AKTOR CONCESSIONS S.A.

Annual financial statements
according to I.F.R.S.
for the fiscal year ended December 31st , 2007

AKTOR CONCESSIONS S.A.
HOLDING AND SERVICES COMPANY
25 ERMOU STR – KIFISSIA 145 64
VAT Number: 094211792 Tax Office: FAEE ATHENS
No in the Register of Societes Anonymes 15467/01AT/B/87/566(07) – Α.Φ. 670617

Contents

AUDITOR'S REPORT

(Unqualified opinion – With Emphasis)

To the Shareholders of "AKTOR CONCESSIONS S.A."

Report on the Financial Statements

We have audited the accompanying financial statements which comprise the balance sheet as of 31st December 2007 and the 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 Greek auditing standards which conform 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 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 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 2007, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the fact that the financial statements of the company are un-audited by the tax authorities and there is the possibility of additional taxes and penalties being imposed by the tax authorities when the relevant tax audits are carried out in subsequent periods. The results of the tax audit are not able to be predicted on the level, as a result there is no provision on the financial statements regarding this issue.

Reference to Other Legal and Regulatory Requirements

The Board of Directors’ Report is consistent with the financial statements referred to.

Athens, April 8, 2008

CERTIFIED AUDITOR ACCOUNTANT

IOANNIS ANT. KROKOS

SOEL Reg. No. 13641

ΣΟΛ α.ε.
ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ ΛΟΓΙΣΤΕΣ
Αριθμ. Μητρώου Σ.Ο.Ε.Λ. 125
ΑΠΟΚΛΕΙΣΤΙΚΟΣ Αντιπρόσωπος της Horwath

Balance sheet

All amounts are in thousand Euros

	Note	31-Dec-07	31-Dec-06
ASSETS			
Non-current assets			
Property ,plant and equipment	5	-	-
Investments in subsidiaries	7	133.571.175	-
Investments in associates	8	17.891.057	-
Financial assets available for sale in the long term	9	1.080.000	-
Deferred tax claims	17	373.686	-
Other non-current receivables	11	17.015.578	-
		169.931.497	**-**
Current assets			
Trade and other receivables	11	1.554.899	1.492
Financial assets at fair value through profit and loss statement	10	81.435	-
Cash and cash equivalents		194.556	379.393
		1.830.890	**380.885**
Total assets		**171.762.386**	**380.885**
EQUITY			
Equity to shareholders			
Share capital	13	95.655.000	273.000
Reserve Premium	13	-	-
Other reserves	14	106.550	106.965
Profits/(losses) carried forward		(467.252)	(589)
		95.294.298	**379.376**
Total equity		**95.294.298**	**379.376**
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations	18	2.872	-
		2.872	**-**
Current liabilities			
Trade and other payables	16	315.216	-
Current income tax liabilities	23	-	1.509
Short-term Loans	15	76.150.000	-
		76.465.216	**1.509**
Total liabilities		**76.468.088**	**1.509**
Total equity and liabilities		**171.762.386**	**380.885**

The notes on pages 10 to 34 are an integral part of these consolidated financial statements.

Income Statement

All amounts in thousands Euro

	Note	31-Dec-07	31-Dec-06
Revenues		**741.487**	**-**
Cost of Sales	19	(525.633)	-
Gross profit		**215.854**	**-**
Administrative expenses	19	(67.920)	(5.157)
Other operating income/(expenses) (net)	20	12.655	-
Operating results		**160.589**	**(5.157)**
Financial income (expenses) – net	21	(47.122)	9.331
Profits before income tax		**113.467**	**4.174**
Income tax	23	135.232	(1.210)
Net profit for the year		**248.699**	**2.963**
Distributed to:			
Shareholders of the company		248.699	2.963
		248.699	**2.963**
Profits per share that correspond to the shareholders of the company for the year (expressed in Euros per share):	24	0,30	0,00

The notes on pages 10 to 34 are an integral part of these consolidated financial statements.

