AKTOR CONCESSIONS S.A.

Annual Financial Statements
in accordance with the International Financial Reporting Standards (IFRSs)
for the period that ended on 31 December 2008

AKTOR CONCESSIONS S.A.
HOLDING AND SERVICES COMPANY
25 ERMOU Str., 145 64 KIFISSIA
TAX IDENTIFICATION NUMBER: 094211792 TAX OFFICE: COMMERCIAL COMPANIES ATHENS OFFICE (FAEE)
SA Reg. No. 15467/01AT/B/87/566(07) – A.F. 670617

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INDEPENDENT CERTIFIED AUDITOR – ACCOUNTANT AUDIT REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of "AKTOR CONCESSIONS S.A." ("the Company") which comprise the Balance Sheet as of 31 December 2008, and the Income Statement, the Statement of Changes in Equity and the 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. 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Financial Reporting Standards, as adopted by the European Union. 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 as of 31 December 2008, and of its financial performance and its cash flows for the year ended in accordance with the International Financial Reporting Standards, as adopted by the European Union.

EMPHASIS OF MATTER

Without qualification to our opinion, we draw attention to Note 25 (a) of the Financial Statements which comments on the uncertainty arising from those financial periods of the Company that have not been audited and the resultant added and increased taxes for the year once the tax declarations for these periods have been audited and certified by the tax authorities.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We have verified the agreement and contents of the Report of the Board of Directors with the attached financial statements, in the framework of Articles 43a and 37 of Codified Law 2190/1920.

Athens, 1 June 2009

PricewaterhouseCoopers	Certified Auditor
Auditors Société Anonyme	
Certified Auditors – Chartered Accountants	
268 Kifissias Ave.	
152 32, Halandri	Marios Psaltes
SOEL Reg. No. 113	SOEL Reg. No. 38081

BALANCE SHEET

	Note	31-Dec-08	31-Dec-07
ASSETS			
Non-current assets			
Investments in subsidiaries	6	172,785,558	133,571,175
Investments in associates	7	24,530,453	17,891,057
Short-term financial assets available for sale	8	5,630,001	1,080,000
Deferred tax assets	16	210,548	373,686
Other long-term receivables	10	70,508,577	17,643,950
		273,665,137	**170,559,869**
Current Assets			
Customers and other receivables	10	1,682,088	926,526
Financial assets designated at fair value in the Income Statement	9	9,345	81,435
Cash and cash equivalents	11	1,039,186	194,556
		2,730,619	**1,202,517**
Total assets		**276,395,756**	**171,762,386**
EQUITY			
Return on Shareholders' Equity			
Share Capital	12	104,405,000	95,655,000
Reserves above par value – Retained Earnings	12	41,250,000	-
Other reserves	13	559,946	106,550
Profit / (loss) carried forward		8,149,504	(467,252)
		154,364,450	**95,294,298**
Total Equity		**154,364,450**	**95,294,298**
LIABILITIES			
Long-term liabilities			
Long-term loans	14	110,000,000	-
Provisions for personnel compensation	17	231,083	2,872
		110,231,083	**2,872**
Short-term liabilities			
Suppliers and other liabilities	15	5,087,079	315,216
Current income tax liabilities		712,143	-
Short-term loans	14	6,001,000	76,150,000
		11,800,222	**76,465,216**
Total liabilities		**122,031,305**	**76,468,088**
Total Equity and Liabilities		**276,395,756**	**171,762,386**

The notes in pages 10 to 34 form an integral part of these financial statements.

INCOME STATEMENT

	Note	31-Dec-08	31-Dec-07
Sales		**7,538,547**	**741,487**
Cost of goods sold	18	(1,822,170)	(525,633)
Gross Profit		**5,716,378**	**215,854**
Administrative expenses	18	(1,523,336)	(67,920)
Other operating income / (expenses) – net	19	5,151,051	641,028
Operating results		**9,344,093**	**788,962**
Dividend income		7,046,868	-
Financial income (expenses) – net	20	(6,320,348)	(675,494)
Earnings before tax		**10,070,612**	**113,467**
Income tax	22	(926,347)	135,232
Net profit for the period		**9,144,265**	**248,699**

The amount of € 628,372 for the period 01.01.2007 to 31.12.2007 represents income from bonds and was transferred, for comparative reasons, from "Financial income (expenses) – net" to "Other income / (expenses) – net".

The notes in pages 10 to 34 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital	Other reserves	Results carried forward	Total
1 January 2007		**273,000**	**106,965**	**(589)**	**379,376**
Net profit / (loss) directly recognized in equity		-	-	(715,362)	(715,362)
Net profit for the period		-	-	248,699	248,699
Total recognized net profit for the period		-	-	(466,663)	(466,663)
Share capital issuance / (decrease)		95,382,000	(414)	-	95,381,586
31 December 2007		**95,655,000**	**106,550**	**(467,252)**	**95,294,298**
1 January 2008		**95,655,000**	**106,550**	**(467,252)**	**95,294,298**
Net profit / (loss) directly recognized in equity		-	-	(74,113)	(74,113)
Net profit for the period		-	-	9,144,265	9,144,265
Total recognized net profit for the period		-	-	9,070,152	9,070,152
Share capital issuance / (decrease)	12	50,000,000	-	-	50,000,000
Carry over to reserves		-	453,396	(453,396)	-
		50,000,000	453,396	(453,396)	50,000,000
					-
31 December 2008		**145,655,000**	**559,946**	**8,149,504**	**154,364,450**

The net loss recognized in Equity refers to the increase in share capital on 14.02.2008 by decision of the Company's Extraordinary General Shareholders' Meeting.

The notes in pages 10 to 34 form an integral part of these financial statements.

CASH FLOW STATEMENT

	Note	COMPANY ASSETS	
		01.01.2008- 31.12.2008	**01.01.2007- 31.12.2007**
Operating activities			
Profit before tax		10,070,612	113,467
Plus / less adjustments for			
Depreciation		21,829	980
Provisions	17	228,210	2,873
Results (incomes, expenses, profit and loss) of investing activity		(7,122,571)	(22,989)
Debit interests and related expenses		6,318,051	695,510
Plus / less adjustments for differences in working capital balances or in balances related to operating activities			
Decrease / (increase) in receivables		(3,175,149)	(939,937)
(Decrease) / increase in liabilities (other than bank loans)		836,510	(482,858)
Less:			
Debit interest and similar paid charges	20	(6,318,051)	(695,510)
Paid taxes		(28,929)	(780)
Total inflows / (outflows) from operating activities (a)		830,512	(1,329,244)
Cash flow from Investing Activities			
Cash available from concessions sector		-	1,428,284
Acquisition / Sale of subsidiaries, associates, joint ventures and other investments		(50,687,779)	(302,912)
Purchase of tangible and intangible assets and investment in properties		(21,829)	(980)
Interests received		146,793	20,016
Granted loans in related parties		(50,445,038)	-
Dividends received		11,170,971	-
Total inflows / (outflows) from investing activities (b)		(89,836,883)	1,144,408
Cash flow from Financing Activities			
Proceeds from increase in equity capital	12	50,000,000	-
Proceeds from short and long-term bank loans		153,934,690	-
Repayment of short-term bank liabilities		(114,083,690)	-
Total inflows / (outflows) from financing activities (c)		89,851,000	0
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**844,629**	**(184,837)**

Cash and cash equivalent at the beginning of the period	194,556	379,393
Cash and cash equivalent at the end of the period	**1,039,186**	**194,556**

The notes in pages 10 to 34 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Aktor Concessions S.A. ("the Company") participates in concession companies and operates in the provision of services sector.

