ELLINIKI TECHNODOMIKI TEB GROUP

Annual Financial statements
under the International Financial Reporting Standards
for the financial year ended 31 December 2007

ELLINIKI TECHNODOMIKI TEB S.A.
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AUDITOR'S REPORT

To the Shareholders of "ELLINIKI TECHNODOMIKI TECHNICAL INVESTING INDUSTRIAL S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of ELLINIKI TECHNODOMIKI TEB S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise the company and consolidated balance sheet as of 31 December 2007 and the company and consolidated income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The 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 notes 35(b) and 9 of the financial statements, which refer to the un-audited tax years of the Group Companies and to the possibility of additional taxes and penalties being imposed by the tax authorities when the relevant tax audits are carried out in subsequent periods.

Reference to Other Legal and Regulatory Requirements

The Board of Directors' Report contains all information required by articles 43a paragraph 3, 16 paragraph 9 and 107 paragraph 3 of Law 2190/1920 and article 11a of Law 3371/2005, and is consistent with the financial statements referred to in the preceding paragraph.

Athens, March 30, 2007

CERTIFIED AUDITOR ACCOUNTANT

Marios Psaltis

SOEL Reg. No. 38081

PricewaterhouseCoopers

PRICEWATERHOUSECOOPERS

Balance sheet

All amounts are in thousand Euros.

	Note	CONSOLIDATED 31-Dec-07	CONSOLIDATED 31-Dec-06	COMPANY 31-Dec-07	COMPANY 31-Dec-06
ASSETS					
Non-current assets					
Property ,plant and equipment	6	338.416	211.572	23.004	35.112
Intangible assets	7	170.992	1.431	145.516	1
Investment property	8	110.581	116.652	46.576	20.293
Investments in subsidiaries	9α, 10	-	-	570.527	389.346
Investments in associates	9β, 11	140.368	163.937	38.790	112.819
Investments in Joint Ventures	9δ	2.277	1.454	158	158
Financial assets available for sale	13	3.054	42.930	3	42.233
Deferred tax asset	23	14.373	4.327	-	-
Prepayments for long term leasing	14	946.007	-	-	-
Derivative financial instruments	15	5.123	-	-	-
Other non-current receivables	17	72.809	56.225	31	22
		1.804.000	**598.527**	**824.603**	**599.983**
Current assets					
Inventories	16	38.236	18.297	-	-
Trade and other receivables	17	740.476	500.485	39.150	57.142
Financial assets at fair value through profit or loss statement		81	-	-	-
Cash and cash equivalents	18	692.636	326.257	27.639	58.427
		1.471.429	**845.039**	**66.789**	**115.569**
Non-current assets available for sale		-	6.464	-	3.023
		1.471.429	**851.503**	**66.789**	**118.592**
Total assets		**3.275.428**	**1.450.030**	**891.393**	**718.576**
EQUITY					
Equity to shareholders					
Share capital	19	182.311	128.666	182.311	128.666
Reserve Premium	19	523.847	399.946	523.847	399.946
Other reserves	20	180.587	212.921	94.952	123.980
Profits/(losses) carried forward		71.623	(29.159)	62.709	57.228
		958.368	**712.374**	**863.819**	**709.820**
Minority interest		194.850	61.692	-	-
Total equity		**1.153.218**	**774.066**	**863.819**	**709.820**
LIABILITIES					
Non-current liabilities					
Long-term Loans	21	743.799	32.712	-	-
Deferred tax liabilities	23	16.400	21.231	260	165
Retirement benefit obligations	24	6.893	3.553	536	424
Grants	25	365.075	22.386	-	-
Other long-term liabilities	22	48.586	58.692	209	-
Other long-term provisions	26	21.034	19.221	651	76
		1.201.787	**157.794**	**1.654**	**664**
Current liabilities					
Trade and other payables	22	582.475	353.908	12.163	4.410
Current income tax liabilities		16.151	7.964	1.997	3.130
Short-term Loans	21	316.971	154.201	11.000	-
Dividends payable		1.287	1.150	759	552
Other short-term provisions	26	3.539	948	-	-
		920.423	**518.170**	**25.919**	**8.092**
Total liabilities		**2.122.211**	**675.964**	**27.573**	**8.755**
Total equity and liabilities		**3.275.428**	**1.450.030**	**891.393**	**718.576**

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Income Statement

All amounts in Euro thousands, except per share data.

	Note	CONSOLIDATED		COMPANY	
		31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
Sales		**914.678**	**717.611**	**3.408**	**6.612**
Cost of Sales	27	(812.354)	(619.489)	(2.971)	(3.358)
Gross profit		**102.324**	**98.122**	**437**	**3.254**
Selling expenses	27	(4.645)	(4.880)	-	-
Administrative expenses	27	(41.960)	(37.952)	(6.348)	(4.545)
Other operating income/(expenses) (net)	28	23.777	(3.473)	16.020	930
Profit/(Loss) from Joint Ventures	9d	1.316	286	-	-
Operating results		**80.812**	**52.103**	**10.109**	**(362)**
Income from dividends		122	317	28.504	33.571
Share of profit/(loss) from associates	11	92.879	28.786	-	-
Financial income (expenses) – net	29	(7.879)	(989)	1.642	2.089
Profits before income tax		**165.934**	**80.218**	**40.254**	**35.298**
Income tax	31	(27.038)	(29.638)	(4.267)	(4.206)
Net profit for the year		**138.896**	**50.580**	**35.987**	**31.093**
Distributed to:					
Shareholders of the parent company		129.991	47.488	35.987	31.093
Minority rights		8.905	3.092	-	-
		138.896	**50.580**	**35.987**	**31.093**
Profits per share that correspond to the shareholders of the parent company for the year (expressed in Euros per share)					
Basic	32	0,81	0,30	0,23	0,20

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Statement of changes in equity

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Note	Share capital	Other reserves	Results carried forward	Total	Minority Interests	Total
Balance at 1 January 2006		**528.612**	**198.421**	**(37.566)**	**689.467**	**58.906**	**748.374**
Currency tranlations differences		-	225	-	225	(28)	197
Effect from the acquisition and other changes in the percent ownership of subsidiaries		-	11	(1.832)	(1.821)	165	(1.656)
Net profit/ (loss) directly recorded to equity		-	2.436	-	2.436	-	2.436
Net profit for the year		-	-	47.489	47.489	3.092	50.580
Total recognised net profit for the year		-	2.672	45.657	48.329	3.229	51.558
Issue of Share capital/ (reduction)		-	-	(7)	(7)	-	(7)
Transfer to reserves		-	11.828	(11.828)	-	-	-
Dividend distribution	33	-	-	(25.416)	(25.416)	(443)	(25.858)
		-	11.828	(37.250)	(25.422)	(443)	(25.865)
Balance at 31 December 2006		**528.612**	**212.921**	**(29.159)**	**712.374**	**61.692**	**774.066**
Balance at 1 January 2007		**528.612**	**212.921**	**(29.159)**	**712.374**	**61.692**	**774.066**
Currency tranlations differences		-	(2.921)	-	(2.921)	(220)	(3.141)
Effect from the acquisition and other changes in the percent ownership of subsidiaries	19	124.932	(33.409)	(2.113)	89.410	124.762	214.172
Net profit/ (loss) directly recorded to equity		-	6.653	(1.160)	5.492	-	5.492
Net profit for the year		-	-	129.991	129.991	8.905	138.896
Total recognised net profit for the year		124.932	(29.678)	126.718	221.972	133.446	355.419
Issue of Share capital/ (reduction)	19	52.614	-	-	52.614	-	52.614
Transfer from/ to reserves		-	(2.656)	2.656	-	-	-
Proportion of minorities to the distribution of the results of a subsidiary company		-	-	-	-	(89)	(89)
Dividend distribution	33	-	-	(28.593)	(28.593)	(200)	(28.793)
		52.614	(2.656)	(25.936)	24.022	(289)	23.733
Balance at 31 December 2007		**706.158**	**180.587**	**71.623**	**958.368**	**194.850**	**1.153.218**

COMPANY FIGURES

	Note	Share capital	Other reserves	Results carried forward	Total
Balance at 1 January 2006		**528.612**	**112.554**	**60.496**	**701.662**
Net profit/ (loss) directly recorded to equity		-	2.481	-	2.481
Net profit for the year		-	-	31.093	31.093
Total recognised net profit for the year		-	2.481	31.093	33.574
Transfer to reserves		-	8.946	(8.946)	-
Dividend distribution	33	-	-	(25.416)	(25.416)
		-	8.946	(34.361)	(25.416)
					-
Balance at 31 December 2006		**528.612**	**123.980**	**57.228**	**709.820**
					-
Balance at 1 January 2007		**528.612**	**123.980**	**57.228**	**709.820**
Effect from the acquisition and other changes in the percent ownership of subsidiaries	19	124.932	(33.409)	-	91.523
Net profit/ (loss) directly recorded to equity		-	2.467	-	2.467
Net profit for the year		-	-	35.987	35.987
Total recognised net profit for the year		124.932	(30.942)	35.987	129.977
Issue of Share capital/ (reduction)	19	52.614	-	-	52.614
Transfer to reserves		-	1.914	(1.914)	-
Dividend distribution	33	-	-	(28.593)	(28.593)
		52.614	1.914	(30.506)	24.022
					-
Balance at 31 December 2007		**706.158**	**94.952**	**62.709**	**863.819**

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Cash flow statement

All amounts in Euro thousands.	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2007-31.12.2007	01.01.2006-31.12.2006	01.01.2007-31.12.2007	01.01.2006-31.12.2006
Operating activities					
Profit before taxes		165.934	80.218	40.254	35.298
Plus / less adjustments for:					
Depreciation	6,7,8,14	27.513	19.174	418	344
Provisions		4.939	2.461	687	24
Exchange differenses - Other		287	117	-	-
Results of investing activity (income, expenses, profit and losses)		(124.382)	(35.883)	(46.602)	(35.669)
Interest expenses and related expenses		18.434	8.884	778	-
Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities				-	
(Increase) / decrease in inventories		(10.255)	22.553	-	-
(Increase) / decrease in receivables		(96.591)	(46.720)	8.053	4.488
(Increase) / decrease in payables (excluding borrowings)		79.813	86.594	8.774	(3.789)
Less:					
Interest and similar expenses paid		(19.054)	(8.684)	(1.112)	-
Income tax paid		(26.124)	(26.347)	(5.304)	(1.335)
Total cash inflows / (outflows) from operating activities (a)		20.513	102.366	5.946	(638)
Investing activities					
Cash from acquisition	7α	31.256	-	-	-
Cash from companies changed from affiliated to subsidiaries	7c	305.826	-	-	-
Acquisition of Subsidiaries, affiliates, join –ventures and other investments		(8.802)	(4.127)	(27.774)	(4.346)
Purchase of fixed assets and other intangible assets		(116.814)	(51.395)	(14.593)	(10.208)
Income from the sale of tangible and intangible assets and investment in properties		35.678	8.369	24	15
Interest received		11.129	6.036	2.419	2.089
Granted loans in affiliated parties		(6.666)	(1.791)	(16.192)	(2.675)
Dividend received		7.270	5.461	37.181	5.621
Total inflows / (outflows) from investing activities (b)		258.877	(37.447)	(18.934)	(9.504)
Financing activities					
Proceeds from issued loans		230.490	88.737	76.150	-
Payments of loans		(117.434)	(90.576)	(65.380)	-
Payments of liabilities from financial leeses (capital payment)		(1.666)	-	-	-
Dividends paid		(29.083)	(25.566)	(28.569)	(25.414)
Grants received	25	1.632	4.135	-	-
Third parties participation in subsidiaries share capital increased		3.051	377	-	-
Total inflows / (outflows) from financing activities (c)		86.989	(22.893)	(17.799)	(25.414)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**366.378**	**42.026**	**(30.787)**	**(35.557)**
Cash and cash equivalents at the beginning of the year		**326.257**	**284.231**	**58.427**	**93.983**
Cash and cash equivalents at the end of the year		**692.636**	**326.257**	**27.639**	**58.427**

The notes on pages 11 to 87 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 General information

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

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

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

These financial statements have been approved for issue by the Company's Board of Directors on March 28, 2008 and are under approval by the General Meeting which will take place in June 20, 2008. There are also available in the company's 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, interpretations and amendment of existing standards

A series of new accounting standards, modified standards and interpretations have 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:

Mantadory 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 none of the Group companies operate in a hyperinflationary economy this interpretation does not affect the Group's 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 Group'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 Group'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 Group's financial statements.

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. The Group will apply IFRS 8 from 1 January 2009.

- **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. Group will apply IAS 23 from 1 January 2009.

Interpretations that the Group will apply 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 Group'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. The group examines the effect of that interpretation on the group financial statements and will aplly it in the interim financial statements for the period 01.01-31.03.2008.

- **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 Group'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 Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

2.3 Consolidation

(a) Subsidiaries

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

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

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

In case of transactions concerning the increase of the Group's shareholding to subsidiaries, which do not fall under IFRS 3, the Group recognizes all consequences resulting from the difference of the price paid and the carrying amount of the minorities acquired directly to equity.

(b) Associates

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

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in reserves. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

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

(c) Joint Ventures

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

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

2.4 Segment reporting

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

2.5 Foreign currency translation

(a) Operating and presentation currency

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

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

(c) Group companies

The conversion of the individual financial statements of the companies included in the consolidation (none of which has a currency of a hyperinflationary economy), which have a different operating currency than the presentation currency of the Group is as follows:

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

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

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

Exchange differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterised as hedging of this investment are recorded to equity. At the sale of a foreign company, accumulated exchange differences are transferred to the income statement of the period as profit or loss from the sale.

2.6 Investments in property

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

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

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

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

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

2.7 Leases

(a) Group company as lessee

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

Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

(b) Group company as lessor

The Group leases assets only through operating leases. Operating leases income are recognized to the income statement of the period proportionally during the period of the lease.

2.8 Tangible assets

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

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

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

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

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

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

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

2.9 Intangible assets

Intangible assets mainly include software licenses valued at acquisition cost less depreciation. Depreciation are accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

2.10 Exploration for and evaluation of mineral resources

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

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

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

2.11 Impairment of assets

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

2.12 Investments and other financial instruments

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

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

These comprise assets that are held for trading purposes. Derivatives are classified as held for trading purposes except when they are designated as hedges. Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date.