Statement of changes in equity

All amounts in thousands Euro

	Note	Share capital	Other reserves	Results carried forward	Total
Balance at 1 January 2006		**273.000**	**106.965**	**(3.553)**	**376.412**
Net profit for the year		-	-	2.963	2.963
Total recognised net profit for the year		-	-	2.963	2.963
Balance at 31 December 2006		**273.000**	**106.965**	**(589)**	**379.376**
Balance at 1 January 2007		**273.000**	**106.965**	**(589)**	**379.376**
Net profit/ (loss) directly recorded to equity		-	-	(715.362)	(715.362)
Net profit for the year		-	-	248.699	248.699
Total recognised net profit for the year		-	-	(466.663)	(466.663)
Issue of Share capital/ (reduction)	13	95.382.000	(414)	-	95.381.586
		95.382.000	(414)	-	95.381.586
					-
Balance at 31 December 2007		**95.655.000**	**106.550**	**(467.252)**	**95.294.298**

The notes on pages 10 to 34 are an integral part of these consolidated financial statements.

Cash flow statement

	Note	COMPANY FIGURES	
		01.01.2007-31.12.2007	**01.01.2006-31.12.2006**
Operating activities			
Profit before tax		113.467	4.174
Plus / less adjustments for:			
Depreciation	5	980	-
Provisions	18	2.872	-
Results of investment activities (income, expenses, profit and loss)		(651.361)	(9.331)
Interest and related expenses		695.510	-
Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities			
(Increase) / decrease in receivables		(939.937)	345
(Increase) / decrease in liabilities (other than bank loans)		(482.858)	(710)
Less:			
Interest and related expenses paid		(695.510)	-
Tax paid		(780)	(431)
Net cash flow from operating activities (a)		(1.957.616)	(5.952)
Investing activities			
Cash from company spin off		1.428.284	-
Acquisition / Sales of Subsidiaries, associates, join –ventures and other investments		(302.912)	-
Purchase of tangible and intangible assets and investment in properties		(980)	-
Interest income		648.388	9.331
Total inflows / (outflows) from investing activities (b)		1.772.780	9.331
Financing activities			
Proceeds from share capital increase		-	-
Total inflows / (outflows) from financing activities (c)		-	-
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**(184.836)**	**3.378**
Cash and cash equivalents at the beginning of period		**379.393**	**376.014**
Cash and cash equivalents at the end of period		**194.556**	**379.393**

The notes on pages 10 to 34 are an integral part of these consolidated financial statements.

Notes to the financial statements

1 General Information

The company's business activity is in the filed of holdings and services

Pursuant to the amended article 3 of URBAN DEVELOPMENTS SA Articles of Association, which was approved by the Athens Prefecture with its decision number 25433/2007 and was registered with the Societe Anonyme Registry as of 07.08.2007, the scope of the company is to conduct either in Greece or abroad, independently or in collaboration with third parties, the following activities or transactions:

(a) the acquisition, ownership, sale and perform transactions on all kinds of securities and financial instruments, domestic or international, listed or non-listed in a stock market or an organized capital market, excluding all services that are exclusively offered by Financial Institutions, Close-end Funds, Mutual Funds and Stock Brokerage firms of Law 1806/1988.

(b) the participation in any manner to all types of companies, associations or partnerships of physical persons or entities, existing or under establishment, domestic or international, with or without legal persona, including the holdings under article 9 of Law 3522/2006 without any limitations or discriminations by the scope in the articles of association or any other way

(c) the conduct of any investment activity in the domestic and international market

(d) the performance of any other activity or transaction, directly or indirectly linked to the aforementioned statutory scope of the company

(e) in order to realize its scope, the company may offer consulting services to third parties, either physical persons or entities of financial, technical ad managerial nature, especially for companies that manage or operate concession projects including Public-Private Partnerships (PPP).

The Company has been established and is located in Greece, and its premises as well its business headquarters address are on 25 Ermou Str. 145 64 Kifissia, Attica.

The Company's financial statements are included in the consolidated financial statements of Elliniki Technodomiki TEB S.A., which are available on the website www.etae.gr. Elliniki Technodomiki TEB S.A.'s business headquarters are in the municipality of Kifissia and is the final Parent Company.