The Company was established on 23 July 1987, and is based in Greece. It's registered and head offices are located at 25 Ermou Str., Kifissia.

The financial statements of the Company are included (by means of the full consolidation method) in the consolidated financial statements of ELLAKTOR S.A., which are available on the website www.ellaktor.com. ELLAKTOR S.A. has a 100% participation in the share capital of the Company.

The financial statements were approved by the Board of Directors on 4 March 2009 and are subject to approval by the General Meeting.

SUMMARY OF THE MAIN ACCOUNTING POLICIES

2.1. FINANCIAL STATEMENTS PREPARATION FRAMEWORK

The main accounting principles that were used in preparing these financial statements are described below. These principles have been applied consistently in all the periods presented, unless otherwise stated.

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs"), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Union and IFRS issued by the International Accounting Standards Board (IASB).

These financial statements have been prepared based on the historical cost rule.

The preparation of these financial statements in accordance with the IFRSs requires the use of specific significant accounting estimates and the opinion of the Management in implementing the accounting policies that have been adopted. The areas that contain a significant level of judgment or complexity or where assumptions and estimates significantly affect the financial statements are given in Note 3.

2.2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

More specifically, new standards, standard amendments and interpretations have been issued which are mandatory for accounting periods starting after this accounting period or later. The company estimate in respect of the effect the implementation of such new standards and interpretations is given below.

Mandatory standards for the period that ends on 31 December 2008

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" and IFRS 7 (Amendment) "Financial Instruments: Disclosures" – Reclassification of financial assets (applies after 1 July 2008)

The amendment allows a financial entity to reclassify in certain cases non-derivative financial assets (with the exception of those which have been reclassified by the entity at fair value in profit or loss on initial recognition) in a category other than the fair value through profit or loss category. The amendment also permits a financial entity to reclassify assets classified as available for sale to loans and receivables provided they would have met the definition of a loan or receivable (if they had not been classified as available for sale) and the entity has the intent and ability to hold the asset for the foreseeable future. The above amendment has no effect on the Company's financial statements.

Mandatory interpretations for the period that ends on 31 December 2008

IFRIC 11 - IFRS 2: Group and Treasury Share Transactions (this interpretation is applied for the annual accounting periods starting on or after 1st March 2007)

The interpretation provides guidance where a subsidiary grants rights to equity instruments of the parent company to its employees. It also clarifies whether certain types of transactions must be considered equity-settled or cash-settled transactions. The interpretation does not affect the company's financial statements.

IFRIC 12 - Service Concession Arrangements (this interpretation is applied for the annual accounting periods starting on or after 1 January 2008)

This interpretation refers to companies that have entered concession agreements. The interpretation does not apply to the Company.

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (it applies for accounting periods starting on or after 1 January 2008)

IFRIC 14 refers to benefits after retirement or other long-term employee defined benefit assets. The interpretation establishes when financial benefits in the form of refunds from the program or reductions in future contributions must be recognized as assets, how a minimum funding requirement would may affect defined benefit assets in the form of reductions in future contributions and generate defined liabilities. Provided the company has no such benefit plans in place for its employees, the interpretation does not apply to the company.

Mandatory standards after the 31 December 2008 accounting period

IAS 1 (Revised Version) Presentation of Financial Statements (it applies to annual accounting periods starting on or after 1 January 2009)

IAS 1 has been revised to upgrade the usefulness of the information presented in financial statements. The most important changes are: the statement of changes to shareholder's equity must include just transactions with shareholders, introduction of a new comprehensive income statement, which combines all income and expenses recognized in profit or loss as other comprehensive income and restatements in the financial statements or retrospective implementations of new accounting policies must be presented in the beginning of the earlier comparative period. The Company will implement the above amendments and proceed to the necessary changes in the presentation of its financial statements for the year 2009.

IAS 23 (Amendment) Borrowing Costs (it applies to annual accounting periods starting on or after 1 January 2009)

The standard replaces the previous version of IAS 23. The main difference with the previous edition regards the removal of the option to recognize in expenses borrowing costs relating to assets that take a substantial period of time to get ready for operation or sale. The amendment shall not affect the financial statements of the Company in any way whatsoever.

IAS 32 (Amendment) Financial Instruments: Presentation and IAS 1 (Amendment) Presentation of Financial Statements - Puttable instruments (the apply to the accounting periods starting on or after 1 January 2009)

The amendment to IAS 32 requires that certain puttable financial instruments and obligations arising on liquidation be classified as equity instruments, provided that they meet certain criteria. The amendment to IAS 1 requires disclosure of certain information regarding "puttable" instruments classified as equity. The Company anticipates that these amendments will not affect its financial statements.

IAS 39 (Amendment) Financial Instruments: Recognition and Measurement – Hedged items that fall in the scope of hedge accounting (it applies to accounting periods starting on or after 1 July 2009)

This amendment clarifies the way of implementation in certain cases of the principles that establish the extent to which a hedged risk or part of the cash flows falls in the scope of hedge accounting. This amendment is not applied by the Company as it does not follow the principles of hedge accounting in accordance with IAS 39.

IFRS 1 (Amendment) First-time adoption of the International Financial Reporting Standards and IAS 27 (Amendment) Consolidated and Separate Financial Statements (the apply to all accounting periods starting on or after 1 January 2009)

The amendment to IFRS 1 permits to financial entities that adopt the IFRSs for the first time to use a deemed cost of either the fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates. Further the amendment 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. This amendment shall not affect the financial statements of the Company.

IFRS 2 (Amendment) Share-based Payment – Vesting Conditions and Cancellations (this interpretation applies to accounting period starting on or after 1 January 2009)

The amendment clarifies the vesting conditions by introducing non-vesting conditions for conditions that do not constitute service or performance conditions. Moreover, it is specified that all cancellations, either by the entity or by the contracting parties, must receive the same accounting treatment. This amendment is not anticipated to affect the company's financial statements.

