		9.699	20.513	(15.737)	5.946
Investing activities					
Cash from acquisition		-	31.256	-	-
Cash of companies that changed from associates to subsidiaries		-	305.826	-	-
Acquisition / Sale of Subsidiaries, affiliates, join –ventures and other investments		(72.385)	(8.802)	(94.054)	(27.774)
Purchase of fixed assets, intangible assets and investment in properties		(233.326)	(116.814)	(7.061)	(14.593)
Income from the sale of tangible and intangible assets and investment in properties		28.662	35.678	19.364	24
Interest received		34.914	11.129	491	2.419
Granted loans in affiliated parties		(6.347)	(6.666)	2.853	(16.192)
Dividend received		7.763	7.270	25.756	37.181
Total inflows / (outflows) from investing activities (b)		(240.720)	258.877	(52.651)	(18.934)
Financing activities					
Purchase / (sale) of own shares		(21.166)	-	(21.166)	-
Proceeds from issued loans		791.478	230.490	165.000	76.150
Payments of loans		(412.925)	(117.434)	(11.000)	(65.380)
Payments of liabilities from financial leeses (capital payment)		(2.507)	(1.666)	-	-
Dividends paid		(48.311)	(29.083)	(31.843)	(28.569)
Grants received		6.607	1.632	-	-
Third parties participation in subsidiaries share capital increased		20.003	3.051	-	-
Total inflows / (outflows) from financing activities (c)		333.178	86.989	100.991	(17.799)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**102.157**	**366.378**	**32.603**	**(30.787)**
Cash and cash equivalents at the beginning of the year		**692.636**	**326.257**	**27.639**	**58.427**
Cash and cash equivalents at the end of the year		**794.793**	**692.636**	**60.242**	**27.639**

The notes on pages 31 to 111 are an integral part of these consolidated financial statements.

Notes to the interim financial information

1 General information

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

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

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

These annual financial statements have been approved for issue by the Company's Board of Directors on March 27, 2009 and are also available in the company's website: www.ellaktor.com.

2 Summary of significant accounting policies

2.1 Basis of preparation

The basic accounting principles used for the preparation of the financial statements are presented below. These principles have been used consistently for all periods presented, except otherwise stated.

The present consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.) 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 from the financial assets available from sale and the fair value through the income statement that have been valued in their fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimations and assumptions of the Management upon implementation of 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, amendments to standards and interpretations

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

<u>Standards effective for year ended 31 December 2008</u>

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" and IFRS 7 (Amendment) "Financial instruments: Disclosures" – Reclassification of Financial Assets <u>(effective prospectively from 1 July 2008)</u>

This amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. This amendment will not have any impact on the Group's financial statements.

Interpretations effective for year ended 31 December 2008

IFRIC 11 – IFRS 2: Company and Treasury share transactions (effective for annual periods beginning on or after 1 March 2007)

This interpretation clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 – Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008)

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to the accounting treatment of the concessions companies ATTIKI ODOS SA, THERMAIKI ODOS SA and MOREAS SA. The said interpretation had retroactive application affecting the comparable figures as at 31.12.2007 and more specifically the figures of Prepayments for leasing, Grants and Provisions for the projects of the said companies that are now presented as Intangible Assets and Government Financial Contribution (note 37).

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008)

This interpretation applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

IAS 1 (Revised) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2009)

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Company will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

IAS 23 (Amendment) "Borrowing Costs" (effective for annual periods beginning on or after 1 January 2009)

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009)

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

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The Group examines the impact from the implementation of the amended IAS 39 in the financial statements.

IFRS 1 (Amendment) "First time adoption of IFRS" and IAS 27 (Amendment) "Consolidated and separate financial statements" (effective for annual periods beginning on or after 1 January 2009)

The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS , the amendment will not have any impact on the Group's financial statements.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009)

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

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

IFRS 8 "Operating Segments" (effective for annual periods beginning on or after 1 January 2009)

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

Interpretations effective after year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008)

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

IFRIC 15 - Agreements for the construction of real estate (effective for annual periods beginning on or after 1 January 2009)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. The Group examines the impact from the implementation of this interpretation in the financial statements.

IFRIC 16 - Hedges of a net investment in a foreign operation (effective for annual periods beginning on or after 1 October 2008)

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.

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

The amendments set out below describe the key changes to IFRSs following the publication in May 2008 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 2009.

IAS 1 (Amendment) "Presentation of financial statements"

The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 "Financial instruments: Recognition and measurement" are examples of current assets and liabilities respectively. The Group will apply this amendment from 1 January 2009 but it is not expected to have an impact on the Group's financial statements.

IAS 16 (Amendment) "Property, plant and equipment" (and consequential amendment to IAS 7 "Statement of cash flows")

This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The Group examines the impact from the implementation of this interpretation in the financial statements.

IAS 19 (Amendment) "Employee benefits"

The changes to this standard are as follows:

- A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- IAS 37, 'Provisions, contingent liabilities and contingent assets', requires contingent liabilities to be disclosed, not recognised. IAS 19 has been amended to be consistent.

The Group will apply these amendments from 1 January 2009. It is not expected that these amendments will have an impact on the Group's financial statements.

IAS 20 (Amendment) "Accounting for government grants and disclosure of government assistance"

The amendment requires that the benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 "Financial instruments: Recognition and measurement" and the proceeds received with the benefit accounted for in accordance with IAS 20. The amendment will not have an impact on the Group's operations as no such loans have been received.

IAS 27 (Amendment) "Consolidated and separate financial statements"

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 "Financial instruments: Recognition and measurement" is classified as held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations" that IAS 39 would continue to be applied. The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in a subsidiary to be recorded at cost in the standalone accounts.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

In terms of this amendment, an investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply this amendment from 1 January 2009.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in associate is accounted for in accordance with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in an associate to be equity accounted in the Company's consolidated accounts

IAS 29 (Amendment) "Financial reporting in hyperinflationary economies"

The guidance in this standard has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Group's operations, as none of the Group's subsidiaries or associates operate in hyperinflationary economies.

IAS 31 (Amendment) "Interests in joint ventures" and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in joint venture is accounted for in accordance with with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial Instruments: Disclosures". The amendment will not have an impact on the Group's operations as there are no interests held in joint ventures accounted for in terms of IAS 39.

IAS 36 (Amendment) "Impairment of assets"

This amendment requires that were fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply this amendment and provide the required disclosure where applicable for impairment tests from 1 January 2009.

IAS 38 (Amendment) "Intangible assets"

This amendment states that a payment can only be recognised as a prepayment if that payment has been made in advance of obtaining right of access to goods or receipt of services. This amendment effectively means that once the Group has access to the goods or has received the services then the payment has to be expensed. The Group will apply this amendment from 1 January 2009.

IAS 38 (Amendment) "Intangible assets"

This amendment deletes the wording that states that there is "rarely, if ever" support for use of a method that results in a lower rate of amortisation than the straight line method. The amendment will not currently have an impact on the Group's operations as all intangible assets are amortised using the straight line method.

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

The changes to this standard are as follows:

- It is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
- The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.
- The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, 'Operating segments' which requires disclosure for segments to be based on information reported to the chief operating decision maker.
- When re-measuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The Group will apply the IAS 39 (Amendment) from 1 January 2009. It is not expected to have an impact on the Company's financial statements.

IAS 40 (Amendment) "Investment property" (and consequential amendments to IAS 16 "Property, plant and equipment")

The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The Group examines the impact from the implementation of these amendments in the financial statements.

IAS 41 (Amendment) "Agriculture"

This amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment will not have an impact on the Group's operations as no agricultural activities are undertaken

IFRS 5 (Amendment) "Non-current assets held for sale and discontinued operations" (and consequential amendment to IFRS 1 "'First-time adoption") (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Group will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

2.3 Consolidation

(a) Subsidiaries

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

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. 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 percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. 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 to the ones adopted by the Group. In the parent company's balance sheet subsidiaries are valued at cost less impairment.

In case of transactions concerning the increase of the Group's shareholding to subsidiaries, which do not fall under IFRS 3, the Group recognizes all consequences resulting from the difference of the price paid and the carrying amount of the minorities acquired directly to equity *(b) 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 account of Investments in associates also includes the goodwill resulting from the acquisition (reduced by any impairment losses).

After 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 reserves is recognized in reserves. The cumulated changes affect the book value of the investments in associated companies. 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 or those that emerge from ownership.

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 the associates have been adjusted to be in conformity to the ones adopted by the Group. In the balance sheet of the parent company, associates are valued at cost less impairment.

(c) Joint Ventures

The Group’s investments in joint-ventures are recorded according to proportionate consolidation (except for those which are inactive at the date of first adoption of IFRS, which are consolidated with the equity method as described above). The Group adds its share from 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 shoes a reduction of the net realizable value of 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 balance sheet of the parent company, joint-ventures are valued at cost less impairment.

2.4 Segment reporting

Business segment is defined as a group of assets and liabilities that are engaged in providing individual products or services that are subject to risks and returns that are different from those of other business segments. Geographical segment is a geographical area, in which products or services are provided that are subject to risks and returns that are different from those of other geographical areas.

2.5 Foreign currency translation

(a) Operating and presentation currency

The measurement of the items in the financial statements of the Group’s companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euro, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to 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 conversion of the individual financial statements of the companies included in the consolidation (none of which has a currency of a hyperinflationary economy), which have a different operating currency than the presentation currency of the Group is as follows:

i) The assets and liabilities are converted using the rates in effect at the date of the balance sheet,

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the logical 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

iii) Any differences arising from this process are recorded to an equity reserve and are transferred to the income statement upon sale of these companies.

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 recorded to equity. At the sale of a foreign company, accumulated exchange differences are transferred to the income statement of the period as profit or loss from the sale.

2.6 Investments in property

Properties held under long-lasting leases or capital gains or both and are not used by Group companies are classified as investments in property. Investments in property include privately owned fields and buildings.

Investments in property are recognised initially at cost, including the relevant direct acquisition costs. After initial recognition, investments in property are valued at cost less depreciation and any impairments. Investment buildings are amortised based on their estimated useful life which is 40 years less preserved buildings have not been refurbished, which are amortised in 20 years.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. Properties constructed or developed for future use as investments in property are classified as tangible assets and are recorded at cost till the construction or development is completed, when they are re-classified and recorded as investments in property. Respectively, investments in property for which the Group had pre-agreed their sale are classified as inventories.

Properties held by the Company and leased by Group companies are classified as investment properties in the Company's non-consolidated financial statements and as tangible assets in consolidated financial statements.

2.7 Leases

(a) Group company as lessee

The leases of assets through which the Group undertakes in effect all the risks and rewards of ownership are classified as operating leases. Operating leases expenses are recognized to the income statement proportionally during the lease period and include any restoration of the property if provided for in the leasing contract.

Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset 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 relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of 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 leases income are recognized to the income statement of the period proportionally during the period of the lease.

2.8 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

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

-	Buildings	40	Years
-	Mechanical equipment	5 - 7	Years
-	Vehicles	5 - 7	Years
-	Software	1 - 3	Years
-	Other equipment	5 - 7	Years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement. (Note 2.11).

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

Expenditure on construction of assets is capitalised for the period required for the completion of the construction. All other expenditure are recognised to the income statement.

2.9 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired subsidiary / associate company at the date of acquisition. Goodwill on acquisition of subsidiaries is included in "intangible assets". Goodwill on acquisition of associate companies is included in "Investment in Associates".

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units that represent the primary reporting segments.

Negative goodwill is transferred to Profit and Loss Statement.

(b) Computer Software

Costs associated with computer software are carried at cost less accumulated amortization. Amortization is calculated using the straight line method to allocate the cost of software over its estimated useful life, which varies between 1 and 3 years.

(c) Concession right

Concession rights are carried at cost less accumulated amortization. Τα Δικαιώματα Παραχώρησης αποτιμούνται στο κόστος κτήσεως μείον τις αποσβέσεις. Amortization is calculated using the straight line method over the contractual period of concession (note 2.24).

2.10 Exploration for and evaluation of mineral resources

The expenses for exploration for and evaluation of mineral resources are examined per area to be explored and are capitalized the cash in hand is valued in the area of exploration. If no commercial viability for exploration of mineral resources is not succeeded then the expenses are recognized to the income statement. The capitalization is made either in Tangible Assets or in Intangible Assets according to the nature of the expense.

At the stage of exploration and evaluation no depreciation is recognized. If marketable inventories are found, then the assets resulting from the exploration and evaluation are reviewed for impairment.

Intangible and tangible assets regarding exploration and evaluation of mineral resources expenses are depreciated using the unit-of-production method. The depreciation rates are determined by the amount of inventories expected to be gained by the existing facilities using the existing quarrying methods.

2.11 Impairment of assets

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. For the calculation of impairment losses they are included in the minimum cash generating units. Impairment losses are recorded as expenses in the income statement when they arise.

2.12 Investments and other financial instruments

Group financial instruments have been classified to the following categories according to the reason for which each investment was made. The Group defines the classification at initial recognition and reviews the classification at each balance sheet date.

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

These comprise assets that are held for trading purposes. Derivatives are classified as held for trading purposes except when they are designated as hedges. 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.

(b) Loans and receivables

They 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 those with a maturity date exceeding 12 months from the balance sheet date. The latter are included in the non-current assets. Loans and receivables are included in the trade and other receivables account in the balance sheet.

(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 the non-current assets given that the Management does not intend to liquefy them within 12 months from the balance sheet date.

Purchases and sales of investments are recognised at the date of the transaction which is the date when the Group is committed to buy or sell the asset. Investments are recognised at fair value plus expenditure directly related to the transaction, with the exception, with regard to directly related expenditure, of those assets which are valued at fair value with changes in the income statement. Investments are eliminated when the right on cash flows from the investments ends or is transferred and the Group has transferred in effect all risks and rewards implied by the ownership.

Then available for sale financial assets are valued at fair value and the relative gains or losses are recorded to an equity reserve till those assets are sold or characterised as impaired. Upon the sale or when the assets are characterised as impaired, the gains or losses are transferred to the income statement. Impairment losses recognised to the income statement are not reversed through the income statement.

The loans and receivables are recognized in amortized cost using the effective interest method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets valued at fair value through the income statement, are recognized in the profit and loss of the period they occur.

The fair values of financial assets that are traded in active markets, are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows.

At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results. Impairment losses of shares are recorded to the income statement and are not reversed through the income statement.

2.13 Derivative financial instruments and hedging activities

Companies of the Group evaluate as the case may be the conclusion of derivatives financial instruments aiming to hedge its exposure in interest rates fluctuation risk that is being linked with long term bank loan agreements.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. This process comprises the linkage of all derivative instruments specified as hedging instruments with specific asset and liabilities accounts or with certain commitments or estimated transactions. Furthermore, the group also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 15. Movements on the hedging reserve in shareholders' equity are shown in Note 20. The full fair value of hedging derivatives is classified as a non-current asset or as a long term liability when the remaining hedged item has maturity of more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives which are used for trading are classified as current assets or as short term liabilities.

(a) Cash Flow Hedging

Derivatives instruments are recognised initially at their cost on the day the agreement is signed and then they are calculated at their fair price.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement within "financial expenses (gains) - net".

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss for the period. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognized in the income statement within "financial expenses (gains) - net". However, when from the expected transaction that is being hedged the reconciliation of a non financial asset instrument is emerged (like receivables or fixed asset), then gains or losses that have been previously recognised in equity are transferred from equity and counted in the initial cost of the asset instrument. These figures are finally charged the income statement, in case of receivables through cast of sales, and in case of fixed assets through depreciation and amortization.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within “other gains/(losses) - net”.

2.14 Inventories

Inventories are valued at the lower 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 an analogy of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest between cost and net realisable value. The cost of inventories does not include financial expenses. The net realisable value is calculated using current sales prices during the normal course of the company’s business less any relevant sales expenses.

2.15 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. An impairment loss for trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due according to the original terms of receivables.

Trade receivables comprise of commercial papers and notes payable from customers.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset’s book value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as an expense in the income statement.

2.16 Cash and cash equivalent

Cash and cash equivalents include cash in the bank and in hand, sight deposits, short term (up to 3 months) highly liquid and low risk investments.

2.17 Share capital

The share capital includes the common shares of the Company. Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. The profit or loss from the sale of treasury stock is recognised directly to equity.

2.18 Loans

Loans are recorded initially at fair value, net of any direct expenses of the transaction. Then they are valued at unamortized cost using the real interest rate method. Any difference between the amount received (net of any relevant expenses) and the value of the payment is recognised to the income statement during the borrowing using the real interest rate method.

Loans are recorded as short term liabilities except when the Group has the right to postpone the settlement of the liability for at least 12 months from the balance sheet date.

2.19 Deferred income tax

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss Deferred tax assets and liabilities are valued taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

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.

Deferred tax is estimated according to new tax rates issued by L.3607/25.09.2008 article 19, par.1.

2.20 Employee benefits

(a) Post-employment benefits

Post-employment benefits include defined contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the period it refers to.

The liability that is reported in the balance sheet 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 yield of long-term Greek Government Bonds is used as a discount rate.

The actuarial profit and losses that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the expected average service time of the scheme's participants. 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) Benefits for employment termination

Termination benefits are payable when employment is terminated before the normal retirement date. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed formal plan for which there is no withdrawal possibility, or when it provides such benefits as an incentive for voluntary redundancy. When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted.

In case of an employment termination where there is inability to asses the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

2.21 Provisions

Provisions for outstanding legal cases are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated.

When the concession contracts (note 2.24) include the contractual obligation of the operator to maintain the infrastructure at a specific level of operation or to restore the infrastructure before returning it at the end of the concession period, the Group, as operator, recognizes and records this obligation according to IAS 37.

2.22 Recognition of income

Income mainly arises from technical projects, operating leases or sales of properties, production and sale of energy, waste management and trade of mine products.

Income and profit from construction contracts are recognised according to IAS 11 as described in note 2.23hereinafter.

Income from operating leases are recognised to the income statement using the straight line method during the lease period. When the Group provides incentives to its clients, the cost of these incentives is recognised through the lease period with the straight line method deductively of the income from the lease.

Income from the provision of services and real estate management are recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

In the case where the Group acts as a representative, the commission or not to the net income is recorded as income.

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

2.23 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, as income from the contract are recognised only the expenses realised or expected to be collected.

When the result of a construction contract can be reliably assessed, the income and the expenses relating to the contract are recognised for the period of the contract as an income and expense respectively. The Group uses the percentage of completion method to define 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 through the balance sheet date in relation to the total estimated expenses for each contract. When it is likely that the total cost of a contract exceeds the total income, then the expected loss is recognised directly to the income statement as an expense.

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 a project under construction. The total realised cost and recognised profit/ loss for each contract is compared with progressive invoices till the end of the financial year.

Wherever the realised expenses plus the net profit (less losses) recognised exceed the progressive invoices, the occurring difference is presented as a receivable from construction contract customers in the account "Customers and other trade receivables". When the progressive invoices exceed realised expenses plus net profit (less losses) recognised, the balance is presented as a liability towards construction contract customers in the account "Suppliers and sundry creditors".

2.24 Concession contracts

The Group applies IFRIC 12 for concession contracts involving provision of public services to private individuals, for contracts that satisfy the following two criteria:

a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what price, and

b) the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement

Pursuant to IFRIC 12, such infrastructure are not recognized in assets of the operator as property, plant and equipment but in financial assets ("financial asset model") and/or intangible assets ("intangible asset model"), depending on the remuneration commitments given by the grantor.

i) Financial Asset Model

The Group, as operator, recognizes a financial asset when it has an unconditional right to receive cash or another financial asset from the grantor .

In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of:

a) amounts specified or determined in the contract or

b) the shortfall, if any, between amounts received from users of the public service and amounts specified or determined in the contract.

Financial assets resulting from the application of IFRIC 12 are recorded in the Balance Sheet under the heading "State financial contribution" and are recognized at amortized cost, based upon the effective interest rate method, less any impairment losses. The effective interest rate is equal to the weighted average cost of capital of the entities carrying the assets concerned, unless otherwise indicated in the contract.

ii) Intangible Asset Model

The Group, as operator, recognises an intangible asset in cases of concession contracts where the operator is paid by the users of the public services provided. The right to charge the users of the public services does not constitute an unconditional right to receive cash, since the amounts received are dependent upon the degree at which the public (civilians) make use of the services provided.

Intangible assets resulting from the application of IFRIC 12 are recorded in the Balance Sheet under the heading "Intangible Assets" and analyzed as "Concession intangible assets", and are recorded at cost less amortization. Amortization is calculated on a straight line basis over the contract term.

iii) Mixed Model

When, according to the concession contract, the operator receives as payment for the construction services provided, a financial asset and an intangible asset, the Group recognizes separately each remuneration component according to the aforementioned (Financial Asset Model and Intangible Asset Model).

The Group recognizes and records the income and expenses related to the construction and upgrade of the infrastructure according to IAS 11 (note 2.23), whereas the income and expenses related to the operation or the infrastructure is recognizes and recorded according to IAS 18 (note 2.22)

2.25 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability at the date on which the distribution is approved by the General Meeting of the shareholders.

2.26 Grants

State grants are recognized at their fair value when it is certainly anticipated that the grant will be received and the Group shall comply with all required terms.

State grants concerning expenses are postponed and are recognized to the results so as to be offset with the expenses that are deemed to compensate.

State grants concerning fixed assets purchase are included in long term liabilities as differed state grants and are recognized as income in the profit and loss statement with straight line method according to the asset expected useful life.

Grants received for the financing of Concession Contracts are recorded according to IFRIC 12, as decrease of the “State financial contribution” (note 2.24).

2.27 Non current assets available for sale

Non current assets are classified for sale and are valued in the lower of their current book value and their fair value less sale costs, as long as this value is estimated to be recovered by the Group through their sale and not through their usage.

2.28 Roundings

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

3 Business risk management

3.1 Financial risk factors

The Group is exposed to several financial risks such as market risk (changes in real estate market prices, raw material prices such as iron and cement prices, etc.), credit risk, liquidity risk, foreign exchange risk and interest rate risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities. The accounting principles regarding the above financial instruments are presented in Note 2.

Risk management is monitored by the Financial Services Department, and more specific, by the Group Treasury department and is determined by rules approved by the Board of Directors. The Treasury department determines and evaluates the financial risks in collaboration with the services managing those risks. The Board of Directors provides directions on the general management of the risk as well as specialised directions on the management of specific risks such as the interest rate risk, the credit risk, the use of derivative and non-derivative financial instruments, as well as the investment of cash.

(a) Market risk

Market risk is related to the business segments within which the Group operates. Indicatively, Group is exposed to risk due to the change of the value of the properties and its rents, change on the conditions prevailing in the construction market and the raw material purchase markets, along with risks associated with the completion of projects where venture schemes participate and the capital adequacy required for the participation in co financed projects. Group departments are closely monitoring the trends in each one of the markets within the group operates and are proposing the necessary actions for the immediate and effective adjustment into the new facts imposed on each market.

i) Foreign exchange risk

Given the fact that the Group operates actively in foreign countries, especially in the Middle East region and the Balkans (mainly in Romania), it is exposed to foreign exchange risks derived mainly from the exchange rate of local currencies (for example AED, QAR), which is tied to the US Dollar, and from the exchange rate of US Dollar to Euro as well. Proceeds are made in local currency and in US Dollars and despite that the larger portion of the cost and expenses is made in the same currency, a foreign exchange risk exists for the remaining part. Wherever foreign exchange risk is considered to be significant will be immediately hedged with the use of derivative forwarded contracts. These derivatives are recorded in their fair values and will be recognized as a receivable or a liability in the financial statements.

With regard to business activities in Romania, transactions are carried out in the local currency as well as in Euro. If at 31/12/2008 the Romanian currency (RON) was overrated / underrated by 5% (2007: 5%) against Euro, with all others variables held constant, profits before tax for the Group would have been increased by euro 560 thous (2007: euro 815 thous.) and reduced by euro 507 thous. (2007: euro 738 thous.) respectively, due to currency translation losses/gains due to the translation of receivables, liabilities and cash and cash equivalents of the companies based in Romania from RON to Euro. The Group examines the use of derivative financial instruments (foreign exchange swaps) for hedging currency risk.

ii) Cash flow risk and risk arising from fair value change due to a change in interest rates

Group holds as an asset significant accrued instruments comprising of sight deposits and short term bank deposits. Group is exposed on risk from fluctuations of interest rates, arising from bank loans with floating rates. Group is exposed to floating interest rates prevailing in the market which affect both the financial position and the cash flows. Cost of debt may increase as a result of these changes thus creating losses or it can decrease on the occurrence of unexpected events.