The financial statements have been approved by the Board of Directors on March 5, 2008, and ae subject to the approval of the Shareholders Meeting that will take place during the first half of 2008 and are also available at the parent company website: www.etae.com.

2 Summary of significant accounting policies

2.1 Basis of preparation

These annual financial statements have been prepared with the International Financial Reporting Standards (IFRS), including the International Accounting Standards (IAS) and IFRIC interpretations as adopted by the European Union, as well the IFRS issued by the International Accounting Standard Board (IASB).

All IFRS issued by IASB and are valid at the time of preparing these statements and adopted by the European Council through the confirmation procedure of the European Union (EU), except for IAS 39 (Financial Instruments: Recognition and Valuation). After suggestion of the Accounting Standardisation Committee, the Board adopted the Regulations 2086/2004 and 1864/2005 which require the use of IAS 39, except for specific stipulations regarding the deposits portfolio hedging, from 1 January 2005 for all listed companies.

The financial statements have been prepared under the IFRS as issued by IASB and adopted by the EU. The Group is not influenced by the stipulations regarding the deposits portfolio hedging, as presented in IAS 39.

This consolidated financial information has been prepared under the historical cost convention, except that financial assets are carried at fair value, through profit and loss or available-for-sale.

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

A series of new accounting standards, modified standards and interpretations has been issued, which are mandatory for accounting periods beginning during the current fiscal year or later. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

Mandatory standards for the year 2007

- **IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures**

This standard and amendment introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the group's financial instruments, or the disclosures relating to taxation and trade and other payables. The pronouncements of this standard have been applied in the preparation of these financial statements.

Interpretations effective in 2007

- **IFRIC 7 - Applying the Restatement Approach under IAS 29**

This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As the company does not operate in a hyperinflationary economy this interpretation does not affect its financial statements.

- **IFRIC 8 - Scope of IFRS 2**

This interpretation considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the company's financial statements.

- **IFRIC 9 - Reassessment of Embedded Derivatives**

This interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation is not relevant to the company's operations.

- **IFRIC 10 - Interim Financial Reporting and Impairment**

This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation does not have any impact on the company's financial

Standards that the Group will apply after January 1, 2008

- **IFRS 8 - Operating Segments**

This standard is effective for annual periods beginning on or after 1 January 2009 and 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. IFRS 8 is not relevant to the company's operations.

- **IAS 23 – Borrowing Costs**

This standard is effective for annual periods beginning on or after 1 January 2009 and 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 Company will apply IAS 23 from 1 January 2009.

Interpretations mandatory after January 1, 2008

- **IFRIC 11 - IFRS 2: Group and Treasury share transactions**

This interpretation is effective for annual periods beginning on or after 1 March 2007 and 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 company's financial statements.

- **IFRIC 12 - Service Concession Arrangements**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not expected to have any impact on the company's financial statements.

- **IFRIC 13 – Customer Loyalty Programmes**

This interpretation is effective for annual periods beginning on or after 1 July 2008 and 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 company's operations.

- **IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and 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 company does not operate any such benefit plans for its employees, this interpretation is not relevant to the company.

2.3 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).

(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.

2.4 Leases

Company as lessee

The leases of assets through which the company 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 company, 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.

2.5 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.

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.

2.6 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.

2.7 Investments and other financial instruments

Company financial instruments have been classified to the following categories according to the reason for which each investment was made. Company's management 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 company 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 company 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.

2.8 Trade Accounts Receivable

Trade Accounts Receivable are recorded at book value less the provision for doubtful receivables. Provision for doubtful receivables is recognised when there is objective evidence that the Group is unable to collect all the amounts owed based on contractual terms. The amount of the provision is the difference between the book value and the present value of future cash flows. The amount of the provision is recognised as an expense in the income statement of the period.

2.9 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.

2.10 Share capital

The share capital includes the common shares of the Company.