IFRS 3 (Revised Version) Business Combinations and IAS 27 (Amendment) Consolidated and Separate Financial Statements (they apply to all accounting periods starting on or after 1 July 2009)

The revised IFRS 3 introduces a series of changes to the accounting of business combinations which will affect the amount of previously recognized goodwill, the profit or loss of the period in which businesses are acquired and future results. Such changes include the expensing of costs related to the acquisition and recognition of future changes in the fair value of the contingent consideration in profit or loss. The amended IAS 27 requires transactions that lead to changes in ownership interests in subsidiaries accounted for in equity. In addition, the amended standard changes the accounting of losses incurred by a subsidiary as well as the loss of control of a subsidiary. All changes to the above standards apply retrospectively as from their adoption and will affect future acquisitions and transactions with minority shareholders. IFRS 3 is not applied in the Company.

IFRS 8 - Operating Segments (this interpretation is applied for the annual accounting periods starting on or after 1 January 2009)

This standard replaces IAS 14, in accordance with which segments are recognized and presented based on a performance and risk analysis. Under IFRS 8 segments are the components of a financial entity regularly reviewed by the Managing Director/ Board of Directors of the Chief Operation Decision Maker and are reported in the financial statements based on such internal designation. IFRS 8 is not applied in the Company.

IFRIC 13 - Customer Loyalty Programs (this interpretation applies to the annual accounting periods starting on or after 1 July 2008)

IFRIC 13 clarifies accounting by entities that grant loyalty award credits such as "points" or "travel miles" to customers who buy goods or services. This interpretation is not applicable to the company.

IFRIC 15 - Agreements for the Construction of Real Estate (this interpretation applies to the annual accounting periods starting on or after 1 January 2009)

This interpretation refers to existing different accounting practices regarding the sale of real estate. Some financial entities recognize the revenue in accordance with IAS 18 (namely when the risks and rewards of real estate ownership are transferred) and others recognize the revenue on a percentage of completion basis in accordance with IAS 11. The interpretation clarifies the standard to apply in each case. This interpretation is not applicable to the company.

IFRIC 16 - Hedges of a Net Investment in a Foreign Operation (this interpretation applies to the annual accounting periods starting on or after 1 October 2008)

This interpretation applies to financial entities that hedge the foreign currency risk that results from a net investment in a foreign operation and meets the requirements for hedge accounting under IAS 39. The interpretation provides guidance in respect of the way in which a financial entity can establish the amounts which are reclassified from equity to profit or loss both for the hedging instrument and the hedged item. This interpretation is not applicable to the company.

Amendments to standards that for part of an annual improvement process of the IASB (International Accounting Standards Board)

The following amendments describe the most important changes introduced to the IFRSs as a result of the IASB annual improvement process published in May 2008. The following amendments, if not otherwise stated, will apply to all accounting periods starting on or after 1 January 2009.

IAS 1 (Amendment) Presentation of Financial Statements

This amendment clarifies that some of the financial assets and liabilities which have classified as intended for trading under IAS 39 Financial Instruments: Recognition and Measurement, are examples of current assets and short-term liabilities respectively. The Company will adopt this amendment as of 1st January 2009, however, it anticipates that it will not affect its financial statements.

IAS 16 (Amendment) Property, Plant and Equipment (subsequent amendment to IAS 7 Statement of Cash Flows)

This amendment requires that financial entities that engage in usual activities that include the rental and then sale of assets present the product of the sale of such assets and transfer the undepreciated value of the item to reserves when the asset is deemed available for sale. The subsequent amendment to IAS 7 states that cash flows that result from the purchase, rental and sale of such assets are classified to cash flows from operations. This amendment will not affect the company's financial statements.

IAS 19 (Amendment) Employee Benefits

The changes to this standard are:

- A change in the plan that results in a change to the extent to which commitments for benefits are affected by future salary increases is a reduction, whereas a change that leads to change in the benefits related to past service is a negative past service cost if it leads to a reduction in the current value of defined benefit liabilities.
- The definition of the payment of plan assets has changed to establish that plan management costs are deducted from the calculation of plan assets only to such extent as such costs have been excluded from the measurement of the defined benefit liability.

- The separation between short-term and long-term employee benefits will be based on whether such benefits will be settled within or after the 12 months of employee service benefit.
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets require that contingent liabilities be notified not recognized. IAS 19 has been amended for consistency purposes.

The Company will adopt these amendments as of 1 January 2009.

Such amendments are not expected to affect the Company's financial statements.

IAS 20 (Amendment) Accounting for Government Grants and Disclosure of Government Assistance

This amendment requires that the benefit from a government loan at an interest rate lower than that of the market be measured as the difference between the carrying amount under IAS 39 Financial Instruments: Recognition and Measurement, and the revenues that result from such benefit using the accounting practice under IAS 20. This amendment will not affect the Company's activities as no such grants have been taken.

IAS 27 (Amended) Consolidated and Separate Financial Statements

Under this amendment where an investment in a subsidiary which is treated in accordance with IAS 39 Financial Instruments: Recognition and Measurement, has been classified as an item held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IAS 39 will still apply. This amendment will have no effect on the Company's financial statements.

IAS 28 (Amendment) Investments in Associates (and subsequent amendments to IAS 32 Financial Instruments: Presentation and Disclosure and to IFRS 7 Financial Instruments: Disclosures)

In accordance with this amendment, an investment in an associate is treated as a single asset for impairment control reasons and any impairment loss will not be distributed to specific assets included in the investment. Impairment loss reversals are entered as adjustment to the accounting balance of the investment to the extent that the recoverable amount of the investment in the associate increases. The Company will adopt this as of 1 January 2009.

IAS 28 (Amendment) Investments in Associates (and subsequent amendments to IAS 32 Financial Instruments: Presentation and Disclosure and to IFRS 7 Financial Instruments: Disclosures)

Under this amendment where an investment in an associate is accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement, in addition to the required disclosures under IAS 32 Financial Instruments: Presentation and Disclosure and IFRS 7 Financial Instruments: Disclosures, specific and all the disclosures under IAS 28 must be made. This amendment will not affect the Company's activities

IAS 29 (Amendment) Financial Reporting in Hyperinflationary Economies

The guidance provided in this standard has been amended to reflect the fact that some assets and liabilities are measured at fair value and not historic cost. This amendment will not affect the activities of the Company.

IAS 31 (Amendment) Interests in Joint Ventures (and subsequent amendments to IAS 32 Financial Instruments: Presentation and Disclosure and to IFRS 7 Financial Instruments: Disclosures)

Under this amendment where an investment in a joint venture is accounted for in accordance with IAS 39 Financial Instruments: Recognition and Measurement, in addition to the required disclosures under IAS 32 Financial Instruments: Presentation and Disclosure and IFRS 7 Financial Instruments: Disclosures, specific and all the disclosures under IAS 31 Interests in Joint Ventures must be made. This amendment will not affect the Company's activities as it does not have interests in joint ventures accounted for in IAS 39.