(b) Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets and there is no intention of selling them. They are included in current assets except those with a maturity date exceeding 12 months from the balance sheet date. The latter are included in the non-current assets. Loans and receivables are included in the trade and other receivables account in the balance sheet.

(c) Financial assets available for sale

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in the non-current assets given that the Management does not intend to liquefy them within 12 months from the balance sheet date.

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

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

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

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

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

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

2.13 Derivative financial instruments and hedging activities

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

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

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

(α) Cash Flow Hedging

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

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

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

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

2.14 Inventories

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

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

2.15 Trade receivables

Trade receivables are 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.

2.16 Cash and cash equivalent

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

2.17 Share capital

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

2.18 Loans

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

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

2.19 Deferred income tax

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

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

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

2.20 Employee benefits

(a) Post-employment benefits

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

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The yield of long-term Greek Government Bonds is used as a discount rate.

The actuarial profit and losses that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the expected average service time of the scheme's participants. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

(b) Benefits for employment termination

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

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

2.21 Provisions

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

2.22 Recognition of income

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

Income and profit from construction contracts are recognised according to IAS 11 as described in note 2.22 hereinafter.

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

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

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

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

2.23 Contracts for projects under construction

Expenses regarding construction contracts are recognised when they occur.

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

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

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

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

2.24 Dividend distribution

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

2.25 Grants

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

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

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

2.26 Non current assets available for sale

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

2.27 Roundings

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

3 Business risk management

3.1 Financial risk factors

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

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

(b) Credit risk

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

The Group has procedures which limit its exposure to credit risk from individual credit institutions.

(c) Liquidity risk

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

(d) Foreign exchange risk

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

(e) Interest rate risk

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

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

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

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 1.165 thousands (2006 euro 446 thousands). It is noted that the aforementioned change in earnings before taxes is calculated on the loan balances at the end of the year and does not include the positive effect of interest income from cash deposits and cash equivalents

3.2 Capital risk management

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

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

Group's Net Debt as of 31.12.2007 and 31.12.2006, respectively, is negative (that is to say that the Group possesses net cash) presented analytically in the following table:

All amounts expressed in Euro thousands.

	CONSOLIDATED DATA	
	31-DEC.-07	**31-DEC.-06**
Short term bank loans	316.971	154.201
Long term bank loans	743.799	32.712
Total bank loans	1.060.770	186.913
Minus: Non recourse debt	663.837	-
Subtotal of loans (exempt non recourse debt)	396.933	186.913
Minus: Cash and cash equivalents (1)	404.794	326.257
Net Debt/Cash	(7.861)	(139.344)

Note:

(1) From cash and cash equivalents of 2007 (euro 692.636 thousand),cash and cash equivalents related to non recourse debt have been subtracted (euro 287.842 thousand)

In future course and if Group net debt will be positive (outstanding loans instead of net cash) the Group 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). For the time being as Group possesses net cash (with the aforementioned adjustment for non recourse debt), the calculation of the abovementioned ratio of capital gearing can not be performed.

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

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

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

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

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

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

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

(b) Provisions

(i) Provision for the cover of a liability of a purchase of 33% shareholding by Hellenic Telecommunications Organisation (OTE) to the subsidiary LOFOS PALLINI

Based on the contract as of 28/02/2002 between the subsidiary company REDS S.A. and OTE S.A. regarding the subsidiary LOFOS PALLINI S.A., OTE has the right to sale to REDS S.A. the share of 33% it holds to the said subsidiary for a minimum defined price. The Group has recognised a provision for the cover of this liability. The estimate on this provision was based on the special terms of the contract, according to which a minimum guaranteed acquisition price is determined, which is increased when specific sales goals of the subsidiary are achieved. The amount of the provision amounts to 18.3 mil. euro and has increased REDS's cost of investment to the said subsidiary which is consolidated by 100%.

(ii) Contingent provision for environmental rehabilitation

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

The Group has not made a provision for the cost of removing facilities and rehabilitating the landscape for the wind parks it exploits because it considers that the contracts of wind parks will be renewed.

(iii) Income tax

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

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

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

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

5 Segment reporting

(a) Primary reporting format– business segments

On the December 31, 2007, the Group is active in 5 main business segments:

- Construction
- Real estate development
- Energy and environment
- Concessions
- Quarries & Mines
- Other activities

The figures per segment for the year ended 31 December 2007 are as follows:

All amounts in Euro thousands.

	Note	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Total gross sales per segment		780.887	34.542	10.958	86.037	25.295	4.077	941.796
Inter-segment sales		(16.736)	-	(145)	(7.898)	(2.008)	(332)	(27.118)
Net sales		**764.151**	**34.542**	**10.813**	**78.139**	**23.287**	**3.744**	**914.678**
Operating results		**34.112**	**7.434**	**5.520**	**26.965**	**2.938**	**3.844**	**80.812**
Dividend income		50	-	-	-	-	72	122
Share of Profits / (losses) from associates	11	(63)	(215)	26.491	62	-	66.604	92.879
Financial income (expenses) – net	29	(4.040)	(1.170)	(917)	(2.276)	(785)	1.309	(7.879)
Profits before taxes		**30.059**	**6.048**	**31.094**	**24.751**	**2.153**	**71.829**	**165.934**
Income tax	31	(10.160)	(2.463)	(1.014)	(8.220)	(913)	(4.268)	(27.038)
Net profit		**19.899**	**3.585**	**30.080**	**16.531**	**1.240**	**67.561**	**138.896**

Segments results for the year ended December 31,2006 are as follows:

All amounts in Euro thousands.

	Note	Construction	Developmen t of real estate	Concessions	Energy and environment	Mines	Other	Total

			property					
Total gross sales per segment		626.435	20.596	-	65.090	17.863	6.940	736.923
Inter-segment sales		(15.840)	-	-	(34)	(2.237)	(1.200)	(19.312)
Net sales		**610.595**	**20.596**	**-**	**65.056**	**15.625**	**5.740**	**717.611**
Operating results		**32.989**	**5.411**	**(47)**	**12.355**	**2.028**	**(632)**	**52.103**
Dividend income		50	-	-	-	-	267	317
Share of Profits / (losses) from associates	11	(31)	585	20.996	(106)	-	7.342	28.786
Financial income (expenses) – net	29	(310)	(1.546)	-	(1.124)	(98)	2.090	(989)
Profits before taxes		**32.698**	**4.450**	**20.949**	**11.124**	**1.931**	**9.066**	**80.218**
Income tax	31	(18.927)	(1.654)	11	(4.335)	(525)	(4.208)	(29.638)
Net profit		**13.771**	**2.796**	**20.960**	**6.789**	**1.406**	**4.858**	**50.580**

Operating results include amount of € 286 thousands regarding earnings from Joint Ventures that in the financial statements dated 31.12.2006 was not included in Operating Results (note 9d)

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

All amounts in Euro thousands.

	Note	**Construction**	**Development of real estate property**	**Concessions**	**Energy and environment**	**Mines**	**Other**	**Total**
Depreciation of tangible assets	6	(14.705)	(57)	(130)	(5.946)	(2.048)	(532)	**(23.419)**
Depreciation of intangible assets	7	(323)	(15)	(65)	(33)	-	-	**(436)**
Depreciation of investment property	8	-	(447)	-	-	-	-	**(447)**
Amortisation of grants	25	(40)	-	(858)	(1.331)	(73)	-	**(2.302)**
Amortization of prepayments for long term leasing	14	-	-	(3.211)	-	-	-	**(3.211)**

Other figures per segment included in the figures of 31 December 2006 are the following:

All amounts in Euro thousands.

	Note	**Construction**	**Development of real estate property**	**Concessions**	**Energy and environment**	**Mines**	**Other**	**Total**
Depreciation of tangible assets	6	(14.130)	(74)	-	(2.132)	(1.387)	(441)	**(18.164)**
Depreciation of intangible assets	7	(211)	(4)	-	(35)	-	(4)	**(254)**
Depreciation of investment property	8	-	(757)	-	-	-	-	**(757)**
Impairment		(293)	-	-	(73)	-	-	**(366)**
Amortisation of grants	25	(48)	-	-	(149)	(71)	-	**(268)**

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

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

All amounts in Euro thousands.

	Note	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Assets (excluding investments in affiliated)		1.048.153	215.814	1.398.019	184.438	57.591	231.047	**3.135.061**
Investments in affiliated	11	1.494	3.543	21.786	3.238	24	110.283	**140.368**
Total Assets		1.049.647	219.356	1.419.805	187.676	57.615	341.329	**3.275.428**
Liabilities		707.312	87.892	1.129.773	123.735	28.312	45.187	**2.122.211**
Equity		356.531	127.922	259.456	62.269	29.303	317.737	**1.153.218**
Investments in tangible, intangible assets and investments in investment assets	6,7 & 8	91.001	16.955	38.245	42.020	12.579	149.892	**350.692**
Prepayments for long term leasing	14	-	-	949.217	-	-	-	**949.217**

Segment assets and liabilities on 31st December 2006 are as follows:

All amounts in Euro thousands.

	Note	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Assets (excluding investments in affiliated)		750.964	217.360	126	118.998	26.879	165.303	**1.279.629**
Investments in affiliated	11	569	1.958	104.756	33	-	63.085	**170.401**
Total Assets		**751.533**	**219.318**	**104.882**	**119.031**	**26.879**	**228.388**	**1.450.030**
Liabilities		501.519	86.015	39	76.415	3.264	8.713	**675.964**
Equity		258.562	131.346	88	42.566	23.615	317.890	**774.066**
Investments in tangible, intangible assets and investments in investment assets	6,7 & 8	15.586	11.606	-	14.652	763	10.208	**52.815**

In the account of investments in affiliated companies the participation in ATTICA TELECOMMUNICATIONS S.A. is included which in the Balance sheet appears separately in the account of non current assets available for sale.

(b) Secondary reporting format– geographical segments

Group is active abroad. More specifically, it is active in United Arab Emirates, Qatar, Cyprus, Bahrein, Oman, Romania and Germany. No data are presented per geographical segment as it is not obligated under the requirments of IAS 14.

6 Property, plant and equipment

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	CONSOLIDATED FIGURES					
	Land & buildings	**Transportation equipment**	**Mechanical equipment**	**Furniture & other equipment**	**PPE under construction**	**Total**
1-Jan-06	**83.796**	**29.365**	**148.423**	**11.560**	**37.193**	**310.337**
Currency translation differences	51	36	27	(2)	-	112
Subsidiaries acquisition / absorption	17	1.201	1.424	49	229	2.919
Additions	4.028	2.494	20.589	1.488	12.393	40.992
Disposal	(6.319)	(660)	(2.247)	(379)	(208)	(9.812)
Delution	-	-	-	(73)	-	(73)
Reclassifications from assets under construction	2.668	-	16.977	100	(19.745)	-
31-Dec-06	**84.240**	**32.436**	**185.193**	**12.742**	**29.862**	**344.473**
1-Jan-07	**84.240**	**32.436**	**185.193**	**12.742**	**29.862**	**344.473**
Currency translation differences	(73)	(65)	(222)	(226)	-	(587)
Subsidiaries acquisition / absorption	34.919	4.864	17.953	1.680	2.468	61.885
Additions except leasing	11.130	5.668	46.014	6.325	32.786	101.922
Additions with leasing	-	-	828	-	-	828
Disposal	(5.091)	(4.094)	(1.374)	(909)	(6.254)	(17.721)
Reclassifications from assets under construction	32.000	-	2.035	-	(34.035)	-
31-Dec-07	**157.126**	**38.809**	**250.426**	**19.612**	**24.828**	**490.801**
Accumulated depreciation						
1-Jan-06	**(4.583)**	**(22.672)**	**(79.992)**	**(9.720)**	**-**	**(116.968)**
Currency translation differences	(9)	2	(11)	7	-	(10)
Subsidiaries acquisition / absorption	-	(16)	(17)	(28)	-	(61)
Depreciation for the year	(556)	(2.001)	(14.335)	(1.270)	-	(18.163)
Disposal	2	594	1.370	335	-	2.301
31-Dec-06	**(5.146)**	**(24.092)**	**(92.986)**	**(10.677)**	**-**	**(132.902)**
1-Jan-07	**(5.146)**	**(24.092)**	**(92.986)**	**(10.677)**	-	(132.902)
Currency translation differences	3	16	67	86	-	172
Depreciation for the year	(1.672)	(2.300)	(16.843)	(2.605)	-	(23.419)
Disposal	55	2.199	887	623	-	3.764
31-Dec-07	**(6.760)**	**(24.177)**	**(108.875)**	**(12.572)**	**-**	**(152.385)**
Net Book Value on 31 December 2006	**79.094**	**8.343**	**92.207**	**2.065**	**29.862**	**211.572**
Net Book Value on 31 December 2007	**150.366**	**14.632**	**141.551**	**7.040**	**24.828**	**338.416**

Leased assets included in above data under financial leasing:

	Mechanical Equipment	**Total**

Cost – Capitalised financial leases	9.025	9.025
Accumulated depreciation	(2.994)	(2.994)
Net book value	**6.032**	**6.032**

COMPANY FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1-Jan-06	**16.059**	**360**	**38**	**1.202**	**9.293**	**26.951**
Additions	1.701	96	-	73	8.337	10.208
Disposal	-	(125)	-	(55)	-	(180)
31-Dec-06	**17.760**	**331**	**38**	**1.219**	**17.631**	**36.978**
1-Jan-07	**17.760**	**331**	**38**	**1.219**	**17.631**	**36.978**
Additions except leasing	-	-	-	183	14.410	**14.593**
Disposal	-	(87)	-	(125)	-	**(212)**
Transfer in investments in real estate	(26.549)	-	-	-	-	**(26.549)**
Reclassifications from assets under construction	32.000	-	-	-	(32.000)	-
31-Dec-07	**23.211**	**244**	**38**	**1.277**	**40**	**24.811**
Accumulated depreciation						
1-Jan-06	**(509)**	**(248)**	**(22)**	**(1.138)**	**-**	**(1.917)**
Depreciation for the year	(47)	(42)	(5)	(36)	-	(130)
Disposal	-	125	-	55	-	180
31-Dec-06	**(555)**	**(165)**	**(27)**	**(1.118)**	**-**	**(1.866)**
1-Jan-07	**(555)**	**(165)**	**(27)**	**(1.118)**	**-**	(1.866)
Depreciation for the year	(58)	(35)	(5)	(53)	-	(151)
Disposal	-	87	-	123	-	211
31-Dec-07	**(613)**	**(112)**	**(33)**	**(1.048)**	**-**	**(1.807)**
Net book value as of 31 December 2006	**17.204**	**166**	**10**	**101**	**17.631**	**35.112**
Net book value as of 31 December 2007	**22.598**	**132**	**5**	**229**	**40**	**23.004**

7 Intangible assets

All amounts in Euro thousands.