As far as long term bank loans is concerned, management of the Group is systematically and constantly monitoring the fluctuations of interest rates and is evaluating the necessity of relative actions for risk hedging when they are said to be significant. Companies of the Group are probably sing interest rate swap contracts and other derivative interest rate products in the context of hedging relative risk.

Group total loans are signed with floating rates and the largest part of Group loans is in Euros. As a consequence interest rate risk is primarily derived from the fluctuations of Euro interest rates and secondly from the interest rate fluctuations on other currencies in which bank loans are existed (US Dollar, AED etc).

Group is constantly monitoring the trends on interest rates along with the duration and the nature of the financial needs of the subsidiary companies. Decisions for the duration of the loans along with the relationship between floating rates and constant rates are considered on a sole basis.

(b) Credit risk

The Group does not have significant accumulations of credit risk. It has developed policies in order to ensure that the leasing agreements are concluded with customers of sufficient credit rating. Apart from that, most of Group's income come from projects for the Greek State.

Cash and cash equivalents, investments and derivative financial instruments may also involve credit risk. In such cases, credit risk may arise from the inability of the counterparty to respond to its obligations towards the Group. To mitigate such credit risk, the Group, within a framework of commonly agreed policies by the Board of Directors, sets limits of risk exposure to each individual credit institute. Furthermore, regarding

Cash and cash equivalents, investments and derivative financial instruments may also involve credit risk. In such cases, credit risk may arise from the inability of the counterparty to respond to its obligations towards the Group. To mitigate such credit risk, the Group, within a framework of commonly agreed policies by the Board of Directors, sets limits of risk exposure to each individual credit/banking institution. Furthermore, regarding deposits, the Group establishes transactions only with well reputed banking institutions of high credit quality.

(c) Liquidity risk

For the management of liquidity risk, Group is budgeting and monitoring its cash flows and takes the necessary actions in order to have enough cash in hand along with non utilized credit lines. The Group possesses significant non utilized credit lines in order to cover any need for cash that may arise.

Group liquidity is regularly monitored by Management. The following table analyzes the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date, as of 31 December 2008 and 2007 respectively:

Amounts in Euro thous.

	31st December 2008 CONTRACTUAL MATURITY DATE				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Above 5 years**	**Total**
Financial Liabilities					
Trade payable and other liabilities	551,004	5,150	1,800	2,453	**560,407**
Finance lease liabilities	3,935	2,416	3,958	-	**10,309**
Derivative financial instruments	3,299	15,621	15,591	45,333	**79,844**
Borrowings	330,883	105,631	627,410	693,703	**1,757,626**

	31st December 2007				
	CONTRACTUAL MATURITY DATE				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Above 5 years**	**Total**
Financial Liabilities					
Trade payable and other liabilities	364,844	3,245	2,241	1,849	**372,179**
Finance lease liabilities	1,558	198	3,896	-	**5,652**
Borrowings	315,413	88,216	195,112	704,643	**1,303,384**

The above figures show the contractual undiscounted cash flows, and therefore do not reconcile with the relevant figures included in the financial statements under "Trade payables and other liabilities", "Finance Lease Liabilities", "Derivative financial instruments" and "Borrowings"

In the analysis of Trade payables and Other liabilities, amounts regarding Advances from Customers and Liabilities from Construction contracts are not included.

Sensitivity Analysis of Group Loans in Interest Rates Changes

A within reason possible interest rate change of a twenty five basis points (±0.25%) would have as a result the decrease / increase in earnings before taxes for the year 2008, assuming all other parameters held constant, by euro 1.874 thousands (2007 euro 1.165 thousands). It is noted that the aforementioned change in earnings before taxes is calculated on the loan balances at the end of the year and does not include the positive effect of interest income from cash deposits and cash equivalents.

3.2 Capital risk management

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating

For the evaluation of Groups credit rating Group net debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents) except non recourse debt and relative cash and cash equivalents related with the financing self financed/co financed projects.

Group Net Debt as of 31.12.2008 is positive, while as of 31.12.2007 was negative (that is to say that the Group possesses net cash) presented analytically in the following table:

All amounts expressed in Euro thousands.

	CONSOLIDATED DATA	
	31-DEC.-08	**31-DEC.-08**
Short term bank loans	273.463	316.971
Long term bank loans	1.171.179	743.799
Total bank loans	1.444.642	1.060.770

Minus: Non recourse debt	774.755	663.837
Subtotal of loans (exempt non recourse debt)	669.887	396.933
Minus: Cash and cash equivalents (1)	494.959	404.794
Net Debt/Cash	**174.928**	**(7.861)**
Total Equity	**1.182.443**	**1.151.896**
Total Assets	**1.357.370**	**-**
Gearing ratio	**0,129**	**-**

Note:

(1) From cash and cash equivalents of 2008 (euro 794,793 thousand) Long-term time deposits have been added (euro 158,185 thousand) and cash and cash equivalents and Long-term time deposits related to non recourse debt have been subtracted (total: euro 458,019 thousand). From cash and cash equivalents and Long-term time deposits of 2007 (euro 722,636 thousand), cash and cash equivalents and Long-term time deposits related to non recourse debt have been subtracted (euro 317,812 thousand) respectively.

Gearing ratio at 31.12.2008 for the Group reached 13%. This ratio is calculated by dividing net debt (i.e. total long-term and short-term borrowings, excluding non recourse debt, less cash and cash equivalents plus long term deposits) by total capital (i.e. total equity plus net debt). At 31.12.2007, since the Group possessed net cash (under the said adjustment for non recourse debt), the calculation of gearing ratio was not applicable.

3.3 Determination of fair values

The fair value of the financial instruments traded in active markets (stock markets), is determined from the published prices which are valued at the balance sheet date. For the financial assets the offer price is used and for the financial liabilities the demand price is used.

The fair value of the financial assets not traded in active markets is determined using valuation techniques and admittances based on market data at the balance sheet date.

4 Critical accounting estimates and judgements of the management

The management's estimates and judgements are constantly reviewed and are based on historic data and expectations for future events which are deemed fair according to existing data.

4.1 Critical accounting estimates and judgments

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 Group. Despite the fact that these judgements and assumptions are based on Company's and Group's Management best knowledge with respect to current situations and efforts, real results may finally defer from these calculations and the assumptions that were made during the preparation of the annual financial statements of the Company and the Group.

Judgments and acknowledgements that involve important risk to bring substantial adjustments on the fixed assets book values and liabilities are as follows:

(a) Judgments regarding the accounting conduct of construction projects according to IAS 11 "Construction Contracts"

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

For the estimation of the completion percentage of the construction projects under process according to which Group recognizes income from construction contracts, 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.

Group Management estimates the amount to be received from the Group for additional work and recognizes income under the percentage of completion as long as it thinks that this amount will be probably received.

(b)Provisions

(i) Contingent provision for environmental rehabilitation

According to the Ministry's decision 1726/2003 Art. 9 par. 4, the companies exploiting wind parks should remove the facilities and restore the landscape upon termination of operation of the Energy Production Station.

(ii) Income tax

Estimates are required in determining the provision for income taxes that the Group is subjected to. There are several transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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

Distinction between investments in property and assets used by the company.

The Group determines whether an asset is characterized as investment property. In order to form the relevant assumption, the Group considers the extent to which a property generates cash flows, for the most part independently of the rest of the assets owned by the company. Assets used by the company generate cash flows which are attributed not only to the properties but also to other assets used either in the production procedure or to the purchasing procedure.

Impairment of Investment in Property

Investment in property is tested for impairment when the facts of the changes in circumstances suggest that their book value might not be realizable. In cases where the realizable value is below the book value, investment in property is impaired to the realizable value. The Group evaluates by judgment whether there are reliable and objective indications that an investment in property is impaired.

5 Segment reporting

(a) Primary reporting format– business segments

On the December 31, 2008, the Group is active in 6 main business segments:

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

In the present Annual Financial Report, the economic data for the sectors of Wind Parks and Environment are presented distinctively while in the Annual Financial Statements of the year 2007 they were presented together as Energy and Environment. For comparability reasons the figures of the year 2007 are analyzed in Wind Parks and Environment.

All amount are in thousands euro

Segment results for the year 2008 are as follows:

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Quarries	Other	Total
Total gross sales per segment		1.457.895	22.290	293.981	7.997	107.897	37.644	18.117	1.945.822
Inter-segment sales		(22.321)	(126)	(442)	(1.220)	-	(7.512)	(1.159)	(32.780)
Net sales		**1.435.574**	**22.163**	**293.539**	**6.777**	**107.897**	**30.132**	**16.959**	**1.913.041**
Operating results		**60.507**	**(539)**	**132.018**	**3.753**	**15.740**	**3.520**	**3.383**	**218.381**
Share of Profits / (losses) from associates	11	(172)	63	1.091	(88)	(37)	(372)	5.617	6.103
Financial income (expenses) – net	29	362	(1.051)	(38.640)	(2.942)	(936)	(1.465)	(5.094)	(49.766)
Profits before taxes		**60.697**	**(1.528)**	**94.470**	**723**	**14.767**	**1.684**	**3.906**	**174.719**
Income tax	31	(20.549)	(968)	(6.893)	(346)	(3.825)	(1.396)	(1.968)	(35.945)
Net profit		**40.148**	**(2.496)**	**87.577**	**377**	**10.942**	**288**	**1.938**	**138.774**

Segment results for the year 2007 are as follows:

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Quarries	Other	Total
Total gross sales per segment		780.887	34.542	10.958	4.998	81.039	25.295	4.077	941.796
Inter-segment sales		(16.736)	-	(145)	-	(7.898)	(2.008)	(332)	(27.118)
Net sales		**764.151**	**34.542**	**10.813**	**4.998**	**73.141**	**23.287**	**3.744**	**914.678**
Operating results		**34.112**	**7.434**	**5.520**	**7.830**	**19.135**	**2.938**	**3.844**	**80.812**
Dividend income		50	-	-	-	-	-	72	122
Share of Profits / (losses) from associates	11	(63)	(215)	26.491	(74)	136	-	66.604	92.879
Financial income (expenses) – net	29, 37	(4.040)	(1.170)	(1.067)	(1.379)	(897)	(785)	1.309	(8.029)
Profits before taxes		**30.059**	**6.048**	**30.944**	**6.377**	**18.373**	**2.153**	**71.829**	**165.784**
Income tax	31	(10.160)	(2.463)	(1.014)	(1.715)	(6.505)	(913)	(4.268)	(27.038)
Net profit		**19.899**	**3.585**	**29.930**	**4.663**	**11.868**	**1.240**	**67.561**	**138.746**

The changes in the income statement account between FY 2008 and FY 2007 are mainly due to the fact that the Group in FY 2008 appears substantially larger, mainly due to the merger via acquisition of PANTECHNIKI SA and hence the consolidation of the companies which the latter participated directly or indirectly. As a consequence of the above merger, the companies ATTIKI ODOS SA, ATTIKA DIODIA SA and ATTIKES DIADROMES SA became subsidiaries and are consolidated under the full consolidation method. Due to the significance of their amounts, the impact of these companies on the consolidated figures is material. It is for this purpose that there is a significant change in the results of the concessions sector.

The change in the earnings of the Other Activities sector is due to the fact that in the period of 2007, in the account earnings from affiliated companies there is an extraordinary gain included of the amount of € 50.7 mil. from the share exchange of 30% of HELLAS GOLD S.A. with 19.9% of EUROPEAN GOLDFIELDS LTD. As well, during the same period in the account Operating Results of the said sector, the amount of € 11.1 mil. has been accounted for the sale of the company ATTICA TELECOMMUNICATIONS SA (note 28).

Other figures per segment included in the figures of 31 December 2008 are the following:

All amount are in thousands euro

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Quarries	Other	Total
Depreciation of tangible assets	6	(29.075)	(50)	(3.873)	(128)	(4.499)	(2.940)	(1.395)	**(41.960)**
Depreciation of intangible assets	7	(595)	(17)	(49.804)	(8)	(47)	-	(14)	**(50.485)**
Depreciation of investment property	8	(146)	(205)	-	-	-	-	39	**(312)**
Impairments	6,28	(436)	-	(28)	-	-	-	2	**(463)**
Amortisation of grants	22	1	-	202	(40)	816	73	2	**1.055**

Other figures per segment included in the figures of 31 December 2007 are the following:

All amount are in thousands euro

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Quarries	Other	Total
Depreciation of tangible assets	6	(14.705)	(57)	(130)	(1.541)	(4.406)	(2.048)	(532)	**(23.419)**
Depreciation of intangible assets	7	(323)	(15)	(65)	(13)	(19)	-	-	**(436)**
Depreciation of investment property	8	-	(447)	-	-	-	-	-	**(447)**
Amortization of prepayments for lo term leasing	14	-	-	(3.211)	-	-	-	-	**(3.211)**
Amortisation of grants	22	40	-	858	1.331	73	-	-	**2.302**

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

Segment assets and liabilities on 31st December 2008 are as follows:

All amount are in thousands euro

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Quarries	Other	Total
Assets (excluding investments in affiliated)		1.578.227	150.734	1.502.528	131.156	146.187	61.138	156.071	**3.726.040**
Investments in affiliated	11	2.885	-	22.003	7.422	750	(6)	121.092	**154.146**

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Quarries	Other	Total
Total Assets		1.581.112	150.734	1.524.531	138.577	146.937	61.132	277.163	**3.880.186**
Liabilities		1.115.923	34.025	1.126.487	73.937	92.531	39.471	215.369	**2.697.743**
Investments in tangible, intangible assets and investments in investment assets	6,7,8	106.956	9.785	71.354	53.581	12.009	3.456	7.877	**265.019**
Prepayments for long term leasing	14	-	-	-	1.334	-	-	-	**1.334**

Segment assets and liabilities on 31st December 2007 are as follows:

All amount are in thousands euro

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Quarries	Other	Total
Assets (excluding investments in affiliated)		1.065.553	215.814	1.267.165	65.607	118.831	57.591	103.421	**2.893.982**
Investments in affiliated	11	1.494	3.543	31.655	2.538	700	24	110.283	**150.237**
Total Assets		**1.067.047**	**219.356**	**1.298.820**	**68.145**	**119.531**	**57.615**	**213.704**	**3.044.219**
Liabilities		717.462	87.892	889.734	49.177	74.558	28.312	45.187	**1.892.322**
Investments in tangible, intangible assets and investments in investment assets	6,7,8	128.040	16.955	851.466	28.937	13.084	13.551	22.267	**1.074.299**

(b) Secondary reporting format– geographical segments

Group has expanded its operations internationally as well. The geographic segments synthesis has as follows: Gulf nations comprise of United Arabic Emirates, Qatar, Kuwait, Bahrain and Oman. Other countries internationally comprise of Bulgaria, Germany, Cyprus and Romania.

All amount are in thousands euro

Sales per geographical segment	**31-Dec-08**	**31-Dec-07**
Greece	1.573.317	803.461
Gulf Countries-Middle East	260.897	91.770
Other countries abroad	78.828	19.447
	1.913.041	**914.678**

Total Assets	**31-Dec-08**	**31-Dec-07**
Greece	3.349.070	2.813.354
Gulf Countries-Middle East	366.911	134.519
Other countries abroad	164.204	96.346
	3.880.186	**3.044.219**

Expenses for the purchase of capital equipment	**31-Dec-08**	**31-Dec-07**
Greece	191.337	1.039.676
Gulf Countries-Middle East	32.330	17.488
Other countries abroad	41.352	17.136
	265.019	**1.074.299**

6 Property, plant and equipment

All amount are in thousands euro

CONSOLIDATED FIGURES

	note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1-Jan-07		**84.240**	**32.436**	**185.193**	**12.742**	**29.862**	**344.473**
Currency translation differences		(73)	(65)	(222)	(226)	-	(587)
Subsidiaries acquisition / absorption	37	22.957	4.864	17.953	1.680	2.468	49.923
Additions		11.130	5.668	46.014	6.325	32.786	101.922
Disposal		-	-	828	-	-	828
Dilution		(5.091)	(4.094)	(1.374)	(909)	(6.254)	(17.721)
Reclassifications from assets under construction		32.000	-	2.035	-	(34.035)	-
31-Dec-07		**145.164**	**38.809**	**250.426**	**19.612**	**24.828**	**478.838**
1-Jan-08		**145.164**	**38.809**	**250.426**	**19.612**	**24.828**	**478.838**
Currency translation differences		154	12	948	427	(44)	1.497
Transfer from intangible assets		-	-	1.167	-	-	1.167
Subsidiaries acquisition / absorption		10.458	1.576	2.398	50	114	14.596
Additions except leasing		11.354	10.536	91.459	11.569	29.505	154.424
Additions with leasing		-	35	3.511	-	-	3.546
Disposal		(14.635)	(4.356)	(8.754)	(1.139)	(536)	(29.419)
Dilution		-	(28)	1	(1)	-	(28)
Reclassifications from assets under construction		8.905	106	4.941	54	(14.006)	-
31-Dec-08		**161.400**	**46.691**	**346.097**	**30.572**	**39.861**	**624.620**
Accumulated depreciation							
1-Jan-07		**(5.146)**	**(24.092)**	**(92.986)**	**(10.677)**	**-**	**(132.902)**
Currency translation differences		3	16	67	86	-	172
Depreciation for the year		(1.672)	(2.300)	(16.843)	(2.605)	-	(23.419)
Disposal		55	2.199	887	623	-	3.764
31-Dec-07		**(6.760)**	**(24.177)**	**(108.875)**	**(12.572)**	**-**	**(152.385)**
1-Jan-08		**(6.760)**	**(24.177)**	**(108.875)**	**(12.572)**	**-**	**(152.385)**
Currency translation differences		73	76	10	(225)	-	(65)
Depreciation for the year		(3.603)	(5.298)	(26.705)	(6.353)	-	(41.960)
Disposal		1.870	3.154	7.411	907	-	13.342
31-Dec-08		**(8.419)**	**(26.245)**	**(128.160)**	**(18.244)**	**-**	**(181.067)**
Net Book Value on 31 December 2007		**138.404**	**14.632**	**141.551**	**7.040**	**24.828**	**326.454**
Net Book Value on 31 December 2008		**152.980**	**20.446**	**217.938**	**12.329**	**39.861**	**443.553**

Leased assets included in above data under financial leasing:

	31-Dec-08			31-Dec-07	
	Transportation equipment	Mechanical Equipment	Total	Mechanical Equipment	Total
Cost – Capitalised financial leases	235	11.179	11.414	9.025	9.025
Accumulated depreciation	(152)	(3.912)	(4.064)	(2.994)	(2.994)
Net book value	**82**	**7.267**	**7.349**	**6.032**	**6.032**

COMPANY FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1-Jan-07	**17.760**	**331**	**38**	**1.219**	**17.631**	**36.978**
Additions except leasing	-	-	-	183	14.410	14.593
Disposal	-	(87)	-	(125)	-	(212)
Transfer from investment in property	(26.549)	-	-	-	-	(26.549)
Reclassifications from assets under construction	32.000	-	-	-	(32.000)	-
31-Dec-07	**23.211**	**244**	**38**	**1.277**	**40**	**24.811**
1- Jan -08	**23.211**	**244**	**38**	**1.277**	**40**	**24.811**
Additions except leasing	2.210	20	20	458	2	2.709
Disposal	(5.443)	(14)	-	(11)	-	(5.469)
Transfer from investment in property	(3.429)	-	-	-	-	(3.429)
Reclassifications from assets under construction	-	-	-	40	(40)	-
31- Dec -08	**16.549**	**249**	**57**	**1.764**	**2**	**18.621**
Accumulated depreciation						
1- Jan -07	**(555)**	**(165)**	**(27)**	**(1.118)**	**-**	**(1.866)**
Depreciation for the year	(58)	(35)	(5)	(53)	-	(151)
Disposal	-	87	-	123	-	211
31- Dec -07	**(613)**	**(112)**	**(33)**	**(1.048)**	**-**	**(1.807)**
1- Jan -08	**(613)**	**(112)**	**(33)**	**(1.048)**	**-**	**(1.807)**
Depreciation for the year	(97)	(35)	(5)	(137)	-	(274)
Disposal	1.314	14	-	11	-	1.340
31- Dec -08	**604**	**(132)**	**(38)**	**(1.174)**	**-**	**(740)**
Net Book Value on 31 December 2007	**22.598**	**132**	**5**	**229**	**40**	**23.004**
Net Book Value on 31 December 2008	**17.152**	**117**	**19**	**591**	**2**	**17.881**

7 Intangible assets

All amounts in Euro thousands.

		CONSOLIDATED						COMPANY	
	Note	Software	Concession Right	Goodwill	Right of use	Other	Total	Software	Total
Cost									
1-Jan-07		**2.373**	**-**	**1.172**	**-**	**1.062**	**4.607**	**864**	**864**
Currency translation differences		(34)	-	-	-	-	(34)	-	-
Acquisition / absorption of subsidiary company before the retroactive application of IFRIC 12	37	72	182.925	42.488	13.621	20	239.126	-	-
Effect of the retroactive application of IFRIC 12	37	-	655.574	-	-	-	655.574		
Acquisition / absorption of subsidiary after the retroactive application of IFRIC 12		72	838.499	42.488	13.621	20	894.700	-	-
Additions before the retroactive application of IFRIC 12		508	-	-	-	1.851	2.359	-	-
Effect of the retroactive application of IFRIC 12	37	-	8.577	-	-	-	8.577		
Additions after the retroactive application of IFRIC 12		508	8.577	-	-	1.851	10.936	-	-
Disposal		(20)	-	-	-	(38)	(59)	-	-
31-Dec-07		**2.898**	**847.076**	**43.659**	**13.621**	**2.895**	**910.150**	**864**	**864**
1-Jan-08		**2.898**	**847.076**	**43.659**	**13.621**	**2.895**	**910.150**	**864**	**864**
Currency translation differences		22	-	-	-	-	22	-	-
Transfer to tangible assets and leasing prepayments			(1.578)				(1.578)	-	-
Subsidiaries acquisition / absorption		-	-	4.629	-	-	4.629	-	-
Additions		771	68.394	-	-	195	69.361	-	-
Disposal		(14)	-	-	-	(36)	(50)	-	-
31-Dec-08		**3.677**	**913.893**	**48.288**	**13.621**	**3.055**	**982.534**	**864**	**864**
Accumulated depreciation									
1-Jan-07		**(2.111)**	**-**	**-**	**-**	**(1.065)**	**(3.176)**	**(864)**	**(864)**
Currency translation differences		7	-	-	-	-	7	-	-
Depreciation for the year		(420)	-	-	-	(17)	(436)	-	-
Disposal		11	-	-	-	5	16	-	-
31-Dec-07		**(2.513)**	**-**	**-**	**-**	**(1.076)**	**(3.589)**	**(864)**	**(864)**
1-Jan-08		**(2.513)**	**-**	**-**	**-**	**(1.076)**	**(3.589)**	**(864)**	**(864)**
Currency translation differences		(6)	-	-	-	-	(6)	-	-
Depreciation for the year		(771)	(49.664)	-	-	(50)	(50.485)	-	-
Disposal		7	-	-	-	35	41	-	-
31-Dec-08		**(3.284)**	**(49.664)**	**-**	**-**	**(1.092)**	**(54.039)**	**(864)**	**(864)**
Net book value as of 31 December 2007		**385**	**847.076**	**43.659**	**13.621**	**1.819**	**906.561**	**-**	**-**
Net book value as of 31 December 2008		**393**	**864.229**	**48.288**	**13.621**	**1.963**	**928.495**	**-**	**-**

Comparative figures of the fiscal year 2007

The analysis of the intangible assets of the previous year has been restated due to the adoption of IFRIC 12 having as a results the presentation in the account "Acquisition/absorption of subsidiary" amount of euro 655,574 thou regarding the Concession Rights in ATTIKI ODOS SA and in the account "Additions" amount of euro 8,577 thou regarding the Concession Rights in THERMAIKI ODOS SA (Note 37)

In addition, restatements presented in line "Acquisition/absorption of subsidiary before the retrospective effect of IFRIC 12" for the year 2007, are due to the confirmation of estimates on the fair value of assets and liabilities regarding the companies that were acquired within the fiscal year 2007, along with the emerged goodwill as it is expected under IFRS 3. More specifically:

A) The allocation of goodwill emerged from the absorption of PANTECHNIKI SA was finalized, amounted in 31.12.2007 to euro 136.748 thou. in consolidated level (and to euro 145.515 thou. in parent level). From the said allocation an amount of euro 36.493 thou remained on "Goodwill" while the residual amount of euro 100.255 thou. was allocated to other items as it is depicted in the following table. More analytically, book values of assets and liabilities aroused from the absorption of PANTECHNIKI SA at the date of acquisition along with the fair values recognized after the completion of valuations are presented in the following table:

	Book values of Assets and liabilities obtained from the absorption on a consolidated basis		Fair value that was recognised	
Cash & Cash equivalent	31.256		31.256	
Tangible assets	51.807		39.845	
Intangible assets (Concession Right)	-		170.699	
Investments in affiliates	66.241		76.110	
Trade and Other receivables	104.661		85.840	
Other assets	11.355		10.537	
Loans	(104.276)		(104.276)	
Deferred tax liabilities	(422)		(42.574)	
Trade and Other payables	(106.630)		(114.362)	
Provisions for Employee compensation	(1.786)		(1.786)	
Subsidies	(3.231)		(3.231)	
Current tax liabilities	(4.672)		(4.672)	
Other liabilities	(940)		(940)	
Minority interests	(2.564)		(1.393)	
Shareholders Equity		**40.798**		**141.053**
Goodwill		**136.748**		**36.493**
Cash paid:				
Cash and cash equivalent received from the acquisition		31.256		31.256
Cash inflow received at the end		31.256		31.256

Furthermore, the goodwill of an amount of 12.226 thou stemming from the change in consolidation method of the company ATTIKI ODOS SA, was recognized as Concession Right, due to the extra percentage that the Group acquired from the absorption of PANTECHNIKI SA, increasing the said account to euro 182.925 thou.