IAS 36 (Amendment) Impairment of Assets

This amendment requires that where the fair value reduced by the cost of sales is calculated based on prepaid cash flows, disclosures must be made equivalent to those made for the calculation of the value in use. The Company will adopt this amendment and make the necessary disclosure where it applies for the purpose of impairment control as of 1 January 2009.

IAS 38 (Amendment) Intangible Assets

This amendment establishes that a payment may be recognized as prepayment only if it has been made prior to the acquisition of the right to receive goods or services. In practical terms this amendment means that when the Company secures access to goods or receives services then the payment must be expensed. The Company will adopt this amendment as of 1 January 2009.

IAS 38 (Amendment) Intangible Assets

This amendment removes the wording that there will be "rare, if any," indications for the use of a method that results in a lower amortization rate than that of the straight line amortization method. The amendment will not, for the time being, affect the Company's activities as all intangible assets are amortized by the straight line method.

IAS 39 (Amendment) Financial Instruments: Recognition and Measurement

The changes to this standard are the following:

- Movements to and from the fair value category through profit or loss are possible when a derivative starts or stops meeting the conditions of cash flow or net investment hedging instrument.
- The definition of financial asset or financial liability at fair value through profit or loss in respect of assets held as available for trading has been changed. It is made clear that a financial asset or liability which is part of a portfolio of financial instruments which have common management with deemed indication of real recent short-term profit obtainment plan, will be included in such portfolio on initial recognition.
- The applicable guidance for establishing and documenting hedges states that a hedging instrument must involve a part that does not belong to the reporting financial entity and reports a segment as an example of a financial entity. This means that for hedge accounting to be implemented at segment level, the requirements for hedge accounting must be met at the same time by the segment that implements it. The amendment removes this requirement so that IAS 39 is in line with IFRS 8 Operating Segments, which requires that the disclosure for segments be based on information presented to the Managing Director/ Board of Directors of the financial entity (Chief Operating Decision Maker).
- When the carrying amount of a new debit instrument is measured anew during the discontinuation of the fair value hedge accounting, the amendment establishes that a revised real interest rate must be used (calculated on the date of discontinuation of the fair value hedge accounting).

The Company shall apply IAS 39 (Amendment) as of 1 January 2009. It is not expected to have any affect whatsoever on the Company's financial statements.

IAS 40 (Amendment) Investment Property (and subsequent amendments to IAS 16 Property, Land and Equipment)

This amendment establishes that the property that is in construction or held for future use as investment property will fall in the scope of IAS 40. Hence where the fair value method is implemented such property shall be measured at fair value. However, where the fair value of an investment property under construction cannot be reliably measured, such property will be measured at cost until the date of completion of its construction or the date on which the fair value can be reliably measured, whichever comes first. The amendment shall not affect the activities of the Company which has no property investments.

IAS 41 (Amendment) Agriculture

Under this amendment the use of a market determined pre-tax rate must be used where fair value calculations are based on prepaid cash flows and the removal of the prohibition to consider biological transformations in calculating fair value. This amendment will not affect the activities of the Company as it has not undertaken any agricultural activities.

IFRS 5 (Amendment) Non-current Assets Held for Sale and Discontinued Operations (and subsequent amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards) (they apply to annual accounting periods starting on or after 1 July 2009)

The amendment clarifies that all assets and liabilities of a subsidiary will be classified as held for sale if a plan to sell for partial sale results in loss of its control and disclosures must be made for this subsidiary provided the definition of a discontinued operation is met. The subsequent amendment to IFRS 1 establishes that such amendments will apply in the future as from the date of adoption of the IFRSs. This amendment will not affect the activities of the Company.

2.3. FOREIGN EXCHANGE CONVERSIONS

(a) Operating currency and representation currency

The entries in the financial statements of the Company are calculated on the basis of the currency of the primary economic environment in which the Company operates ("operating currency"). It is also the representation currency. The currency used is the Euro.

(b) Transactions and other

Transactions in foreign currency, if these exist, are converted into the operating currency of the Company according to the exchange rate on the day of the transaction. Profits and losses incurred for the period due to transactions in different currencies, and the conversion of currency at the going rates on the day of the balance sheet, if these exist, are entered into the Income Statement. Differences in non-monetary transactions involving foreign currency, and that are depreciated at their fair value, are considered a part of fair value and are therefore entered under differences in fair value.

2.4 TANGIBLE ASSETS

Tangible assets will be measured at acquisition cost less accumulated depreciation and any impairment. The cost of acquisition includes all directly attributable expenses involved in their acquisition.

Later expenses will be recognized as an increase of the carrying amount of tangible assets or as a separate asset only where it is possible that future financial benefits will inflow in the company and their cost may be measured reliably. Repair and maintenance costs will be recognized in profit and loss when generated.

Land is not depreciated. The depreciation of other assets and tangible assets, if same exist, is calculated according to the fixed method during their useful life.

The residual value and the useful life of tangible assets shall be subject to review at least at the end of each period.

When the carrying amounts of tangible assets exceed their recoverable value, the difference (impairment) shall be recognized in profit or loss directly as expense (Note 2.5).

When tangible assets are sold, the difference between the price received and their unamortized carrying amount shall be recognized in profit or loss.

Financial expenses related to the building assets are capitalized for the period required until such time as construction is complete. All other financing expenses are recognized in the Income Statement.

2.5 Impairment of assets

Assets that are subject to amortization are tested for impairment whenever events or changes in circumstance indicate that the accounting value may not be recoverable. . The recoverable value is the highest of the fair value less the required selling cost and the value for the period. To estimate impairment losses, assets fall under the smallest possible cash flow generating units. Impairment losses are recognized as expenses in profit or loss as they occur.

2.6 Investments and other financial assets

The financial figures of the Company were classified in the following categories on the basis of the puporse of the investment's acquisition. The company's Management establishes classification upon initial recognition and reviews the classification at each publication date.

(a) Financial assets measured at their fair value through profit or loss

This category includes financial assets held for trading. Derivatives are classified as held for trading, unless otherwise designated as hedges. Assets under this category are classified in current assets if held for trading or are anticipated to be sold within 12 months from the balance sheet date.

(b) Loans granted and receivables

These include non-derivative financial assets with fixed or determinable payments, which are not traded on active markets and there is no intention to sell them. They are included in current assets, save those with a maturity over 12 months from the balance sheet date. The latter are included in non-current assets. Loans granted and receivables are included in trade and other receivables in the balance sheet.

(c) Available for sale financial assets

These include non-derivative financial assets which are either determined under this category or may not be entered under any one of the above categories. These are included in non-current assets provided the Management does not intend to liquidate them within 12 months from the balance sheet date.