	CONSOLIDATED FIGURES				COMPANY FIGURES		
	Software	Goodwill	Other	Total	Software	Goodwill	Total
Cost							
1-Jan-06	**2.780**	**-**	**1.167**	**3.946**	**864**	**-**	**864**
Currency translation differences	-	-	2	2	-	-	-
Subsidiaries acquisition / absorption	-	1.172	-	1.172	-	-	-
Additions	332	-	31	364	1	-	1
Disposal	(739)	-	(138)	(877)	-	-	-
31-Dec-06	**2.373**	**1.172**	**1.062**	**4.607**	**864**	**-**	**864**
1-Jan-07	**2.373**	**1.172**	**1.062**	**4.607**	**864**	**-**	**864**
Currency translation differences	(34)	-	-	(34)	-	-	-
Subsidiaries acquisition / absorption	72	167.616	20	167.708	-	145.515	145.515
Additions	508	-	1.851	2.359	-	-	-
Disposal	(20)	-	(38)	(59)	-	-	-
31-Dec-07	**2.898**	**168.788**	**2.895**	**174.581**	**864**	**145.515**	**146.379**
Accumulated depreciation							
1-Jan-06	**(2.622)**	**-**	**(1.104)**	**(3.726)**	**(860)**	**-**	**(860)**
Currency translation differences	-	-	(1)	(1)	-	-	-
Depreciation for the year	(215)	-	(39)	(254)	(4)	-	(4)
Disposal	725	-	80	805	-	-	-
31-Dec-06	**(2.111)**	**-**	**(1.065)**	**(3.176)**	**(864)**	**-**	**(864)**
1-Jan-07	**(2.111)**	**-**	**(1.065)**	**(3.176)**	**(864)**	**-**	**(864)**
Currency translation differences	7	-	-	7	-	-	-
Depreciation for the year	(420)	-	(17)	(436)	-	-	-
Disposal	11	-	5	16	-	-	-
31-Dec-07	**(2.513)**	**-**	**(1.076)**	**(3.589)**	**(864)**	**-**	**(864)**
Net book value as of 31 December 2006	**262**	**1.172**	**(3)**	**1.431**	**1**	**-**	**1**
Net book value as of 31 December 2007	**385**	**168.788**	**1.819**	**170.992**	**-**	**145.515**	**145.516**

a) The change in the Intangible Assets is attributed to the goodwill from the absorption of PANTECHNIKI SA (note 37.a), which amounts to euro 145,515 thousand at the parent company level, and euro 136,748 thousand at the consolidated level as is shown in the following table:

Amounts are in thousand euros:

New shares isued:	18,153,985	
Share Price:	9.78	
Acquisition cost:		**177,546**
Assets acquired:		
Total Assets	265,320	
Less: Liabilities	221,958	
	43,362	
Less: Minority Interests	2,564	**40,798**
Gooodwill		**136,748**

In more detail, the assets and liabilities resulted form the absorption of PANTECHNIKI SA are as follows:

Book values of Assets and liabilities obtained from the absorption on a consolidated basis:		
Cash & Cash equivalent	31,256	
Tangible assets	51,807	
Investments in affiliates	66,241	
Trade and Other receivables	104,661	
Other assets	11,355	
Loans	(104,276)	
Deferred tax liabilities	(422)	
Trade and Other payables	(106,630)	
Provisions for Employee compensation	(1,786)	
Subsidies	(3,231)	
Current tax liabilities	(4,672)	
Other liabilities	(940)	
Minority interests	(2,564)	
Shareholders Equity		**40,798**
Goodwill		**136,748**
Cash paid:		-
Cash and cash equivalent received from the acquisition		31,256
Cash inflow received at the end		31,256

b) During fiscal year 2007 the group proceeded with the acquisition of other companies as well from which there has been goodwill of a total amount of euro 18,642 thou. In specific, HELLENIC QUARRIES SA acquired a 51% stake in QUARRIES MARKOPOULOU SA for a total of euro 5,000 thou. The goodwill from this acquisition amounted to euro 2,726 thou. the same company also acquired a 51%$ stake in QUARRIES STYLIDAS SA by paying a total of euro 3,502 thou. and the goodwill amounted to euro 2,294 thou. Last, the Group via its subsidiary AIOLIKI PANEIOY SA acquired in the 3rd quarter of 2007 an additional 55.65% stake in ANEMOS THRAKIS SA reaching its total holdings to 83.44% (final direct holdings of AIOLIKI PANEIOY SA to ANEMO THRAKIS SA reached 100%), at total acquisition cost amounting to euro 14,119 thou.. The total goodwill amounted to euro 11,600 thou. As well, in the 4th quarter of 2007, AIOLIKI PANEIOY SA acquired a 83.33% stake (equivalent group holdings of 72.42%) in BOIOTIKOS ANEMOS SA by paying the amount of euro 1.500 thou. From this acquisition the group's goodwill amounted to euro ,260 thou. During the same period it acquired as well a 32.77% in BIOSAR SA by paying the amount of euro 1,000 thou. and the goodwill for this transaction amounted to auro 762 thou.

All the above are shown in the following table:

	Other Acquired Companies
Assets	24,061
Less: Liabilities	16,700
Shareholders Equity	7,361
Less: Minority Interests	991
Majority shareholders equity	6,369
Acquisition cost (less intercompany profit of euro 110 thou.)	25,011
Goodwill	**18,642**

c) Due to the absorption of PANTECHNIKI SA the percent participation holdings in the following companies has increased as shown in the following table:

Company	% participation prior to the absorption of PANTECHNIKI SA	% participation following the absorption of PANTECHNIKI SA
ATTIKI ODOS SA	39.17%	59.25%
ATTIKA DIODIA SA	39.19%	59.27%

The aforementioned companies, together with subsidiaries SEA SA (100% subsidiary of ATTIKI ODOS SA) and ATTIKES DIADROMES SA (80% subsidiary of ATTIKA DIODIA SA) are consolidated under the full method for the period after 14.12.2007. The cash flow of these companies during the first consolidation amounted to euro 305,826 thou. are included in cash flow of the Group. In the consolidated cash flow statement for the Group the addition of these cash flows appears in the investment activity and in the account "Cash flow of Companies that became Subsidiaries from Affilites". Due to the change in the consolidation method of ATTIKI ODOS SA, a total of euro 12,226 thou. of goodwill that was included in Investments in affiliates, was transferred to goodwill for the fiscal year.

The finalization of the goodwill allocation will be completed 12 months from the acquisition dates pursuant to IFRS 3.

8 Investments in property

All amounts in Euro thousands.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Cost		
1-Jan-06	**108.518**	**22.955**
Additions	11.460	-
31-Dec-06	**119.978**	**22.955**
1- Jan -07	**119.978**	**22.955**
Currency translation differences	(326)	-
Subsidiaries acquisition / absorption	4.286	-
Additions	12.532	**26.549**
Disposal	(23.714)	-
31- Dec -07	**112.756**	**49.504**
Accumulated depreciation		
1- Jan -06	**(2.569)**	**(2.451)**
Depreciation for the year	(757)	(211)
31- Dec -06	**(3.326)**	**(2.662)**
1- Jan -07	**(3.326)**	**(2.662)**
Depreciation for the year	(447)	(266)
Disposal	1.598	-
31- Dec -07	**(2.174)**	**(2.929)**
Net book value as of 31 December 2006	**116.652**	**20.293**
Net book value as of 31 December 2007	**110.581**	**46.576**

Group investment properties have been valued at fair value in the date of transition to IFRS, 1 January 2004, according to IFRS 1. The property investments fair value of the Group at 31.12.2007 according to recent valuations without adjusting the acquisition cost of the newly acquired property, amounts to euro 134 mil.

On 20.06.2006, the preliminary deed of sale of part of the property of subsidiary GIALOU EMPORIKI KAI TOURISTIKI SA in the area of Gialou, Spata was signed, for a total of 13.4 mil. € with MAC ARTHUR GLEN HELLAS Ltd. The final deed of sales is pending the issuance of the construction license.

On 12.06.2007 REDS SA signed, with various companies under management by HENDERSON investment house a) a deed of sale for the hopping malls Veso Mare and Escape Center for a total of euro 40.5 mil. and b) a preliminary deed of sale for 100% of tha shares of subsidiary GIALOU EMPORIKI KAI TOURISTIKI SA for a total of euro 70 mil. The latter agreement is expected to be completed following the delivey of the construction and the commencement of operations of the “Business Park” that GIALOU EMPORIKI KAI TOURISTIKI SA will develop in part of its property in the area of Gyalou, Spata.

"CLH ESTATE S.R.L acquired in February 2007 approximately 8,500 sq.m. of property in the Baneasa area in Bucharest, Romania. REDS SA following the acquisition in Arpil 2007, via affiliated company "Profit Construct SRL", owns 6,000 sq.m. of land in the Spaiul Unirii area in Bucharest.

Income from operating leases of investment properties:

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-07	**31-Dec-06**	**31-Dec-07**	**31-Dec-06**
To 12 months	7.813	9.842	2.510	1.057
from 1 to 5 years	42.505	52.952	13.979	4.228
More than 5 years	65.005	140.670	10.333	-
Total	**115.322**	**203.464**	**26.821**	**5.285**

9 Group Participations

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

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ADEYP SA	GREECE	96,40	2003-2007
2	AEIFORIKI DODEKANISSOU SA	GREECE	89,55	2003-2007
3	AEIFORIKI KOUNOU SA	GREECE	72,00	-
4	CONCESSION SA FOR UNDER.CAR PARK FACILITIES	GREECE	100,00	2007
5	AEOLIKA PARKA OFGREECE TRIZINIA SA	GREECE	52,86	2003-2007
6	AEOLIKI ANTISSAS SA	GREECE	93,18	1999-2007
7	AEOLIKI ZARAKA METAMORFOSSIS SA	GREECE	95,56	2003-2007
8	AEOLIKI KANDILIOU SA	GREECE	75,90	2003-2007
9	AEOLIKI OLYMPOS EVIA SA	GREECE	74,24	2003-2007
10	AEOLIKI PANEIOU SA	GREECE	86,90	2003-2007
11	AEOLIKI PARNONOS SA	GREECE	85,00	2003-2007
12	AKTOR SA	GREECE	100,00	2002-2007
13	ANDROMACHE SA	GREECE	100,00	2005-2007
14	ANEMOS THRAKIS SA	GREECE	86,90	2005-2007
15	APOTEFROTIRAS OE	GREECE	64,00	2004-2007
16	AKTOR CONCESSIONS (former ASTIKES ANAPTIXIS SA)	GREECE	100,00	2003-2007
17	ATTIKA DIODIA SA	GREECE	59,27	2007
18	ATTIKES DIADROMES SA	GREECE	47,42	2002-2007
19	ATTIKI ODOS SA	GREECE	59,25	2007
20	BEAL SA	GREECE	45,00	2002-2007

21	BIOSAR ENERGY SA	GREECE	95,71	2003-2007
22	VIOTIKOS ANEMOS SA	GREECE	72,42	-
23	YIALOU ANAPTYXIAKI SA	GREECE	100,00	2003-2007
24	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	50,83	2002-2007
25	PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB SA	GREECE	51,00	2005-2007
26	DIMITRA SA	GREECE	50,50	2003-2007
27	DIETHNIS ALKI SA	GREECE	100,00	2003-2007
28	HELLENIC QUARRIES SA	GREECE	100,00	2003-2007
29	HE&D SA	GREECE	66,67	2003-2007
30	HE&D RENEWABLES SA	GREECE	100,00	2003-2007
31	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100,00	2003-2007
32	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92,50	2003-2007

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
33	HELLENIC LIGNITES SA	GREECE	100,00	2004-2007
34	ENERMEL SA	GREECE	82,80	2007
35	EXANTAS MARITIME CO	GREECE	90,00	2002-2007
36	ETAIRIA AERIOU PROASTIOU SA	GREECE	65,00	2003-2007
37	HELECTOR SA	GREECE	90,00	2007
38	KANTZA SA	GREECE	100,00	2003-2007
39	KANTZA EMPORIKI SA	GREECE	50,83	1999-2007
40	KASTOR SA	GREECE	100,00	2003-2007

41	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 1	GREECE	80,00	2006-2007
42	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 2	GREECE	80,00	2006-2007
43	LAMDA TECHNIKI SA	GREECE	80,00	2007
44	LAMDA TECHNIKI SA-PANTECHNIKI SA & SIA SA	GREECE	88,20	2007
45	MARKOPOULO QUARRIES SA	GREECE	51,00	2005-2007
46	STYLIDA QUARRIES SA	GREECE	51,00	2001-2007
47	L.M.N. A.T.E.E.	GREECE	60,00	2005-2007
48	LOFOS PALLINI SA	GREECE	34,05	2002-2007
49	SYROS MARINES SA	GREECE	57,00	-
50	MOREAS SA	GREECE	86,67	2007
51	PANTECHNIKI SA	GREECE	100,00	2002-2007
52	PANTECHNIKI SA - ARCHITECH SA	GREECE	50,51	2003-2007
53	PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA OE	GREECE	70,00	2006-2007
54	PANTECHNIKI SA-LAMDATECHNIKI SE- DEPA	GREECE	90,00	-
55	PLO-KAT SA	GREECE	100,00	2003-2007
56	MOTORWAY SERVICE STATIONS SA	GREECE	59,25	2002-2007
57	STATHMOI PANTECHNIKI SA	GREECE	99,90	2007
58	TERPANDROS AEOLIKA PARKA SA	GREECE	93,86	1999-2007
59	TETRAPOLIS AEOLIKA PARKA SA	GREECE	93,00	2003-2007
60	TOMI SA	GREECE	100,00	2001-2007
61	PSITALLIA MARITIME COMPANY	GREECE	66,67	2005-2007
62	ACR HOLDING SA	GREECE	100,00	2003-2007