B. As regards the acquisitions which took place in 2007, are as follows:

- The accounts receivables fair value of the company ANAPLASI MARKOPOULOU S.A., which was consolidated for the first time on 30.6.2007, was reduced by € 972 thou. with a corresponding increase of the goodwill that was estimated and amounted to € 2,726 thou. due to readjustment of receivables.

- As regards the € 2,294 thou. Goodwill which resulted from the acquisition of LATOMEIA STILIDAS S.A., no change has emerged at the finalization.

- As regards the company ANEMOS THRAKIS S.A. for which there was a total of € 11,599 thou., an equal amount of the intangible asset was recognized as "fiscal year permit" with the corresponding reduction of then originally recognized goodwill.
- The goodwill of euro 1.260 thou. stemming from the acquisition, on the fourth quarter of 2007, of the 83,33% (Group percentage of 72,42%) of the wind power production company BIOTIKOS ANEMOS SA was recognised as «Operation Licenses».
- Similarly, it was recognised as «Operation Licenses» the goodwill of euro 762 thou. from the acquisition, on the fourth quarter of 2007, of 32,77% of the company BIOSAR SA.

In the parent company, the goodwill of euro 145.515 thou. arising from the absorption of PANTECHNIKI SA was recognized as Investments in Subsidiaries (note 10).

Acquisitions within fiscal year 2008

The goodwill amounting € 4,629 thou. which was accounted for fiscal year 2008 is analyzed as follows:

- The amount of € 1,195 thou. from the acquisition, in the first quarter of 2008 , of the company ANEMOS ATALANDIS S.A. by the company ELLINIKI TECHNODOMIKI ANEMOS S.A. (ex. TETRAPOLIS S.A.). in specific the latter acquired 100% of ANEMOS ATALANDIS S.A. (the Group's share is 83%) by paying the amount of euro 1,500 thou.
- The amount of € 29 thou. from the consolidation of the company AIOLIKA PARKA MALEA S.A. under the full consolidation method in the first quarter, while on 31.12.2007 it was consolidated under the net equity method.
- The amount of € 86 thou. during the first quarter of 2008 subsidiary company PROFIT CONSTRUCT SRL acquired 100% (the Group's share is 51.15%) of the company DAMBOVITA REAL ESTATE SRL by paying the amount of euro 1,951 thou.
- The amount of € 471 thou. from the acquisition in the first quarter of 2008 of the company SVENON INVESTMENTS LTD, which is the parent company of the Bucharest Exchanged listed company INSCUT BUCURESTI SA from the Group's subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD.
- The amount of € 579 thou. From the acquisition in the second quarter of 2008 of the company D. KOUGIOUMTZOPOULOS S.A. from AKTOR S.A. In specific, the latter acquired 100% of the said company by paying the amount of € 1,500 thou.
- The amount of € 12 thou. since at the second quarter of 2008 subsidiary company HELLENIC QUARRIES S.A. acquired 51% of the company GEMACO S.A. by paying the amount of € 306 thou.
- The amount of € 732 thou for the acquisition in the second quarter of the company LATOMIKI IMATHIAS S.A. in specific the subsidiary company HELLENIC QUARRIES S.A. acquired 90% by paying the amount of € 702 thou. and ELLINIKI LIGNITES S.A. 10% by paying the amount of € 78 thou.
- The amount of € 319 thou. from the consolidation of the company P&P STATHMEUSI S.A. using the full consolidation method in the second quarter, while up until 31.03.2008 it was consolidated using the net equity method.
- The amount of € 1.206 thou. since during Q3 2008 the subsidiary HELECTOR GERMANY GmbH acquired 100% (Group participation: 80%) of the company LOOCK BIOGAS GmbH for the amount of € 1.465 thou.

The finalization of the goodwill will be settled within a 12 month period from the date of acquisition, according to IFRS 3.

8 Investments in property

All amounts in Euro thousands.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Cost		
1-Jan-07	**119.978**	**22.955**
Currency translation differences	(326)	-
Subsidiaries acquisition / absorption	4.286	-
Additions	12.532	-
Transfer from tangible assets	-	26.549
Disposal	(23.714)	-
31-Dec-07	**112.756**	**49.504**
1-Jan-08	**112.756**	**49.504**
Currency translation differences	(2.530)	-
Subsidiaries acquisition / absorption	13.656	-
Additions	9.932	4.352
(Trasfer to inventories)	(10.541)	-
Transfer from tangible assets	-	3.429
Disposal	(78)	(7.184)
31-Dec-08	**123.195**	**50.102**
Accumulated depreciation		
1-Jan-07	**(3.326)**	**(2.662)**
Depreciation for the year	(447)	(266)
Disposal	1.598	-
31-Dec-07	**(2.174)**	**(2.929)**
1-Jan-08	**(2.174)**	**(2.929)**
Currency translation differences	64	-
Depreciation for the year	(312)	(961)
Disposal	-	551
31-Dec-08	**(2.422)**	**(3.338)**
Net book value as of 31 December 2007	**110.581**	**46.576**
Net book value as of 31 December 2008	**120.773**	**46.764**

The increase in the Group's Investment property is mainly due to the investment property of the company INSCUT BUCURESTI SA, that their temporary fair value amounts to euro 11,874 thou. The investment property of the said company include plot of total space of 27.8 thou m^2 in the area of Militari in the northwest side of Bucharest (Section 6) with building of 2.7 thou m^2 and warehouse of total area of 7.7 thou m^2. Moreover the company holds second plot of total space of 54.2 thou m^2 in the area of Dudesti in the southeast side of Bucharest (Section 3), on the motorway that connects Bucharest with Kostantza's port. In this plot there are industrial spaces of total area of 6.0 thou m^2

In the same account there is also included an amount of € 1.782 thou. from the company PROFIT CONSTRUCT SRL which owns a total area of 8.016 sqm, in the area of Splaiul Unirii, in downtown Bucharest, on which a multiuse building complex is going to be constructed.

The decrease in investment properties by 10.541 thou. evidenced through the account Transition in inventories in the consolidated figures, is to due to the sale to MACARTHURGLEN HELLAS of a part of the property of the subsidiary company GIALOU SA, with a surface of 42.000 m2, and with the purpose to develop a discount village with a surface of 25.000 m2 and 120 stores approximately.

Income from operating leases of investment properties:

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Up to 12 months	8.423	7.813	3.029	2.510
from 1 to 5 years	33.787	42.505	12.301	13.979
more than 5 years	61.940	65.005	10.045	10.333
Total	**104.150**	**115.322**	**25.374**	**26.821**

9 Group Participations

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

A/O	COMPANY	REG. OFFICE	% PARENT DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
1	ADEYP SA	GREECE	64,00	28,80	92,80	2007-2008
2	AIFORIKI DODEKANISOU SA	GREECE		79,60	79,60	2004-2008
3	AIFORIKI KOUNOU SA	GREECE		64,00	64,00	2007-2008
4	AEOLIKA PARKA OFGREECE TRIZINIA SA	GREECE		61,20	61,20	2008
5	AEOLIKA PARKA MALEA SA	GREECE		47,48	47,48	2008
6	AEOLIKI ZARAKA METAMORFOSSIS SA	GREECE		71,40	71,40	2008
7	AEOLIKI KANDI LIOU SA	GREECE		84,00	84,00	2008
8	AEOLIKI OLYMBOU EVOIAS SA	GREECE		84,00	84,00	2008
9	AEOLIKI PARNONOS SA	GREECE		67,20	67,20	2008
10	AKTOR SA	GREECE	100,00		100,00	2008
11	AKTOR CONCESSIONS SA	GREECE	100,00		100,00	2003-2008
12	AKTOR CONCESSIONS SA –ARCHITECH SA (former PANTECHNIKI SA – ARCHITECH SA)	GREECE		61,13	61,13	2007-2008
13	AKTOR SA	GREECE		100,00	100,00	2007-2008
14	ANAPLASI MARKOPOULOU SA	GREECE		85,00	85,00	2005-2008
15	ANDROMACHI SA	GREECE	100,00		100,00	2005-2008
16	ANEMOS ALKIONIS SA	GREECE		47,88	47,88	2008
17	ANEMOS ATLANTIS SA	GREECE		84,00	84,00	2008
18	ANEMOS THRAKIS SA	GREECE		84,00	84,00	2008
19	APOTEFROTIRAS SA	GREECE		56,00	56,00	2007-2008

			% PARENT			
A/O	COMPANY	REG. OFFICE	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
20	ATTIKA DIODIA SA	GREECE		59,27	59,27	2007-2008
21	ATTIKES DIADROMES SA	GREECE		47,42	47,42	2007-2008
22	ATTIKI ODOS SA	GREECE		59,25	59,25	2008
23	BEAL SA	GREECE		40,00	40,00	2007-2008
24	BIOSAR ENERGEIAKI SA	GREECE	67,23	27,53	94,76	2003-2008
25	BIOTIKOS ANEMOS	GREECE		84,00	84,00	2008
26	GIALOU ANAPTIKSIAKI SA	GREECE	100,00		100,00	2007-2008
27	GIALOU EMPORIKI & TOURISTIKI SA	GREECE		52,28	52,28	2002-2008
28	D. KOUGIOUMTZOPOULOS SA	GREECE		100,00	100,00	2007-2008
29	DEH RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		42,84	42,84	2008
30	DIMITRA SA	GREECE		50,50	50,50	2007-2008
31	DIETHNIS ALKI SA	GREECE	100,00		100,00	2007-2008
32	HELLENIC QUARRIES SA	GREECE		100,00	100,00	2003-2008
33	GREEK NURSERIES SA	GREECE		50,00	50,00	2008
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	66,67		66,67	2003-2008
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES	GREECE		84,00	84,00	2007-2008
36	ELLINIKI TECHNODOMIKI ANEMOS SA	GREECE	84,00		84,00	2008
37	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100,00		100,00	2008
38	ELLINIKI TECHNODOMIKI SIMV MICHANIKOI SA	GREECE	92,50		92,50	2007-2008
39	HELLENIC LIGNITES SA	GREECE		100,00	100,00	2007-2008
40	ENERMEL SA	GREECE		73,60	73,60	2007-2008
41	EXANDAS NAYTIKI COMPANY SA	GREECE		80,00	80,00	2001-2008
42	COMPANY AERIOY PROASTION SA	GREECE	65,00		65,00	2007-2008
43	HELECTOR SA	GREECE	80,00		80,00	2007-2008
44	HLEKTOR CONSTRACTIONS SA	GREECE		80,00	80,00	2008
45	KANTZA SA	GREECE	100,00		100,00	2007-2008
46	KANTZA EMPORIKI SA	GREECE		52,28	52,28	2000-2008
47	KASTOR SA	GREECE		100,00	100,00	2007-2008
48	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 1	GREECE		67,20	67,20	2006-2008
49	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 2	GREECE		67,20	67,20	2006-2008
50	K/ΞΙΑ HELECTOR - CYBARGO	CYPRUS		80,00	80,00	2007-2008
51	LAMDA TECHNIKI SA	GREECE		100,00	100,00	2008
52	LAMDA TECHNIKI SA-PTECH SA & SIA SA	GREECE		98,00	98,00	2008
53	LATOMIA STILIDAS SA	GREECE		96,25	96,25	2007-2008
54	LATOMIA IMATHIAS SA	GREECE		100,00	100,00	-
55	LMN TECHNIKI EMPORIKI COMPANY	GREECE		100,00	100,00	2007-2008
56	LOFOS PALLINI SA	GREECE		52,28	52,28	2004-2008
57	MARINES SIROU SA	GREECE		57,00	57,00	2008
58	MOREAS SA	GREECE		86,67	86,67	2007-2008
59	P&P PARKING SA	GREECE		100,00	100,00	2007-2008
60	PANTECHNIKI SA	GREECE	100,00		100,00	2008

A/O	COMPANY	REG. OFFICE	% PARENT DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
61	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100,00	100,00	2007-2008
62	PANTECHNIKI SA-LAMDA TECHNIKI SA	GREECE		100,00	100,00	2008
63	PLO –KAT SA	GREECE		100,00	100,00	2007-2008
64	PANTECHNIKI STATIONS SA	GREECE		100,00	100,00	2007-2008
65	TOMI SA	GREECE		100,00	100,00	2004-2008
66	PSITALIA NAYTIKI COMPANY	GREECE		66,67	66,67	2005-2008
67	AECO HOLDING LTD	CYPRUS	100,00		100,00	2006-2008
68	AKTOR BULGARIA SA	BULGARIA		100,00	100,00	2006-2008
69	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100,00	100,00	2006-2008
70	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70,00	70,00	-
71	AL AHMADIAH AKTOR LLC	UAE		50,00	50,00	-
72	CAISSON SA	GREECE		85,00	85,00	2008
73	CORREA HOLDING LTD	CYPRUS		52,28	52,28	2007-2008
74	GEMACO SA	GREECE		51,00	51,00	2007-2008
75	GENERAL GULF HOLDINGS SPC	BAHRAIN		100,00	100,00	2006-2008
76	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100,00	100,00	2005-2008
77	HELECTOR CYPRUS	CYPRUS		80,00	80,00	2003-2008
78	HELECTOR GERMANY GMBH	GERMANY		80,00	80,00	2008
79	HERHOF GMBH	GERMANY		80,00	80,00	2008
80	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80,00	80,00	2008
81	IKW BECKUM GMBH	GERMANY		80,00	80,00	2008
82	INSCUT BUCURESTI SA	ROMANIA		67,02	67,02	1997-2008
83	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70,00	70,00	-
84	KARTEREDA HOLDING LTD	CYPRUS		52,28	52,28	2006-2008
85	LOOCK BIOGASSYSTEME GMBH	GERMANY		80,00	80,00	2008
86	METROPOLITAN ATHENS PARK (SA PARACHORISIS PARKING STATIONS)	GREECE		100,00	100,00	2007-2008
87	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100,00	100,00	-
88	PANTECHNIKI ROMANIA SRL	ROMANIA		100,00	100,00	2002-2008
89	P.M.S. PARKING SYSTEMS SA	GREECE		52,28	52,28	2007-2008
90	PROFIT CONSTRUCT SRL	ROMANIA		52,28	52,28	2006-2008
91	PROMAS SA SIMVOULOI DIACHIRISIS ERGON	GREECE	65,00		65,00	2007-2008
92	REDS ANAPTIKSI AKINITON SA	GREECE	52,28		52,28	2006-2008
93	SC AKTOROM SRL	ROMANIA		100,00	100,00	2002-2008
94	SC CLH ESTATE SRL	ROMANIA		52,28	52,28	2006-2008
95	STARTMART LMT	CYPRUS	100,00		100,00	2006-2008
96	SVENON INVESTMENTS LTD	CYPRUS		100,00	100,00	2007-2008
97	VARI VENTURES LIMITED	CYPRUS		50,00	50,00	-

New companies that were consolidated for first time in the consolidated synoptic financial statements of 31.12.2008 whereas they have not been consolidated on 30.09.2008, as they have been established or acquired within Q4 2028 are:

- VARI VENTURES LIMITED

VARI VENTURES LIMITED established in 29.11.2008 and is located in Cyprus. AKTOR SA participates with 50% in the company's share capital with a participation cost of 30 thousand euro. Company's mission is, among others, the transaction of general commerce business with orders and sales via electronic mail or internet for every kind of product or merchandise, along with the development of internet sites for the establishment of business or operations of general electronic commerce.

- AKTOR BULGARIA SA

The company, with its registered office in Bulgaria, was established in 2007 and started to operate in the construction sector within H2 of 2008. AKTOR SA participates with 100% in the company's share capital with a participation cost of 123 thousand euro. AKTOR BULGARIA SA along with AKTOR SA started the joint venture JV AKTOR SA – AKTOR BULGARIA SA, in which the two companies participate with 35% and 65% respectively. The said joint venture is the contractor for the project of renovation and improvement of the Opera of Filipoupoli.

The financial statements of the of the previous financial year, i.e 31.12.2007 did not include, except for the above, the following subsidiary companies:

- LOOCK BIOGASSYSTEME GMBH (1st incorporation in the interim consolidated financial statements on 30.09.2008)
- CAISSON SA (1st incorporation in the interim consolidated financial statements on 30.06.2008)
- GEMACO SA (1st incorporation in the interim consolidated financial statements on 30.06.2008)
- D. KOUGIOUMTZOGLOU SA (1st incorporation in the interim consolidated financial statements on 30.06.2008)
- LATOMIKI HMATHIAS SA (1st incorporation in the interim consolidated financial statements on 30.06.2008)
- ANEMOS ATALANTIS SA (1st incorporation in the interim consolidated financial statements on 31.03.2008)
- GREEK NURSERIES SA (1st incorporation in the interim consolidated financial statements on 31.03.2008)
- HELECTOR CONSTRUCTION SA (1st incorporation in the interim consolidated financial statements on 31.03.2008)
- IKW BECKUM GMBH (1st incorporation in the interim consolidated financial statements on 31.03.2008)
- SVENON INVESTMENTS LTD (1st incorporation in the interim consolidated financial statements on 31.03.2008)
- INSCUT BUCURESTI SA (1st incorporation in the interim consolidated financial statements on 31.03.2008)

Moreover, on 31.12.2007 the company SEA ATTIKOI STATHMOI SA was consolidated, while it is not consolidated in these financial statements, as within Q2 2008 its absorption from the subsidiary ATTIKI ODOS SA was completed.

Besides the above mentioned company, in the financial statements as at 31/12/2007, the following companies were consolidated using the full method of consolidation while they were not consolidated at 31.12.2008:

AEOLIKI ANTISSAS SA, AEOLIKI PANEIOU SA and TERPANDROS AEOLIKA PARKS SA as in Q1 2008 their absorption by the subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA (former TETRAPOLIS AEOLIKA PARKS SA) was completed.

The joint venture HELECTOR-CYBARGO consolidated for the first time on 30.06.2007 with the proportional consolidation method while on 31.12.2008 it is consolidated with full consolidation method due to the control takeover of the join venture from the subsidiary HLEKTOR.

The company P&P STATHMEUSI SA was consolidated for the first time at 31/12/2007 under the net equity method while as of the second quarter of 2008 it is consolidated under the full method due to the increase of the Group's participation in the company.

The company AIOLIKA PARKA MALEA SA was consolidated for the first time at 31/12/2007 under the net equity method while as of the first quarter of 2008 it is consolidated under the full method due to the increase of the Group's participation in the company.

The company ANEMOS ALKIONIS SA was consolidated for the first time at 30/09/2006 under the net equity method while as of the first quarter of 2008 it is consolidated under the full method due to the increase of the Group's participation in the company.

The company DAMBOVITA REAL ESTATE SRL, was consolidated for the first time at 31/03/2008 while it is not consolidated in the present financial statements since as of the third quarter of 2008 its absorption by subsidiary PROFIT CONSTRUCT SRL was completed with the approval decision no. 3664/03.07.2008 of the local competent authorities.

The participation share in the subsidiary company HELECTOR SA was reduced from 90% to 80% within Q3, as the share capital increase took place, in which the parent company resigned from its right to participate, in order to provide the Board of Directors of HELECTOR the opportunity to unload part of the newly issued shares to the company's Board members and executives, as incentive for them to spurt to maintain and enhance the company's leading position in Greece and abroad. The BoD, pursuant to the General Shareholders' Meeting decision, granted the said shares to its executive members, who defrayed the pro rata amount at the offer price decided by the General Shareholders' Meeting. The shares granted to the members of the BoD fall into the provisions of IFRS 2 and the company recorded the amount of euro 1,840 thous., calculated as the difference between fair value (using the DCF method) and offer price, as administrative expenses. The above mentioned transaction resulted to the increase of share capital at HELECTOR by euro 164 thous (16,060 new shares issued), the increase of total equity by euro 3,132 thous., the decrease of the Group's participation share in HELECTOR from 90% to 80% and the respective increase of minority rights by euro 1,539 thous.

The company PANTECHNIKI ARXITECH SA was renamed on 30.06.2008 to AKTOR CONCESSIONS SA-ARXITECH SA COMPANY OF CONSTRUCTION AND DEVELOPMENT OF CAR PARKS with discretionary name PARKING XANTH SA.

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

			% PARENT			
A/O	**COMPANY**	**REG. OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
1	ATHINAIKOI SATHMOI AUTOKINITON SA	GREECE		20,00	20,00	2007-2008
2	AEOLIKI MOLAON LAKONIAS SA	GREECE		42,00	42,00	2000-2008
3	AEOLOS MAKEDONIAS SA	GREECE		21,00	21,00	2006-2008
4	ALFA AEOLIKI MOLAON LAKONIAS SA	GREECE		42,00	42,00	2000-2008
5	ANEMODOMIKI SA	GREECE		42,00	42,00	2007-2008
6	ASTERION SA	GREECE	50,00		50,00	2007-2008
7	AUTOKINITODROMOS AIGAIOU SA	GREECE		20,00	20,00	-
8	BEPE KERATEAS SA	GREECE		23,38	23,38	2006-2008
9	GEFIRA SA	GREECE		22,02	22,02	2002-2008
10	GEFIRA LITOURGIA SA	GREECE		23,12	23,12	2002-2008
11	DOAL SA	GREECE		19,20	19,20	2007-2008
12	HELLENIC ANAPLASIS SA	GREECE		40,00	40,00	2006-2008
13	HELLENIC GOLD SA	GREECE		5,00	5,00	2006-2008
14	EP.AN.A SA	GREECE		16,00	16,00	2004-2008
15	COMPANIES TOMI EDL SA	GREECE		40,00	40,00	2005-2008
16	EFA TECHNIKI AE	GREECE	33,17		33,17	2006-2008
17	ILEKTROPARAGOGI THISVIS SA	GREECE		20,00	20,00	2004-2008
18	LARKODOMI SA	GREECE		38,50	38,50	2008
19	PEIRA SA	GREECE	50,00		50,00	2003-2008
20	POUNENTIS ENERGY SA	GREECE		42,00	42,00	-
21	TEPNA – PANTECHNIKI SA	GREECE		50,00	50,00	2004-2008
22	CHELIDONA SA	GREECE		50,00	50,00	1998-2008
23	ATHENS RESORT CASINO SA	GREECE	30,00		30,00	2006-2008
24	ECOGENESIS PERIVALODIKI SA	GREECE		37,00	37,00	2005-2008
25	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50,00	50,00	2006-2008
26	EUROPEAN GOLDFIELDS LTD	CANADA		19,90	19,90	-
27	POLISPARK SA	GREECE		20,00	20,00	2004-2008
28	SMYRNI PARK SA	GREECE		20,00	20,00	2005-2008

The financial statements of the of the previous financial year, i.e 31.12.2007 did not include, the following affiliated companies:

- ANEMODOMIKI SA (1st incorporation in the interim consolidated financial statements on 30.09.2008)
- POUNENTIS ENERGY SA (1st incorporation in the interim consolidated financial statements on 30.09.2008)

In the consolidated financial statements of 31.12.2008 the affiliate company E-CONSTRUCTION SA is not included, while it was comprised under the equity method on 30.09.2008, due to the fact that within the fourth quarter of 2008 (12.11.2008) it was sold to third parties outside the Group. In addition, in the interim condensed financial statements of the previous period, i.e. on 30.09.2008, the company LAT.E.E.M. was consolidated under the equity method while it is not consolidated in the present financial statements as it was sold to third parties outside the Group.

Except of the above the affiliate company PANTECHNIKI SA & Partnership is not consolidated in the financial statements of 31.12.2008 while it was included in the financial statements of 31.12.2007, because of the fact that within the second quarter of 2008 (28.05.2008) its sale finalized to third parties outside the Group.