Investment acquisitions and sales are recognized as at the date of the transaction which is also the date on which the company undertakes to buy or sell the asset. Investments are initially recognized at their fair value plus expenses directly attributed to the transaction, save, as regards expenses directly attributable to the transaction, such assets as are carried at their fair value with changes in profit or loss. Investments are derecognized when the right to cash flows from investments ends or is transferred and the company has transferred substantially all ownership related risks and benefits.
Next, available for sale financial assets are carried at their fair value and the related profits or losses are entered into an equity reserve until such assets are sold or classified as impaired. Upon their sale or classification as impaired, profits or losses are recognized in profit or loss. Impairment losses that have been recognized in profit or loss shall not be reversed through the latter.

Loans and receivables are recognized in unamortized cost using the effective interest rate method.

Realized and unrealized profit or loss resulting from changes in the fair value of financial assets measured at their fair value with changes in profit or loss, are recognized in the period in which they occur.

The fair value of financial assets which are traded on active markets shall be determined using current demand prices. As regards non traded assets, their fair value is established using measurement techniques such as the analysis of recent transactions, comparable assets traded and cash flow prepayment.

At each balance sheet date, the company estimates whether there is objective evidence leading to the conclusion that financial assets have suffered impairment. As regards shares of companies classified as available for sale financial assets, such evidence shall be significant or extended decrease in their fair value as compared to the cost of acquisition. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be recognized in loss or profit. Impairment losses for equity instruments that are recognized in profit or loss are not reversed through profit or loss.

2.7 Trade receivables

Trade receivables are first carried at their fair value and are then depreciated at their residual value by means of the percentage rate of charge, unless the discounting result is insignificant, less any impairment losses. Impairment losses on trade receivables emerge with objective evidence that the company is unable to collect all sums owed under contractual terms. The amount in the provision shall be the difference between the carrying amount and the current value of anticipated future cash flows discounted at the percentage rate of change, and is recognized as an expense in the income statement for the period.

2.8 Cash and cash equivalents

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

2.9 Share Capital

Share capital includes the Company's ordinary shares. The expenses for increased capital are deducted, after tax, from equity.

2.10 LOANS

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

Loans are classified under short-term liabilities unless the company is entitled to postpone payment of the liability for at least 12 months from the balance sheet date.

2.11 Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their accounting values in the consolidated financial statements. No deferred income tax shall be recognized if it results from the initial recognition of an asset or liability in a transaction, with the exception of business consolidation which when carried out did not affect the accounting or taxable profit or loss. Deferred income tax is established at the tax rates in force or substantially in force as at the date of the balance sheet.

Deferred tax liabilities shall be recognized to the extent there shall be future taxable profit to use the temporary difference generated by the deferred tax liability.

2.12 Employee Benefits

(a) Termination Benefits

Termination benefits will include defined contribution plans and defined benefit plans. The accrued cost for defined benefit plans is posted as an expense for the period concerned.

The liability in respect of defined benefit plans, including certain unfunded termination indemnity benefit plans, is the present value of the defined benefit obligation at the balance sheet date less the fair value assets of the plan and adjustments for actuarial gains/ losses and past service cost. The present value of the defined benefit obligation is determined by an independent actuarial using the Projected Unit Credit Method. To discount them, the interest rate of long-term Greek Government bonds is used.

Actuarial gains and losses resulting from adjustments, based on historical data and above or fewer than 10% of the compounded liability, are recognized in profit or loss over the expected average service life of plan participants. The cost of past service is recognized directly in profit or loss save where changes in the plan depend on the remaining service life of employees. In that case the cost of past service is recognized in profit loss using the fixed method in the maturity period.

(b) Termination benefits

Termination benefits are payable when employment is terminated before normal retirement date. The company recognizes such benefits when it is demonstrably committed to either terminate the employment of an employee based on a detailed plan from which there is no withdrawal possibility, or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Where termination benefits fall due after more than 12 months after the balance sheet date, they should be discounted.

In case of employment termination where it is not possible to establish the employees who shall make use of such benefits, such benefits are not recognized but notified as contingent liability.

2.13 Provisions

Provisions regarding lawsuits are recognized when: there is a present, legal or deemed obligation as a result of past events, and it is possible that an outflow of resources shall be required to settle the obligation and a reliable estimate of the required sum is possible.

2.14 Revenue Recognition

Expenses are mainly attributable to the provision of services to affiliates.

Provision of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Dividends are recognized as income when the right to their collection is established.

2.15 Dividend Distribution

Dividend distribution shall be recognized as a liability on the date on which such distribution is approved by the General Meeting of the Shareholders.

2.16 ROUNDING

The amounts contained in these financial statements have been rounded to the nearest Euro.

3. Financial Risk Management

3.1 Financial Risk Factors

The company's activities expose it to various financial risks including but not limited to market risks, credit risk, liquidity risk, currency risk and interest risk. Financial risks are related to the following: trade receivables, cash and cash equivalents, suppliers and other liabilities, and loans. The accounting principles related to the foregoing are described in Note 2.

Risk management is carried out by the finance department of the Company and by the central Finance Management Department ("Group Treasury") of ELLAKTOR S.A and is regulated within the framework of the regulations approved by the Board of Directors. The Finance Department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides guidelines for overall risk management, as well as specific guidelines covering specific areas, such as interest risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and short-term cash investments.

(a) Market Risk

Market risk relates to the business segments where the company engages. For illustration purposes, the company is exposed to risk arising from the execution of works in joint venture projects and the sufficiency of capital required to participate in co-financed projects. The company's departments closely watch trends in individual markets where the company engages and plan actions to immediately and effectively adapt to the new realities of individual markets.

i) Foreign Exchange Risk

The company does not face such a risk. A company is exposed to this risk if it carried out transactions in a foreign currency. The assets and liabilities of the Company have been recognized in Euros, the operating currency. Foreign exchange risk may arise from future trade transactions.

(ii) Cash flow risk and fair value change risk due to changes in interest rates.

The Company has in its assets significant interest bearing assets that include sight deposits and short-term bank deposits. Exposure of the Company to the risk of interest rate fluctuations is a result of bank loans at floating rates. The Company is exposed to fluctuations in the interest rates that apply in the market and which affect its financial standing and its cash flows. The borrowing cost may increase as a result of such changes and loss may be generated or be decreased should unforeseen events occur.

As regards the Company's long-term bank liabilities, the Company's management systematically and constantly follows the fluctuations in interest rates and assesses the need to take steps to hedge risks when such risks are found important.

The loans are at floating rates and total borrowing is in Euros. Hence the interest rate risk comes from changes in the euro interest rates.

(b) Credit Risk

The Company is not exposed to any significant credit risk. It has made policies to ensure that transactions are entered into with customers with sufficient solvency. Besides that, an important part of the Company's revenues come from transactions with related parties, in accordance with IAS 24.