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
63	AECO HOLDING LTD	CYPRUS	100,00	2006-2007
64	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00	2006-2007
65	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70,00	-
66	AL AHMADIAH AKTOR LLC	UAE	50,00	-
67	CORREA HOLDING LTD	CYPRUS	50,83	2006-2007
68	GENERAL GULF HOLDINGS SPC	BAHRAIN	100,00	2005-2007
69	GULF MILLENNIUM HOLDINGS LTD	CYPRUS	100,00	2006-2007
70	HELECTOR CYPRUS (πρώην ELEMAX LTD)	CYPRUS	90,00	2006-2007
71	HELECTOR GERMANY GMBH	GERMANY	90,00	-
72	HERHOF GMBH	GERMANY	90,00	2006-2007
73	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94,40	2006-2007
74	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	70,00	-
75	KARTEREDA HOLDING LTD	CYPRUS	50,83	2006-2007
76	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100,00	-
77	PANTECHNIKI ROMANIA SRL	ROMANIA	100,00	2002-2007
78	P.M.S. PARKING SYSTEMS SA	GREECE	50,83	2003-2007
79	PROFIT CONSTRUCT SRL	ROMANIA	50,83	-
80	PROMAS SA	GREECE	65,00	2003-2007
81	REDS REAL ESTATE SA	GREECE	50,83	2006-2007
82	SC AKTOROM SRL	ROMANIA	100,00	2003-2007
83	SC CLH ESTATE SRL	ROMANIA	50,83	2006-2007
84	STARTMART LMT	CYPRUS	100,00	2006-2007

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

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ATHENS PARKING STATIONS SA	GREECE	20,00	2005-2007
2	AEOLIKA PARKA MALEA SA	GREECE	36,74	1999-2007
3	AEOLIKI MOLAON LAKONIAS SA	GREECE	36,89	2000-2007
4	AEOLOS MAKEDONIAS SA	GREECE	18,60	2006-2007
5	ALPHA AEOLIKI MOLAON LAKONIAS SA	GREECE	32,50	2000-2007
6	ANEMOS ALKYONIS SA	GREECE	50,00	2007
7	ASTERION SA	GREECE	50,00	2003-2007
A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
8	AEGEAN MOTORWAY SA	GREECE	20,00	-
9	VEPE KERATEAS SA	GREECE	23,38	2006-2007
10	GEFYRA SA	GREECE	20,70	2002-2007
11	GEFYRA LEITOURGIA SA	GREECE	20,70	2002-2007
12	DOAL SA	GREECE	21,60	2006-2007
13	ELLINIKES ANAPLASEIS SA	GREECE	40,00	2006-2007
14	HELLAS GOLD SA	GREECE	5,00	2004-2007
15	EP.AN.A	GREECE	18,00	2004-2007
16	TOMI EDL LTD ENTERPRISES	GREECE	45,00	2005-2007
17	EFA TECHNIKI SA	GREECE	33,00	2005-2007
18	ILECTROPARAGOGI THISVIS SA	GREECE	20,00	2004-2007
19	LARCODOMI SA	GREECE	20,40	-

20	P. & P. STATHMEFSI SA	GREECE	49,38	2006-2007
21	PANTECHNIKI SA & SIA OE	GREECE	40,00	2006-2007
22	PIRA SA	GREECE	50,00	2003-2007
23	TERNA - PANTECHNIKI OE	GREECE	50,00	2004-2007
24	HELIDONA SA	GREECE	50,00	1998-2007
25	ATHENS RESORT CASINO SA	GREECE	30,00	2003-2007
26	E-CONSTRUCTION SA	GREECE	37,50	2003-2007
27	ECOGENESIS PERIVALODIKI SA	GREECE	37,00	2005-2007
28	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA	50,00	2006-2007
29	EUROPEAN GOLDFIELDS LTD	CANADA	19,90	-
30	POLISPARK AE	GREECE	20,00	2004-2007
31	SMYRNI PARK AE	GREECE	20,00	2005-2007

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

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	THERMAIKI ODOS S.A.	GREECE	50,00	-
2	THERMAIKES DIADROMES SA	GREECE	50,00	-
3	3G S.A.	GREECE	50,00	-
4	AECO DEVELOPMENT LLC	OMAN	50,00	2003-2007

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

On this list, at the columns titled ‘First time Consolidation’ the indicator 1 stands for those Joint Ventures that are consolidated for the first time in the current period, while they were not incorporated in either the exact previous period, i.e. 30.09.2007 (indicator APP) or the corresponding period of the previous financial year, i.e. 31.12.2007 (indicator APP).

A/O	COMPANY	REG. OFFICE	PARTICIPA-TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
1	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	100,00	2006-2007	0	0
2	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	60,00	2005-2007	0	0
3	J/V AKTOR S.A. – ALPINE MAYREDER BAU GmbH	GREECE	50,00	2002-2007	0	0
4	J/V AKTOR S.A. – TODINI COSTRUZIONI GENERALI S..P.A.	GREECE	45,00	2005-2007	0	0
5	J/V TEO S.A. – AKTOR S.A.	GREECE	49,00	2003-2007	0	0
6	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	50,00	2003-2007	0	0
7	J/V AKTOR S.A. – TERNA S.A.-BIOTER S.A.- TERNA S.A.-BIOTER S.A.- AKTOR S.A.	GREECE	33,33	2004-2007	0	0
8	J/V AKTOR S.A- PANTECHNIKI S.A. – J&P AVAX S.A.	GREECE	75,00	2006-2007	0	0
9	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	65,78	2005-2007	0	0
10	J/V AKTOR S.A. –MICHANIKI S.A. – MOCHLOS S.A. – ALTE S.A.- AEGEK	GREECE	45,42	2003-2007	0	0
11	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,82	2002-2007	0	0
12	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,50	2005-2007	0	0
13	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	65,78	2005-2007	0	0
14	J/V ATTIKI ODOS – KATASKEUI E.L.E.S.S.& D.P.L.Y	GREECE	59,27	2001-2007	0	0
15	J/V ATTIKAT S.A. – AKTOR S.A.	GREECE	30,00	2005-2007	0	0
16	J/V TOMI – AKTOR (FRAGMA APOSELEMI)	GREECE	100,00	2005-2007	0	0
17	J/V TEO S.A.- AKTOR S.A.	GREECE	49,00	2005-2007	0	0
18	J/V SIEMENS AG - AKTOR S.A. – TERNA S.A.	GREECE	50,00	2005-2007	0	0
19	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	100,00	2006-2007	0	0
20	J/V AKTOR S.A - SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2006-2007	0	0
21	J/V AKTOR – AEGEK – J & P AVAX- SELI	GREECE	30,00	2006-2007	0	0

A/O	COMPANY	REG. OFFICE	PARTICIPA-TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
22	J/V TERMA S.A.- MOCHLOS S.A.- AKTOR S.A.	GREECE	35,00	2006-2007	0	0
23	J/V ATHENS S.A.- AKTOR S.A.	GREECE	30,00	2006-2007	0	0
24	J/V AKTOR S.A. – TERNA S.A.- J&P AVAX S.A.	GREECE	11,11	-	0	0
25	J/V J&P AVAX S.A. – TERNA S.A.- AKTOR S.A.	GREECE	33,33	2006-2007	0	0
26	J/V AKTOR S.A.- ERGO S.A.	GREECE	50,00	2006-2007	0	0
27	J/V AKTOR S.A.- ERGO S.A.	GREECE	50,00	2007	0	APX
28	J/V KALLIDROMOU TUNNEL (EKTEL)	GREECE	29,42	-	0	APX
29	J/V AKTOR -LOBBE TZILALIS EUROKA	GREECE	33,33	2006-2007	0	APX
30	J/V AKTOR-PANTECHNIKI (PLATANOS)	GREECE	100,00	2007	0	APX
31	J/V AKTOR-BISTONIS-ATOMO	GREECE	51,00	2006-2007	0	APX
32	J/V AKTOR SA-JP AVAX SA-PANTECHNIKI SA-ATTIKAT ATE	GREECE	59,27	2007	0	APX
33	J/V TEO SA-AKTOR SA	GREECE	49,00	2007	0	APX
34	J/V AKTOR ATE-TERNA SA	GREECE	50,00	2007	0	APX
35	J/V ATHINA SA– AKTOR SA	GREECE	30,00	2007	0	APX
36	J/V AKTOR SA- STRABAG AG N1	GREECE	50,00	2007	0	APX
37	J/V KASTOR – AKTOR – MESOGEIOS	GREECE	52,35	2007	0	APX
38	J/V (CARS) LARISA (EXECUTIONER)	GREECE	81,70	2006-2007	0	0
39	J/V AKTOR - AEGEK - EKTER - TERNA EKTEL.	GREECE	52,00	2006-2007	0	0
40	J/V ANAPLASIS ANO LIOSION (AKTOR - TOMI)	GREECE	100,00	2007	0	0
41	J/V TERNA -AKTOR-J&P-AVAX	GREECE	66,00	2002-2007	0	0
42	J/V TERNA -AKTOR-J&P-AVAX	GREECE	54,00	2002-2007	0	0

A/O	COMPANY	REG. OFFICE	PARTICIPA-TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
43	AKTOR S.A.. - ALTE S.A.	GREECE	50,00	2003-2007	0	0
44	J/V ATHENS AETB & TE-THEMELIODOMI S.A..AKTOR S.A.-X.CONSTADINIDIS S.A. - TEXNERGA S.A. TSABRAS S.A.	GREECE	25,00	-	0	0
45	J/V AKTOR S.A. - ALTE S.A. - EBEDOS S.A.	GREECE	66,67	2002-2007	0	0
46	J/V AKTOR S.A. -ATHENS S.A. & TE- EBEDOS S.A.	GREECE	74,00	2005-2007	0	0
47	J/V GEFIRA	GREECE	20,32	-	0	0
48	J/V AEGEK - BIOTER S.A. - AKTOR S.A. - EKTER S.A.	GREECE	40,00	2007	0	0
49	J/V AKTOR S.A. – ATHENS S.A. – THEMELIODOMI S.A.	GREECE	71,00	2006-2007	0	0
50	J/V AKTOR S.A. - J&P - AVAX S.A.	GREECE	50,00	2003-2007	0	0
51	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	33,33	2003-2007	0	0
52	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	66,66	2003-2007	0	0
53	J/V AKTOR-TOMI-ALTE-EBEDOS	GREECE	45,33	2003-2007	0	0
54	J/V AKTOR S.A.-SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2003-2007	0	0
55	J/V THEMELIODOMI S.A.. – AKTOR S.A.. - ATHENS AETB & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2005-2007	0	0
56	J/V TOMI ABETE - AKTOR S.A. (HOS.LAMIAS)	GREECE	100,00	2004-2007	0	0
57	J/V AKTOR S.A.- ATHENS S.A. –EBEDOS S.A.	GREECE	49,00	2004-2007	0	0
58	J/V AKTOR S.A.- ATHENS S.A -THEMELIODOMI S.A.	GREECE	63,68	2004-2007	0	0
59	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR S.A.	GREECE	40,00	2003-2007	0	0
60	J/V EKTER S.A.. – AKTOR S.A.	GREECE	50,00	2003-2007	0	0
61	J/V " J/V AKTOR S.A. - DOMOTECHNIKI S.A. - THEMELIODOMI S.A." - TERNA S.A - ETETH S.A.	GREECE	25,00	-	0	0
62	J/V ATHENS S.A. – AKTOR S.A.	GREECE	50,00	2006-2007	0	0
63	AKTOR S.A. – PANTECHNIKI S.A.	GREECE	100,00	2006-2007	0	0

A/O	COMPANY	REG. OFFICE	PARTICIPA-TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
64	AKTOR S.A. – ATHENS S.A.	GREECE	50,00	2006-2007	0	0
65	J/V AKTOR SA-ERGOSIN SA	GREECE	50,00	2007	0	APX
66	J/V J. & P.-AVAX SA-AKTOR SA	GREECE	50,00	2007	0	APX
67	J/V ATHINA SA-AKTOR SA	GREECE	50,00	2007	0	APX
68	JV AKTOR COPRI	UAE	50,00	-	0	APX
69	JV QATAR	UAE	40,00	-	0	APX
70	J/V TOMI S.A.- HELECTOR S.A. (XYTA ANO LIOSIOS DEPARTMENT II)	GREECE	100,00	2003-2007	0	0
71	J/V ERGOU AMIGDALEZAS	GREECE	34,00	2003-2007	0	0
72	J/V TOMI- MARAGAKIS ANDR. (2005)	GREECE	65,00	2005-2007	0	0
73	J/V TOMI S.A. – ELTER S.A.	GREECE	50,00	2006-2007	0	0
74	J/V TOMI S.A. - AKTOR S.A	GREECE	100,00	2006-2007	0	0
75	J/V KASTOR - TOMI S.A.	GREECE	100,00	2006-2007	0	0
76	J/V KASTOR S.A. -ELTER S.A.	GREECE	50,00	2004-2007	0	0
77	J/V KASTOR S.A -ERTEKA S.A	GREECE	50,00	2007	0	0
78	J/V BISTONIS S.A-ERGO S.A. -LAMDA TECHN. S.A.	GREECE	50,00	2004-2007	0	0
79	J/V BISTONIS S.A. – TECHNOGNOSIA HPEIROU LTD.	GREECE	90,00	2006-2007	0	0
80	ERGO S.A..- TOMI S.A.	GREECE	15,00	2006-2007	0	0
81	J/V TOMI S.A. - ARSI S.A	GREECE	67,00	2006-2007	0	0
82	J/V TOMI SA – CHOROTEXNIKI SA	GREECE	50,00	2006-2007	0	APX
83	J/V BISTONIS SA - ATOMON SA (MYKONOS ISLAND PORT)	GREECE	50,00	2006-2007	0	APX
84	J/V BISTONIS SA - ATOMON SA (CORFU ISLAND PORT)	GREECE	50,00	2006-2007	0	APX