Profits from affiliates included in the Income Statement, arising mainly from the companies ATHENS RESORT CASINO SA, GEFIRA SA and EUROPEAN GOLDFIELDS SA.

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

			% PARENT			
A/O	**COMPANY**	**REG. OFFICE**	**DIRECT**	**INDIRECT**	**TOTAL**	**UNAUDITED YEARS**
1	THERMAIKI ODOS SA	GREECE	-	50,00	50,00	2007-2008
2	THERMAIKES DIADROMES SA	GREECE	-	50,00	50,00	2007-2008
3	AECO DEVELOPMENT LLC	OMAN	-	50,00	50,00	-
4	3G SA	GREECE	-	50,00	50,00	2007-2008

A list of the Joint Ventures that are consolidated with the proportional consolidation method is available below. The Company has only indirect participation in these Joint Ventures via AKTOR S.A., PANTECHNIKI S.A.and its subsidiaries, as well as via HELECTOR S.A.

On this list, at the columns titled 'First time Consolidation' the indicator 1 stands for those Joint Ventures that are consolidated for the first time in the current period, while they were not incorporated in either the exact previous period, i.e. 30.09.2008 (indicator APP) or the corresponding period of the previous financial year, i.e. 31.12.2007 (indicator APP).

A/O	**JOINT VENTURE**	**REG. OFFICE**	**PARTICI-PATION %**	**UNAUDITED YEARS**	**FIRST TIME CONSOLIDATION**	
					(1/0)	**(APP/APX)**
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60,00	2005-2008	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50,00	2007-2008	0	0
4	J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.	GREECE	45,00	2007-2008	0	0
5	J/V TEO SA- AKTOR SA	GREECE	49,00	2003-2008	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99,90	2003-2008	0	0
7	J/V AKTOR SA - TEPNA SA- BIOTERSA" – TERNA SA-BIOTER SA-AKTOR SA	GREECE	33,33	2007-2008	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75,00	2007-2008	0	0
9	J/V AKTOR SA - J & P AVAX SA –PANTECHNIKI SA	GREECE	65,78	2007-2008	0	0

A/O	JOINT VENTURE	REG. OFFICE	PARTICI-PATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
10	J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45,42	2003-2008	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49,82	2005-2008	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49,50	2006-2008	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65,78	2007-2008	0	0
14	J/V ATTIKI ODOS – KATASKEVI SA	GREECE	59,27	2001-2008	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30,00	2005-2008	0	0
16	J/V TOMI SA – AKTOR (FRAGMA APOSELEMI)	GREECE	100,00	2005-2008	0	0
17	J/V TEO SA – AKTOR SA	GREECE	49,00	2007-2008	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50,00	2005-2008	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2006-2008	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30,00	2007-2008	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35,00	2007-2008	0	0
23	J/V ATHINA SA – AKTOR SA	GREECE	30,00	-	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11,11	-	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33,33	2007-2008	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50,00	2007-2008	0	0
27	J/V AKTOR SA - ERGO SA	GREECE	50,00	2007-2008	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKA	GREECE	33,34	2006-2008	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100,00	2007-2008	0	0
30	J/V AKTOR SA –VISTONIS- ATOMO	GREECE	51,00	2007-2008	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59,27	2007-2008	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49,00	2007-2008	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50,00	2007-2008	0	0
34	J/V ATHINA SA – AKTOR SA	GREECE	30,00	2007-2008	0	0
35	J/V AKTOR SA - STRABAG AG N1	GREECE	50,00	2007-2008	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	52,35	2008	0	0
37	J/V (CARS) LARISAS (EKTELESTRIA)	GREECE	81,70	2006-2008	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(KAT.YPOST.OLIMPIAKIS)EKTEL.	GREECE	52,00	2006-2008	0	0
39	J/V ANHAPLASIS ANO LIOSION (AKTOR – TOMI) EKTELESTRIA	GREECE	100,00	2007-2008	0	0
40	J/V TERNA – AKTOR - J&P-AVAX (OLOKL. MEGAROY MOYS. B’ FASE H/M)	GREECE	49,50	2002-2008	0	0
41	J/V TERNA-AKTOR-J&P-AVAX(OLOKL. MEGAROY MOYS. B’ FASE OIKOD.)	GREECE	49,50	2002-2008	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50,00	2004-2008	0	0

A/O	JOINT VENTURE	REG. OFFICE	PARTICI-PATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
43	J/V ATHINA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25,00	2007-2008	0	0
44	J/V AKTOR SA – ALTE SA- EMPEDOS SA	GREECE	66,67	2007-2008	0	0
45	J/V AKTOR SA – ATHINA SA – EMPEDOS SA	GREECE	74,00	2005-2008	0	0
46	J/V GEFYRA	GREECE	20,32	2008	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40,00	2007-2008	0	0
48	J/V AKTOR SA – ATHINA SA – THEMELIODOMI SA	GREECE	71,00	2006-2008	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50,00	2003-2008	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	33,33	2003-2008	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	66,66	2008	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (DIAM ELEUTH. XORON OLUMP XORIOU)	GREECE	45,33	2003-2008	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2003-2008	0	0
54	J/V THAMALIODOMI – AKTOR SA- ATHINA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2005-2008	0	0
55	K/ΞΙΑ TOMH SA - AKTOR SA (HOS.LAMIAS)	GREECE	100,00	2004-2008	0	0
56	J/V AKTOR SA - ATHINA SA -EMPEDOS SA	GREECE	49,00	2004-2008	0	0
57	J/V AKTOR SA –ATHINA SA-THAMELIODOMI SA	GREECE	63,68	2004-2008	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40,00	2003-2008	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50,00	2003-2008	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25,00	-	0	0
61	J/V ATHINA SA -AKTOR SA	GREECE	50,00	2006-2008	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2006-2008	0	0
63	J/V AKTOR SA – ATHINA SA	GREECE	50,00	2006-2008	0	0
64	J/V AKTOR SA –ERGOSIN SA	GREECE	50,00	2007-2008	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50,00	2007-2008	0	0
66	J/V ATHINA SA – AKTOR SA	GREECE	50,00	2007-2008	0	0
67	JV AKTOR COPRI	UAE	50,00	-	0	0
68	JV QATAR	UAE	40,00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100,00	-	1	APP
70	J/V TOMI SA – HLEKTOR SA (CHITA ANO LIOSION TMIMA II)	GREECE	100,00	-	0	0
71	J/V ERGOU AMUGDALEZA	GREECE	34,00	-	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65,00	2007-2008	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50,00	2007-2008	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100,00	2007-2008	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100,00	2006-2008	0	0

A/ O	JOINT VENTURE	REG. OFFICE	PARTICI-PATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
76	J/V KASTOR SA – ELTER SA	GREECE	50,00	2007-2008	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50,00	-	0	0
78	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	50,00	-	0	0
79	J/V VISTONIA SA – TECHNOGNOSIA HPIROU SA	GREECE	90,00	2006-2008	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15,00	2007-2008	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67,00	2006-2008	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50,00	2006-2008	0	0
83	J/V VISTONIS SA- ATOMON SA (LIMENAS MIKONOY)	GREECE	50,00	2006-2008	0	0
84	J/V VISTONIS SA- ATOMON SA (LIMENAS KERKIRAS)	GREECE	50,00	2006-2008	0	0
85	J/V HLEKTOR – TECHNIKI PROSTAS.	GREECE	60,00	2006-2008	0	0
86	J/V CHITA TAGARADON SA	GREECE	30,00	2006-2008	0	0
87	J/V MESOGEIOS SA – ILEKTOR SA - BILFINGER (CHITA KOZANIS)	GREECE	35,00	2006-2008	0	0
88	J/V ILEKTOR -BILFINGER BERGER (CYPRUS –CHITA PAFOY)	CYPRUS	55,00	2006-2008	0	0
89	J/V DETEALA – ILEKTOR -EDL MON/PE SA	GREECE	30,00	2006-2008	0	0
90	J/V ILEKTOR – MESOGEIOS SA (CHITA SA)	GREECE	99,00	2006-2008	0	0
91	J/V ILEKTOR SA- MESOGEIOS SA (CHITA MAYRORAXIS)	GREECE	65,00	2006-2008	0	0
92	J/V ILEKTOR SA – MESOGEIOS SA (CHITA HRAKLEIOU)	GREECE	30,00	2006-2008	0	0
93	J/V ILEKTOR SA – MESOGEIOS SA (CHITA LASITHIOU)	GREECE	70,00	2006-2008	0	0
94	J/V ILEKTOR SA -BILFINGER BERGER (CHITA MARATHOUNTAS & ODOS PROSBASIS)	CYPRUS	55,00	2006-2008	0	0
95	J/V ILEKTOR SA – PANTECHNIKI - ARSI	GREECE	80,00	2007-2008	0	0
96	J/V LAMDA TECHNIKI – ITHAKI KAI ILEKTOR	GREECE	30,00	2007-2008	0	0
97	J/V ILEKTOR – ERGOSIN SA	GREECE	70,00	2007-2008	0	0
98	J/V BILFIGER BERGER – MESOGEIOS - ILEKTROR	GREECE	29,00	2007-2008	0	0
99	J/V TOMI SA –ILEKTOR SA	GREECE	100,00	2007-2008	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70,00	-	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKLI ODOS)	GREECE	50,00	2007-2008	0	0
102	J/V AKTOR SA ERGO SA	GREECE	55,00	2007-2008	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME A FASE	GREECE	56,00	2007-2008	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME BA FASE	GREECE	56,00	2007-2008	0	0
105	J/V AKTOR SA –ATHINA	GREECE	50,00	2006-2008	0	0
106	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86,67	2007-2008	0	0
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHINA	GREECE	19,30	2007-2008	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0

A/ O	JOINT VENTURE	REG. OFFICE	PARTICI-PATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHINA	GREECE	18,00	-	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50,00	2007-2008	0	0
111	J/V PANTECHNIKI SA- ARCHITECH SA	GREECE	50,00	2007-2008	0	0
112	J/V ATTIKAT SA – PANTECHNIKI SA – J & P AVAX SA-EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98,51	2007-2008	0	0
113	J/V PANTECHNIKI SA- GETEM SA-ELTER SA	GREECE	33,33	2007-2008	0	0
114	J/V ETETHAE - J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2005-2008	0	0
115	J/V PANTECHNIKI SA-J&P AVAX-VIOTER SA	GREECE	39,32	2008	0	0
116	J/V PANTECHNIKI SA-EMPEDOS SA	GREECE	50,00	2007-2008	0	0
117	J/V PANTECHNIKI SA- GATZOULAS SA	GREECE	50,00	2005-2008	0	0
118	J/V ETETH -J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2008	0	0
119	J/V PANTECHNIKI SA-OTO PARKING SA	GREECE	50,00	2007-2008	0	0
120	J/V"J/V PANTECHNIKI – ALTE -TODINI -ITINERA "-PANTECHNIKI - ALTE	GREECE	29,70	2007-2008	0	0
121	J/V TERNA SA- PANTECHNIKI SA	GREECE	16,50	2004-2008	0	0
122	J/V OPANTECHNIKI SA-ARCHITEC SA-OTO [PARKING SA]	GREECE	45,00	2003-2008	0	0
123	J/V TERNA SA- PANTECHNIKI SA	GREECE	40,00	2007-2008	0	0
124	J/V PANTECHNIKI SA-EDOK ETER SA	KAMERU N	70,00	2007-2008	0	0
125	J/V PANTECHNIKI SA- KSANTHAKIS SA	GREECE	55,00	2007-2008	0	0
126	J/V PANTECHNIKI SA-LMN SA	GREECE	100,00	2008	0	0
127	J/V PROET SA-PANTECHNIKI SA – VIOTER SA	GREECE	39,32	2008	0	0
128	J/V KASTOR – ERGOSIN SA	GREECE	70,00	-	0	APX
129	J/V AKTOR SA – ERGO SA	GREECE	65,00	2007-2008	0	APX
130	J./V AKTOR SA -PANTRAK	GREECE	80,00	2007-2008	0	APX
131	J./V AKTOR SA - PANTECHNIKI	GREECE	100,00	-	0	APX
132	J./V AKTOR SA - TERNA - J&P	GREECE	33,33	2008	0	APX
133	J./V AKTOR - ATHINA (PSITALLIA A435)	GREECE	50,00	2008	0	APX
134	J./V AKTOR - ATHINA (PSITALLIA A437)	GREECE	50,00	2007-2008	0	APX
135	J./V AKTOR - ATHINA (PSITALLIA A438)	GREECE	50,00	2008	0	APX
136	J./V ELTER SA –KASTOR SA	GREECE	15,00	2008	0	APX
137	J./V TERNA - AKTOR	GREECE	50,00	-	0	APX
138	J./V AKTOR - HOCHTIEF	GREECE	33,00	2008	0	APX
139	J./V AKTOR - POLYECO	GREECE	52,00	2008	0	APX
140	J./V AKTOR - MOCHLOS	GREECE	70,00	2008	0	APX
141	J./V AKTOR - ATHINA (PSITALLIA KELΨ1)	GREECE	50,00	2008	0	APX
142	J./V AKTOR - ATHINA (PSITALLIA KELΨ2)	GREECE	50,00	2008	0	APX

A/O	JOINT VENTURE	REG. OFFICE	PARTICI-PATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
143	J./V AKTOR SA- STRABAG AG	GREECE	50,00	-	0	APX
144	J./V EDISON – AKTOR SA	GREECE	35,00	2008	0	APX
145	J./V LMN SA- OKTANA SA (CHITA ASTIPALAIA)	GREECE	50,00	2007-2008	0	APX
146	J./V LMN SA- OKTANA SA (LIMATA ASTIPALAIA)	GREECE	50,00	2007-2008	0	APX
147	J./V LMN SA-OKTANA SA (SFAGEIO TINOY)	GREECE	50,00	2006-2008	1	APP
148	J./V AKTOR – TOXOTIS	GREECE	50,00	-	1	APP
149	J./V "J./V TOMI – ILEKTOR" – KONTSANTINIDIS	GREECE	70,00	2008	1	APP

On 31.12.2008 the joint venture "J&P-ABAX SA-AKTOR SA – North section of the Kallidromio Tunnel" was not consolidated in the consolidated interim summary financial statements while in the corresponding previous year period it was consolidated via subsidiary AKTOR SA which held a 29.42% participation due to the completion of the project and the termination of the joint venture during the first quarter of 2008.

9.d In the line of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non important Joint – Ventures appears which is euro 1.304 thou. at 31.12.2008 and euro 1.459 thou. at 31.12.2007 . The Group share in the results of the aforementioned Joint - Ventures appears in the account of profit and loss statement, Profits/ (losses) from Joint- Ventures and for 2008 amounted to euro 436 thou. and for 2007 amounted to euro 1.316 thou. The companies that are not included in the consolidation along with the respective reasons are shown in the following table. The said participations are presented in financial statements at acquisition cost excluding the accumulated impairment.

A/O	COMPANY	REG.OFFICE	DIRECT % PART	INDIRECT % PART	TOTAL % PART.	NON CONSOLIDATION REASONS
1	"BILFINGER BERGER UMWELT HELLAS –AKTOR SA –HELEKTOR SA" SA (PSITALIA SA)	GREECE		59,99	59,99	DORMANT & NOT SIGNIFICANT
2	INTEGRATION SA	GREECE		33,33	33,33	DORMANT –ON A LIQUIDATION PROCESS
3	TECHNOVAX SA	GREECE	26,87	11,02	37,89	DORMANT & NOT SIGNIFICANT
4	TECHNOLIT SA	GREECE	33,33		33,33	DORMANT –ON A LIQUIDATION PROCESS

10 Investments in Subsidiaries

Changes in the book value of the parent company's investments to participations that are under consolidation was:

All amounts in Euro thousands.	COMPANY FIGURES	
	31-Dec-08	31-Dec-07
At the beginning of the year	**716.042**	**389.346**
Buy out & spin-off of business unit	-	283.723
Additions new	-	3.672
Increase in cost of participation	101.428	41.740
(Disposal)	(4.147)	(3.940)

Transfer from/to subsidiaries, JV, available for sale	-	1.500
At the end of the year	**813.322**	**716.042**

In the comparative figures of 2007, the account balance "Acquisition & spin-off segment" increased by euro 145.515 thou. In comparison with the published figures due to goodwill recognition arising from the absorption of PANTECHNIKI SA as an increase of "Investment in Subsidiaries" (note 7 and 37).

11 Investments in associates

All amounts in Euro thousands.		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
At the beginning of the year	**Note**	**150.237**	**170.401**	**38.790**	**115.842**
Currency translation differences		3.906	(2.649)	-	-
Acquisition of affiliate through buy out/absorption of a subsidiary & secession of business unit	7, 37	-	13.398	-	(75.641)
Additions new		12.115	9.641	-	1.441
Increase in cost of participation		10.449	1.887	280	1.662
(Disposal)		(8.858)	(19.256)	(3.280)	(3.064)
(Impairment)		-	-	(339)	-
Share in profit / loss(after tax)		6.103	92.879	-	-
Other changes in equity		(19.411)	(3.944)	-	-
Transfer from/to subsidiaries, JV, available for sale		(395)	(112.119)	-	(1.450)
At the end of the year		**154.146**	**150.237**	**35.451**	**38.790**

In the consolidated financial figures of 2007, the account balance "Acquisition of affiliate through purchase/absorption of subsidiary & segment secession" increased by euro 9.869 thou in comparison with the published figures. This change was the result of goodwill appropriation of the company PANTECHNIKI SA and it is equal with the change from book values to fair values of Investments in affiliate (notes 7 and 37).

The decrease observed for the year 2008 in comparison with 2007 in account "Profit/loss Share (after taxes)", is mainly due to the fact that in comparative figures in the total amount of euro 92.9 mil., an extraordinary gain of euro 50.7 mil is included from the exchange of 30% of the company HELLAS GOLD with the 19.9% of the company EUROPEAN GOLDFIELDS LTD. In addition in the abovementioned amount, they are included profits from the consolidation of the companies ATTIKI ODOS SA and ATTIKA DIODIA SA under the equity method for the period 01.01.2007 to 13.12.2007 during which the said companies where affiliate companies of the Group while for the rest of the year 2007 transformed to subsidiary companies due to the extra percentage participation which occurred from PANTECHNIKI SA (the effect of the transformation of the companies to subsidiaries is presented in the above table under the line "Transfer to subsidiaries" for the year 2007)

Summary financial information on associates for the year 2008:

Amounts in Euro thousand

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/(LOSSES)	PARTICIPATION PERCENTAGE (%)
1	ATHINAIKOI STATHMOI AYTOKINITON SA	29.676	23.661	4.314	-82	20,00
2	AEOLIKI MOLAON LAKONIAS SA	2.813	2.704	0	-105	42,00
3	AEOLOS MAKEDONIAS SA	50	8	0	-10	21,00
4	ALFA AEOLIKI MOLAON LAKONIAS SA	1.906	2.839	0	-60	42,00
5	ANEMODOMIKI SA	59	6	0	-7	42,00
6	ASTERION SA	5.797	5.142	5.571	164	50,00
7	AUTOKINITODROMOS AEGEAN SA	307.452	358.298	154.430	-2.577	20,00
8	BEPE KERATEAS SA	29.040	23.001	50	-730	23,38
9	GEFYRA SA	430.993	359.584	50.722	8.446	22,02
10	GEFYRA LEITOURGIA SA	5.597	2.219	5.662	1.095	23,12
11	DOAL SA	52	0	0	-3	19,20
12	ELLINIKES ANAPLASEIS SA	522	3	0	-127	40,00
13	HELLENIC GOLD SA	117.696	65.318	41.108	-2.234	5,00
14	EP.AN.A SA	7.908	4.801	516	-118	16,00
15	EPICHIRISEIS TOMI EDL SA	295	208	0	-24	40,00
16	EFA TECHNIKI SA	2.871	1.664	897	-318	33,17
17	ILEKTROPARAGOGI THISVIS SA	67.372	59.149	0	-84	20,00
18	LARKODOMI SA	1.096	1.110	872	-74	38,50
19	PEIRA SA	2.827	142	0	46	50,00
20	POUNENTIS ANONIMI ENERGEIAKI ETAIRIA	61	5	0	-4	42,00
21	TERNA – PANTECHNIKI SA	290	273	0	2	50,00
22	CHELIDONA SA	158	85	0	-1	50,00
23	ATHENS RESORT CASINO SA	134.126	49	0	20.422	30,00
24	ECOGENESIS PERIVALODIKI SA	25	56	0	-5	37,00
25	EDRAKTOR CONSTRUCTION CO LTD	396	0	0	-5	50,00
26	EUROPEAN GOLDFIELDS LTD	472.908	108.380	41.028	2.744	19,90
27	POLISPARK SA	823	237	1.902	3	20,00
28	SMYRNI PARK SA	11.236	2.297	0	-41	20,00

Summary financial information on associates for the year 2007:

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/(LOSSES)	PARTICIPATION PERCENTAGE (%)
1	ATHINAIKOI STATHMOI AUTOKINITON SA	30.822	24.725	4.170	(101)	20,00
2	AEOLIKA PARKA MALEA	120	44	0	(59)	36,74
3	AEOLIKI MOLAON LAKONIAS SA	2.777	2.563	0	(116)	36,89
4	AEOLIOS MAKEDONIAS SA	55	4	0	(9)	18,60
5	ALFA AIOLIKI MOLAON LAKONIAS SA	1.972	2.846	0	(54)	32,50

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/(LOSSES)	PARTICIPATION PERCENTAGE (%)
6	ANEMOS ALKIONIS SA	2.642	73	0	(27)	50,00
7	ASTERION SA	11.668	11.177	0	(4)	50,00
8	AYTOKINITODROMOS AEGEAN SA	8.179	3.175	0	58	20,00
9	BEPE KERATEAS SA	21.610	16.116	0	(216)	23,38
10	GEFYRA SA	453.325	368.013	47.710	3.287	20,70
11	GEFYRA LEITOYRGIA SA	4.078	1.460	5.002	1.336	20,70
12	DOAL SA	55	0	0	(2)	21,60
13	HELLENIC ANAPLASEIS SA	646	0	0	(122)	40,00
14	HELLENIC GOLD SA	120.805	66.041	62.637	15.753	5,00
15	EP.AN.A SA	3.392	2.167	0	(18)	18,00
16	EPIXEIRISEIS TOMI EDL EΠE	923	812	1.026	288	45,00
17	EFA TECHNIKI SA	2.561	1.935	919	(34)	33,00
18	ILEKTROPARAGOGI THISVIS SA	821	14	0	(16)	20,00
19	P. & P.STATHMEUSI SA	3.598	3.428	378	(466)	49,38
20	PANTECHNIKI SA & SIA SA	4.500	0	0	0	40,00
21	PEIRA SA	2.808	169	0	(12)	50,00
22	TERNA – PANTECHNIKI SA	289	274	0	4	50,00
23	CHELIDONA SA	159	85	0	(1)	50,00
24	ATHENS RESORT CASINO SA	125.329	3	0	12.464	30,00
25	E-CONSTRUCTION SA	329	14	72	(192)	37,50
26	ECOGENESIS PERIVALODIKH SA	25	51,7	0	(13,4)	37,00
27	EDRAKTOR CONSTRUCTION CO LTD	366	2	0	(25)	50,00
28	EUROPEAN GOLDFIELDS LTD	455.904	120.299	31.517	11.442	19,90
29	POLISPARK SA	783	200	1.815	20	20,00
30	LARKODOMI SA	65	5	0	0	20,40
31	SMYRNI PARK SA	6.904	2.956	0	(35)	20,00

In addition, the companies HELLENIC KAZINO PARNITHAS SA and DHLAVERIS SA where consolidated through the companies ATHENS RESORT CASINO SA and PEIRA SA respectively. Their summarily financial elements for the year 2008 are presented in the following table:

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/(LOSSES)	PARTICIPATION PERCENTAGE (%)
1	DILAVERIS SA	4.096	447	10	98	40,66
2	HELLENIC CAZINO PARNITHAS SA	134.625	35.785	192.847	36.210	14,70

Their summarily financial elements for the year 2007 are presented in the following table:

A/O	COMPANY	ASSET	LIABILITIES	SALES	PROFIT/(LOSSES)	PARTICIPATION PERCENTAGE (%)
1	DILAVERIS SA	4.175	193	47	(523)	40,66
2	HELLENIC CAZINO PARNITHAS SA	136.783	39.260	193.638	39.963	14,70

12 Joint Ventures & Companies consolidated with the proportional method

The following amounts represent the Group's share of assets and liabilities in joint ventures and companies which were consolidated with the proportional consolidation method and are included in the balance sheet, along with the share of revenues and expenses included in the Group's Income Statement for fiscal years 2008 and 2007:

All amounts are in Euro thousand.