2.11 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 company has the right to postpone the settlement of the liability for at least 12 months from the balance sheet date.

2.12 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.

2.13 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 company 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.

2.14 Provisions

Provisions for outstanding legal cases are recognized when the company 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.

2.15 Recognition of income

Income mainly arises from service providing to affiliated companies.

The said income is 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.

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

2.16 Dividend distribution

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

2.17 Roundings

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

3 Financial risk management

3.1 Financial risk factors

The company is exposed to several financial risks such as market risk, credit risk, liquidity risk, volatility in foreign exchange rates and interest rates.

The risk management is monitored by the Financial department of the company and by the central Treasury department of the Group of ELLINIKI TECHNODOMIKI TEB SA and is determined by rules approved by the Board of Directors. The Treasury department determines and estimates 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 relate to the business segments where the company operates. Indicatively, te company is exposed on risks associated with the completion of projects where venture schemes participate and the capital adequacy required for the participation in co financed projects. Company 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.

(b) Credit risk

The company 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 transactions with affiliated parties under IAS 24.

(c) Liquidity risk

For the management of liquidity risk, company 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.

(e) Interest rate risk

Group total loans are signed with floating rates and in Euros. As a consequence interest rate risk is primarily derived from the fluctuations of Euro interest rates. Company is constantly monitoring the trends on interest rates along with the duration and the nature of the financial needs of the subsidiary companies.

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 2007, assuming all other parameters constant, by euro 47.594. 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 company, the achievement of its developing plans along with company's credit rating.

For the evaluation of company's credit net Debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents). Net Debt as of 31.12.2007 and 31.12.2006, respectively, is presented analytically in the following table

All amounts expressed in Euro.

	31-Dec.-07	**31-Dec.-06**
Short term bank loans	76.150.000	-
Long term bank loans	-	-
Total bank loans	76.150.000	-
Minus: Cash and cash equivalents	194.556	379.393
Net Debt/Cash	75.955.444	(379.393)
Total Equity	95.294.298	379.376

On 31.12.2006, net debt was negative (hat is to say that the company possesses net cash), while on 31.12.2007 net debt was euro 75.955.444. Company is aiming to monitor its capital structure by using financial ratios such as capital gearing. This ratio can be defined as the quotient of net debt (i.e. total long term and short term liabilities to financial institutions except non recourse debt) to total capital employed (i.e. total equity plus net debt). Capital gearing ratio on 31.12.2007 was 0,44.

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.

The nominal value less provisions for doubtful receivables is estimated to approach their real value.

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 company. Despite the fact that these judgements and assumptions are based on Company'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 company.

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

Income tax

Estimates are required in determining the provision for income taxes that the company 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.

5 Property, plant and equipment

All amounts in Euro	**Furniture & other equipment**
1-Jan-06	**4.460**
Foreign Exchenge Rate Differences	-
Subsidiaries acquisition / absorption	-
Additions	-
Sales / Disposals	-
Delution	-
Reclassifications from assets under construction	-
31-Dec-06	**4.460**
1-Jan-07	**4.460**
Foreign Exchenge Rate Differences	-
Subsidiaries acquisition / absorption	-
Additions apart from leasing	980
Additions with leasing	-
Sales / Disposals	-
Delution	-
Reclassifications from assets under construction	-
31-Dec-07	**5.440**
Accumulated depreciation	
1-Jan-06	**(4.460)**
Foreign Exchenge Rate Differences	-
Subsidiaries acquisition / absorption	-
Depreciations of the period	-
Sales / Disposals	-
31-Dec-06	**(4.460)**
1-Ιαν-07	**(4.460)**
Foreign Exchenge Rate Differences	-
Subsidiaries acquisition / absorption	-
Depreciations of the period	(980)
Sales / Disposals	-
31-Δεκ-07	**(5.440)**
Net Book Value on 31 December 2006	**0**
Net Book Value on 31 December 2007	**0**

6 Company's Participations

The company is not eligible for the preparation of consolidated financial statements.