A/O	COMPANY	REG. OFFICE	PARTICIPA-TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
85	J/V HELECTOR-TECHNIKI PROSTAS.	GREECE	60,00	2006-2007	0	0
86	J/V SANITARY LANDFIELD TAGARADON	GREECE	30,00	2006-2007	0	0
87	J/V MESOGEIOS S.A.-HELECTOR S.A.-BILFINGER (SANITARY LANDFIELD KOZANI)	GREECE	35,00	2004-2007	0	0
88	J/V HELECTOR S.A-BILFINGER BERGER (CYPROS-XITA PAFOY)	CYPRUS	55,00	2006-2007	0	0
89	J/V DETEALA-HELECTOR-EDL LTD	GREECE	30,00	2002-2007	0	0
90	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD FILIS)	GREECE	99,00	2006-2007	0	0
91	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD MAUROMAXIS)	GREECE	65,00	2006-2007	0	0
92	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD HRAKLIO)	GREECE	30,00	2006-2007	0	0
93	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD LASITHI)	GREECE	70,00	2006-2007	0	0
94	J/V HELECTOR S.A.-BILFINGER BERGER (SANITARY LANDFIELD MARATHOUDAS & PROSVASIS STREET)	CYPRUS	55,00	2006-2007	0	0
95	J/V HELECTOR -PANTECHNIKI -ARSI	GREECE	80,00	-	0	APX
96	J/V LAMDA TECHNIKI-ITHAKI AND HELECTOR	GREECE	30,00	-	0	APX
97	J/V HELECTOR -CYBARCO	CYPRUS	65,00	2006-2007	0	APX
98	J/V HELECTOR –ERGOSYN SA	GREECE	70,00	-	0	APX
99	J/V BILFIGER BERGER – MESOGIOS - HLEKTOR	GREECE	29,00	-	0	APX
100	J/V TOMI SA – HLEKTOR SA	GREECE	99,00	-	1	APP
101	J/V KASTOR-P&C DEVELOPMENT	GREECE	70,00	2007	0	APX
102	J/V AKTOR-ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50,00	2006-2007	0	APX
103	J/V AKTOR – ERGO S.A.	GREECE	55,00	2007	0	APX
104	J/V AKTOR S.A.-J&P ABAX S.A.- TERNA S.A. IME A STAGE	GREECE	56,00	2007	0	APX
105	J/V AKTOR S.A.-J&P ABAX S.A.- TERNA S.A. IME B STAGE	GREECE	56,00	2007	0	APX
106	J/V AKTOR S.A - ATHENS	GREECE	50,00	2006-2007	1	APP

A/O	COMPANY	REG. OFFICE	PARTICIPA-TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
107	J/V AKTOR S.A – PANTECHNIKI - INTRAKAT	GREECE	86,67	2007	1	APP
108	J/V HOCHTIEF- AKTOR S.A -J&P-VINCI-AEGEK-ATHENS	GREECE	19,30	2007	1	APP
109	J/V AKTOR S.A – PANTECHNIKI SA	GREECE	100,00	-	1	APP
110	J/V VINCI-J&P AVAX-AKTOR SA-HOCHTIEF-ATHENS	GREECE	18,00	2007	1	APP
111	J/V AKTOR SA -STRABAG SA MARKETS	GREECE	50,00	2007	1	APP
112	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50,00	2003-2007	1	APP
113	J/V ATTIKAT SA-PANTECHNIKI SA -J & P AVAX SA-EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48,51	2006-2007	1	APP
114	J/V PANTECHNIKI SA-GETEM SA-ELTER SA	GREECE	33,33	2007	1	APP
115	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	-	1	APP
116	J/V PANTECHNIKI SA -J&P AVAX SA –BIOTER SA	GREECE	39,32	-	1	APP
117	J/V PANTECHNIKI SA –EBEDOS SA	GREECE	50,00	2006-2007	1	APP
118	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50,00	-	1	APP
119	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18,00	-	1	APP
120	J/V PANTECHNIKI SA -OTO PARKING SA	GREECE	50,00	2006-2007	1	APP
121	J/V " J/V PANTECHNIKI SA.-ALTE – TODINI- ITINERA" - PANTECHNIKI.-ALTE	GREECE	29,70	2006-2007	1	APP
122	J/V TERNA SA- PANTECHNIKI SA	GREECE	16,50	-	1	APP
123	J/V PANTECHNIKI SA –ARCHITEX SA-OTO PARKING SA	GREECE	45,00	2003-2007	1	APP
124	J/V TERNA SA- PANTECHNIKI SA	GREECE	40,00	2007	1	APP
125	J/V PANTECHNIKI SA-EDOK ETER SA	GREECE	70,00	2007	1	APP
126	J/V PANTECHNIKI SA-XANTHAKIS SA	GREECE	55,00	2007	1	APP
127	J/V PANTECHNIKI SA-LMN SA	GREECE	80,00	-	1	APP

A/ O	COMPANY	REG. OFFICE	PARTICIPA-TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
128	J/V PROET SA - PANTECHNIKI SA –VIOTER SA	GREECE	39,32	-	1	APP

9.d In the line of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non important Joint – Ventures appears which is euro 2.277 thous. at 2007 and euro 1.454 thous. at 2006 . The Group share in the results of the aforementioned Joint - Ventures appears in the account of profit and loss statement, Profits/ (losses) from Joint- Ventures and for 2007 amounted to euro 1.316 thous. and for 2006 amounted to euro 286 thous. In the consolidated financial statements of 31.12.2006 the above mentioned amounts were included in the line Operating results. As a result, the margin of Earnings before interest, taxes, depreciation and amortization – EBITDA (EBITDA/Turnover) as well as the margin of Operating results – EBIT (EBIT/Turnover) have been increased for the year 2006 by 0.4 percentage units.

The companies that are not included in the consolidation along with the respective reasons are shown in the following table These participations are presented in the financial statements at acquisition costs reduced by accumulated depreciation and accumulated impairment charges., euro 120 thous.

A/O	COMPANY	REG. OFFICE	DIRECT % PARTICIPATION	INDIRECT % PARTICIPATION	TOTAL % PARTICIPATION	REASONS FOR NON CONSOLIDATION
1	"BILFINGER BERGER UMWELT HELLAS - AKTOR S.A. – HELECTOR S.A." (PSITALIA)	GREECE		63,33	63,33	INACTIVE & NON IMPORTANT
2	INTEGRATION LTD	GREECE	33,33		33,33	INACTIVE –UNDER LIQUIDATION
3	TECHNOVAX SA	GREECE	26,87	11,02	37,89	INACTIVE & NON IMPORTANT
4	TECHNOLIT SA	GREECE	33,33		33,33	INACTIVE –UNDER LIQUIDATION

10 Investments in Subsidiaries

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

All amounts in Euro thousands.

	COMPANY FIGURES	
	31-Dec-07	**31-Dec-06**
At the beginning of the period	**389.346**	**386.583**
Buy out & secession of business unit	138.208	
Additions new	3.672	870
Increase in cost of participation	41.740	1.872
(Disposal)	(3.940)	-
Transfer to affiliates	1.500	21
At the end of the period	**570.527**	**389.346**

11 Investments in associates

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-07	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
At the beginning of the period	**170.401**	**141.611**	**115.842**	**114.342**
Currency translation differences	(2.649)	-	-	-
Acquisition of affiliate through buy out/absorption of a subsidiary & secession of business unit	3.529		(75.641)	
Additions new	9.641	1.884	1.441	1.530
Increase in cost of participation	1.887	-	1.662	-
(Disposal)	(19.256)	(24)	(3.064)	(9)
Share in profit / loss(after tax)	92.879	28.786	-	-
Other changes in equity	(3.944)	(3.430)	-	-
Transfer to subsidiaries	(112.119)	1.573	(1.450)	(21)
At the end of the period	**140.368**	**170.401**	**38.790**	**115.842**
Non current assets available for sale	-	6.464	-	3.023
	140.368	**163.937**	**38.790**	**112.819**

On 29.06.2007 the Group exchanged its 30% (out of a total 35%) holding in HELLAS GOLD S.A., (hereandafter HG) with a 19,9% participation in EUROPEAN GOLDFIELDS LTD (hereandafter EGU) (which, following this transaction holds 95% of HG), plus euro 6,2 million in cash. It is deemed that both the 19,9% participation in EGU and the 5% participation in HG meet the definition of an associate entity in IAS 28 (par.2, 6 & 7) and therefore, they are accounted in the Group's consolidated financial statements using the equity method.

The above transaction was accounted for as a decrease in the Group's participation in HG by 11,1%, that is, The above transaction was accounted for as a decrease in the Group's participation in HG by 11,1%, that is, from 35% direct participation before the transaction, to 5% direct participation and 18,9% indirect participation (total 23,9%) after the transaction. The consideration received in return for this decrease by 11,1% (35% less 23,9%) in the Group's participation in HG was determined based on the fair value of the EGU shares acquired plus the cash received. The difference between the purchase cost and the book value of 11.1% of HG in the consolidated financial statements of the Group, after considering the effect of the change in the equity of EGU which occurred due to the confirmation of the financial guidance after the acquisition of the 30% of HG, amounted to euro 50,7 mil. It was recognised in the income statement and is included in "Share of profit/(loss) from associates".

In addition from the abovementioned amount, profits from affiliate companies appearing in the Income Statement of a total amount of euro 92.879 th., comprise mainly profits from the consolidation of the companies ATTIKI ODOS SA and ATTIKA DIODIA SA under the equity method for the period 01.01.2007 to 13.12.2007 during which the said companies where affiliate companies of the Group while for the rest of the year 2007 transformed to subsidiary companies due to the extra percentage participation which occurred from PANTECHNIKI SA (the effect of the transformation of the companies to subsidiaries is presented in the above table under the line "Transfer to subsidiaries"). Furthermore, in the amount of profits from affiliates the gains from ATHENS RESORT CASINO SA, and HELLAS GOLD SA are comprised until the date of the said transaction along with the gain from EUROPEAN GOLDFIELDS LTD from 30.06.2007 until the end of the year.

Summary financial information on associates for the year 2007:

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	ATHENS CAR PARKING S.A.	30.822	24.725	4.170	(101)	20,00
2	AEOLIKA PARKA MALEA	120	44	0	(59)	36,74
3	AEOLIKI MOLAON LAKONIAS S.A.	2.777	2.563	0	(116)	36,89
4	AEOLOS MACEDONIA SA	55	4	0	(9)	18,60
5	ALPHA MOLAON LAKONIAS	1.972	2.846	0	(54)	32,50
6	ANEMOS ALKIONIS S.A.	2.642	73	0	(27)	50,00
7	ASTERION S.A.	11.668	11.177	0	(4)	50,00
8	MOTORWAY AGEAN SA	8.179	3.175	0	58	20,00
9	BEPE KERATEAS SA	21.610	16.116	0	(216)	23,38
10	GEFYRA SA	453.325	368.013	47.710	3.287	20,70
11	GEFYRA LEITOYRGIA SA	4.078	1.460	5.002	1.336	20,70
12	DOAL SA	55	0	0	(2)	21,60
13	ELLINIKES ANAPLASEIS SA	646	0	0	(122)	40,00
14	HELLAS GOLD S.A.	120.805	66.041	62.637	15.753	5,00
15	EP.AN SA	3.392	2.167	0	(18)	18,00
16	EPIXEIRISEIS TOMI EDL LTD	923	812	1.026	288	45,00
17	EFA TECHNIKH SA	2.561	1.935	919	(34)	33,00
18	HLEKTROPARAGOGI THISVIS SA	821	14	0	(16)	20,00
19	P&P STATHMEYSI SA	3.598	3.428	378	(466)	49,38
20	PANTECHNIKI SA &SIA	4.500	0	0	0	40,00
21	PEIRA SA	2.808	169	0	(12)	50,00
22	TERNA- PANTECHNIKI SA	289	274	0	4	50,00
23	HELIDONA SA	159	85	0	(1)	50,00
24	ATHENS RESORT CASINO SA	125.329	3	0	12.464	30,00
25	E-CONSTRUCTION SA	329	14	72	(192)	37,50
26	ECOGENESIS PERIVALODIKH SA	25	51,7	0	(13,4)	37,00
27	EDRAKTOR CONSTRUCTION CO LTD	366	2	0	(25)	50,00
28	EUROPEAN GOLDFIELDS LTD	455.904	120.299	31.517	11.442	19,90
29	POLISPARK SA	783	200	1.815	20	20,00
30	LARKODOMI SA	65	5	0	0	20,40
31	SMYRNI PARK SA	6.904	2.956	0	(35)	20,00

In addition, the companies HELLENIC KAZINO PARNITHAS SA and DILAVERIS SA where consolidated through the companies ATHENS RESORT CASINO SA and PEIRA SA respectively. Their summarily financial elements for the year 2007 are presented in the following table:

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	DILAVERIS SA	4.175	193	47	(523)	40,66
2	ELLINIKO KAZINO PARNITHAS SA	136.783	39.260	193.638	39.963	14,70

12 Joint Ventures & Companies consolidated with the proportional method

The following amounts represent the Group's share of assets and liabilities in joint ventures and companies which were consolidated with the proportional consolidation method and are included in the balance sheet:

All amounts in Euro thousands.

	31-Dec-07	31-Dec-06
Receivables		
Non-current assets	39.541	3.482
Current assets	477.970	319.476
	517.512	322.958
Liabilities		
Long term liabilities	79.617	59.726
Short term liabilities	413.189	260.797
	492.806	320.523
	24.706	2.435
Equity balance		
	306.865	221.410
Income	(283.895)	(207.914)
Expenses	22.970	13.496

13 Financial assets available for sale

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-07	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
At the beginning of year	**42.930**	**42.791**	**42.233**	**39.675**
Buy out/absorption of a subsidiary & secession of business unit	894		(11.729)	
Additions new	119	17	2.448	-
Additions- increase in participation cost	3.038	77	590	77
(Sales)	(500)	(371)	(2.548)	-
(Disposal)	-	(293)	-	-
Transfer from/to Subsidiaries, Associates, JVs	(12.697)	(1.733)	-	-
Fair value adjustments of the year : increase /(decrease)	(30.731)	2.442	(30.992)	2.481
At the end of year	**3.054**	**42.930**	**3**	**42.233**
Non-current assets	3.054	42.930	3	42.233
	3.054	**42.930**	**3**	**42.233**

Financial products at fair value through the income statement include the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Listed titles:	**31-Dec-07**	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
Securities –Greece	944	1.316	3	640
Non-listed titles:				
Securities –Greece	2.110	41.599	-	41.593
Other	1	15	-	
	3.054	**42.930**	**3**	**42.233**

The abovementioned figures are referred exclusively to Euros.