	31-Dec-08	31-Dec-07
Receivables		
Non-current assets	78.941	39.541
Current assets	693.799	477.970
	772.740	517.512
Liabilities		
Long term liabilities	83.506	79.617
Short term liabilities	672.412	413.189
	755.917	492.806
Equity balance	16.823	24.706
Income	548.920	306.865
Expenses	(529.084)	(283.895)
Earnings / losses (after tax)	19.836	22.970

13 Financial assets available for sale

All amounts are in Euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
At the beginning of year	**3.054**	**42.930**	**3**	**42.233**
Buy out/absorption of a subsidiary & secession of business unit	74	894	-	(11.729)
Additions new	1.295	119	-	2.448
Additions- increase in participation cost	4.500	3.038	-	590
(Sales)	(85)	(500)	(3)	(2.548)
(Impairment)	(420)	-	-	-
Transfer from/to Subsidiaries, Associates, JVs	-	(12.697)	-	-
Fair value adjustments of the year : increase /(decrease)	(641)	(30.731)	-	(30.992)
At the end of year	**7.777**	**3.054**	**-**	**3**
Non-current assets	7.777	3.054	-	3
	7.777	**3.054**	**-**	**3**

Financial assets available for sale include the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Listed titles:	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Securities –Greece	1.658	944	-	3
Non-listed titles:				
Securities –Greece	6.119	2.110	-	-
Other	-	1	-	-
	7.777	**3.054**	**-**	**3**

The abovementioned figures are referred exclusively to Euro.

The transfer to affiliates of an amount of euro 12.697 th. In 2007 is mainly due to the company GEFYRA SA in which, after the absorption of PANTECHNIKI SA, its participation percentage increased from 15,77% to 20,70% having as a result its consolidation under the equity method. The fair value reserve of euro 33.409 th. that was recognized at equity until 14.12.2007 was recalculated and formed (along with other amounts) the balance appeared in the line “fair value adjustment”.

The amount of euro 4.500 thou in account Additions-increase in participation cost of Financial instruments available for arises from the increase in Group’s participating cost in the company OLYMPIA ODOS SA, through the subsidiary company AKTOR CONCESSIONS SA, due to the participation in the share capital increase of the first.

14 Prepayments for long term leases

All amounts are in Euro thousand.

Prepayments for long term leases	**CONSOLIDATED FIGURES**
1-Jan-07	
Additions	949.217
Readjustments due to IFRIC 12	(949.217)
31-Dec-07	-
1-Jan-08	-
Additions	1.334
31-Dec-08	**1.334**
Depreciation of prepayments	
1-Jan-07	-
Depreciation for the year	3.211
Readjustments due to IFRIC 12	(3.211)
31-Dec-07	-
1-Jan-08	-
31-Dec-08	-
Book Value as at December 31, 2007	**-**
Book Value as at December 31, 2008	**1.334**

Due to retrospective implementation of Interpretation 12 the book value value of euro 946.007 thou. referring to the account Prepaid expenses for long term leases of the year 2007 allocated to Concession Wright and to Subsidies (note 37). The amount of euro 1.334 thou. comes from companies in the Wind Energy sector.

15 Derivative Financial instruments

From the figures presented in the following table of 31.12.2008, an amount of euro 575 thou. referring to non current assets and an amount of euro 48.700 thou. referring to long term liabilities comes from the company MOREAS SA. The amount remaining on long term liabilities can be apportioned by euro 5.076 thou. to the company THERMAIKI ODOS SA and by euro 1.150 thou. to the parent company ELLAKTOR SA.

All amounts are in Euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Non current assets				
Interest rate swap contracts for cash flow hedging	-	5.123	-	-
Interest rate caps	575	-	-	-
Total	**575**	**5.123**	**-**	**-**
Long term liabilities				
Interest rate swap contracts for cash flow hedging	54.926	-	1.150	-
Total	**54.926**	**-**	**1.150**	**-**
Details regarding interest rate swaps/caps				
Nominal value of interest rate swaps	308.401	82.368	30.000	-
Nominal value of interest rate caps	47.030	-	-	-
Fixed Interest rate	3,7%-4,8%	3,8%-4,2%	4,45%	-
Floating Interest rate	Euribor	Euribor	Euribor	

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

Part of the cash flow hedge that is determined to be non effective has been accounted for in the income Statement as loss of euro 1.479 thou (note 29). Profit or losses from interest swap contracts, which have been accounted for in the cash flow hedging reserve account in the Shareholders Equity as at December 31, 2008, will be recognized through the Income Statement at the loan disbursement.

16 Inventory

All amounts are in Euro thousand.

	CONSOLIDATED FIGURES	
	31-Dec-08	31-Dec-07
Raw materials	52.776	9.635
Finished products	8.074	7.422
Semi-finished products	4.650	6.435
Production on process	8.232	7.798
Prepayment for inventories purchase	2.955	5.466
Other	16.676	1.480
Total	**93.361**	**38.236**
Less: Provisions for Προβλέψεις for obsolete, slow moving and damaged inventory:		
Production on process	1.585	-
	1.585	**-**
Total net liquidation value	**91.777**	**38.236**

The parent Company does not have inventories.

17 Receivables

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

All amounts are in Euro thousand.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Customers		416.369	261.603	6.247	128
Customers – Related parties		6.533	9.779	3.661	3.388
Less: Provisions for impairment		(9.250)	(7.912)	(67)	(67)
Trade receivables net		**413.652**	**263.470**	**9.840**	**3.449**
Prepayments		10.799	11.423	450	430
Amount due from customers for contract work		245.284	156.104	-	-
Income tax prepayment		2.457	3.502	-	-
Loans to associates		11.441	13.228	1.901	4.754
Prepayments for operating leases		39.421	42.057	-	-
Long term time deposits		158.185	30.000	-	-
Other receivables	37	425.725	272.558	4.187	6.830
Other receivables -Related parties		1.943	1.149	22.023	23.718
Total		**1.308.907**	**793.492**	**38.401**	**39.181**
Non-current assets		67.808	72.809	31	31
Current assets	37	1.241.099	720.683	38.370	39.150
		1.308.907	**793.492**	**38.401**	**39.181**

The account 'Other Receivables' with a consolidated total amount of euro 425,7 million includes euro 177,6 million from 'Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit,' euro 112,0 mil. from 'Claims from Joint Ventures,' euro 69,2 million from "Other Debtors", euro 14,2 million from "Income received", euro 37,3 million from " Prepaid expenses", and euro 15,4 mil. from "Receivables Checks".

Comparative figures of 31.12.2007, have been decreased by euro 19.793 thou. In comparison with the published ones due to the implementation of IFRS 3 as it is presented analytically in Notes 7 and 37.

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

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

All amounts are in Euro thousand.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of January 1st 2007	**7.490**	**67**
Provisions for impairment	422	-
Balance as of December 31st 2007	**7.912**	**67**
Provisions for impairment	1.537	-
Unused provisions of the fiscal year that were reversed	(200)	-
Balance as of December 31st 2008	**9.250**	**67**

The ageing analysis for the Customers balance as of December 31st 2008 has as follows:

All amounts are in Euro thousand.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Balance not on delinquency and not decremented	37	293.924	149.919	9.470	1.971
Balance on delinquency:					
3 to 6 months		35.171	15.556	2	278
6 months to 1 year		44.114	24.968	-	-
1-2 years		37.241	24.250	435	1.267
2 - 3 years		7.506	37.995	-	-
Over 3 years		4.944	18.694	-	-
		422.902	**271.382**	**9.907**	**3.516**
Minus: Provisions for impairment		(9.250)	(7.912)	(67)	(67)
Net Customers		**413.652**	**263.470**	**9.840**	**3.449**

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

Receivables can be analyzed on the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
EURO	1.068.680	692.514	38.401	39.181
KUWAIT DINAR (KWD)	24.024	18.985	-	-
US DOLLAR ($)	5.739	7.234	-	-
ROMANIA NEW LEI (RON)	16.880	10.348	-	-
BRITISH POUND (£)	60	-	-	-
CYPRUS POUND (CYP)	-	9.525	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	158.025	45.496	-	-
QATAR RIYALS (QAR)	33.644	9.197	-	-
OMAN RIYALS (OMR)	184	193	-	-
BULGARIAN LEV (BGN)	1.670	-	-	-
	1.308.907	**793.492**	**38.401**	**39.181**

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

18 Cash and cash equivalents

All amounts are in Euro thousand.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Cash in hand	12.947	12.807	3	2
Demand Deposits	201.494	343.149	3.240	27.637
Time Deposits	578.012	336.679	57.000	-
Repos	120	-	-	-
Checks receivables on demand deposits	2.220	-	-	-
Total	**794.793**	**692.636**	**60.242**	**27.639**

From the time deposits, an amount of euro 292.239 th. is from ATTIKI ODOS SA (it has long term time deposits of euro 157.2 mil.), euro 85.622 th. From AKTOR SA, euro 57.000 th. From the parent company and euro 36.369 th. from AECO DEVELOPMENT. The rest of the amount is from other subsidiaries.

From the sight and time deposits balance of the Group as of 31.12.2008 a 95% approximately is deposited in six banks, in the geographic areas where the Group operates and where the Group estimates the lower credit risk exists.

The following table represents percentage of deposit per credit rating from the agency Standard & Poor (S&P) as of 31.12.2008.

Bank Credit Rating (S&P)	Percentage of sight and time deposits as of 31.12.2008
AA	1,7%
A+	16,5%
A	8,5%
A-	42%
BBB+	28,5%
Non rated - Other	2,8%

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

Cash and cash equivalents are analyzed on the following currencies:

All amounts in Euro thousands.	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
EURO	740.535	638.267	60.242	27.639
KUWAIT DINAR (KWD)	65	40	-	-
US DOLLAR ($)	34.878	33.942	-	-
ROMANIA NEW LEI (RON)	901	6.238	-	-
BRITISH POUND (£)	1	327	-	-
CYPRUS POUND (CYP)	-	640	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	16.376	13.007	-	-
QATAR RIYALS (QAR)	956	152	-	-
OMAN RIYALS (OMR)	-	23	-	-
BULGARIAN LEV (BGN)	1.082	-	-	-
	794.793	**692.636**	**60.242**	**27.639**

19 Share capital

All amounts in Euro thousands, except for the number of shares.

	COMPANY FIGURES				
	Number of shares	Common shares	Share premium	Own shares	Total
1 January 2007	**158.847.328**	**128.666**	**399.946**	**-**	**528.612**
Issuance of new shares / (decrease)	18.153.985	52.614	124.932	-	**177.546**
Capitalization of share premium account	-	1.031	(1.031)	-	-
31 December 2007	**177.001.313**	**182.311**	**523.847**	**-**	**706.158**
1 January 2008	**177.001.313**	**182.311**	**523.847**	**-**	**706.158**
Own shares (acquired) /sold	(3.054.732)	-	-	(21.166)	**(21.166)**
31 December 2008	**173.946.581**	**182.311**	**523.847**	**(21.166)**	**684.992**

The Extraordinary Shareholders' Meeting at 9.12.2008 decided (a) the annulment of the adopted own share buyback plan as approved by the decision of the Extraordinary Shareholders Meeting dated December 10, 2007 (article 16 par. 1 c.l. 2190/1920) and (b) the approval of a new own share buyback plan pursuant to article 16 par.

1 c.l. 2190/1920 in replacement of the revoked own share buyback plan up to the limit of 10% of the paid-up share capital of the Company each time, including the already acquired, of a duration up to 2 years (the specific time table will be determined, as far as both the duration and the specific time intervals via a decision of ELLAKTOR's Board of Directors), at a minimum share price of € 1.03 (par value of the share) and a maximum share price of € 15.00 accordingly. The said Extraordinary Shareholders' Meeting authorised the Board of Directors to proceed with the purchase of own shares according to article 16 of C.L. 2190/1920 as amended and in force, and according to the terms of the Regulation 2273/2003 of the European Communities Committee. In execution of the above mentioned decisions of the Company's General Shareholders Meetings and the Board of Directors' decision as of 21.01.2008 and 10.12.2008, the Company during the period 01.01-31.12.2008 purchased 3,054,732 own shares, of a total value of € 21,166 thous. (see note 19 of the financial statements as of 31.12.2008). The above mentioned amount reduced respectively the Equity of the Company and of the Group. The Company as at 27.03.2009 holds 4,474,034 own shares, (i.e. 2.5277% of the company's share capital) of a total value of € 26,709 thous.

20 Other Reserves

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Cash Flow hedging reserve	Other reserves	Total
1 January 2007	**23.242**	**47.112**	**71.685**	**31.097**	**341**	**-**	**39.443**	**212.921**
Currency translation differences	-	-	-	-	(2.921)	-	-	**(2.921)**
Subsidiaries acquisition / absorption	-	-		(33.409)	-	-	-	**(33.409)**
Transfer to/from the income statement	3.776	(9.269)	2.831	-	-	-	6	**(2.656)**
Change in the value of available for sale / Cash Flow hedging	-	-	-	2.727	-	3.925	-	**6.653**
Other	(1)	158	-	-	-	-	(156)	**1**
31 December 2007	**27.017**	**38.001**	**74.516**	**416**	**(2.580)**	**3.925**	**39.293**	**180.587**
1 January 2008	**27.017**	**38.002**	**74.516**	**416**	**(2.580)**	**3.925**	**39.293**	**180.587**
Currency translation differences	-	-	-	-	5.182	-	-	**5.182**
Transfer to/from the income statement	5.026	19.476	-	-	-	-	4	**24.507**
Change in the value of available for sale / Cash Flow hedging	-	-	-	(643)	-	(53.618)	-	**(54.261)**
31 December 2008	**32.043**	**57.478**	**74.516**	**(227)**	**2.602**	**(49.693)**	**39.298**	**156.015**

COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Cash Flow hedging reserve	Other reserves	Total
1 January 2007	**13.622**	**19.578**	**55.935**	**30.942**	**-**	**3.904**	**123.980**
Subsidiaries acquisition / absorption	-	-	-	(33.409)	-	-	**(33.409)**
Transfer to/from the income statement	1.799	6.000	(5.891)	-	-	6	**1.914**
Change in the value of available for sale	-	-	-	2.467	-	-	**2.467**
31 December 2007	**15.421**	**25.577**	**50.044**	**-**	**-**	**3.910**	**94.952**
1 January 2008	**15.421**	**25.577**	**50.044**	**-**	**-**	**3.910**	**94.952**
Transfer to/from the income statement	1.203	1.218	-	-	-	-	**2.422**
Change in the value of Cash Flow hedging	-	-	-	-	(909)	-	**(909)**
31 December 2008	**16.625**	**26.796**	**50.044**	**-**	**(909)**	**3.910**	**96.465**

Regarding the nature of the amounts affected "Net profit/loss directly recognized in Net Equity" account in the consolidated figures of the Statement of changes in equity in page 28, the amount of loss euro 54,261 thou is derived from the decrease in the cash flows hedging reserve for the amount of euro 53,618 thou. and the decrease of Available for sale Reserve for sale for the amount of euro 643 thou. as presented in the table above with the consolidated figures. The loss of euro 643 in "Results carried forward" refers to Share Capital Increase tax from the share capital increase in a subsidiary company. Minority Rights amounting to euro 5.215 thou refers to the third parties proportion in the cash flows hedging reserve.

At the Company's level, the amount of € 909 thou, that was recognized directly in equity, derived from the decrease of the cash flows Hedging Reserve.

21 Borrowings

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Long-term borrowings				
Bank borrowings	682.197	714.746	-	-
Finance leases	5.972	3.845	-	-
Bond Loan	483.010	25.208	165.000	-
Total long-term borrowings	**1.171.179**	**743.799**	**165.000**	**-**
Short-term borrowings				
Bank overdrafts	34.306	24.205	-	-
Bank borrowings	221.363	284.839	-	11.000
Bond Loan	14.489	6.369	-	-
Finance leases	3.295	1.558	-	-
Other	10	-	-	-
Total short-term borrowing	**273.463**	**316.971**	**-**	**11.000**
Total borrowings	**1.444.642**	**1.060.771**	**165.000**	**11.000**

The change in the Bond Loan line (Long Term Debt Category and Short Term Debt Category) of the consolidated financial data, is due to the Bond Loans that were signed and received during the year from the parent company amounting € 165.000 thou., from subsidiaries AKTOR CONCESSIONS SA amounting € 110.000 thou., MOREAS SA amounting € 83,968 thou., AKTOR SA amounting € 50,000 thou. and ELLINIKI TECHNODOMIKI ANEMOS SA amounting € 52,433 thou.

Total borrowings balance includes amounts from Loans with diminished security with non recourse debt to the parent company total amount euro 774.755 thou. from concessions companies and more specifically, euro 666.172 thou. from the company ATTIKI ODOS SA, euro 83.968 thou. from the company MOREAS SA and euro 24.615 thou. from THERMAIKI ODOS SA.

The exposure to changes in interest rates and the dates of reinvoicing are the following:

CONSOLIDATED FIGURES

	FIXED INTEREST RATE	FLOATING INTEREST RATE			
		till 6 months	6-12 months	>12 months	Total
31 December 2007					
Total loans	594.813	272.556	184.902	-	1.052.271
Effect of interest rate swaps	8.500	-	-	-	8.500
	603.313	**272.556**	**184.902**	**-**	**1.060.771**
31 December 2008					
Total loans	589.136	695.100	3.830	608	1.288.674
Effect of interest rate swaps	105.968	50.000	-	-	155.968
	695.104	**745.100**	**3.830**	**608**	**1.444.642**

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING INTEREST RATE	
		till 6 months	Total
31 December 2007			
Total loans	-	11.000	11.000
	-	**11.000**	**11.000**
31 December 2008			
Total loans	-	135.000	135.000
Effect of interest rate swaps	30.000	-	30.000
	30.000	**135.000**	**165.000**

Long term loans expiry dates are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Between 1 and 2 years	57.748	52.517	-	-
Between 2 and 5 years	531.809	102.875	165.000	-
Over 5 years	581.621	588.407	-	-
	1.171.179	**743.799**	**165.000**	**-**

From the long term loans total, an amount of euro 589.1 mil. concerns loans with fixed or periodically revised interest rate mainly from co financed/self financed projects with average interest rate of 4.72% (instead of euro 594,8 mil/ on average with average interest rate of 4.72% in 2007), while for additional euro 106 mil. there is interest rate hedging with average interest rate 3.98%. The rest of the loans euro 749,5 mil. (over euro 466 mil. for 2007) are of floating rate (for example Euribor plus spread foa loans in euro)

Total loans can be analyzed in the following currencies:

	CONSOLIDATED FIGURES	
	31-Dec-08	**31-Dec-07**
EURO	1.352.016	1.040.472
KUWAIT DINAR (KWD)	2.373	3.579
US DOLLAR ($)	13.698	-
ROMANIA NEW LEI (RON)	1.129	-
UNITED ARABIC EMIRATES DINAR (AED)	61.386	15.221
QATAR RIYALS (QAR)	14.040	1.498
	1.444.642	**1.060.771**

Total debt of the company is stated in euro.

Book value of loans is approximating to their fair value, as the effect of discount cash flows is non important. For long term loans as of 31.12.2008, with a book value of euro 1.165 thou. the fair value is estimated in euro 1.091 thou.

Liabilities due to financial leases, which are comprised in the above tables can be analyzed as follows:

	CONSOLIDATED FIGURES	
	31-Dec-08	**31-Dec-07**
Financial leases obligations – minimum number of leases		
till 1 year	3.935	2.071
From 1 to 5 years	6.374	3.972
Total	**10.309**	**6.044**
Minus: Future financial debits of financial leases	(1.042)	(640)
Present value of liabilities due to financial leases	**9.267**	**5.404**

The present value of liabilities of financial leases is analyzed below:

	CONSOLIDATED FIGURES	
	31-Dec-08	**31-Dec-07**
till 1 year	3.295	1.667
From 1 to 5 years	5.972	3.736
Total	**9.267**	**5.404**

22 Grants

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Note	31-Dec-08	31-Dec-07
At the beginning of the year		**25.792**	**22.386**
Subsidiaries acquisition / absorption before the IFRIC 12		14	343.359
Effect of the retroactive application of IFRIC 12	37	-	(339.283)
Subsidiaries acquisition / absorption after the IFRIC 12		14	4.077
Additions		6.607	1.632
Transfer to the income statement to other income - expenses	28	(1.055)	(2.302)
At the end of the year		**31.358**	**25.792**

Grants presentation for the fiscal year ended on 31.12.2007 has been restated due to the application of IFRIC 12 resulting to the reduce of the account Acquisition/absorption of subsidiary for the amount of 339,283 thou regarding ATTIKI ODOS SA (note 37).

Grants balance as of 31.12.2008 is mainly constituted from the following amounts:

i) An amount of euro 8,881 thou. concerns received subsidy of subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA by EPAN (the intermediary bureaus are K.A.P.E. and ELANET) for the construction of wind parks in Argostoli Kefalonia, Mytilini and Argolida. The subsidy amounts to 30% of the total investment's budget.

ii) An amount of euro 2,486,6 thou. concerns received subsidy of subsidiary AEOLINA PARKS TROIZINIAS SA by EPAN (the intermediary bureau is K.A.P.E.) for the construction of two wind parks of 35.05 MW capacity of the Municipality of Troizinia. The subsidy amounts to 30% of the total investment's budget.

iii) An amount of euro 1,588 thou. concerns received subsidy of the subsidiary company AEIFORIKI DODEKANISOU SA from EPAN for the project «Utilization of wind power for the production of electricity in the islands of Rhodes (3,0 MW), Kos (3,6 MW) and Patmos (1,2 MW)». The subsidy amounts to 30% of the total investment's budget.

iv) An amount of euro 12.481 thou. concerns received subsidy of the subsidiary company BEAL SA from EPAN for the construction of the co-productive unit of electricity from bio gas of the XYTA Ano Liosion. The subsidy amounts to 40% of the total investment's budget.

v) An amount of euro 2.162 thou. concerns received subsidy of the subsidiary company HLEKTOR SA from EPAN for the project «Electricity production from bio gas of XYTA Tagaradon Thessalonica» of a 5MW capacity. The subsidy amounts to 40% of the total investment's budget.

The parent company has no grant balances.

23 Trade and other payables

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

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Suppliers	267.963	156.707	265	514
Accrued expenses	36.940	23.633	1.362	3
Insurance organizations and other taxes/ duties	65.648	54.695	4.030	5.959
Amount due to suppliers for contract work	83.245	71.039	-	-
Downpayment for operating leases	3.674	4.845	-	-
Other liabilities	532.061	324.052	3.346	5.730
Total liabilities to associates	2.767	3.823	689	165
Total	**992.298**	**638.794**	**9.691**	**12.371**
Long term	44.243	48.586	272	209
Short term	948.055	590.208	9.419	12.163
Total	**992.298**	**638.794**	**9.691**	**12.371**

The account "Other Liabilities" of an amount of euro 532,1 mil. includes an amount of euro 348,6 mil. from "Customer Advances", 76,8 mil. from "Liabilities to Subcontractors", 52,8 mil. from "Other Creditors" 30,4 mil. from "Liabilities to Joint Ventures" and 23,5 mil. from "Payees from the provision of services and Staff Wages due".

Total liabilities can be analyzed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
EURO	702.171	499.143	9.691	12.371
KUWAIT DINAR (KWD)	20.899	18.291	-	-
BAHREIN DINAR (BHD)	74	-	-	-
US DOLLAR ($)	44.658	51.207	-	-
ROMANIA NEW LEI (RON)	5.758	18.517	-	-
BRITISH POUND (£)	88	371	-	-
CYPRUS POUND (CYP)	-	6.379	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	150.801	30.695	-	-
QATAR RIYALS (QAR)	47.603	12.731	-	-
OMAN RIYALS (OMR)	14.880	1.460	-	-
BULGARIAN LEV (BGN)	5.366	-	-	-
	992.298	**638.794**	**9.691**	**12.371**

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

24 Deferred taxes

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes regard the same tax authority. The amounts compensated are the following:

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	31-Dec-08	31-Dec-07
Deferred tax liabilities:		
Recoverable after 12 months	55.646	58.552
	55.646	**58.552**
Deferred tax claims:		
Recoverable after 12 months	23.063	14.373
	23.063	**14.373**
	32.583	**44.179**

The total change in deferred income tax is the following:

All amounts in Euro thousands.

	31-Dec-08	31-Dec-07
Balance at beginning of the year	**44.179**	**16.904**
Income statement debit/(credit)	(1.248)	(7.962)
Equity debit/(credit)	(10.339)	1.004
Subsidiaries acquisition / absorption	(8)	34.215
Currency translation differences	-	18
Balance at end of the year	**32.583**	**44.179**

Deferred tax for the year 2008 has been calculated according to new tax rates imposed from L.3607/25.09.2008 article 19, par. 1.