(c) Liquidity Risk

To manage liquidity risk, the company budgets and monitors its cash flows and acts accordingly to ensure cash, and not used bank credit limits. The Company has sufficient credit lines to meet its cash needs that may arise.

The Company's liquidity is monitored by the management at regular intervals. The following table shows an analysis with the dates of maturity of the Company's financial liabilities as at 31 December 2008 and 2007 respectively:

	31 December 2008 MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Suppliers and other liabilities	5,087,079	-	-	-	**5,087,079**
Loans	10,269,978	3,787,896	105,816,745	-	**119,874,619**

	31 December 2008 MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Suppliers and other liabilities	315,216	-	-	-	**315,216**
Loans	76,150,000	-	-	-	**76,150,000**

The above entries are represented in the contractual, non-discounted cash flows and therefore do not agree with the amounts represented in the entries “Suppliers and other liabilities” and “Loans” featured in the financial statements.

The entry “Suppliers and other liabilities” does not include the amounts for Client Deposits.

Analysis of the Company's Loans Sensitivity to Rate Changes

A reasonably possible change in interest rates by five base points (increase / decrease 0.25%) would result in a decrease/ increase of earnings before taxes for the 2008 accounting period, by €290,003 (2007: €190,375). It is noted that the above change in earnings before taxes is calculated on loan balances at the end of the accounting period and does not include the positive effect of interest collected from cash and cash equivalents.

3.2 CAPITAL MANAGEMENT

Capital management aims at ensuring the ongoing activity of the company, the attainment of its growth goals in conjunction with its solvency.

In order to evaluate the Company’s solvency, the company’s Net Borrowing (namely total long-term and short-term liabilities to banks less cash and cash equivalents) must be assessed save, however, its non-resource debt and the respective cash and cash equivalents which are associated with funding of self-funded/ co-funded projects.

The net loans of the Company on 31.12.2008 and 31.12.2007 are positive and are presented in the table below:

	31-Dec-08	**31-Dec-07**
Short-term bank loan	6,001,000	76,150,000
Long-term bank loans	110,000,000	-
Total loans	116,001,000	76,150,000
Less: cash and cash equivalents	1,039,186	194,556
Net loans / Cash	**114,961,814**	**75,955,444**

Total net position	**154,364,450**	**95,294,298**
Total capital	**269,326,264**	**171,248,742**
Capital leverage indicator	**0,427**	**0,444**

The capital leverage indicator of the Company is calculated at 43% (2007: 44%). The indicator is calculated as the quotient of net loans (i.e. total long-term and short-term liabilities owing to banks, excluding non recourse debts, less cash and cash equivalents, plus long-term time deposits) vs. total capital (i.e. total net position plus net loans).

3.3 Determination of fair values

The fair value of financial assets, as represented on active markets (stock exchanges), is defined by the published price in use on the day of the Balance Sheet. Tender prices are used for financial assets; demand prices are used for financial liabilities.

The fair value of financial assets that are not represented on active markets is defined by means of depreciation and acceptance methods based on market trends on the day of the Balance Sheet.

4. Significant accounting estimates of the Management

The annual financial statements and the notes and reports accompanying them may include certain assumptions and calculations regarding future events in respect of the works, the growth and financial performance of the Company. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's Management in respect of current conditions and actions, the real results may finally differ from such calculations and assumptions which have been considered in preparing the Company's annual financial statements.

The estimates and assumptions that involve an important risk to lead to future material adjustments to the carrying amounts of assets and liabilities are:

Income Tax

An opinion is required to establish the income tax provision. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. If the final result of the tax audit differs from the one initially recognized, the difference shall affect income tax and the deferred tax provision for the period.

5. COMPANY PARTICIPATIONS

The Company is not obliged to prepare consolidated financial statements.

Investments in subsidiaries include the following participations:

	Company	Registered Office	Percentage of Participation (%)
1	P. & P. STATHMEFSI S.A.	GREECE	100.00
2	SYROS MARINAS	GREECE	57.00
3	METROPOLITAN ATHENS PARK S.A.	GREECE	100.00
4	ATTIKA DIODIA S.A.	GREECE	59.27

5	ATTIKI ODOS S.A.	GREECE	59.25
6	THERMAIKES DIADROMES S.A.	GREECE	50.00
7	THERMAIKI ODOS S.A.	GREECE	50.00
8	MOREAS S.A.	GREECE	86.67
9	STATHMI PANTECHNIKI S.A.	GREECE	100.00
10	PANTECHNIKI – ARCHITECH S.A.	GREECE	61.13

Investments in associate companies include the following participations:

	Company	Registered Office	Percentage of Participation (%)
1	POLISPARK S.A.	GREECE	20.00
2	SMYRNI PARK S.A.	GREECE	20.00
3	ATHENS PARKING STATIONS S.A.	GREECE	20.00
4	AEGEAN MOTORWAY S.A.	GREECE	20.00
5	GEFYRA S.A.	GREECE	22.02
6	GEFYRA OPERATION S.A.	GREECE	23.12

6. INVESTMENTS IN SUBSIDIARIES

	31-Dec-08	31-Dec-07
Period start	**133,571,175**	**-**
Absorption of subsidiary and sector spin-off	-	133,519,975
New additions	60,000	44,000
Additions – Increased participation costs	39,043,382	-
(Sales)	(284,000)	-
Transfer from / to Relatives, JV, Available for sale	395,000	7,200
Period end	**172,785,558**	**133,571,175**

7. INVESTMENTS IN ASSOCIATE COMPANIES

	31-Dec-08	31-Dec-07
Period start	**17,891,057**	**-**
Acquisition of affiliates by means of take-over / absorption of subsidiary and sector spin-off	-	17,717,807
New additions	-	180,450
Additions – Increased participation costs	7,034,396	-

Transfer from / to Relatives, JV, Available for sale	(395,000)	(7,200)
Period end	**24,530,453**	**17,891,057**

8. FINANCIAL ASSETS AVAILABLE FOR SALE

	31-Dec-08	31-Dec-07
Period start	**1,080,000**	**-**
Take-over / absorption of subsidiary and sector spin-off	-	1,080,000
New additions	50,001	-
Additions – Increased participation costs	4,500,000	-
Period end	**5,630,001**	**1,080,000**
Fixed assets	5,630,001	1,080,000
Current assets	-	-
	5,630,001	**1,080,000**

The financial assets available for sale refer to domestic unquoted equity (shares) and are recognized solely in Euros.

9. FINANCIAL ASSETS AT FAIR VALUE IN INCOME STATEMENT

	31-Dec-08	31-Dec-07
Period start	**81,435**	**-**
Additions	-	568,842
(Sales)	-	(474,173)
Adjustment to fair value for period: increase / (decrease)	(72,090)	(13,235)
Period end	**9,345**	**81,435**

Financial assets at fair value in the Income Statement include domestic quoted equity (shares) and are recognized solely in Euros.