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

14 Prepayments for long term leases

All amounts are in thousand Euros.

Prepayments for long term leases	**CONSOLIDATED DATA**
1-Jan-07	**-**
Additions	949.217
31-Dec-07	**949.217**
Depreciation of prepayments	
1-Jan-07	**-**
Depreciation for the period	3.211
31-Dec-07	**3.211**
	946.007

From the amount of euro 946.007 th. of prepayments for long term leases, an amount of euro 935.348 th. comes form ATTIKI ODOS SA and the rest from THERMAIKI ODOS SA.

The cost for the construction of infrastructures for the projects of ATTIKI ODOS and THERMAIKI ODOS is represented in the financial statements as prepaid leases for the right of exploitation of these infrastructures and it is depreciated on their useful life.

The implementation of IFRIC 12 from the Group concerning concessions of Public-Private sector, from 01.01.2008 is expected to affect the above accounting policy.

15 Derivative Financial instruments

The amount presented in the following table comes from the company THERMAIKI ODOS SA.

All figures are in thousand Euros.

	CONSOLIDATED DATA	
	31-Dec-07	**31-Dec-06**
Non current assets		
Interest rate swap contracts for cash flow hedging	5.123	-
Total	**5.123**	**-**

The details of the interest rate swap contracts are presented below:

Nominal value of interest rate swaps	82.368
Fixed Interest rate	3,80%
Floating Interest rate	Euribor + 4,45%

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

Part of the cash flow hedge that is determned to be ineffective has been accounted for in the income Statement as profit of euro 154 thou. The portion of the cash flow hedge that has been determined to be effective amounitng to euro 3,726 thou. has been accounted for in the chasflow hedging reserve acoount, in the Shareholders Equity. Profit or losses from interest swap contracts, which have been accounted for in the chasflow hedging reserve acoount in the Shareholders Equity as at Decembe 31, 2007, will be recognized through the Income Statement at the loan disbursement.

16 Inventory

All amounts in Euro thousands.	CONSOLIDATED FIGURES	
	31-Dec-07	31-dEC-06
Raw materials	9.635	2.114
Finished products	7.422	8.343
Semi-finished products	6.435	4.249
Production on process	7.798	765
Prepayment for inventories purchase	5.466	2.827
Other	1.480	-
Total	**38.236**	**18.297**

The parent Company does not have inventories.

17 Receivables

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

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FOGURES	
	31-Dec-07	31- Dec -06	31- Dec -07	31- Dec -06
Customers	261.815	185.282	128	552
Customers – Related parties	9.779	1.188	3.388	19.761
Less: Provisions for impairment	(7.912)	(7.490)	(67)	(67)
Trade receivables net	**263.682**	**178.980**	**3.449**	**20.246**
Prepayments	11.423	1.677	430	-
Amount due from customers for contract work	171.603	158.380	-	-
Income tax prepayment	3.502	5.838	-	-
Loans to associates	13.228	5.562	4.754	5.562
Prepayments for operating leases	42.057	52.801	-	-
Other receivables	306.640	148.168	27.699	30.340
Other receivables -Related parties	1.149	5.303	2.850	1.017
Total	**813.285**	**556.710**	**39.181**	**57.164**
Non-current assets	72.809	56.225	31	22
Current assets	740.476	500.485	39.150	57.142
	813.285	**556.710**	**39.181**	**57.164**

Within Group receivables an amount of approximately euro 38,7 mil. is included, concerning Group percentage of proportion in receivables of two Joint Ventures in which AKTOR S.A. participates, and the collection of which was under delay because the contractual cost of the new and additional work is under the Grantor's approval. Already within March 2008 an amount of euro 17,8 mil. approximately was collected from the above receivable. At the date of publication of the financial statements the amount to be collected stood at euro 20,9 mil. from which an amount of euro 15,3 mil. is referred to invoices made on December 2007. Hence, the collection that is still on delinquency stands at the amount of euro 5,6 mil. From the above mentioned analysis it is emerged that the claim is gradually settled without any damage to occur and for that reason the Management of the Group has formed no provisions for this claim.

The account 'Other Receivables' with a consolidated total amount of euro 306,6 million includes euro 82,7 million from 'Claims from Joint Ventures,' euro 76,4 million from "Other Deptors", euro 58,8 million from 'Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit,' , euro 33,2 million from " Prepaid expenses", euro 30,0 mil. from "Long-term term deposits" and euro 25,5 mil. from Receivables Checks".

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

All amounts are in Euro thousands.

	CONSOLIDATED DATA	COMPANY DATA
Balance as of January 1st 2006	5.322	-
Provisions for impairment	2.167	67
Balance as of December 31st 2006	**7.490**	**67**
Provisions for impairment	422	-
Balance as of December 31st 2007	**7.912**	**67**

The ageing analysis for the Customers balance as of December 31st 2007 has as follows:

All amounts are in Euro thousand.

	CONSOLIDATED DATA	COMPANY DATA
	31-Dec-07	**31-Dec-07**
Balance not on delinquency and not decremented	150.131	1.971
Balance on delinquency		
3 to 6 months	15.556	278
6 months to 1 year	24.968	-
Over 1 year	80.939	1.267
	271.594	**3.516**
Minus: Provisions for impairment	(7.912)	(67)
Net Customers	**263.682**	**3.449**

In the remaining balance of the category "Customers on delinquency for over a year" an amount of euro 17,8 mil. is included that has been collected after the year end, as has been previously mentioned. The larger part of the said category is referred to receivables from the State, which can be considered as safe to collect. For the remaining amount, the provision made is considered adequate to cover all probable risks for bad debt.

Receivables can be analyzed on the following currencies:

	CONSOLIDATED DATA		COMPANY DATA	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
EURO	712.307	509.489	39.181	57.164
KUWAIT DINAR (KWD)	18.985	12.366	-	-
US DOLLAR ($)	7.234	497	-	-
ROMANIA NEW LEI (RON)	10.348	10.115	-	-
CYPRUS POUND (CYP)	9.525	4.783	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	45.496	19.349	-	-
QATAR RIYALS (QAR)	9.197	76	-	-
OMAN RIYALS (OMR)	193	34	-	-
	813.285	**556.710**	**39.181**	**57.164**

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

18 Cash and cash equivalents

All amounts are in Euro thousand.	CONSOLIDATED DATA		COMPANY DATA	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
Cash in hand	12.807	1.180	2	61
Demand Deposits	343.149	266.717	27.637	58.366
Time Deposits	336.679	58.361	-	-
Total	**692.636**	**326.257**	**27.639**	**58.427**

From the time deposits, an amount of euro 281.153 th. is from ATTIKI ODOS SA and euro 39.986 th. from AECO DEVELOPMENT. From the latter amount, an amount of euro 2.333 th. concerns cash that have been pledged for the issuance of letters of credit.

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.

Cash and cash equivalents are analyzed on the following currencies:

	CONSOLIDATED DATA		COMPANY DATA	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
EURO	638.267	274.859	27.639	58.427
KUWAIT DINAR (KWD)	40	-	-	-
US DOLLAR ($)	33.942	50.352	-	-
ROMANIA NEW LEI (RON)	6.238	5	-	-
BRITISH POUND (£)	327	326	-	-
CYPRUS POUND (CYP)	640	560	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	13.007	105	-	-
QATAR RIYALS (QAR)	152	-	-	-
OMAN RIYALS (OMR)	23	50	-	-
	692.636	**326.257**	**27.639**	**58.427**

19 Share capital

All amounts in Euro thousands.

COMPANY FIGURES

	Number of shares	Common shares	Share premium	Total
1 January 2006	**158.847.328**	**128.666**	**399.946**	**528.612**
31 December 2006	**158.847.328**	**128.666**	**399.946**	**528.612**
1 January 2007	**158.847.328**	**128.666**	**399.946**	**528.612**
Issuance of new shares / (decrease)	18.153.985	52.614	124.932	177.546
Capitalization of share premium account	-	1.031	(1.031)	-
	177.001.313	**182.311**	**523.847**	**706.158**

The nominal value of the share is euro 1,03.

On 31.12.2006, the share capital of the Company amounted to euro 128.666.335,68, divided in 158.847.328 common registered shares with voting right, with a nominal value of 0,81 euro each.

The Extraordinary General Meeting of the shareholders on 10.12.2007 approved the merger through absorption from the Company of the company with the name PANTECHNIKI SA and decided the simultaneous increase of the share capital of the Company:

a) by the amount of the put up share capital of the absorbed company, of euro 52.614.195,00.

b) by the amount of euro 1.030.821,71, as the outcome of the proper capitalization due to maintaing the share exchange ratio, part of the Share Premium account.

Folowing the completion of the merger by law as approved by the K2-17791/13.12.2007 Decision of the Ministry of Development, which was also registered at the Socitete Anonyme Registry on 13.12.2007, ELINIKI TECHNODOMIKI TEB SA share capital amounts to euro 182,311,352.39 divided to 177,001,313 common oting registered shares, dematerialized, of euro 1.03 new par value per share.

The trade on the 18.153.985 new common registered shares issued by ELLINIKI TECHNODOMIKI TEB SA that have come from the increase of the share capital, due to the merger through absorption of PANTECHNIKI S.A. begun on Athens Exchange on 20.12.2007.

20 Other Reserves

All amounts are in Euro thousands.

CONSOLIDATED FIGURES

	Note	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Other reserves	Total	
1 January 2006		**20.375**	**44.466**	**65.359**	**28.661**	**142**	**-**	**39.418**	**198.421**
Currency translation differences		-	-	-	-	199	-	25	**224**
Subsidiaries acquisition / absorption		11	-	-	-	-	-	-	**11**
Transfer to the income statement		2.856	2.646	6.326	-	-	-	-	**11.828**
Change in the value of available for sale		-	-	-	2.436	-	-	-	**2.436**
31 December 2006		**23.242**	**47.112**	**71.685**	**31.097**	**341**	**-**	**39.443**	**212.921**
1 January 2007		**23.242**	**47.112**	**71.685**	**31.097**	**341**	**-**	**39.443**	**212.921**
Currency translation differences		-	-	-	-	(2.921)	-	-	**(2.921)**
Subsidiaries acquisition / absorption & spinoff sector		-	-	-	(33.409)	-	-	-	**(33.409)**
Transfer to the income statement		3.776	(9.269)	2.831	-	-	-	6	**(2.656)**
Change in the value of available for sale		-	-	-	2.727	-	3.925	-	**6.652**
Other		(1)	158	-	-	-	-	(156)	**1**
31 December 2007		**27.017**	**38.001**	**74.516**	**416**	**(2.580)**	**3.925**	**39.293**	**180.587**

COMPANY FIGURES

	Note	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
1 January 2006		**12.067**	**18.513**	**49.609**	**28.461**	**3.904**	**112.554**
Transfer from the income statement		1.555	1.065	6.326	-	-	**8.946**
Change in the value of available for sale		-	-	-	2.481	-	**2.481**
31 December 2006		**13.622**	**19.578**	**55.935**	**30.942**	**3.904**	**123.980**
1 January 2007		**13.622**	**19.578**	**55.935**	**30.942**	**3.904**	**123.980**
IAS 32 & 39 implementation							**-**
Subsidiaries acquisition / absorption & spinoff sector		-	-	-	(33.409)	-	**(33.409)**
Transfer from the income statement		1.799	6.000	(5.891)	-	6	**1.914**
Change in the value of available for sale		-	-	-	2.467	-	**2.467**
31 December 2007		**15.421**	**25.577**	**50.044**	**-**	**3.910**	**94.952**

Based on Greek tax legislation, tax-free reserves are tax exempted, provided they are not distributed to the shareholders. The Group does not intend to distribute the tax-free reserves, 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.

21 Borrowings

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES
	31-Dec-07	**31-Dec-06**	**31-Dec-07**
Long-term borrowings			
Bank borrowings	714.746	31.930	-
Finance leases	3.845	781	-
Bond Loan	25.208	-	-
Total long-term borrowings	**743.799**	**32.712**	**-**
Short-term borrowings			
Bank overdrafts	24.205	7.530	-
Bank borrowings	284.839	145.432	11.000
Bond Loan	6.369	-	-
Finance leases	1.558	1.239	-
Total short-term borrowing	**316.971**	**154.201**	**11.000**
Total borrowings	**1.060.771**	**186.912**	**11.000**

Total borrowings balance includes amounts from Loans with diminished security with non recourse debt to the parent company from consessionss companies and more specufuacally, euro 645.757 th. from the company ATTIKI ODOS SA and euro 18.080 th. from THERMAIKI ODOS SA.

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

CONSOLIDATED FIGURES

	till 6 months	6-12 months	>12 months	Total
31 December 2006				
Total loans	176.051	10.862	-	186.912
	176.051	**10.862**	**-**	**186.912**

	till 6 months	6-12 months	>12 months	Total
31 December 2007				
Total loans	281.056	194.701	585.013	1.060.771
	281.056	**194.701**	**585.013**	**1.060.771**

COMPANY FIGURES

	till 6 months	Total
31 December 2007		
Total loans	11.000	11.000
Effect of interest rate swaps	-	-
	11.000	**11.000**

Long term loans expiry dates are the following:

CONSOLIDATED FIGURES

	31-Dec-07	31-Dec-06
Between 1 and 2 years	52.517	15.735
Between 2 and 5 years	102.875	10.780
Over 5 years	588.407	6.196
	743.799	**32.712**

The contractual, non discounted cash flows at the time where all loans are paid, are presented in the following table:

	31-Dec-07			31-Dec-06		
	Capital	Interest	Total	Capital	Capital	Interest
Between 1 and 2 years	52.517	35.699	88.216	15.205	1.925	17.130
Between 2 and 5 years	102.875	92.237	195.112	10.530	2.370	12.900
Over 5 years	588.407	116.235	704.643	6.196	637	6.833
Total	**743.799**	**244.172**	**987.971**	**31.930**	**4.932**	**36.863**

From the long term loans total, an amount of euro 594.8 mil. concerns loans with fixed or periodically revised interest rate mainly from co financed/self financed projects with average interest rate of 4.72% (instead of euro 8,5 mil/ on average with average interest rate of 5.4% in 2006). The rest of the loans (euro 466 mil. for the year 2007 nd euro 178.4 mil. for 2006) are of floating rate (for example Euribor plus spread foa loans in euro).