Changes in deferred tax receivables and liabilities during the financial year without accounting the compensation of the balances within the same tax authority are the following:

CONSOLIDATED FIGURES

Deferred tax liabilities:

All amounts in Euro thousands.

	Accelerated tax depreciation	Construction contracts	Other	Total
Balance as of 1 January 2007	**1.932**	**32.459**	**1.700**	**36.091**
Income statement debit/(credit)	3.016	3.617	(442)	6.191
Subsidiaries acquisition / absorption	-	-	1.242	1.242
Subsidiaries acquisition / absorption	191.475	2.524	1.724	195.724
Balance as of 31 December 2007	**196.423**	**38.601**	**4.224**	**239.249**
Balance as of 1 January 2008	**196.423**	**38.601**	**4.224**	**239.249**
Income statement debit/(credit)	(13.586)	16.814	11	3.238
Equity debit/(credit)	2.378	-	(1.242)	1.136
Subsidiaries acquisition / absorption	-	-	329	329
Balance as of 31 December 2008	**185.215**	**55.414**	**3.323**	**243.952**

Deferred tax claims:

All amounts in Euro thousands.

	Provisions	Accelerated tax depreciation	Tax losses	Other	Total
Balance as of 1 January 2007	**1.194**	**504**	**962**	**16.527**	**19.187**
Income statement debit/(credit)	389	(304)	656	13.413	14.153
Equity debit/(credit)	-	238	-	-	238
Subsidiaries acquisition / absorption	-	211	89.897	71.400	161.509
Currency translation differences	(18)	-	-	-	(18)
Balance as of 31 December 2007	**1.565**	**650**	**91.515**	**101.340**	**195.069**
Balance as of 1 January 2008	**1.565**	**650**	**91.515**	**101.340**	**195.069**
Income statement debit/(credit)	341	1.959	(11.435)	13.621	4.486
Equity debit/(credit)	-	22	-	11.454	11.476
Subsidiaries acquisition / absorption	-	22	-	315	337
Balance as of 31 December 2008	**1.906**	**2.653**	**80.081**	**126.729**	**211.368**

COMPANY FIGURES

All amounts in Euro thousands.

	31-Dec-08	31-Dec-07
Deferred tax liabilities:		
Recoverable after 12 months	-	260
	-	260

	31-Dec-08	31-Dec-07
Deferred tax claims:		
Recoverable after 12 months	611	-
	611	-

The total change in deferred income tax is as follows:

	31-Dec-08	31-Dec-07
Balance at beginning of the year	**260**	**165**
Income statement debit/(credit)	(629)	95
Equity debit/(credit)	(242)	-
Balance at end of the year	**(611)**	**260**

Changes in deferred tax receivables and liabilities during the financial year without taking into account the compensation of balances within the same fiscal principle are the following:

Deferred tax liabilities:

All amounts in Euro thousands.

	Accelerated tax depreciation	Total
Balance as of 1 January 2007	**271**	**271**
Income statement debit/(credit)	123	123
Balance as of 31 December 2007	**393**	**393**
Balance as of 1 January 2008	**393**	**393**
Income statement debit/(credit)	(75)	(75)
Balance as of 31 December 2008	**319**	**319**

Deferred tax claims:

	Accelerated tax depreciation	Other	Total
Balance as of 1 January 2007	**-**	**106**	**106**
Income statement debit/(credit)	-	28	28
Balance as of 31 December 2007	**-**	**134**	**134**
Balance as of 1 January 2008	**-**	**134**	**134**
Income statement debit/(credit)	601	(47)	554
Equity debit/(credit)	-	242	242
Balance as of 31 December 2008	**601**	**329**	**930**

25 Retirement Benefit Obligations

The amounts recognized in the Balance sheet are the following:

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31- Dec-07	31-Dec-08	31-Dec-07
Balance sheet liabilities for:				
Retirement benefits	7.774	6.893	435	536
Total	**7.774**	**6.893**	**435**	**536**

The amounts recognized in the income statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Income statement charge:				
Retirement benefits	3.643	2.878	(100)	142
Total	**3.643**	**2.878**	**(100)**	**142**

The changes in liabilities that have been recorded in the balance sheet are:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Present value of unfunded obligations	8.943	7.636	435	536
Unrecognised actuarial (profits)/losses	(1.245)	133	-	-
Unrecognised past service cost	77	(876)	-	-
	7.774	**6.893**	**435**	**536**
Liability in the Balance Sheet	**7.774**	**6.893**	**435**	**536**

The amounts recognized in the income statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Current service cost	1.869	1.210	55	81
Finance cost	345	245	35	26
Depreciation of non-charged actuarial profit / (losses)	81	216	13	15
Net actuarial profits/(losses) recognised during the year	(12)	(73)	-	-
Past service cost	328	1.217	(203)	24
Losses on the curtailment	1.033	63	-	(3)
Total included in staff costs	**3.643**	**2.878**	**(100)**	**142**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Balance at the beginning of the year	**6.893**	**3.553**	**536**	**424**
Subsidiaries acquisition / absorption	30	2.356	-	-
Indemnities paid	(2.791)	(1.894)	-	(30)
Total expense charged in the income statement	3.643	2.878	(100)	142
Balance at the end of the year	**7.774**	**6.893**	**435**	**536**

The main actuarial admittances used for accounting purposes are the following:

	31-Dec-08	31-Dec-07
Discount interest rate	5,50%	4,80%
Future increase in salaries	4,00%	4,00%

26 Provisions

All amounts in Euro thousands.

		CONSOLIDATED FIGURES			COMPANY FIGURES	
	Note	Provision for acquisition of minority interest in subsidiary	Other provisions	Total	Other provisions	Total
1-Jan-07		**18.327**	**1.842**	**20.169**	**76**	**76**
Additional provisions of the fiscal year		-	4.510	**4.510**	575	**575**
Subsidiaries acquisition / absorption before the retroactive application of IFRIC 12		-	351	**351**	-	-
Effect of the retroactive application of IFRIC 12	37	-	59.509	**59.509**	-	-
Subsidiaries acquisition / absorption after the IFRIC 12		-	59.860	**59.860**	-	-
Unused provisions of the fiscal year that were reversed		-	(179)	**(179)**	-	-
Currency translation differences		-	(211)	**(211)**	-	-
Used provisions of the fiscal year		-	(67)	**(67)**	-	-
31-Dec-07		**18.327**	**65.755**	**84.082**	**651**	**651**
1-Jan-08		**18.327**	**65.755**	**84.082**	**651**	**651**
Transfer from liabilities		-	150	**150**	-	-
Additional provisions of the fiscal year		-	21.488	**21.488**	-	-
Subsidiaries acquisition / absorption		-	115	**115**	-	-
Unused provisions of the fiscal year that were reversed		-	(157)	**(157)**	-	-
Currency translation differences		-	(66)	**(66)**	-	-
Used provisions of the fiscal year		(18.327)	(2.519)	**(20.846)**	-	-
31-Dec-08		**-**	**84.766**	**84.766**	**651**	**651**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Total provisions analysis:	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Long-term	80.111	80.544	651	651
Short-term	4.656	3.539	-	-
Total	**84.766**	**84.082**	**651**	**651**

The provision for the purchase of a minority shareholding to a subsidiary at the company "REDS S.A.", was reversed in the third quarter. REDS SA has recognized a provision for the cover of a purchase obligation from OTE of 33% of the shares it holds in the subsidiary "LOFOS PALLINI S.A." for a minimum price is determined by the relevant contract as of 28/02/2002. The amount of the provision stands at euro 18.3 mil. and has increased the cost of investment of "REDS S.A." to the said subsidiary. As a result, the subsidiary is consolidated by 100%. On July 31, 2008 REDS SA exercised its right to acquire and proceeded to the acquisition of the minority rights by paying the amount of € 18.4 mil. The said provision has been reversed.

From other provisions amount of euro 59.509 thou refers to the retroactive application of IFRIC 12 for ATTIKI ODOS SA (note 37), amount of euro 15.025 thou. refers to the provision for heavy maintenance of the concession contract of ATTIKI ODOS SA, amount of euro 1.260 thou. of tax provision for unaudited years and amount of euro 8,972 thou to other provisions

In the company figures the amount of euro 651thou. refers to tax provisions for unaudited years.

27 Expenses per category

All amounts in Euro thousands.

CONSOLIDATED FIGURES

		31-Dec-08			
	Note	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	30	291.963	1.891	32.182	326.036
Inventories used		484.058	13	97	484.168
Depreciation of tangible assets	6	38.150	117	3.693	41.960
Impairment of tangible assets	6	28	-	-	28
Amortization of intangible assets	7	50.185	3	297	50.485
Depreciation of investment in property	8	162	-	150	312
Repair and maintenance expenses of PPE		26.614	46	384	27.044
Operating lease rental		30.906	50	3.103	34.059
Third parties fees		624.318	2.855	28.262	655.434
Research and development expenses		2.521	343	45	2.910
Provision for bad debts		983	103	717	1.803
Other		73.411	4.674	11.676	89.760
Total		**1.623.299**	**10.095**	**80.605**	**1.713.999**

		31-Dec-07			
	Note	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	30	140.136	884	20.453	161.473
Inventories used		233.601	49	16	233.665
Depreciation of tangible assets	6	21.690	43	1.686	23.419
Amortization of intangible assets	7	(100)	2	535	437
Depreciation of investment in property	8	252	-	195	447
Repair and maintenance expenses of PPE		15.424	71	473	15.969
Operating lease rental		30.135	46	204	30.385
Third parties fees		283.852	1.300	7.458	292.610
Research and development expenses		788	194	286	1.269
Provision for bad debts		-	-	3	3
Leasing expenses		3.211	-	-	3.211
Other		83.366	2.055	10.651	96.072
Total		**812.354**	**4.645**	**41.960**	**858.960**

COMPANY FIGURES

		31-Dec-08			31-Dec-07		
	Note	**Cost of Sales**	**Selling expenses**	**Total**	**Cost of Sales**	**Selling expenses**	**Total**
Employee benefits	30	-	4.001	4.001	890	3.304	4.194
Inventories used		347	-	347	-	-	-
Depreciation of tangible assets	6	35	239	274	41	110	151
Depreciation of investment in property	8	-	961	961	-	266	266
Repair and maintenance expenses of PPE		10	35	45	-	-	-
Operating lease rental		12	54	66	-	-	-
Third party fees		1.940	1.524	3.464	1.545	1.216	2.761
Other		38	1.778	1.816	495	1.451	1.946
Total		**2.381**	**8.592**	**10.973**	**2.971**	**6.348**	**9.319**

28 Other operating income/ expenses

All amounts in Euro thousands.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Income / (expenses) of participations & securities (except for dividends)		5.052	(27)	(50)	-
Profit/(losses) from the sale of Financial assets categorized as available for sale		43	190	41	272
Profit/(losses) from the sale of Financial assets at fair value through results		-	16	-	-
Profit/(losses) of fair value financial assets at fair value through results		(72)	(13)	-	-
Profit /(losses) from Subsidiaries sales		-	5.770	12	125
Profit /(losses) from Associates sales		-	11.090	21	15.260
Profit /(losses) from PPE sales		12.521	2.153	3.301	22
Profit /(losses) from investment in property sales		(23)	(2.591)	5.301	-
Amortization Grants received	22	1.055	2.302	-	-
Impairment of Affiliated (-)		-	-	(339)	-
Impairment of JV (-)		(14)	-	-	-
Impairment of available for sale (-)	13	(420)	-	-	-
Rents		5.415	3.371	2.847	1.265
Other profits/(losses)		(4.654)	1.517	222	(924)
Total		**18.904**	**23.777**	**11.356**	**16.020**

The Profits form the sale of Affiliated Companies which occurred both at the Parent Company as well as the consolidated level in fiscal year 2007, concerns mainly the sale of the affiliated entity ATTICA TELECOM SA to Hellas OnLine for a total of euro 46.3 mil. (or euro 18.14 mil. for the Group). The profit for the Company amounts to euro 15,120 thou. and for the Group euro 11,090 thou.

29 Financial income (expenses) - net

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Interest expenses					
- Bank borrowings	37	73.863	18.394	4.175	778
- Finance lease		379	190	-	-
		74.242	**18.584**	**4.175**	**778**
Interest income		35.817	11.129	491	2.419
Net interest income / (expenses)		**38.425**	**7.455**	**3.684**	**(1.642)**
Interests from the provisions of heavy maintenance of ATTIKI ODOS SA		(9.293)	-	-	-
Net foreign exchange differences gain/(losses) from borrowings		(569)	(729)	-	-
Profit / (losses) from interst swap contracts for cash flow hedging –Transfer from reserves		(1.479)	154	-	-
Total		**49.766**	**8.029**	**3.684**	**(1.642)**

30 Employee benefits

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Wages and salaries	240.603	120.565	3.759	3.722
Social security expenses	57.651	30.752	310	296
Pension costs - defined benefit plans	3.643	2.877	(100)	142
Other employee benefits	24.139	7.279	33	33
Total	**326.036**	**161.473**	**4.001**	**4.194**

31 Income tax

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Current tax	37.192	35.000	2.522	4.172
Deferred tax	(1.248)	(7.962)	(629)	95
Total	**35.945**	**27.038**	**1.893**	**4.267**

Tax on earnings before tax of the company is different from the theoretical amount that would arise if we use the weighted average tax rate of the country of origination of the company as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec07
Accounting profit / (losses) before tax	174.719	165.784	25.963	40.254
Tax calculated in earnings under current tax rates applied according to country of origination	40.396	33.626	6.491	10.064
Adjustments				
Tax on income that is tax-free	(1.790)	(16.526)	(6.727)	(7.126)
Expenses not deductable for tax purposes	14.433	8.448	1.971	1.213
Prior fiscal Years Taxes and other taxes	3.818	1.732	91	117
Use of prior years Tax purposes Losses	(2.767)	(163)	-	-
Additional expenses that are deductable for tax purposes (i.e. depreciation of intangibles that have been deleted under IFRS)	1.197	(78)	-	-
Difference between current tax rate and deferred tax rate	(19.342)	-	67	-
Taxes	**35.945**	**27.038**	**1.893**	**4.267**

The table presenting the analysis of the unaudited fiscal years of all companies under consolidation is shown in Note 9.

32 Earnings per share

	CONSOLIDATED FIGURES	
	01.01- 31.12.08	01.01-31.12.07
Consolidated profit attributable to shareholders of the parent (€ thousands)	94.773	129.841
Weighted average number of common shares (in thousands)	175.460	159.604
Basic and reduced earnings per share (€)	0,5401	0,8135

	COMPANY FIGURES	
	01.01- 31.12.08	01.01-31.12.07
Consolidated profit attributable to shareholders of the parent (€ thousands)	24.069	35.987
Weighted average number of common shares (in thousands)	175.460	159.604
Basic and reduced earnings per share (€)	0,1372	0,2255

33 Dividends per share

The Board of Directors proposed the distribution of a total dividend amount for the year 2008 of € 21.240.157,56 (2007: € 31.860.236,34 and 2006: € 28.592.519,04) i.e € 0,12 (2007: € 0,18 and 2006: € 0,18) per share, The proposed dividend refers to the total number of issued shares as at 31.12.2008 and is expected to be confirmed at the annual Ordinary Shareholders Meeting which will be held in June 2009. According to case b paragraph 8 of the article 16 of the Law 2190/1920, the amount of dividend corresponding in own shares is superadded to the dividend of the rest of shares and is subject to taxation of 10% in favor of the Greek State. The present financial statements do not reflect the proposed dividend of 2008.

34 Commitments

The following amounts represent commitments for asset operating leases from Group subsidiaries, which are leased to third parties.

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Till 1 year	2.597	2.469	39	62
From 1-5 years	6.509	8.923	21	60
More than 5 years	3.526	13.167	-	-
Total	12.632	24.558	60	122

35 Contingent Receivables and Liabilities

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

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 9. Group tax liabilities for these years have not been yet finalized and therefore additional charges may arise when the audits from the appropriate authorities will be made (note 26). The parent company is under fiscal audit by tax authorities for the unaudited fiscal years 2006-2007.

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

36 Related Parties Transactions

All amounts in Euro thousands.

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

		CONSOLIDATED FIGURES		**COMPANY FIGURES**	
		31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
a)	Sales of Goods and Services	39.914	30.289	12.405	8.990
	Sales to Subsidiaries	-	-	10.535	8.206
	Sales to affiliate companies	33.017	27.315	1.832	784
	Sales to related parties	6.897	2.974	38	-
b)	Purchase of Goods and Services	16.161	5.324	5.252	10.237
	Purchase from subsidiaries	-	-	5.252	10.237
	Purchase from affiliate companies	132	50	-	-
	Purchase from related parties	16.029	5.274	-	-
c)	Income from dividends	-	72	26.907	28.504
d)	Remuneration for management and members of the Board	10.891	6.835	1.840	1.849
e)	Sales to management and members of the Board	12	66	-	-
f)	Purchase to management and members of the Board	29	41	-	-

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Δεκ-08	31-Δεκ-07	31-Δεκ-08	31-Δεκ-07
a)	Receivables	19.916	24.156	27.584	31.860
	Receivables from subsidiaries	-	-	24.722	25.124
	Receivables from affiliate companies	6.839	9.968	1.363	1.654
	Receivables from other related parties	13.077	14.188	1.499	5.082
b)	Liabilities	2.767	3.823	689	165
	Liabilities to subsidiaries	-	-	689	165
	Liabilities to affiliate companies	25	3.322	-	-
	Liabilities to other related parties	2.742	501	-	-
c)	Claims from management and members of the Board	54	50	-	-
d)	Liabilities from management and members of the Board	54	104	-	-

37 Restatement of comparative figures due to retroactive implementation of IFRIC 12 and application of IFRS 3

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	note	Published on 31.12.2007	Restatements due to IFRIC 12	Restatements due to IFRS 3	Restated on 31.12.2007
ASSETS					
Tangible Assets	6	338.416		(11.962)	326.454
Intangible assets	7	170.992	664.151	71.418	906.561
Investments in associates	11	140.368		9.869	150.237
Investments in joint ventures	12	2.277		(818)	1.459
Prepayments for long term leases	14	946.007	(946.007)	-	-
State Financial contribution (IFRIC 12)		-	1.932	-	1.932
Trade and other receivables	17	740.476		(19.793)	720.683
			(279.924)	**48.714**	
LIABILITIES					
Profit/ (loss) carried forward		71.623	(150)	-	71.473
Minority rights		194.850		(1.171)	193.679
Deferred tax liabilities	24	16.400		42.152	58.552
Grants	22	365.075	(339.283)	-	25.792
Other long term provisions	26	21.034	59.509	-	80.544
Suppliers and other liabilities	23	582.475		7.733	590.208
			(279.924)	**48.714**	
INCOME STATEMENT					
Financial income (expenses) - net	29	(7.879)	(150)		(8.029)
Profits per share attributable to the shareholders					

of the parent company for the year (in € per share)

Basic	0,8147	0,8135

COMPANY FIGURES

	Note	Published on 31.12.2007	Restatements due to IFRS 3	Restated on 31.12.2007
TOTAL ASSETS				
Intangible assets	7	145.515	-145.515	-
Investment in subsidiaries	10	570.527	145.515	716.042
			-	

IFRIC 12 implemented from January 1st 2008 in the concession companies ATTIKI ODOS SA, THERMAIKI ODOS SA and MOREAS SA. In the first two companies for which the concession agreements had already begun in 2007, the said interpretation had retroactive effect. The adjustments are presented in column “Restatements due to IFRIC 12”.

As described in note 7 due to the confirmation of estimates on the fair value of assets and liabilities regarding the companies that were acquired within the fiscal year 2007, along with the emerged goodwill, restatements were made in Balance sheet and Income statement accounts regarding the fiscal year 2007. These adjustments are presented in the column “Adjustments due to IFRS 3” and refer to the companies PANTECHNIKI SA and ANAPLASI MARKOPOULOU SA.

In the parent company the emerged goodwill of euro 145.515 th. From the absorption of PANTECHNIKI SA recognized as “Investments to subsidiaries”(Note 10).

38 New companies in the year 2008

New companies that established or acquired within the year 2008 are as follows:

SUBSIDIARIES

ANEMOS ATALANTIS SA

ANEMOS ATALANTIS SA was consolidated for the first time in Q1 2008 as newly acquired. Subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA (ex TETRAPOLIS AIOLIKA PARKA SA) participates in the company by 100% with acquisition cost amounting euro 1,500 thou. the scope of the company is the study, planning, and exploitation of a wind energy station at the locations of Makriorrahi - Stavros of the municipalities of Orhomenos and Atalanti in the Voitiaand Fthiotida prefectures. The company’s headquarters are at the Athens municipality.

GREEK NURSERIES SA

GREEK NURSERIES SA, as newly establshed, is consolidated for the first time in Q1 2008. Subsidiary TOMI SA holds a 50% participation stake in the company at euro 150 thou. acquisition cost and affiliate ELLINIKOS HRYSOS SA holds another 50% participation stake at euro 150 thou. acquisition cost. The scope of the company according to it Articles of Association is to: (a) grow, produce, supply, trade and distribute any type of plant, tree, flower, soil, fertilizer and any relative activity and (b) supply and trade any type of relative material and products (ie pots, tools, pipes and irrigation supplies, machinery etc). the company's headquarters are in the Olympiada Chalkidiki municipality.

HELECTOR CONSTRUCTION SA

HELECTOR CONSTRUCTIONS SA, was established in the first quarter of 2008 and is consolidated for the first time under the full consolidation method. Subsidiary HELECTOR SA holds a 100% participation stake in the company's share capital at euro 400 thou. acquisition cost. The scope of the company is the undertaking and execution of all types of technical projects, the preparation and implementation of studies of any sort of technical works and the projects, the planning, study, construction, financing, operation and exploitation of integrated administration of water resources, water supply, waste, offal, wind power, environmental and energy projects. The company's headquarters are in Greece.

IKW BECKUM GMBH

IKW BECKUM GMBH was consolidated for the first time in Q1 2008 under the full method of consolidation. Subsidiary HELECTOR GERMANY GmbH holds 100% of the company's share capital and paid in the amount of euro 25 thou. The scope of the company is the construction of a power supply using secondary fuel (processed municipal waste). The company's headquarters are in Germany.

SVENON INVESTMENTS LTD

SVENON INVESTMENTS LTD, as newly established, is consolidated for the first time in Q1 2008. Subsidiary AKTOR CONSTRUCTIONS INTERNATIONAL holds 100% of the company's share capital and paid in the amount of euro 10,720 thou to acquire it. The company is active in the investment management field, holds a 60% stake in listed INSCUT BUCURESTI SA and its headquarters are in Cyprus.

INSCUT BUCURESTI SA

INSCUT BUCURESTI SA, as newly established, is consolidated for the first time in Q1 2008. Subsidiary SVENON INVESTMENTS LTD holds a 67.02% stake in the company's share capital and paid in the amount of euro 6,702 thou to acquire it. The company is listed in the Bucharest stock exchange (Rasdaq) and its scope of operations is the trading and leasing of construction machinery as well as the undertaking a subcontractor of technical projects. Its headquarters are in Romania.

CAISSON SA

The company CAISSON SA, as newly established, is consolidated for the first time in the second quarter of 2008. In the company, subsidiary AKTOR SA holds a 85% participation (as at 31.12.2008), with the participation value amounting € 1,317.5 thou. The company's purpose is the construction and trading of caisson for the construction of port facilities as well as the construction and restoration of floating contractions. Its business headquarters are located in Greece (Xanthi).

GEMACO SA

The company GEMACO SA, as newly acquired (16.04.2008) is consolidated for the first time in the second quarter of 2008. In the company, subsidiary HELLENIC QUARRIES SA holds a 51% participation, with the participation value amounting € 306 thou. The company is active in the imports – exports of machinery and its business headquarters are located in Greece.

D. KOUGIOUMTZOPOULOS SA

The company D. KOUGIOUMTZOPOULOS SA, as newly established (15.04.2008) is consolidated for the first time in the second quarter of 2008. In the company, subsidiary AKTOR SA acquired 100% of the said company's share capital by paying the amount of € 1,500 thou. The company is active in the field of road sign manufacturing and its business headquarters are located in Greece.