Investments in subsidiaries include the following participations:

	Company	REG. OFFICE	PARTICIPATION %
1	ACR HOLDING SA	GREECE	100,00
2	MARINES SYROU SA	GREECE	57,00
3	METROPOLITAN ATHENS PARK SA	GREECE	100,00
4	ATTIKA DIODIA SA	GREECE	59,27
5	ATTIKI ODOS SA	GREECE	59,25
6	THERMAIKES DIADROMES SA	GREECE	50,00
7	THERMAIKI ODOS SA	GREECE	50,00
8	MOREAS SA	GREECE	86,67
9	THESSALONIKI YMCA PARK SA	GREECE	50,51

Investments in affiliated include the following participations:

	Company	REG. OFFICE	PARTICIPATION %
1	POLISPARK SA	GREECE	20,00
2	SMYRNI PARKING SA	GREECE	20,00
3	ATHENS PARKING SA	GREECE	20,00
4	AEGEAN MOTORWAY SA	GREECE	20,00
5	GEFYRA SA	GREECE	20,70
6	GEFYRA LITOURGIA SA	GREECE	20,70
7	P & P PARKING SA	GREECE	49,38

7 Investments in Subsidiaries

All amounts in Euro	31-Dec-07	31-Dec-06
At the beginning of the period		
Absorption of subsidiaries & secession of business unit	133.519.975	-
Additions new	44.000	-
Transfer from / to affiliates, JV, available for sale	7.200	-
At the end of the period	**133.571.175**	**-**

8 Investments in associates

All amounts in Euro	31-Dec-07	31-Dec-06
At the beginning of the period	**-**	**-**
Acquisition of affiliate through buy out/absorption of a subsidiary & secession of business unit	17.717.807	-
Additions new	180.450	-
Transfer from / to affiliates, JV, available for sale	(7.200)	-
At the end of the period	**17.891.057**	**-**

9 Financial assets available for sale

All amounts in Euro	31-Dec-07	31-Dec-06
At the beginning of the period	**-**	**-**
Buy out/absorption of a subsidiary & secession of business unit	1.080.000	-
At the end of the period	**1.080.000**	**-**
Non-current assets	1.080.000	-
Current assets	-	-
	1.080.000	**-**

The financial assets available for sale are referred to greek non-listed shares and are referred exclusively to Euros.

10 Financial instruments at fair value through profit & loss account

All amounts in Euro	31-Dec-07	31-Dec-06
At the beginning of the period	-	-
Additions	568.842	-
(Sales)	(474.173)	-
Adjustment at fair value of the period: increase / (decrease)	(13.235)	-
At the end of the period	**81.435**	-

Financial instruments at fair value through profit & loss account are referred to greek listed shares and are referred exclusively to Euros.

11 Receivables

All amounts in Euro	31-Dec-07	31-Dec-06
Customers	882.369	-
Customers – Related parties	882.369	-
Less: Provisions for impairment	-	-
Trade receivables net	-	-
Prepayments	40.000	-
Amount due from customers for contract work	-	-
Income tax prepayment	-	730
Loans to associates	17.000.000	-
Prepayments for operating leases	-	-
Other receivables	648.108	762
Other receivables -Related parties	882.369	-
Total	**18.570.477**	**1.492**
Non-current assets	17.015.578	-
Current assets	1.554.899	1.492
	18.570.477	**1.492**

The account ‘Other Receivables’ includes euro 628.372 from “Income of the year receivable”.

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

12 Cash and cash equivalents

All amounts in Euro	31-Dec-07	31-Dec-06
Cash in hand	1.068	918
Demand Deposits	193.488	378.475
Total	**194.556**	**379.393**

Real interest rates are determined according to Euribor interest rates, and are negotiated as the case may be and have an average ending period of 7 days.

There are no cash and cash equivalent in foreign currency.

13 Share capital

All amounts in Euro	Number of shares	Share Capital	Share premium	Total
1 January 2006	**780.000**	**273.000**	**-**	**273.000**
31 December 2006	**780.000**	**273.000**	**-**	**273.000**
1 January 2007	**780.000**	**273.000**	**-**	**273.000**
Issuance of new shares / (decrease)	1.953.000	95.382.000	-	95.382.000
31 December 2007	**2.733.000**	**95.655.000**	**-**	**95.655.000**

The nominal value of the share is 35,00 Euro.