Total loans can be analyzed in the following currencies:

	CONSOLIDATED DATA		COMPANY DATA
	31-Dec-07	**31-Dec-06**	**31-Dec-07**
EURO	1.040.472	180.932	11.000
KUWAIT DINAR (KWD)	3.579	-	-
US DOLLAR ($)	-	882	-
UNITED ARABIC EMIRATES DINAR (AED)	15.221	5.098	-
QATAR RIYALS (QAR)	1.498	-	-
	1.060.771	**186.912**	**11.000**

Book value of loans is approximate to their fair value.

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

	31-Dec-07	**31-Dec-06**
Financial leases obligations – minimum number of leases		
till 1 year	2.071	1.341
From 1 to 5 years	3.972	825
Total	**6.044**	**2.166**
Minus: Future financial debits of financial keases	(640)	(146)
Present value of liabilities due to financial leases	**5.404**	**2.020**

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

	31-Dec-07	**31-Dec-06**
till 1 year	1.667	1.239
from 1 to 5 years	3.736	781
Total	**5.404**	**2.020**

The contractual non discounted cash flows on the time where financial leases are paid in full are presented in the following table:

31-Dec-07	**31-Dec-06**

	Capital	Interest	Total	Capital	Interest	Total
Between 1 and 2 years	-	198	198	531	25	556
Between 2 and 5 years	3.736	160	3.896	251	4	255
Up to 5 years	-	-	-	-	-	-
Total	**3.736**	**358**	**4.094**	**781**	**30**	**811**

22 Trade and other payables

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

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31- Dec -07	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
Suppliers	156.707	106.512	514	284
Accrued expenses	23.633	10.408	3	14
Insurance organizations and other taxes/ duties	54.695	29.177	5.959	474
Amount due to suppliers for contract work	64.202	32.668	-	-
Downpayment for operating leases	4.845	9.306	-	-
Other liabilities	323.156	224.138	5.730	3.638
Total liabilities to associates	3.823	390	165	1
Total	**631.061**	**412.600**	**12.371**	**4.410**
Long term	48.586	58.692	209	-
Short term	582.475	353.908	12.163	4.410
Total	**631.061**	**412.600**	**12.371**	**4.410**

The account "Other Liabilities" of an amount of euro 323,2 mil. includes an amount of euro 187,8 mil. from "Customer Advances", 49,2 mil. from "Other Creditors", 35,0 mil. from "Liabilities to Subcontractors", 36,1 mil. from "Liabilities to Joint Ventures" and 15,0 mil. from "Payees from the provision of services and Staff Wages due".

Total liabilities can be analyzed in the following currencies:

	CONSOLIDATED DATA		COMPANY DATA	
	31-Dec-07	**31-Dec-06**	**31-Dec-07**	**31-Dec-06**
EURO	491.410	296.905	12.371	4.410
KUWAIT DINAR (KWD)	18.291	-	-	-
BAHREIN DINAR (BHD)	-	3	-	-
US DOLLAR ($)	51.207	99.776	-	-
ROMANIA NEW LEI (RON)	18.517	6	-	-
BRITISH POUND (£)	371	-	-	-
CYPRUS POUND (CYP)	6.379	3.557	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	30.695	12.197	-	-
QATAR RIYALS (QAR)	12.731	-	-	-
OMAN RIYALS (OMR)	1.460	157	-	-
	631.061	**412.600**	**12.371**	**4.410**

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

23 Deferred taxes

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

All amounts in Euro thousands

CONSOLIDATED

	31- Dec -07	31- Dec -06
Deferred tax liabilities :		
Recoverable after 12 months	16.400	21.231
	16.400	**21.231**
Deferred tax claims:		
Recoverable after 12 months	14.373	4.327
	14.373	**4.327**
	2.027	**16.904**

The total change in deferred income tax is the following:

All amounts in Euro thousands.

	31- Dec -07	31- Dec -06
Balance at beginning of the year	**16.904**	**9.880**
Income statement debit/(credit)	(7.962)	6.414
Equity debit/(credit)	1.004	(16)
Subsidiaries acquisition / absorption	(7.937)	627
Currency translation differences	18	-
Balance at end of the year	**2.027**	**16.904**

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 thousands.

	Accelerated tax depreciation	Construction contracts	Other	Total
Balance as of 1 January 2006	**159**	**16.471**	**2.467**	**19.097**
Income statement debit/(credit)	1.147	15.988	(767)	16.368
Subsidiaries acquisition / absorption	627	-	-	627
31 December 2006	**1.932**	**32.459**	**1.700**	**36.091**
1 January 2007	**1.932**	**32.459**	**1.700**	**36.091**
Income statement debit/(credit)	3.016	3.617	(442)	6.191
Equity debit/(credit)	-	-	1.242	1.242
Subsidiaries acquisition / absorption	149.324	2.524	1.724	153.572
31 December 2007	**154.272**	**38.601**	**4.224**	**197.097**

Deferred tax claims:

All amounts in Euro thousands.

	Provisions	Accelerated tax depreciation	Tax losses	Other	Total
1 January 2006	**1**	**1.188**	**169**	**7.858**	**9.216**
Income statement debit/(credit)	1.193	(686)	793	8.655	9.954
Equity debit/(credit)	-	2	-	14	16
31 December 2006	**1.194**	**504**	**962**	**16.527**	**19.186**
1 January 2007	**1.194**	**504**	**962**	**16.527**	**19.186**
Income statement debit/(credit)	389	(304)	656	13.413	14.153
Equity debit/(credit)	-	238	-	-	238
Subsidiaries acquisition / absorption	-	211	89.897	71.400	161.509
Currency translation differences	(18)	-	-	-	(18)
31 December 2007	**1.565**	**650**	**91.515**	**101.340**	**195.069**

COMPANY FIGURES

All amounts in Euro thousands.

	31-Dec-07	31- Dec -06
Deferred tax liabilities:		
Recoverable after 12 months	260	165
Recoverable in 12 months	-	-
	260	165

The total change in deferred income tax is as follows:

	31- Dec -07	31- Dec -06
Balance at the beginning of the year	**165**	**39**
Income statement Debit/ (credit)	95	126
Balance at the end of the year	**260**	**165**

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

Deferred tax liabilities:

All amounts in Euro thousands	Accelerated tax depreciation	Total
1 January 2006	**158**	**158**
Income statement debit/(credit)	113	**113**
31 December 2006	**271**	**271**
1 January 2007	**271**	**271**
Income statement debit/(credit)	123	123
31 December 2007	**393**	**393**

Deferred tax claims:

	Other	Total
1 January 2006	**119**	**119**
Income statement debit/(credit)	(13)	**(13)**
31 December 2006	**106**	**106**
1 January 2007	**106**	**106**
Income statement debit/(credit)	28	28
31 December 2007	**134**	**134**

24 Retirement Benefit Obligations

The amounts recognized in the Balance sheet are the following:

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
Balance sheet liabilities for :				
Retirement benefits	6.893	3.553	536	424
Total	**6.893**	**3.553**	**536**	**424**

The amounts recognized in the income statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
Income statement charge				
Retirement benefits	2.878	2.198	142	2
Total	**2.878**	**2.198**	**142**	**2**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
Present value of unfunded obligations	7.636	5.771	536	608
Unrecognised actuarial (profits)/losses	133	(2.034)	-	-
Unrecognised past service cost	(876)	(185)	-	(185)
	6.893	**3.553**	**536**	**424**
Liability in the Balance Sheet	**6.893**	**3.553**	**536**	**424**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
Current service cost	1.210	624	81	67
Finance cost	245	188	26	24
Depreciation of non-charged actuarial profit / (losses)	216	247	15	15
Net actuarial profits/(losses) recognised during the year	(73)	(6)	-	-
Past service cost	1.217	1.107	24	(105)
Losses on the curtailment	63	38	(3)	-
Total included in staff costs	**2.878**	**2.198**	**142**	**2**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-07	31-Dec-06	31-Dec-07	31-Dec-06
Beggining of the year	3.553	2.661	424	475
Subsidiaries acquisition / absorption	2.356		-	
Indemnities paid	(1.894)	(1.307)	(30)	(54)
Total expense charged in the income statement	2.878	2.198	142	2
End of year balance	**6.893**	**3.553**	**536**	**424**

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

	31-Dec-07	31-Dec-06
Discount interest rate	4,80%	4,30%
Future increase in salaries	4,00%	4,00%

25 Grants

All amounts in Euro thousands.

CONSOLIDATED

	31-Dec-07	31-Dec-06
At the beginning of the year	**22.386**	**18.519**
Subsidiaries acquisition / absorption	343.359	-
Additions	1.632	4.135
Transfer to the income statement to other income - expenses	(2.302)	(268)
At the end of the year	**365.075**	**22.386**

The reainder of the Subsidies is analyzed as follows:

i) An amount of euro 339,282.5 thousand concerns the net value of the financial consultation of the Project owner (the Hellenic State) granted to subsidiary ATTIKI ODOS for the proect “Concession for the Study, Construction, Self-financing anf Exploitaion of the Highway Elefsina-Stavros-Spata Airport and West Ringroad of Ymittos Highway according to Law 2445/96”.

ii) An amount of euro 2,706 thousand concerns received subsidy of subsidiary TETRAPOLIS AIOLIKA PARKA SA by EPAN (the intermediary bureau is K.A.P.E.) for the construction of a Wind park 13.6 MW capacity in Argostoli. The subsidy amounts to 30% of the total investment’s budget.

iii) An amount of euro 1,137 thosand concerns received subsidy of subsidiary TERPANDROS AEOLIKA PARKA SA by EPAN (intermediary bureau being ELANET) for the constuciton of a Wind Park of 4.8 MW capacity in Mytilini. The subsidy amounts to 30% of the total investment's budget.

iv) An amount of euro 998 thousand concerns received subsidy of subsidiary AEOLIKI ANTISSAS SA by EPAN (intermediary bureau being ELANET) for the constuciton of a Wind Park of 4.2 MW capacity in Mytilini. The subsidy amounts to 30% of the total investment's budget.

v) An amount of euro 2,486 thosand concerns received subsidy of subsidiary AEOLIKA PARKA TROIZINIAS SA by EPAN (intermediary bureau being K.A.P.E.) for the constuciton of two Wind Parks of 32.05 MW total capacity in the municipality of Troizinia. The subsidy amounts to 30% of the total investment's budget.

vi) An amount of euro 1,368 thou. concerns received subsidy of subsidiary AEIFORIKH DODEKANISOU SA by EPAN for the project "Utilization of Wind Capacity and the production of electric power in the islands of Rodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The subsidy amounts to 30% of the total investment's budget.

vii) An amount of euro 11,174.7 thou. concerns received subsidy of subsidiary BEAL SA by EPAN for the construcrtion of an electric power plant from biogas of XYTA, Ano Liosia. The subsidy amounts to 40% of the total investment's budget.

viii) An amount of euro 1,369 thou. concerns received subsidy of subsidiary HELEKTOR SA by EPAN for the project "Elctric Poower production form the XYTA biogas in Tagarades of Thessaloniki" of 5MW total capacity. The subsidy amounts to 40% of the total investment's budget.

The parent company has no grant balances.

Following the application of IFRIC 12 concerning concessions of State-Private sector, as of 01.01.2008 is expected to affect the accounting treatment of the subsidies of the concesions.

26 Provisions

All amounts in Euro thousands.

Breakdown of total provisions:

	CONSOLIDATED			COMPANY	
	Provision for acquisition of minority interest in subsidiary	**Other provisions**	**Total**	**Other Provisions**	**Total**
1 January 2006	**18.327**	**638**	**18.965**	-	-
Additional provisions of the fiscal year	-	2.821	**2.821**	76	**76**
Unused provisions of the fiscal year	-	(138)	**(138)**	-	-
Currency translation differences	-	31	**31**	-	-
Used provisions of the fiscal year	-	(1.510)	**(1.510)**	-	-

31 December 2006	**18.327**	**1.842**	**20.169**	**76**	**76**
1 January 2007	**18.327**	**1.842**	**20.169**	**76**	**76**
Additional provisions of the fiscal year	-	4.510	**4.510**	575	**575**
Subsidiaries acquisition / absorption	-	351	**351**	-	-
Unused provisions of the fiscal year	-	(179)	**(179)**	-	-
Currency translation differences	-	(211)	**(211)**	-	-
Used provisions of the fiscal year	-	(67)	**(67)**	-	-
31 December 2007	**18.327**	**6.246**	**24.573**	**651**	**651**

Breakdown of total provisions:

	CONSOLIDATED		**COMPANY**	
	31 December 2007	**31 December 2006**	**31 December 2007**	**31 December 2006**
Long-term	21.034	19.221	651	76
Short-term	3.539	948	-	
Total	**24.573**	**20.169**	**651**	**76**

The provision for the purchase of a minority shareholding to a subsidiary at the company "REDS S.A.", which has recognized a provision for the cover of a purchase obligation from OTE of 33% of the shares it holds in the subsidiary "LOFOS PALLINI S.A." for a minimum price is determined by the relevant contract as of 28/02/2002. The amount of the provision stands at euro 18.3 mil. and has increased the cost of investment of "REDS S.A." to the said subsidiary. As a result, the subsidiary is consolidated by 100%.

27 Expenses per category

All amounts in Euro thousands.