LATOMIKI IMATHIAS SA

The company LATOMIKI IMATHIAS SA, as newly established (22.04.2008) is consolidated for the first time in the second quarter of 2008. In the company, subsidiary HELLENIC QUARRIES SA holds a 90% participation, for which it paid the amount of € 702 thou. and the subsidiary HELLENIC LIGNITES SA holds a 10% participation, for which it paid the amount of € 78 thou. The company's purpose is extraction of quarries and aggregates in a quarry field in the district of Imathia. Its business headquarters are located in Greece

LOOCK BIOGASSYSTEME GMBH

LOOCK BIOGASSYSTEME GMBH, as newly acquired (28.08.2008), was consolidated for the first time in the third quarter of 2008. In the company, subsidiary HELECTOR GERMANY GMBH holds a 100% participation, with the participation value amounting € 1.465 thou. The company is active in the development and application of technological innovations in the sector of energy farming. The company's activities include the full design of the anaerobic process of organic wastes and biodiesel units, the construction's supervision, the effective operation and the monitoring of these operations. Its business headquarters are located in Germany

AKTOR BULGARIA SA

The company, with its registered office in Bulgaria, was established in 2007 and started to operate in the construction sector within H2 of 2008. AKTOR SA participates with 100% in the company's share capital with a participation cost of 123 thousand euro. AKTOR BULGARIA SA along with AKTOR SA started the joint venture JV AKTOR SA – AKTOR BULGARIA SA, in which the two companies participate with 35% and 65% respectively. The said joint venture is the contractor for the project of renovation and improvement of the Opera of Filipoupoli.

VARI VENTURES LIMITED

VARI VENTURES LIMITED established in 29.11.2008 and is located in Cyprus. AKTOR participates with 50% in the company's share capital with a participation cost of 30 thousand euro. Company's mission is, among others, the transaction of general commerce business with orders and sales via electronic mail or internet for every kind of product or merchandise, along with the development of internet sites for the establishment of business or operations of general electronic commerce.

ASSOCIATED

ANEMODOMIKI SA

ANEMODOMIKI SA, as newly established, was consolidated for the first time in the third quarter of 2008. In the company, subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA participates with 20%, by paying the amount of € 12 thou. Company's scope is the license permission, the establishment, the operation, the maintenance, the granting of any relevant financing and the utilization of projects for the production of electricity by renewable energy sources in Greece and/or other countries. Company's headquarters are located in Greece

POUNENTIS ENERGY SA

The company POUNENTIS ENERGY SA, as newly established, was consolidated for the first time in the third quarter of 2008. In the company, subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA participates with 20%, by paying the amount of € 12 thou. Company's scope is the license permission, the establishment, the operation, the maintenance, the granting of any relevant financing and the utilization of projects for the production of electricity by renewable energy sources in Greece and/or other countries. Company's headquarters are located in Greece.

39 Other notes

1. There are no other encumbrances on fixed assets.

2. The number of employees as at 31.12.2008 was 37 for the parent company and 5.720 for the Group (excluding Joint Ventures) and as at 31.12.2007 the relevant numbers were 30 and 5.682 respectively.

3. During the current fiscal year and more specifically in Q1 2008, the consolidation method changed compared to that of 2007 from net equity method to full consolidation method for the companies AEOLIKA PARKS MALEA SA and ANEMOS ALKIONIS SA due to the increase of the Group's participation percentage in these companies. Moreover, the company P & P STATHMEUSI SA that in the financial statements as at 31.12.2007 was consolidated with net equity method, since Q2 2008 it has been consolidated with full consolidation method due to the increase of the Group's participation percentage in this company.

4. AEOLIKI ANTISAS SA, AEOLIKI PANEIOU SA and TERPANDROS AEOLIKA PARKS SA were not consolidated in the financial statements of the current fiscal year contrary to that of 2007 as they have been absorbed by the company ELLINIKI TECHNODOMIKI ANEMOS SA (former TETRAPOLIS SA) in Q1 2008. Furthermore, the company DAMBOVITA REAL ESTATE SRL, which was consolidated for the first time in the financial statements of 31.03.2008, was not incorporated in the consolidated financial statements of 31.12.2008 because it was absorbed in the third quarter of 2008 by the subsidiary company PROFIT CONSTRUCT SRL. The affiliate company PANTECHNIKI S.A. consolidated for the first time in the financial statements of 31.12.2008 under the equity method, while it was not incorporated in the financial statements of 31.12.2008 because it was sold to third parties outside the Group in the second quarter of 2008. The affiliate company E-CONSTRUCTION SA that was incorporated in the consolidated financial statements of the year 2007, was not incorporated in the financial statements of 31.12.2008 because it was sold to third parties outside the Group in the fourth quarter of 2008. Finally the company LAT.E.E.M.SA, which was consolidated in 31.03.2008 under the equity method, was not incorporated in the financial statements of 31.12.2008 because it was sold in the fourth quarter of 2008.

5. The companies incorporated for the first time in the consolidated financial statements of the current FY, because they were established or acquired during 2008, but were not included in the consolidated financial statements on 31.12.2007 are the following:

   i) By Full consolidation method:

   - ANEMOS ATALANTIS SA (1st incorporation consolidated financial statements on 30.03.2008)
   - GREEK NURSERIES SA (1st incorporation consolidated financial statements on 31.03.2008)
   - HELEKTOR CONSTRUCTION SA (1st incorporation consolidated financial statements on 31.03.2008)
   - INSCUT BUCURASTI SA (1st incorporation consolidated financial statements on 31.03.2008)
   - IKW BECKUM GmbH (1st incorporation consolidated financial statements on 31.03.2008)
   - SVENON INVESTEMENTS LIMITED (1st incorporation consolidated financial statements on 31.03.2008)
   - D. KOUGIOUMTZOGLOU SA (1st incorporation consolidated financial statements on 30.06.2008)
   - LATOMIKI HMATHIAS SA (1st incorporation consolidated financial statements on 30.06.2008)
   - CAISSON SA (1st incorporation consolidated financial statements on 30.06.2008)
   - GEMACO SA (1st incorporation consolidated financial statements on 30.06.2008)
   - LOOCK BIOGASSYSTEME GmbH (1st incorporation consolidated financial statements on 30.09.2008)
   - AKTOR BULGARIA SA (1st incorporation consolidated financial statements on 31.12.2008)
   - VARI VENTURES LIMITED (1st incorporation consolidated financial statements on 31.12.2008)

ii) By Net Equity Consolidation method:

- ANEMODINAMIKI SA (1st incorporation consolidated financial statements on 30.09.2008)
- POUNENTIS ENERGY SA (1st incorporation consolidated financial statements on 30.09.2008)

40 Post Balance Sheet Events

1. Within the framework of the purchase of own shares program (note 10) the Company as at 27.03.2009, date of approval of the annual financial statements, holds 4,474,034 shares, i.e. 2.5277% of the company's share capital. The acquisition cost of these shares stood at euro 26,709 thou.

2. The Board of Directors of the subsidiary company HELLENIC QUARRIES SA, which operates in the industrial production and trade of quarry aggregates, has decided in its 30.12.2008 session the commencement of the merger procedure through the common, simultaneous, joint and parallel absorption of the companies STYLIDA QUARRIES SA and ANAPLASI MARKOPOULOU SA, in accordance with the provisions of articles 68, par.2 and 69-77 C.L. 2190/1920, in conjunction with articles 1-5 L. 2166/1993, with 31.12.2008 being the Transformation Balance Sheet date for each of the absorbed companies. The Board of Directors of the company in its 26.02.2009 session approved the respective Draft Merger Agreement, which was signed on the same date by representatives of the contracting companies and was subject to the dissemination formalities of article 69, par. 3 C.L. 2190/1920, and a draft of which was published in the 18379/24.3.2009 edition of the daily financial newspaper "IMERISIA".

E. Data and Information for the Fiscal year from January 1 till December 31 2008

ELLAKTOR S.A.

Number in the Register of S.A.: 874/06/B/86/16
25, Ermou Str., Kifisia, 145 64
FIGURES AND INFORMATION FOR THE PERIOD 1 JANUARY 2008 through 31 DECEMBER 2008
(Published as per c.l. 2190/20, article 135 on companies drafting their annual financial statements, consolidated or not, according to I.F.R.S.)

The following figures and information, which are drawn from the financial statements aim to provide summary information about the financial status and financial results of ELLAKTOR S.A. and ELLAKTOR Group of Companies. We therefore advise the reader, before making any kind of investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the audit report of the external auditor, are presented.

INFORMATION ABOUT THE COMPANY

Registered address:	25, Ermou Str., 13th km Athens - Lamia N.R., 145 64 Kifisia
Number in the Register of S.A.:	874/06/B/86/16
Competent Authority:	Ministry of Development, General Secretariat of Commerce, Department of S.A. & Credit
Date of approval of the annual financial statements by the Board of Directors (From which the summary data were drawn):	March 27th, 2009
Chartered Accountant - Auditor:	Marios Psaltis
Auditing Company:	PriceWaterhouseCoopers Certified Auditors-Accountants S.A.
Audit Report Type:	Unqualified opinion-Emphasis Matter
Company website:	www.ellaktor.com
Board of Directors Composition:	
Executive Members	*Non-Executive Members*
Anastasios Kallitsantsis, Chairman	Georgios Sossidis, Member
Leonidas Bobolas, Managing Director	Ioannis Koutras, Member
Dimitrios Kallitsantsis, Member	Dimitrios Chatzigrigoriadis, Member (independent member)
Dimitrios Koutras, Member	Georgios Bekiaris, Member (independent member)
Loukas Giannakoulis, Member	
Angelos Giokaris, Member	
Eduard Sarantopoulos, Member	

BALANCE SHEET (amounts in thousand €)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Own use fixed assets	443.553	326.454	17.881	23.004
Investment property	120.773	110.581	46.764	46.576
Intangible Assets	928.495	906.561	-	-
Other non current assets	258.619	248.987	849.423	755.024
Inventory	91.777	38.236	-	-
Trade receivables	658.936	419.574	9.840	3.449
Other current assets	1.378.032	993.826	88.771	63.340
TOTAL ASSETS	**3.880.186**	**3.044.219**	**1.012.680**	**891.393**
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other shareholders' equity	756.567	775.906	651.642	681.508
Total shareholders' equity (a)	938.878	958.218	833.954	863.819
Minority interests (b)	243.565	193.679	-	-
Total equity (c) = (a) + (b)	1.182.443	1.151.896	833.954	863.819
Long term borrowings	1.171.179	743.799	165.000	-
Provisions / Other long term liabilities	274.058	220.366	2.507	1.654
Short term borrowings	273.463	316.971	-	11.000
Other short term liabilities	979.043	611.185	11.219	14.919
Total liabilities (d)	2.697.743	1.892.322	178.726	27.573
TOTAL EQUITY AND LIABILITIES (c) + (d)	**3.880.186**	**3.044.219**	**1.012.680**	**891.393**

CASH FLOW STATEMENT (Amounts in thousand €)

	GROUP		COMPANY	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
Operating Activities				
Profit before tax	174.719	165.784	25.963	40.254
Plus/less adjustments for:				
Depreciation	91.702	27.513	1.235	418
Impairment	463	-	339	-
Provisions	18.916	4.939	(100)	687
Currency translation differences	3.735	287	-	-
Results (income, expenses, profits and loss) from investing activity	(53.346)	(124.382)	(36.074)	(46.602)
Debit interests and related expenses	74.242	18.434	4.021	778
Plus/less adjustments for changes in working capital balances or in balances related to operating activities:				
Decrease / (increase) in inventories	(38.743)	(10.255)	-	-
Decrease / (increase) in receivables	(512.400)	(96.441)	(3.346)	8.053
(Decrease) / increase in liabilities (except banks)	359.277	79.813	(699)	8.774
Less:				
Debit interests and related expenses paid	(66.483)	(19.054)	(3.579)	(1.112)
Taxes paid	(42.384)	(26.124)	(3.497)	(5.304)
Total inflows / (outflows) from operating activities (a)	9.699	20.513	(15.737)	5.946
Investing Activities				
Cash received from acquisition	-	31.256	-	-
Cash from companies changed from associates to subsidiaries	-	305.826	-	-
(Acquisition)/Disposal of subsidiaries, associates, joint ventures and other investments	(72.385)	(8.802)	(94.054)	(27.774)
Purchase of tangible and intangible assets and investment property	(233.326)	(116.814)	(7.061)	(14.593)
Proceeds from the sale of tangible and intangible assets and investment property	28.662	35.678	19.364	24
Interests received	34.914	11.129	491	2.419
Loans (granted to) / repaid by related parties	(6.347)	(6.666)	2.853	(16.192)
Dividends received	7.763	7.270	25.756	37.181
Total inflows / (outflows) from investing activities (b)	(240.720)	258.877	(52.651)	(18.934)
Financing activities				
Sale / (Purchase) of own shares	(21.166)	-	(21.166)	-
Proceeds from borrowings	791.478	230.490	165.000	76.150
Repayment of borrowings	(412.925)	(117.434)	(11.000)	(65.380)
Payments of leases	(2.507)	(1.666)	-	-
Dividends paid	(48.311)	(29.083)	(31.843)	(28.569)
Grants received	6.607	1.632	-	-
Third parties participation in subsidiaries' share capital increase	20.003	3.051	-	-
Total inflows / (outflows) from financing activities (c)	333.178	86.989	100.991	(17.799)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**102.157**	**366.378**	**32.603**	**(30.787)**
Cash and cash equivalent at the beginning of the year	**692.636**	**326.257**	**27.639**	**58.427**
Cash and cash equivalent at the end of the year	**794.793**	**692.636**	**60.242**	**27.639**

INCOME STATEMENT (Amounts in thousand €)

	GROUP		COMPANY	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
Turnover	1.913.041	914.678	2.356	3.408
Gross Profit / (loss)	289.742	102.324	(25)	437
Earnings before interest and tax	218.381	80.812	2.740	10.109
Profit / (loss) before tax	174.719	165.784	25.963	40.254
Less: Taxes	(35.945)	(27.038)	(1.893)	(4.267)
Profit / (loss) after tax	**138.774**	**138.746**	**24.069**	**35.987**
Attributable to:				
Equity holders of the Parent Company	94.773	129.841	24.069	35.987
Minority interests	44.002	8.905	-	-
Profit per share after tax - basic (in €)	0,5401	0,8135	0,1372	0,2255
Earnings before interest, tax, depreciation and amortization	310.083	108.325	3.974	10.527
Proposed dividend per share - (in €)	0,12	0,18	0,12	0,18

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Total equity at the beginning of the year (01/01/2008 and 01/01/2007 respectively)	1.151.896	774.066	863.819	709.820
Currency translation differences	5.464	(3.141)	-	-
Profit / (loss) for the year after tax	138.774	138.746	24.069	35.987
Increase / (decrease) in share capital	-	52.614	-	52.614
Net income recognised directly in equity	(60.119)	5.492	(909)	2.467
Change of participation percentage in subsidiaries	11.955	213.001	-	91.523
(Purchase) / sale of own shares	(21.166)	-	(21.166)	-
Distributed dividends & minority interest in the earnings distribution of subsidiary	(44.362)	(28.881)	(31.860)	(28.593)
Total equity at the end of the year (31/12/2008 and 31/12/2007 respectively)	1.182.443	1.151.896	833.954	863.819

1. The same Accounting Principles as at 31.12.2007 have been applied.
2. Unaudited fiscal years for the companies of the Group appear in note 9 of the annual financial statements 31.12.2008. The parent company is under fiscal audit by tax authorities for the unaudited fiscal years 2006-2007.
3. There are no liens on the fixed assets of the parent Company or the Group.
4. There are no disputes in court or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on the financial situation or operation of the Group or the parent company and for this reason no relevant provisions have been made.
5. Provisions that have been made for unaudited fiscal years amount to € 1.260 thous. for the Group and to € 651 thous. for the Company. Other provisions (long-term and short-term) for the Group amount to € 83,506 thous. (see note 26 of the 31.12.2008 financial statements)
6. The number of employees at 31.12.2008 is 37 for the parent Company and 5,720 for the Group (excluding Joint Ventures) and at 31.12.2007 the respective numbers were 30 and 5,682 respectively.
7. Transactions of all kinds (income and expenses), cumulative from the beginning of the financial year, as well as Group and parent Company balances of receivables and liabilities at the end of the year, that have resulted from transactions with related parties, as defined under IAS 24, are as follows:

Amounts in Euro thous.	Group	Company
a) Income	39.914	12.405
b) Expenses	16.161	5.252
c) Income from dividends	-	26.907
d) Receivables	19.916	27.584
e) Liabilities	2.767	689
f) Management executive fees	10.891	1.840
g) Sales towards managers and members of the management	12	-
h) Purchases from managers and members of the management	29	-
i) Receivables from managers and members of the management	54	-
j) Payables to managers and members of the management	54	-

8. The earnings per share basic are calculated by dividing the profit attributable to the shareholders of the parent company with the weighted average number of common shares during the period, excluding any own shares held.
9. The Board of Directors of the subsidiary company HELLENIC QUARRIES SA, which operates in the industrial production and trade of quarry aggregates, has decided in its 30.12.2008 session the commencement of the merger procedure through the common, simultaneous, joint and parallel absorption of the companies STYLIDA QUARRIES SA and ANAPLASI MARKOPOULOU SA, in accordance with the provisions of articles 68, par.2 and 69-77 C.L. 2190/1920, in conjunction with articles 1-5 L. 2166/1993, as in force, with 31.12.2008 being the Transformation Balance Sheet date for each of the absorbed companies. The Board of Directors of the company in its 26.02.2009 session approved the respective Draft Merger Agreement, which was signed on the same date by representatives of the contracting companies and was subject to the dissemination formalities of article 69, par. 3 C.L. 2190/1920, and a draft of which was published in the 18379/24.3.2009 edition of the daily financial newspaper "IMERISIA".
10. The Extraordinary Shareholders' Meeting at 9.12.2008 decided (a) the annulment of the adopted own share buyback plan as approved by the decision of the Extraordinary Shareholders Meeting dated December 10, 2007 (article 16 par. 1 c.l. 2190/1920) and (b) the approval of a new own share buyback plan pursuant to article 16 par. 1 c.l. 2190/1920 in replacement of the revoked own share buyback plan up to the limit of 10% of the paid-up share capital of the Company each time, including the already acquired, of a duration up to 2 years (the specific time table will be determined, as far as both the duration and the specific time intervals via a decision of ELLAKTOR's Board of Directors), at a minimum share price of € 1.03 (par value of the share) and a maximum share price of € 15.00 accordingly. The said Extraordinary Shareholders' Meeting authorised the Board of Directors to proceed with the purchase of own shares according to article 16 of C.L. 2190/1920 as amended and in force, and according to the terms of the Regulation 2273/2003 of the European Communities Committee. In execution of the above mentioned decisions of the Company's General Shareholders Meetings and the Board of Directors' decision as of 21.01.2008 and 10.12.2008, the Company during the period 01.01-31.12.2008 purchased 3,054,732 own shares, of a total value of € 21,166 thous. (see note 19 of the financial statements as of 31.12.2008). The above mentioned amount reduced respectively the Equity of the Company and of the Group. The Company as at 27.03.2009 holds 4,474,034 own shares, (i.e. 2.5277% of the company's share capital) of a total value of € 26,709 thous.
11. The nature and the amounts that were recognized directly in equity are analyzed in note 20 of the consolidated financial statements as of 31.12.2008 and regard: a) for the Group: the decrease of the cash flows Hedging Reserve (amount of € 53,618 thous.), the decrease of the Reserve for Financial Assets Available for sale (amount of € 643 thous.) and the decrease of Results carried forward (amount of € 643 thous.) due to taxes on share capital increase of subsidiary companies and b) for the Company: decrease of the cash flows Hedging Reserve (amount of € 909 thous.)
12. The restatement of the comparative figures of 31.12.2007 is analysed in note 37 of the financial statements of 31.12.2008. The restatement is due to the retroactive application of IFRIC 12 and the application of IFRS 3. More specifically, IFRIC 12 was applied as of January 1st, 2008 to the concession companies ATTIKI ODOS SA, THERMAIKI ODOS SA and MOREAS SA. For the first two of the aforementioned companies, for which the relevant concession agreements were already in effect before 2007, the said IFRIC had retroactive application and led to restatement of certain comparative figures of the published balance sheet of 31.12.2007. Furthermore, in the financial statements of 31.12.2008, the allocation of goodwill recognised during the absorption of PANTECHNIKI SA , which amounted € 136.748 for the Group at 31.12.2007 (and € 145.515 for the Company) was finalised. As a result, from the finalization of goodwill allocation in consolidated level, the amount of € 36.493 thous. remained as "Goodwill" (note 7 of the financial statements of 31.12.2008). For the parent Company, the goodwill of € 145.515 was recognised in "Investments in subsidiaries" (note 10 of the financial statements of 31.12.2008).
13. The companies incorporated in the consolidated financial statements of FY 2008, including their registry office locations, percentages of the parent Company's direct or indirect participation in their share capital and consolidation method, are presented in full detail in note 9 of the 31.12.2008 financial statements. A list of the Joint Ventures consolidated with the Proportional Consolidation method is included in note 9.c of the 31.12.2008 financial statements and is also available at the Group's website www.ellaktor.com. The Company has only indirect participation in the aforementioned Joint Ventures through AKTOR S.A., PANTECHNIKI SA and their subsidiaries, as well as through HELECTOR S.A Data and information regarding not consolidated companies and Joint Ventures are presented in note 9.d of the 31.12.2008 financial statements.
14. In the consolidated financial statements of the current period, the companies AKTOR BULGARIA SA and VARI VENTURES LIMITED were incorporated under the full consolidation method for the first time (they were established), while they were not incorporated at 30.09.2008. Apart from the above, the subsidiary companies that were incorporated in the consolidated financial statements of 31.12.2008, while they were not incorporated at 31.12.2007 due to their establishment or acquisition in the said interval period are: CAISSON SA, GREEK NURSERIES SA, HELECTOR CONSTRUCTIONS SA, IKW BECKUM GMBH (established) and LOOCK BIOGASSYSTEME GMBH, GEMACO SA, D. KOYGIOUMTZOPOULOS SA, LATOMIKI IMATHIAS SA, ANEMOS ATALANTIS SA, SVENON INVESTMENTS LTD, INSCUT BUCURESTI SA (they were acquired).The subsidiary company DAMBOVITA REAL ESTATE SRL was consolidated under the full consolidation method for the first time in the interim condensed financial statements of 31.03.2008, while it is not consolidated in the financial statements of 31.12.2008, since, in Q3 2008, it was absorbed by the subsidiary company PROFIT CONSTRUCT SRL, according to the 3664/03.07.2008 approval decision of the local authorities. In the financial statements of 31.12.2007, the company MOTORWAY SERVICE STATIONS (SEA) SA was consolidated under the full consolidation method, while it is not consolidated in the financial statements of the current period, since, in Q2 2008, its absorption by the subsidiary company ATTIKI ODOS SA was concluded. Apart from the above mentioned company, in the financial statements of 31.12.2007 the following companies were consolidated under the full consolidation method, while they are not included in the present consolidated financial statements: AEOLIKI ANTISSAS SA, AEOLIKI PANEIOU SA and TERPANDROS AEOLIKA PARKA SA, since they were absorbed by the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA (former TETRAPOLIS AEOLIKA PARKA SA) in Q1 2008. The consolidation method has changed, in comparison with the previous period, i.e. 30.09.2008, as regards the joint venture HELECTOR – CYBARCO, due to the fact that the subsidiary company HELECTOR SA gained control over the joint venture. Apart from this, the consolidation method has changed, in comparison with the consolidated financial statements of 31.12.2007, for the companies: P. & P. STATHMEFSI SA (was consolidated at 31.12.2007 for the first time under the equity method, while since Q2 2008 it is consolidated under the full consolidation method, due to an increase in the Group participation percentage share), AEOLIKA PARKA MALEA SA (was consolidated at 31.12.2007 for the first time under the equity method, while since Q1 2008 it is consolidated under the full consolidation method, due to an increase in the Group participation percentage share) and ANEMOS ALKYONIS SA (was consolidated at 30.09.2006 for the first time under the equity method and since Q1 2008 it is consolidated under the full consolidation method, due to an increase in the Group participation percentage share). In the consolidated financial statements of the previous year, i.e. 31.12.2007, the associate companies ANEMODOMIKI SA and POUNENTIS ENERGY COMPANY SA were not incorporated, since they were acquired in Q3 2008. The associate companies E-CONSTRUCTION SA and LAT.E.E.M. SA were not incorporated in the consolidated financial statements of 31.12.2008, while they were incorporated under the equity method in 30.09.2008, since they were sold in 12.11.2008 and 23.12.2008 respectively to third parties outside the Group. Apart from the above, the associate company PANTECHNIKI SA & SIA OE was not incorporated in the 31.12.2008 financial statements, while it was incorporated in the 31.12.2007 financial statements, since the sale of the said participation to third parties outside the Group was concluded within Q2 2008 (28.05.2008).
15. The emphasis matter on the Chartered Accountant 's audit report concerns the unaudited fiscal years of the companies of the Group.