10. RECEIVABLES

	31-Dec-08	31-Dec-07
Customers – Associates	1,522,144	882,369
Deposits	-	40,000
Loans to Associates	70,492,129	17,000,000
Other receivables	32,392	648,108
Other receivables – Associates	144,000	-
Total	**72,190,665**	**18,570,477**
Non-current assets	70,508,577	17,643,950
Current assets	1,682,088	926,527
	72,190,665	**18,570,477**

The amount of €628,372 for the period 01.01.2007 to 31.12.2007 was transferred, for comparative reasons, from "Financial income (expenses) – net" to "Other income / (expenses) – net".

The carrying amount of long-term receivables is close to their fair value.

11. CASH AND CASH EQUIVALENTS

	31-Dec-08	31-Dec-07
Cash at hand	702	1,068
Sight deposits	184,082	193,488
Time deposits	700,000	-
Checks receivable for sight accounts	154,403	-
Total	**1,039,186**	**194,556**

Interest rates on time deposits are determined following negotiations with selected banking institutions and based on Euribor intra-bank interest rates for the relative time period and the selected placing (e.g. week, month, etc.).

There are no cash and cash equivalents in foreign currency.

12. SHARE CAPITAL

	Number of Shares	Share Capital	Above par value	Total
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**
1 January 2008	**2,733,000**	**95,655,000**	**-**	**95,655,000**
Issuance of new shares (decrease)	250,000	8,750,000	41,250,000	50,000,000
31 December 2008	**2,983,000**	**104,405,000**	**41,250,000**	**145,655,000**

For the financial year 2008, by the decision of the Extraordinary General Meeting of the Shareholders of the Company, held on 14.02.2008, the Share Capital was increased, now totaling €8,750,000, with the issue of 250,000 new nominal shares, valued at €35.00 each and at a disposal price of €200.00 per share. The difference in the disposal price and nominal value (€41,250,000) was transferred to the special account "Difference from issue of shares above par value". As such, on 31.12.2008, the share capital of the Company amounted to €104,405,000, and was divided into 2,983,000 shares after voting, with a nominal value of €35.00 per share, and had been fully paid-in.

13. OTHER RESERVES

	Ordinary reserves	Specialist & extraordinary reserves	Nontaxable reserves	Total
1 January 2007	**8,906**	**69,409**	**28,649**	**106,965**
Increased share capital	-	(414)	-	**(414)**
31 December 2007	**8,906**	**68,995**	**28,649**	**106,550**
1 January 2008	**8,906**	**68,995**	**28,649**	**106,550**
Carried over in Income Statement	453,396	-	-	**453,396**
31 December 2008	**462,302**	**68,995**	**28,649**	**559,946**

Nontaxable reserves, in accordance with the Greek legislation in place, are exempt from income tax, on the premise that they shall not be distributed to the shareholders. The Company has no intention of distributing said reserves during the next financial period and as such, has not calculated the income tax to be paid were the reserves to be distributed. In the event of the Company deciding to distribute the reserves, said reserves shall be taxed at the going tax rate for the period in which the distribution shall take place.

14. LOANS

	31-Dec-08	31-Dec-07
Long-term loans		
Bonded Loan	110,000,000	-
Total long-term loans	**110,000,000**	**-**
Short-term loans		
Bank loans	6,001,000	76,150,000
Total short-term loans	**6,001,000**	**76,150,000**
Total loans	**116,001,000**	**76,150,000**

Exposure to interest rate changes and the dates of contract repricing are as follows:

	FLOATING RATE	
	Up to 6 months	**Total**
31 December 2008		
Total loans	116,001,000	116,001,000
	116,001,000	**116,001,000**

The amount for loans is in Euros. The accounting value of the loans approximates fair value.

The dates on which long-term loans expire are:

	31-Dec-08	31-Dec-07
Between 2 and 5 years	110,000,000	-
	110,000,000	**-**

15. SUPPLIERS AND OTHER LIABILITIES

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

	31-Dec-08	31-Dec-07
Suppliers	176,640	2,716
Suppliers – Associates	201,518	11,852
Insurance institutions and other taxes / duties	445,407	202,122
Other liabilities	4,263,148	66,809
Less: Other liabilities – Associates	366	31,717
Total	**5,087,079**	**315,216**
Long-term	-	-
Short-term	5,087,079	315,216
Total	**5,087,079**	**315,216**

The entry “Other liabilities” includes collected preliminary dividends amounting to €4,124,104.

16. DEFERRED INCOME TAX

Deferred tax receivables and liabilities are offset when there is an applicable legal right to offset current tax receivables with current tax liabilities and when deferred income tax regards the same tax jurisdiction. Amounts offset are listed below:

	31-Dec-08	31-Dec-07
Deferred tax receivables:		
Recoverable after 12 months	210,548	**373,686**
Recoverable within 12 months	-	**-**
	210,548	373,686
	(210,548)	**(373,686)**

The overall change in the deferred income tax account is as follows:

	31-Dec-08	31-Dec-07
Balance at period start	**(373,686)**	**-**
Credit / (debit) in income statement	185,275	(135,232)
Credit / (debit) to equity	(22,138)	(238,454)
Foreign exchange differences	-	-
Balance at period end	**(210,548)**	**(373,686)**

Deferred tax for 2008 has been calculated using the new tax rates resulting from Article 19 (1) of Law 3607/25.09.2008.

Changes in deferred tax receivables during the period, without taking into account the offsetting of balances inside the same tax jurisdiction are listed next:

Deferred Tax Receivables:

	Different Tax Amortization	Tax Losses	Other	Total
I January 2007	**-**	**-**	**-**	**0**
Debit / (credit) in income statement	(48,025)	182,538	718	**135,232**
Debit / (credit) to equity	238,454	-	-	**238,454**
Takeover / Absorption of subsidiary	-	-	-	**-**
Foreign exchange differences	-	-	-	**-**
31 December 2007	**190,430**	**182,538**	**718**	**373,686**
1 January 2008	**190,430**	**182,538**	**718**	**373,686**
Debit / (credit) in income statement	(48,379)	(182,538)	45,642	(185,275)
Debit / (credit) to equity	22,138	-	-	22,138
Takeover / Absorption of subsidiary	-	-	-	-
Foreign exchange differences	-	-	-	-
31 December 2008	**164,188**	**-**	**46,360**	**210,548**

17. Provisions for personnel compensation

The amounts recognized in the Balance Sheet are:

	31-Dec-08	31-Dec-07
Balance Sheet liabilities for:		
Pension Benefits	231,083	2,873
Total	**231,083**	**2,873**

The amounts recognized in the Income Statement are:

	31-Dec-08	31-Dec-07
Charges recognized in Income Statement:		
Pension Benefits	228,210	2,873
Total	**228,210**	**2,873**

The change in liabilities in the Balance Sheet is as follows:

	31-Dec-08	31-Dec-07
Present values of unfunded obligations	232,039	2,872
Unrecognized actuarial profits / (losses)	(957)	-
	231,083	**2,872**
Liabilities in Balance Sheet	**231,083**	**2,872**

The sums recognized in the Income Statement are:

	31-Dec-08	31-Dec-07
Current employment cost	13,192	2,872
Financial cost	138	-
Past services cost	214,880	-
Total included in employee benefits	**228,210**	**2,872**

The change in Liability in the Balance Sheet is shown in the table below:

	31-Dec-08	31-Dec-07
Starting balance	2,872	-
Total sum charged to Income Statement	228,210	2,872
Ending balance	**231,083**	**2,872**

The main actuarial assumptions used for accounting purposes are:

	31-Dec-08	31-Dec-07
Prepayment rate	5.50%	4.80%
Future salary increases	4.00%	4.00%

18. EXPENSES PER CATEGORY

	31-Dec-08			31-Dec-07		
	Cost of goods sold	Management Expenses	Total	Cost of goods sold	Management Expenses	Total
Employee benefits	746,580	913,257	1,659,836	393,777	2,872	396,649
Amortization of tangible assets	7,288	14,398	21,686	-	980	980
Amortization of intangible assets	143	-	143	-	-	-
Operating lease rents	13,237	204,083	217,320	-	15,578	15,578
Third-party compensation	5,811	10,670	16,480	-	-	-
Third-party fees	953,465	198,044	1,151,509	131,856	39,018	170,874
Other	95,647	182,885	278,532	-	9,472	9,472
Total	**1,822,170**	**1,523,336**	**3,345,505**	**525,633**	**67,920**	**593,553**

19. OTHER OPERATING INCOME / EXPENSES

	31-Dec-08	31-Dec-07
Earnings / (loss) from participations & securities (less dividends)	5,158,242	601,072
Earnings / (loss) from the sale of financial assets at fair value in the Income Statement	-	16,208
Earnings / (loss) from financial assets at fair value in the Income Statement	(72,090)	(13,235)
Earnings / (loss) from the sale of associates	1,000	-
Other earnings / (losses)	63,900	36,983
Total	**5,151,051**	**641,028**

The entry “Profit / (loss) from participations & securities (less dividends)” includes income from related party transactions with “MOREAS S.A.” and “THERMAIKI ODOS S.A., Concession Company for the Thessaloniki Submerged Tunnel”.

The amount of €628,372 for the period 01.01.2007 to 31.12.2007 was transferred, for comparative reasons, from “Financial income (expenses) – net” to “Other income / (expenses) – net”.

20. FINANCING INCOME (EXPENSES) – NET

	31-Dec-08	31-Dec-07
Interest expenses	-	-
-Bank loans	6,318,051	695,510
	6,318,051	**695,510**

Interest income		
- Interest income	146,793	20,016
Net Interest (expenses) / income	**6,171,258**	**675,494**
Other financing expenses		
- Commission of performance bonds	147,734	-
- Various bank expenses	1,357	-
	149,091	-
Total	**6,320,348**	**675,494**

The amount of €628,372 for the period 01.01.2007 to 31.12.2007 was transferred, for comparative reasons, from "Financial income (expenses) – net" to "Other income / (expenses) – net".

21. EMPLOYEE BENEFITS

	31-Dec-08	31-Dec-07
Salaries and daily wages	1,256,397	341,337
Social security expenses	173,969	52,440
Cost of defined benefit plans	228,210	2,872
Other employee benefits	1,260	-
Total	**1,659,836**	**396,649**

22 . INCOME TAX

	31-Dec-08	31-Dec-07
Tax for the year	741,072	-
Deferred tax	185,275	(135,232)
Total	**926,347**	**(135,232)**

Tax on earnings before taxes for the company differs from the theoretical amount that would be obtained using the average weighted tax rate of the country of origin of the company as follows:

	31-Dec-08	31-Dec-07
Accounting profits / (losses) before taxes	10,070,612	113,467
Tax calculated on the basis of tax rates for profit in other countries	2,517,653	28,367
Reformulations		
Income from participations	(1,761,717)	-
Other income not subject to tax	(604,679)	(157,093)
Expenses not deductible for tax purposes	754,837	(6,506)
Other taxes (e.g. rent tax)	182,538	-
Utilization of previously unrecognized tax losses	(169,527)	-

Difference between the current and deferred taxation rates	7,242	-
Taxes	**926,347**	**(135,232)**

The Company has been audited up until the 2002 financial period.

23. Dividends on Shares

The Board of Directors has decided on the non-distribution of dividends for the 2008 financial period. The decision shall be approved at the annual Ordinary Shareholders' Meeting to be held in June 2009.

24. Commitments

The following amounts regard operating lease commitments of the Company.

	31-Dec-08
Up to 1 year	187,559
Between 1 and 5 years	878,304
Over 5 years	712,331
Total	1,778,194

25. Contingent liabilities

a) The years that have not undergone tax audit are 2003-2008. The company's tax liabilities for such period have not become final. Hence, it is possible for additional charges to result when the respective audits are performed by tax authorities.

b) The company has contingent liabilities in respect of banks, other guarantees and other issues that result from its normal operations from which no substantial charges are expected.

26. Related Party Transactions

The amounts of cumulative sales and purchases from the beginning of the period as well as the balances of receivables and liabilities at the end of this period that pertain to transactions with associates under IAS 24 are given next:

		31-Dec-08	**31-Dec-07**
a)	Income	9,438,784	42,180
b)	Expenses	433,887	25,538
c)	Receivables	72,158,273	17,882,369
d)	Liabilities	201,885	43,569

27. Other notes

1. The personnel employed by the company as at 31.12.2008 stands at 23 persons and at 31.12.2007 stood at 7.

2. There are no no other encubrances in the Fixed Assets.

28. Post balance sheer Events

AKTOR CONCESSIONS, on its own or as a participant in larger schemes, submitted binding offers for the construction and operation of the Bucharest – Brasov (Romania) and Bar – Boljare (Montenegro) Motorways, the PPP for the construction and operation of 2 buildings belonging to the local prefectural authorities in Trikala and Corinthos.

Kifissia, 4 March 2009

CHAIRMAN OF THE BoD	MANAGING DIRECTOR	FINANCE MANAGER	HEAD OF ACCOUNTING DEPARTMENT
DIMITRIOS A. KOUTRAS	LEONIDAS G. BOBOLAS	EMMANUEL G. PETOUSIS	GERASIMOS I. GEORGOULIS
ID Card No. 023455	ID Card No. Σ 237945	ID Card No. 500871	ID Card No. 086054