The Company's share capital as at 31.12.2006 amounted to Euro 273,000 divided into 100,000 preferred shares and 680,000 common voting registered shares, at 0.35 euro par value per share. The Extraordinary Shareholders Meeting of the Company pursuant to its decision dated 16.03.2007 approved of the conversion of the preferred shares to common.

The Extraordinary Shareholders Meeting as of 10.12.2007 of URBAN DEVELOPMENTS (currently AKTOR CONCESSIONS SA) approved the concession of the spun off holdings sector of concessions in infrastructure projects of ELLINIKI TECHNODOMIKI TEB SA, as well as the share capital increase by the amount of euro 95,3820,00.00 via concession of the above sector valued at euro 95,381,585.67 and capitalization of euro 414.33 from the extraordinary reserves account, in order to round about the number of shares and the issue of 1,953,000 new shares of euro 35,00 par value each.

On December 14 2007 the procedure for the spin off of the holding sector was completed (under article 9, paragraph 6 of Law 3522/2006) of ELLINIKI TECHNODOMIKI TEB SA and its succession to subsidiary AKTOR CONCESSIONS SA (ex URBAN DEVELOPMENTS SA) following its registry at the same date by the Athens Prefecture (Eastern Section) at the Societe Anonyme Registry.

14 Other Reserves

All amounts in Euro	Statutory reserve	Special & extraordinary reserves	Untaxed reserves	Total
1 January 2006	**8.906**	**69.409**	**28.649**	**106.965**
31 December 2006	**8.906**	**69.409**	**28.649**	**106.965**
1 January 2007	**8.906**	**69.409**	**28.649**	**106.965**
Share Capital Increase		(414)		**(414)**
31 December 2007	**8.906**	**68.995**	**28.649**	**106.550**

Based on Greek tax legislation, tax-free reserves are tax exempted, provided they are not distributed to the shareholders. The company does not intend to distribute the tax-free reserves within the next fiscal year, therefore the income tax that would arise if the tax-free reserves were distributed has not been estimated. In the occasion of a decision of distribution for tax-free reserves, these reserves will be taxed with the current tax rate at the time of distribution.

15 Borrowings

All amounts in Euro	31-Dec-07	31-Dec-06
Short-term borrowings		
Bank overdrafts	-	
Bank borrowings	76.150.000	-
Total short-term borrowing	**76.150.000**	**-**
Total borrowings	**76.150.000**	**-**

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

	till 6 months	6-12 months	>12 months
31 December 2007			
Total borrowings	76.150.000	-	-
	76.150.000	**-**	**-**

Borrowings amount is referred in Euro. Borrowings book value is similar to their fair value.

16 Trade and other payables

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

All amounts in Euro	31-Dec-07	31-Dec-06
Suppliers	2.716	-
Insurance organizations and other taxes/ duties	202.121	-
Other liabilities	66.809	-
Total liabilities to associates	43.569	-
Total	**315.216**	**-**
Long term	-	-
Short term	315.216	-
Total	**315.216**	**-**

The account “Other Liabilities” of an amount of euro 66.809 refers to “ Payees from the provision of services and Staff Wages due”.

17 Deferred taxe

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 tax regard the same tax authority. The amounts compensated are the following:

All amounts in Euro	**31-Dec-07**	**31-Dec-06**
Deferred tax liabilities :		
Recoverable after 12 months	-	-
Recoverable within 12 months	-	-
	-	-
Deferred tax claims:		
Recoverable after 12 months	373.686	-
Recoverable within 12 months	-	-
	373.686	-
	(373.686)	-

The total change in deferred income tax is the following:

All amounts in Euro	**31-Dec-07**	**31-Dec-06**
Balance at beginning of the period	-	-
Income statement debit / (credit)	(135.232)	-
Equity debit / (credit)	(238.454)	-
Balance at end of the period	**(373.686)**	-

Deferred taxation recognized in financial results comprises the effect of the decrease of tax rate (according to which deferred taxation is calculated), from 32% in 2004 to 29% in 2005 and to 25% for 2006 and so forth.