Kifisia, March 27th, 2009

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
ANASTASSIOS P. KALLITSANTSIS **ID card no. Ξ 434814**	**LEONIDAS G. BOBOLAS** **ID card no. Σ 237945**	**ALEXANDROS K. SPILIOTOPOULOS** **ID card no. X 666412**	**EVANGELOS N. PANOPOULOS** **ID card no. AB 342796**

F. INFORMATION OF ARTICLE 10 OF L. 3401/2005

Within the year 2008 as well as in 2009 till 27.3.2009, the company published the following press releases – announcements to inform the investment public.

DATE	SUBJECT
27/3/2009	Invitation to Conference Call
27/3/2009	Financial Calendar 2009
20/3/2009	Announcement of purchase of own shares
19/3/2009	Announcement of purchase of own shares
18/3/2009	Announcement of purchase of own shares
17/3/2009	Announcement of purchase of own shares
16/3/2009	Announcement of purchase of own shares
13/3/2009	Announcement of purchase of own shares
12/3/2009	Announcement of purchase of own shares
4/3/2009	Announcement of an Important Event - Group Presentation
4/3/2009	Announcement of purchase of own shares
27/2/2009	Announcement of purchase of own shares
27/2/2009	Announcement of purchase of own shares
24/2/2009	Announcement of purchase of own shares
23/2/2009	Announcement of purchase of own shares
20/2/2009	Announcement of purchase of own shares
19/2/2009	Announcement of purchase of own shares
18/2/2009	Purchase of own shares
17/2/2009	Announcement of purchase of own shares
16/2/2009	Announcement of purchase of own shares
13/2/2009	Announcement of purchase of own shares
12/2/2009	Announcement of purchase of own shares
11/2/2009	Announcement of purchase of own shares
10/2/2009	Announcement of purchase of own shares
6/2/2009	Disclosure of the decision of purchase of own shares
5/2/2009	Announcement of purchase of own shares
4/2/2009	Announcement of purchase of own shares
3/2/2009	Announcement of purchase of own shares
2/2/2009	Announcement of purchase of own shares
30/1/2009	Purchase of own shares
29/1/2009	Announcement of purchase of own shares
28/1/2009	Announcement of purchase of own shares
27/1/2009	Announcement of purchase of own shares
26/1/2009	Announcement of purchase of own shares
23/1/2009	Announcement of purchase of own shares
22/1/2009	Announcement of purchase of own shares
21/1/2009	Announcement of purchase of own shares
20/1/2009	Disclosure of transactions

20/1/2009	Disclosure of transactions
20/1/2009	Disclosure of transactions
20/1/2009	Disclosure of transactions
20/1/2009	Announcement of adjustable information based on Law 3556/2007
20/1/2009	Announcement of purchase of own shares
19/1/2009	Announcement of purchase of own shares
16/1/2009	Disclosure of transactions
16/1/2009	Disclosure of transactions
16/1/2009	Disclosure of transactions
16/1/2009	Disclosure of transactions
16/1/2009	Announcement of adjustable information based on Law 3556/2007
16/1/2009	Announcement of purchase of own shares
15/1/2009	Disclosure of transactions
15/1/2009	Disclosure of transactions
15/1/2009	Disclosure of transactions
15/1/2009	Disclosure of transactions
15/1/2009	Announcement of adjustable information based on Law 3556/2007
15/1/2009	Announcement of purchase of own shares
14/1/2009	Announcement of purchase of own shares
13/1/2009	Announcement of purchase of own shares
12/1/2009	Disclosure of transactions
12/1/2009	Announcement of adjustable information based on Law 3556/2007
12/1/2009	Announcement of purchase of own shares
9/1/2009	Announcement of purchase of own shares
8/1/2009	Announcement of purchase of own shares
7/1/2009	Announcement of purchase of own shares
5/1/2009	Announcement of purchase of own shares
31/12/2008	Disclosure of transactions
31/12/2008	Disclosure of transactions
31/12/2008	Announcement of adjustable information based on Law 3556/2007
31/12/2008	Announcement of purchase of own shares
30/12/2008	Announcement of purchase of own shares
29/12/2008	Announcement of purchase of own shares
24/12/2008	Disclosure of transactions
24/12/2008	Disclosure of transactions
24/12/2008	Disclosure of transactions
24/12/2008	Disclosure of transactions
24/12/2008	Announcement of adjustable information based on Law 3556/2007
24/12/2008	Announcement of purchase of own shares
23/12/2008	Announcement of purchase of own shares
22/12/2008	Disclosure of transactions
22/12/2008	Disclosure of transactions
22/12/2008	Disclosure of transactions
22/12/2008	Disclosure of transactions
22/12/2008	Announcement of adjustable information based on Law 3556/2007

22/12/2008	Announcement of purchase of own shares
19/12/2008	Announcement of purchase of own shares
18/12/2008	Announcement of purchase of own shares
17/12/2008	Announcement of purchase of own shares
15/12/2008	Announcement of purchase of own shares
12/12/2008	Disclosure of transactions
12/12/2008	Disclosure of transactions
12/12/2008	Disclosure of transactions
12/12/2008	Disclosure of transactions
12/12/2008	Announcement of adjustable information based on Law 3556/2007
11/12/2008	Disclosure of transactions
11/12/2008	Disclosure of transactions
11/12/2008	Disclosure of transactions
11/12/2008	Disclosure of transactions
11/12/2008	Announcement of adjustable information based on Law 3556/2007
11/12/2008	Disclosure of the decision of purchase of own shares - English
10/12/2008	Disclosure of the decision of purchase of own shares
10/12/2008	Disclosure of transactions
10/12/2008	Disclosure of transactions
10/12/2008	Disclosure of transactions
10/12/2008	Disclosure of transactions
10/12/2008	Announcement of adjustable information based on Law 3556/2007
9/12/2008	Disclosure of transactions
9/12/2008	Disclosure of transactions
9/12/2008	Disclosure of transactions
9/12/2008	Disclosure of transactions
9/12/2008	Announcement of adjustable information based on Law 3556/2007
9/12/2008	Resolutions of Extraordinary General Meeting
8/12/2008	Disclosure of change in participation percentage
8/12/2008	Disclosure of transactions
8/12/2008	Disclosure of transactions
8/12/2008	Disclosure of transactions
8/12/2008	Disclosure of transactions
8/12/2008	Announcement of adjustable information based on Law 3556/2007
4/12/2008	Disclosure of transactions
4/12/2008	Disclosure of transactions
4/12/2008	Disclosure of transactions
4/12/2008	Disclosure of transactions
4/12/2008	Announcement of adjustable information based on Law 3556/2007
3/12/2008	Issuance of Bond Loans
3/12/2008	Disclosure of transactions
3/12/2008	Disclosure of transactions
3/12/2008	Disclosure of transactions
3/12/2008	Disclosure of transactions
3/12/2008	Announcement of adjustable information based on Law 3556/2007

2/12/2008	Disclosure of change in participation percentage
2/12/2008	Disclosure of transactions
2/12/2008	Disclosure of transactions
2/12/2008	Disclosure of transactions
2/12/2008	Disclosure of transactions
2/12/2008	Announcement of adjustable information based on Law 3556/2007
28/11/2008	Disclosure of transactions
28/11/2008	Disclosure of transactions
28/11/2008	Disclosure of transactions
28/11/2008	Disclosure of transactions
28/11/2008	Disclosure of change in participation percentage
28/11/2008	Announcement of adjustable information based on Law 3556/2007
28/11/2008	Announcement - 9M 2008 Financial Results Presentation
27/11/2008	Financial Statements under IAS
27/11/2008	Financial Statements according to IAS
27/11/2008	Press Release – 9M 2008 Financial Results
27/11/2008	Conference call invitation
26/11/2008	Disclosure of transactions
26/11/2008	Disclosure of transactions
26/11/2008	Disclosure of transactions
26/11/2008	Disclosure of transactions
26/11/2008	Announcement of adjustable information based on Law 3556/2007
25/11/2008	Disclosure of transactions
25/11/2008	Disclosure of transactions
25/11/2008	Disclosure of transactions
25/11/2008	Disclosure of transactions
25/11/2008	Announcement of adjustable information based on Law 3556/2007
24/11/2008	Disclosure of transactions
24/11/2008	Disclosure of transactions
24/11/2008	Disclosure of transactions
24/11/2008	Disclosure of transactions
24/11/2008	Announcement of adjustable information based on Law 3556/2007
19/11/2008	Disclosure of transactions
19/11/2008	Disclosure of transactions
19/11/2008	Disclosure of transactions
19/11/2008	Disclosure of transactions
19/11/2008	Announcement of adjustable information based on Law 3556/2007
18/11/2008	Disclosure of transactions
18/11/2008	Disclosure of transactions
18/11/2008	Disclosure of transactions
18/11/2008	Disclosure of transactions
18/11/2008	Announcement of adjustable information based on Law 3556/2007
17/11/2008	Disclosure of transactions
17/11/2008	Disclosure of transactions
17/11/2008	Disclosure of transactions

17/11/2008	Disclosure of transactions
17/11/2008	Announcement of adjustable information based on Law 3556/2007
14/11/2008	Disclosure of transactions
14/11/2008	Disclosure of transactions
14/11/2008	Disclosure of transactions
14/11/2008	Disclosure of transactions
14/11/2008	Announcement of adjustable information based on Law 3556/2007
13/11/2008	Disclosure of transactions
13/11/2008	Disclosure of transactions
13/11/2008	Disclosure of transactions
13/11/2008	Disclosure of transactions
13/11/2008	Disclosure of transactions
13/11/2008	Disclosure of change in participation percentage
13/11/2008	Announcement of adjustable information based on Law 3556/2007
12/11/2008	Disclosure of transactions
12/11/2008	Disclosure of transactions
12/11/2008	Disclosure of transactions
12/11/2008	Disclosure of transactions
12/11/2008	Announcement of adjustable information based on Law 3556/2007
11/11/2008	Disclosure of transactions
11/11/2008	Disclosure of transactions
11/11/2008	Disclosure of transactions
11/11/2008	Disclosure of transactions
11/11/2008	Announcement of adjustable information based on Law 3556/2007
10/11/2008	Disclosure of transactions
10/11/2008	Disclosure of transactions
10/11/2008	Disclosure of transactions
10/11/2008	Disclosure of transactions
10/11/2008	Announcement of adjustable information based on Law 3556/2007
7/11/2008	Disclosure of transactions
7/11/2008	Disclosure of transactions
7/11/2008	Disclosure of transactions
7/11/2008	Disclosure of transactions
7/11/2008	Announcement of adjustable information based on Law 3556/2007
6/11/2008	General Meeting Invitation
6/11/2008	Disclosure of transactions
6/11/2008	Disclosure of transactions
6/11/2008	Disclosure of transactions
6/11/2008	Disclosure of transactions
6/11/2008	Announcement of adjustable information based on Law 3556/2007
4/11/2008	Disclosure of transactions
4/11/2008	Disclosure of transactions
4/11/2008	Disclosure of transactions
4/11/2008	Disclosure of transactions
4/11/2008	Announcement of adjustable information based on Law 3556/2007

3/11/2008	Disclosure of transactions
3/11/2008	Disclosure of transactions
3/11/2008	Announcement of adjustable information based on Law 3556/2007
31/10/2008	Disclosure of transactions
31/10/2008	Disclosure of transactions
31/10/2008	Announcement of adjustable information based on Law 3556/2007
31/10/2008	Disclosure of transactions
31/10/2008	Announcement of adjustable information based on Law 3556/2007
30/10/2008	Disclosure of transactions
30/10/2008	Announcement of adjustable information based on Law 3556/2007
29/10/2008	Disclosure of transactions
29/10/2008	Disclosure of transactions
29/10/2008	Announcement of adjustable information based on Law 3556/2007
29/10/2008	Disclosure of transactions
29/10/2008	Announcement of adjustable information based on Law 3556/2007
27/10/2008	Disclosure of transactions
27/10/2008	Disclosure of transactions
27/10/2008	Announcement of adjustable information based on Law 3556/2007
24/10/2008	Disclosure of transactions
24/10/2008	Disclosure of transactions
24/10/2008	Announcement of adjustable information based on Law 3556/2007
22/10/2008	Disclosure of transactions
22/10/2008	Announcement of adjustable information based on Law 3556/2007
21/10/2008	Disclosure of transactions
21/10/2008	Disclosure of transactions
21/10/2008	Announcement of adjustable information based on Law 3556/2007
20/10/2008	Disclosure of transactions
20/10/2008	Announcement of adjustable information based on Law 3556/2007
20/10/2008	Disclosure of transactions
20/10/2008	Disclosure of transactions
20/10/2008	Announcement of adjustable information based on Law 3556/2007
17/10/2008	Disclosure of transactions
17/10/2008	Announcement of adjustable information based on Law 3556/2007
17/10/2008	Purchase of own shares
16/10/2008	Disclosure of transactions
16/10/2008	Announcement of adjustable information based on Law 3556/2007
14/10/2008	Purchase of own shares
13/10/2008	Disclosure of transactions
13/10/2008	Announcement of adjustable information based on Law 3556/2007
13/10/2008	Purchase of own shares
10/10/2008	Purchase of own shares
9/10/2008	Disclosure of transactions
9/10/2008	Announcement of adjustable information based on Law 3556/2007
9/10/2008	Purchase of own shares
8/10/2008	Disclosure of transactions

8/10/2008	Announcement of adjustable information based on Law 3556/2007
8/10/2008	Purchase of own shares
7/10/2008	Disclosure of transactions
7/10/2008	Disclosure of transactions
7/10/2008	Announcement of adjustable information based on Law 3556/2007
7/10/2008	Announcement - Issuance of Bond Loans - English
7/10/2008	Purchase of own shares
6/10/2008	Announcement - Issuance of Bond Loans
6/10/2008	Disclosure of transactions
6/10/2008	Disclosure of transactions
6/10/2008	Announcement of adjustable information based on Law 3556/2007
6/10/2008	Purchase of own shares
3/10/2008	Purchase of own shares
2/10/2008	Announcement of an Important Event – Group Presentation
1/10/2008	Disclosure of transactions
1/10/2008	Announcement of adjustable information based on Law 3556/2007
30/9/2008	Disclosure of transactions
30/9/2008	Announcement of adjustable information based on Law 3556/2007
30/9/2008	Purchase of own shares
29/9/2008	Disclosure of transactions
29/9/2008	Announcement of adjustable information based on Law 3556/2007
25/9/2008	Disclosure of transactions
25/9/2008	Announcement of adjustable information based on Law 3556/2007
24/9/2008	Disclosure of transactions
24/9/2008	Announcement of adjustable information based on Law 3556/2007
22/9/2008	Disclosure of transactions
22/9/2008	Announcement of adjustable information based on Law 3556/2007
22/9/2008	Purchase of own shares
19/9/2008	Disclosure of transactions
19/9/2008	Announcement of adjustable information based on Law 3556/2007
19/9/2008	Purchase of own shares
18/9/2008	Disclosure of transactions
18/9/2008	Announcement of adjustable information based on Law 3556/2007
18/9/2008	Purchase of own shares
17/9/2008	Disclosure of transactions
17/9/2008	Announcement of adjustable information based on Law 3556/2007
16/9/2008	Disclosure of transactions
16/9/2008	Announcement of adjustable information based on Law 3556/2007
16/9/2008	Purchase of own shares
15/9/2008	Purchase of own shares
12/9/2008	Purchase of own shares
11/9/2008	Response to HCMC letter dated 09.09.2008
11/9/2008	Purchase of own shares
10/9/2008	Purchase of own shares
9/9/2008	Purchase of own shares

5/9/2008	Purchase of own shares
4/9/2008	Purchase of own shares
2/9/2008	Purchase of own shares
2/9/2008	Purchase of own shares
1/9/2008	Purchase of own shares – Correct repetition
1/9/2008	Purchase of own shares
1/9/2008	Announcement – Conference call presentation - English
29/8/2008	Announcement – Conference call presentation
29/8/2008	Press Release regarding the Financial Statements
29/8/2008	Financial Statements according to IAS
29/8/2008	Financial Statements according to IAS
29/8/2008	Announcement of an Important Event –Conference call invitation
27/8/2008	Purchase of own shares
26/8/2008	Purchase of own shares
25/8/2008	Purchase of own shares
22/8/2008	Purchase of own shares
21/8/2008	Announcement on the liquidation of fractional balances of shares
21/8/2008	Purchase of own shares
20/8/2008	Purchase of own shares
18/8/2008	Announcement on the liquidation of fractional balances of shares
18/8/2008	Purchase of own shares
14/8/2008	Disclosure of the decision of purchase of own shares
13/8/2008	Purchase of own shares
6/8/2008	Announcement of an Important Event –Starting date of concession
6/8/2008	Purchase of own shares
5/8/2008	Purchase of own shares
4/8/2008	Purchase of own shares
1/8/2008	Comment on press articles
1/8/2008	Purchase of own shares
30/7/2008	Purchase of own shares
29/7/2008	Purchase of own shares
28/7/2008	Purchase of own shares
25/7/2008	Announcement of an Important Event - Contractual agreement
23/7/2008	Purchase of own shares
18/7/2008	Change of Corporate Name & Distinctive Title
17/7/2008	Purchase of own shares
15/7/2008	Purchase of own shares
14/7/2008	Announcement of an Important Event - English
11/7/2008	Announcement of an Important Event
10/7/2008	Resolutions of 1st Repeat General Meeting - English
9/7/2008	Resolutions of 1st Repeat General Meeting
8/7/2008	Response to the letter of HCMC -English
4/7/2008	Response to the letter of HCMC
4/7/2008	Announcement of an Important Event - English
4/7/2008	Announcement of an Important Event - English

4/7/2008	Purchase of own shares
3/7/2008	Announcement of an Important Event - Press Release
3/7/2008	Announcement of an Important Event - Press Release
3/7/2008	Announcement – Disclosure – Correct repetition
3/7/2008	Announcement – Notification
2/7/2008	Purchase of own shares
30/6/2008	Purchase of own shares
27/6/2008	Announcement – Group Presentation
25/6/2008	Purchase of own shares
24/6/2008	Resolutions of Ordinary Shareholders General Meeting - English
24/6/2008	Election of new Board of Directors - English
23/6/2008	Election of new Board of Directors
23/6/2008	Resolutions of Ordinary Shareholders General Meeting
23/6/2008	Press Release regarding the ordinary annual shareholders general meeting - English
23/6/2008	FY 2007 dividend payment announcement - English
20/6/2008	Press Release regarding the ordinary annual shareholders general meeting
20/6/2008	FY 2007 dividend payment announcement
19/6/2008	Purchase of own shares
13/6/2008	Press Release - English
12/6/2008	Purchase of own shares
12/6/2008	New Name and New Company Headquarters for the Group ELLINIKI TECHNODOMIKI TEB- AKTOR.
9/6/2008	Purchase of own shares
4/6/2008	Availability of Annual Report.
3/6/2008	Purchase of own shares
3/6/2008	Press Release regarding the 30.05.2008 Group’s Conference Call - English
30/5/2008	Press Release regarding the 30.05.2008 Group’s Conference Call
30/5/2008	Purchase of own shares – correct repetition
30/5/2008	Purchase of own shares
30/5/2008	Announcement – Q1 2008 Financial Results Presentation
29/5/2008	Financial Statements according to IAS
29/5/2008	Financial Statements according to IAS
29/5/2008	Press Release regarding the Financial Statements
28/5/2008	Announcement of an Important Event - Conference call invitation
26/5/2008	Announcement on the amendment of the company's articles of association - English
23/5/2008	Invitation to the Ordinary Shareholders Meeting - English
23/5/2008	Announcement on the amendment of the company's articles of association.
22/5/2008	Invitation to the Ordinary Shareholders Meeting
19/5/2008	Purchase of own shares
15/5/2008	Purchase of own shares
14/5/2008	Comments on Press Article - English
14/5/2008	Comments on Press Article
13/5/2008	Purchase of own shares
9/5/2008	Purchase of own shares
7/5/2008	Purchase of own shares

5/5/2008	Purchase of own shares
23/4/2008	Issuance of a Bond loan amounting euro 50 million
21/4/2008	Purchase of own shares
17/4/2008	Disclosure of transactions
17/4/2008	Announcement of adjustable information based on Law 3556/2007
17/4/2008	Purchase of own shares
16/4/2008	Disclosure of transactions
16/4/2008	Disclosure of transactions
16/4/2008	Announcement of adjustable information based on Law 3556/2007 – Change of transaction
16/4/2008	Announcement of adjustable information based on Law 3556/2007
16/4/2008	Announcement of adjustable information based on Law 3556/2007
15/4/2008	Purchase of own shares
11/4/2008	Purchase of own shares
9/4/2008	Announcement of an Important Event - Issuance of a bond loan
9/4/2008	Purchase of own shares
7/4/2008	Purchase of own shares
4/4/2008	Announcement of an Important Event - English
3/4/2008	Announcement of an Important Event
3/4/2008	Announcement - Group's Financial Results 2007 Presentation
3/4/2008	Announcement - Group's Financial Results 2007 Presentation
2/4/2008	Announcement of an Important Event - English
1/4/2008	Announcement of an Important Event
1/4/2008	Press Release regarding the Financial Statements - English
1/4/2008	Purchase of own shares
1/4/2008	Financial Statements according to IAS
31/3/2008	Press Release regarding the Financial Statements
31/3/2008	Announcement
31/3/2008	Financial Statements according to IAS
28/3/2008	Purchase of own shares
27/3/2008	Financial Calendar 2008
21/3/2008	Purchase of own shares
21/3/2008	Disclosure of transactions
21/3/2008	Announcement of adjustable information based on Law 3556/2007
20/3/2008	Announcement - English
20/3/2008	Disclosure of transactions
20/3/2008	Disclosure of transactions
20/3/2008	Announcement of adjustable information based on Law 3556/2007
19/3/2008	Announcement
19/3/2008	Purchase of own shares
19/3/2008	Disclosure of transactions
19/3/2008	Disclosure of transactions
19/3/2008	Announcement of adjustable information based on Law 3556/2007
19/3/2008	Announcement - Agreement Signature -English
18/3/2008	Announcement - Agreement Signature (Correct repetition)
18/3/2008	Announcement - Agreement Signature

17/3/2008	Purchase of own shares
14/3/2008	Disclosure of transactions
14/3/2008	Announcement of adjustable information based on Law 3556/2007
13/3/2008	Purchase of own shares
13/3/2008	Disclosure of transactions
13/3/2008	Announcement of adjustable information based on Law 3556/2007
12/3/2008	Announcement of the purchase of own shares – English
12/3/2008	Response to the ATHEX letter - English
11/3/2008	Response to the ATHEX letter
11/3/2008	Announcement of the purchase of own shares
11/3/2008	Disclosure of transactions
11/3/2008	Disclosure of transactions
11/3/2008	Disclosure of transactions
11/3/2008	Announcement of adjustable information based on Law 3556/2007
7/3/2008	Disclosure of transactions
7/3/2008	Disclosure of transactions
7/3/2008	Announcement of adjustable information based on Law 3556/2007
4/3/2008	Announcement of adjustable information based on Law 3556/2007
4/3/2008	Disclosure of transactions
4/3/2008	Announcement of an Important Event – Group Presentation
4/3/2008	Announcement of an Important Event - Agreement Signature - English
3/3/2008	Announcement of an Important Event - Agreement Signature
3/3/2008	Announcement of adjustable information based on Law 3556/2007
3/3/2008	Disclosure of transactions
26/2/2008	Announcement of an Important Event -Issuance of a bond loan - English
25/2/2008	Announcement of an Important Event -Issuance of a bond loan
12/2/2008	Announcement of an Important Event - construction agreement signature - English
12/2/2008	Announcement of an Important Event - English
11/2/2008	Announcement of an Important Event
11/2/2008	Announcement of an Important Event – Agreement Signature
28/1/2008	Disclosure for change in the BoD Composition
25/1/2008	Response on publication on web-portal capital.gr - English
25/1/2008	Response on publication on web-portal capital.gr
22/1/2008	Disclosure of the decision of purchase of own shares

All aforementioned documents (Press Releases – Announcements) as well as any other announcement made by the company are available on the company's website www.ellaktor.com, under the subsections "Announcements" and "Press Releases", in the section "Investors Update".

Moreover, on the company's website www.ellaktor.com, under the sections "Financial data" and "Investors Update" and in the subsection "Financial Statements – Financial Statements" one can find the Annual Financial Statements, the auditors' reports and the Board of Directors' reports of the companies included in the Consolidated Financial Statements of ELLAKTOR S.A.

G. Website where the Company and Consolidated Financial Statements and the Financial Statements of the Subsidiaries are availble

The annual financial statements in a consolidated and company basis, the Auditor's Report and BoD Report are available on the company's website www.ellaktor.com.

The financial statements of the subsidiary companies consolidated, are available on the web address www.ellaktor.com.