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:

Deferred tax liabilities:

All amounts in Euro

	Different tax depreciation	Tax lossesς	Other	Total
Balance as of 1st January 2006	**-**	**-**	**-**	**-**
Income statement debit / (credit)	-	-	-	-
Equity debit / (credit)	-	-	-	-
31 December 2006	**-**	**-**	**-**	**-**
Balance as of 1st January 2007	**-**	**-**	**-**	**-**
Income statement debit / (credit)	(48.025)	182.538	718	135.232
Equity debit / (credit)	238.454	-	-	238.454
31st of December 2007	**190.430**	**182.538**	**718**	**373.686**

18 Retirement Benefit Obligations

The amounts recognized in the Balance sheet are the following:

All amounts in Euro.

	31-Dec-07	31-Dec-06
Balance sheet liabilities for :		
Retirement benefits	2.872	-
Total	**2.872**	**-**

The amounts recognized in the income statement are the following:

	31-Dec-07	31-Dec-06
Income statement charge		
Retirement benefits	2.872	-
Total	**2.872**	**-**

The change in liabilities that has been recorded in the balance sheet is:

	31-Dec-07	31-Dec-06
Present value of unfunded obligations	2.872	-
	2.872	**-**
Liability in the Balance Sheet	**2.872**	**-**

The amounts recognized in the income statement are the following:

	31-Dec-07	**31-Dec-06**
Current service cost	2.872	
Finance cost	-	-
Total included in staff costs	**2.872**	**-**

The change in liabilities that has been recorded in the balance sheet is:

	31-Dec-07	**31-Dec-06**
Beginning of the year	-	-
Total expense charged in the income statement	2.872	
End of year balance	**2.872**	**-**

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

	31-Dec-07	**31-Dec-06**
Discount interest rate	4,80%	-
Future increase in salaries	4,00%	-

19 Expenses per category

All amounts in Euro	**31-Dec-07**			**31-Dec-06**		
	Cost of Sales	**Administrative expenses**	**Total**	**Cost of Sales**	**Administrative expenses**	**Total**
Employee benefits	393.777	2.872	396.649	-	-	-
Depreciation of tangible assets		980	980	-	-	-
Amortization of intangible assets	-	-	-	-	-	-
Depreciation of investment in property	-	-	-	-	-	-
Repair and maintenance expenses of PPE	-	-	-	-	-	-
Operating lease rental	-	15.578	15.578	-	-	-
Third parties fees for technical projects	131.856	39.018	170.874	-	-	-
Other	-	9.472	9.472	-	5.157	**5.157**
Total	**525.633**	**67.920**	**593.553**	-	5.157	**5.157**

20 Other operating income/ expenses

All amounts in Euro	31-Dec-07	31-Dec-06
Income / (expenses) of participations & securities (except for dividends)	(27.300)	-
Profit / (loss) from the sale of Financial assets categorized as available for sale.	16.208	-
Profit / (loss) of fair value financial assets at fair value through results	(13.235)	-
Other profit / (loss)	36.983	-
Total	**12.655**	**-**

21 Financial income (expenses) - net

All amounts in Euro	31-Dec-07	31-Dec-06
Interest expenses		
Bank borrowings	695.510	-
	695.510	**-**
Interest income	648.388	9.331
Net interest income / (expenses)	**47.122**	**(9.331)**
Total	**47.122**	**(9.331)**

22 Employee benefits

All amounts in Euro	31-Dec-07	31-Dec-06
Wages and salaries	341.337	-
Social security expenses	52.440	-
Pension costs - defined benefit plans	2.872	-
Other employee benefits	-	-
Total	**396.649**	**-**

23 Income tax

All amounts in Euro	31-Dec-07	31-Dec-06
Current tax	-	1.210
Deferred tax	(135.232)	-
Total	**(135.232)**	**1.210**

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:

All amounts in Euro	31-Dec-07	31-Dec-06
Accounting profit / (loss) before tax	113.467	4.174
Tax calculated in earnings under current tax rates applied according to country of origination	28.367	1.210
Adjustments		
Tax on income that is tax-free	(157.093)	-
Expenses not deductable for tax purposes	(6.506)	-
Taxes	**(135.232)**	**1.210**

The company has been tax audited till fiscal year 2002.

24 Earnings per share

The basic earnings per share are calculated by dividing the cost attributed to the shareholders of the parent with the weighted average number of common shares during the period, except for the own shares held by subsidiaries (treasury stock). In case the number of shares increases is increased with the issuance of free shares the new number of shares is applied to the comparatives as well.

The Company does not hold any shares convertible to common shares which are deductive of the profits. For this reason the readjusted earnings per share are equal to the earnings per share basic.

All amounts in Euro	COMPANY FIGURES	
	01.01-31.12.07	**01.01-31.12.06**
Profits attributable to the shareholders of the company (€)	248.699	2.963
Weighted average number of common shares	840.542	680.000
Basic and reduced earnings per share (€)	0,30	0,00

25 Dividends per share

The Board of Directors decided not to distribute dividend for the fiscal year 2007. The decision is expected to be approved by the annual ordinary shareholders general meeting that will take place in June 2008.

26 Contingent Liabilities

(a) The unaudited by the tax authorities fiscal years are 2003-2007. 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.

(b) The company has contingent liabilities in relation to banks, other guarantees, and other matters that lie within company's common operations and from which no substantial burden will arise.

27 Related Parties Transactions

All amounts in Euro.

The amounts regarding sales and purchases from the beginning of the period 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:

		31-Dec-07	31-Dec-06
a)	Sales of Goods and Services	42.179	-
b)	Purchase of Goods and Services	25.538	-
c)	Receivables	17.882.369	-
d)	Liabilities	43.569	-

28 Remaining notes

1. The number of employees of the company at 31.12.2007 is 7 while at 31.12.2006 the company occupied no employees.

2. There are no other encumbrances on fixed assets.

3. Due to the undertaking of the contributed by ELLINIKI TECHNODOMIKI TEB SA holding sector, FY 2007 financial results are not comparable with that of FY 2006 results.

29 Facts after the Balance Sheet date

1. The Board of Directors of AKTOR CONCESSIONS SA elected by the General Meeting as of 02.02.2008 was re-formed into a body as follows:

   1. Dimitrios Koutras, Chairman of BoD
   2. Leonidas Bobolas, Managing Director
   3. Aggelos Giokaris, Vice-President of BoD
   4. Dimitrios Kallitsantsis, Member
   5. Anastasios Kallitsantsis, Member
   6. Loukas Giannakoulis, Member
   7. Leandros Slavis, Member
   8. Polichronos Papadimitriou, Member
   9. Vassilis Chalkias, Member
   10. Emmanouel Petoussis, Member
   11. Vassiliki Niatsou, Member

   The duration of the above Board of Directors has been set until 30.06.2011.

2. On February 25 2008 it was announced that the company AKTOR CONCESSIONS SA proceeded with the issuance of a bond loan amounting to euro 110 million, that will be used to restructure existing short term bank debt of the company. The loan has 3-year maturity and it was issued in cooperation with ALPHA BANK and ALPHA BANK LONDON LTD.

3. Within February share capital increase of the company AKTOR CONCESSIONS SA took place by euro 8.75 mil.

Kifissia, March 5, 2008

CHAIRMAN OF THE BOARD	MANAGING DIRECTOR	FINANCE MANAGER	HEAD OF THE ACCOUNTING DEPT.
DIMITRIOS A. KOUTRAS	LEONIDAS G. BOBOLAS	EMMANOUIL G. PETOUSSIS	GERASSIMOS I. GEORGOULIS
ID No AE 023455	ID No Σ 237945	ID No AE 500871	ID No AA 086054