CONSOLIDATED FIGURES

		31-Dec-07			
	Notes	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits	30	140.136	884	20.453	161.473
Inventories used		233.601	49	16	233.665
Depreciation of tangible assets	6	21.690	43	1.686	23.419
Depreciation of intangible assets	7	(100)	2	535	437
Depreciation of investment in property	8	252	-	195	447
Repair and maintenance expenses of PPE		15.424	71	473	15.969

Operating lease rental	30.135	46	204	30.385
Third parties fees for technical projects	283.852	1.300	7.458	292.610
Research and development expenses	788	194	286	1.269
Provision for bad debts	-	-	3	3
Leasing expenses	3.211	-	-	3.211
Other	83.366	2.055	10.651	96.072
Total	**812.354**	**4.645**	**41.960**	**858.960**

		31- Dec -06			
	Notes	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits	30	108.384	852	21.616	130.852
Inventories used		194.509	-	-	194.509
Depreciation of tangible assets	6	16.271	18	1.884	18.174
Delution of tangible assets	6	-	-	73	73
Depreciation of intangible assets	7	110	-	73	183
Depreciation of investment in property	8	471	-	287	757
Repair and maintenance expenses of PPE		14.157	80	542	14.779
Operating lease rental		13.089	53	925	14.067
Third parties fees for technical projects		227.784	-	-	227.784
Other third parties fees		-	1.715	3.111	4.826
Research and development expenses		-	407	-	407
Other		44.714	1.755	9.441	55.910
Total		**619.489**	**4.880**	**37.952**	**662.321**

COMPANY FIGURES

		31-Dec-07			31-Dec-06		
	Notes	**Cost of Sales**	**Selling expenses**	**Total**	**Cost of Sales**	**Selling expenses**	**Total**
Employee benefits	30	890	3.304	4.194	1.980	2.179	4.159
Depreciation of tangible assets	6	41	110	151	42	88	130
Depreciation of intangible assets	7	-	-	-	-	4	4
Depreciation of investment in property	8	-	266	266	-	211	211
Repair and maintenance expenses of PPE		-	-	-	-	18	18

Third parties fees for technical projects	1.545	1.216	2.761	-	-	-
Other	495	1.451	1.946	1.336	2.046	3.382
Total	**2.971**	**6.348**	**9.319**	**3.358**	**4.545**	**7.903**

28 Other operating income/ expenses

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-07	**31- Dec -06**	**31-Dec-07**	**31- Dec -06**
Income / (expenses) of participations & securities (except for dividends)	(27)	122	-	-
Profit/(losses) from the sale of Financial assets categorized as available for sale.	190	-	272	-
Profit/(losses) from the sale of Financial assets at fair value through results	16	-	-	-
Profit/(losses) of fair value financial assets at fair value through results	(13)	-	-	-
Profit /(losses) from Subsidiaries sales	5.770	-	125	-
Profit /(losses) from Associates sales	11.090	(6)	15.260	(6)
Profit /(losses) from PPE sales	2.153	784	22	15
Profit /(losses) from intangible assets sales	-	1	-	-
Profit /(losses) from investment in property sales	(2.591)	-	-	-
Amortization Grants received	2.302	268	-	-
Impairment available for sale (-)	-	(293)	-	-
Rents	3.371	2.149	1.265	1.057
Receivables impairment and provision for bad debt	-	(5.163)	-	-
Other taxes	-	(1.450)	-	-
Income from expropriation	-	1.523	-	-
Other profits/(losses)	1.517	(1.409)	(924)	(136)
Total	**23.777**	**(3.473)**	**16.020**	**930**

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

29 Financial income (expenses) - net

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-07	**31-Dec-06**	**31-Dec-07**	**31-Dec-06**

Interest expenses				
-Bank borrowings	18.244	7.053	778	-
- Finance lease	190	160	-	-
	18.434	**7.213**	**778**	**-**
Interest income	11.129	6.036	2.419	2.089
Net interest income / (expenses)	**7.305**	**1.176**	**(1.642)**	**(2.089)**
Net foreign exchange differences gain/(losses) from borrowings	(729)	187	-	-
Profit / (losses) from interst swap contracts for cash flow hedging – Transfer from reserves	154	-	-	-
Total	**7.879**	**989**	**(1.642)**	**(2.089)**

30 Employee benefits

All amounts in Euro thousands.

	CONSOLIDATED		**COMPANY**	
	31- Dec-07	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
Wages and salaries	120.565	96.701	3.722	3.742
Social security expenses	30.752	27.313	296	360
Pension costs - defined benefit plans	2.877	2.198	142	2
Other employee benefits	7.279	4.639	33	55
Total	**161.473**	**130.852**	**4.194**	**4.159**

31 Income tax

All amounts in Euro thousands.

	CONSOLIDATED		**COMPANY**	
	31-Dec-07	**31-Dec-06**	**31-Dec-07**	**31-Dec-06**
Current tax	35.000	23.225	4.172	4.080
Deferred tax	(7.962)	6.414	95	126
Total	**27.038**	**29.638**	**4.267**	**4.206**

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

	CONSOLIDATED		COMPANY	
	31-Dec-07	**31-Dec-06**	**31-Dec-07**	**31-Dec-06**
Accounting profit / (losses) before tax	165.969	80.218	40.254	35.298
Tax calculated in earnings under current tax rates applied according to country of origination	33.626	30.043	10.064	10.237
Adgustments				
Tax on income that is tax-free	(16.526)	(21.668)	(7.126)	(9.736)
Expenses not deductable for tax purposes	8.448	13.368	1.213	3.637
Prior fiscal Years Taxes and other taxes	1.732	8.392	117	68
Use of prior years Tax purposes Losses	(163)	(343)	-	-
Additional expenses that are deductable for tax purposes (i.e. depreciation of intangibles that have been deleted under IFRS)	(78)	(153)	-	-
Taxes	**27.038**	**29.638**	**4.267**	**4.206**

The parent company made provisions for the tax unaudited fiscal years which buredened this year's results. From the ordinary tax audit completed on 28.03.2007 concering fiscal years from 2002 to 2005 additional taxes and surtaxes were charged amounting to euro 2,824.49 thou., which is fuuly accouted by the aforementioned provision. The amount was paid timely and in full.

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

32 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.

	CONSOLIDATED		COMPANY	
	01.01-31.12.07	**01.01-31.12.06**	**01.01-31.12.07**	**01.01-31.12.06**
Consolidated profit attributable to shareholders of the parent (€ thousands)	129.991	47.488	35.987	31.093
Weighted average number of common shares (in thousands)	159.604	158.847	159.604	158.847
Basic and reduced earnings per share (€)	0,81	0,30	0,23	0,20

33 Dividends per share

The Board of Directors proposed the distribution of a total dividend amount for the year 2007 of € 31.860.236,34 (2006: € 28.592.519,04 and 2005: € 25.415.572,48) i.e € 0,18 (2006: € 0,18 and 2005: € 0,16) per share, which is expected to be confirmed at the annual Ordinary Shareholders Meeting which will be held in June 2008. The present financial statements do not reflect the proposed dividend 2007.

34 Commitments

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

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY
	31-Dec-07	31- Dec -06	31- Dec -07
Till 1 year	2.469	2.411	62
From 1-5 years	8.923	10.334	60
More than 5 years	13.167	35.644	-
Total	24.558	48.389	122

The reduction of liabilities undertaken as compared to those as at 31.12.2006 ia mainly attributed to the sale of recreation center ESCAPE of Group's subsidiary REDS SA. According to the private agreement that was signed, the company has sold to the buyer al rights, claims and liabilities that were included in the base lease contract and the sublease contracts.

35 Contingent Liabilities

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

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

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

36 Related Parties Transactions

All amounts in Euro thousands.

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

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-07	31- Dec -06	31- Dec -07	31- Dec -06
a)	Sales of Goods and Services	30.289	6.802	8.990	3.066
	Sales to Subsidiaries	-	-	8.206	2.540
	Sales to affiliate companies	27.315	6.802	784	525
	Sales to related parties	2.974	-	-	
b)	Purchase of Goods and Services	5.324	1.089	10.237	7.226
	Purchase from subsidiaries	-	-	10.237	7.214
	Purchase from affiliate companies	50	1.089	-	11
	Purchase from related parties	5.274	-	-	-
c)	Remuneration for management and members of the Board	6.835	5.067	1.849	1.535
d)	Sales to management and members of the Board	66	-	-	-
e)	Purchase to management and members of the Board	41	-	-	-

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-07	31- Dec -06	31-Dec-07	31- Dec -06
a)	Receivables	24.156	12.053	10.991	26.339
	Receivables to subsidiaries	-	-	4.255	19.728
	Receivables to affiliate companies	9.968	6.112	1.654	670
	Receivables to related parties	14.188	5.941	5.082	5.941
b)	Liabilities	3.823	390	165	1
	Liabilities from subsidiaries	-	-	165	-
	Liabilities from affiliate companies	3.322	390	-	1
	Liabilities from related parties	501	-	-	-
c)	Claims from management and members of the Board	50	1.277	-	-
d)	Liabilities from management and members of the Board	104	-	-	-

37 New companies in the year 2007

37.a Merger by absorption of the company PANTECHNIKI S.A.

On December 13, 2007 the merger by absorption of PANTECHNIKI SA by ELLINIKI TECHNODOMIKI TEB SA approved with the announcement of the Ministry of Development regarding the issuance of the decision No. K2-17791, with transformation balance sheet date 31.08.2007.

It is noted that during the above mentioned described merger procedure and before its completion by law, PANTECHNIKI contributed, after spinning-off, to its 100% subsidiary company METOCHI SA – PROJECT MANAGEMENT CONSULTANTS (subsequently named PANTECHNIKI SA) its constructive division.

The merger was realised according to articles 68 par.2, 69-70 and 72-77 of c.l. 2190/1920 and in conjunction with articles 1-5 of law 2166/1993 and the terms and conditions included in the Contract Merger Agreement, signed at 05.11.2007 and approved by the Extraordinary Shareholders General Meeting of ELTEB and PANTECHNIKI at 10.12.2007.

Acquisition date is, according to IFRS 3, the date at which control is transfered to ELTEB. According to the Contract Merger Agreement, the merger is completed and control is transfered to ELTEB when the approval decision of the responsible for the merger authority is registered in the Register of Societe Anonyme.

On 14.12.2007, ELTEB's contriburion, after spinning-off, to its 100% subsidiary company AKTOR CONCESSIONS SA (former ASTIKES ANAPTYXEIS SA) the division of participations in infrastructure concessions (as per article 9 par.6 law 3522/2006), was completed, with the official register on that date in the account of the Register of Societe Anonyme, from the Prefecture of Athens (Eastern Division).

37.b Other new companies

New companies that established or acquired within the year 2007 are as follows:

<u>SUBSIDIARIES</u>

AEIFORIKI KOUNOU SA

The company AEIFORIKI KOUNOU S.A. was established in Q2 2007 and is consolidated for the first time with the full consolidation method as newly established. ELLINIKI TECHNODOMIKI TEB participates indirectly with a share of 72% through its subsidiary HELECTOR S.A., that defrayed a cost of euro 48 thous. The company's business intent is the undertaking of technical projects, as well as the design, study, construction, operation and exploitation of integrated management systems for environmental and energy projects. Its headquarters are in Greece

ANEMOS THRAKIS SA

The company ANEMOS THRAKIS S.A., in which the company AEOLIKI PANEIOU S.A. participates by 33,30%, with a participation cost for the Group that equals to euro 4.805 thous, is consolidated for the first time in Q2 2007. Due to the reason that the Group controls the above mentioned company by directing its financial and business policy, the company is included in the consolidated financial statements with the full consolidation method. Additionally, it is noted that within July 2007, AEOLIKI PANEIOU S.A. acquired the 100% of ANEMOS THRAKIS S.A. The company's business intent is the production of electrical energy out of mild energy forms, trade of the energy produced, as well as the construction and installation of electrical power units.

BIOSAR ENERGY SA

The company BIOSAR ENERGY SA is consolidated for the first time in the fourth quarter of 2007, since it was acquired through the absorption of PANTECHNIKI SA from ELLINIKI TECHNODOMIKI TEB SA.
ELLINIKI TECHNODOMIKI TEB SA. holds a 95.71% stake in the company (67.23% directly and 28.48% indirectly through its subsidiary AEOLIKI PANEIOU SA). The company is active in the planning, construction and operation of electric energy production stations from renewable energy sources, the provision of services related to the planning, construction and operation of photovoltaic parks as well as the procurement of equipment for photovoltaic parks'. The company is headquartered in Greece.

VIOTIKOS ANEMOS SA

The company VIOTIKOS ANEMOS SA, is a newly acquired company, which is consolidated for the first time in the fourth quarter of 2007. ELLINIKI TECHNODOMIKI TEB SA holds a 72.41% stake indirectly, through its subsidiary company AEOLIKI PANEIOU SA, which paid participation cost of € 1,500 thou. The company is active in the field of production and distribution of energy produced from renewable energy sources and it is headquartered in Greece.

ENERMEL SA

The company ENERMEL S.A. was established in Q2 2007 and is consolidated for the first time with the full consolidation method. ELLINIKI TECHNODOMIKI TEB participates indirectly with a share of 82,20% through its subsidiary HELECTOR S.A that defrayed a participation cost of euro 55 thous. The company's business intent is the study, development, construction, operation and exploitation of a co-production electrical power unit, as well as the design, study, construction, operation and exploitation of integrated litter and waste management systems and facilities. Its headquarters are in Greece

LAMDA TECHNIKI SA

The company LAMDA TECHNIKI SA was acquired through the absorption of PANTECHNIKI SA and it is consolidated for the first time with the full consolidation method in the fourth quarter of 2007. The subsidiary company PANTECHNIKI SA holds an 80% stake in LAMDA TECHNIKI SA. The company is active in the field of constructions and it is headquartered in Greece.

LAMDA TECHNIKI SA-PANTECHNIKI SA & SIA SA

The company LAMDA TECHNIKI SA-PANTECHNIKI SA & SIA SA was acquired through the absorption of PANTECHNIKI SA and it was consolidated for the first time with the full consolidation method in the fourth quarter of 2007. The subsidiaries PANTECHNIKI SA and LAMDA TECHNIKI SA hold a stake of 49% each in LAMDA TECHNIKI SA-PANTECHNIKI SA & SIA SA. The company is active in the field of constructions and it is headquartered in Greece.

MARKOPOULO QUARRIES SA

As newly acquired, the company MARKOPOULO QUARRIES S.A. is consolidated with the method of full consolidation for the first time in Q2 2007. Group's subsidiary HELLENIC QUARRIES S.A. participates by 51% with a participation cost of euro 5.000 thou. The company's business intent is the exploitation, trade, production and distribution of any kind of quarry products, the management of third parties quarries, as well as the import, trade and disposal of machinery and other quarry equipment. Its headquarters are in Greece

STYLIDA QUARRIES SA

As newly acquired, the company STYLIDA QUARRIES S.A. is consolidated with the method of full consolidation for the first time in Q2 2007. Group's subsidiary HELLENIC QUARRIES S.A. participates by 51% with a participation cost of euro 3.502 thous. The company's business intent is the production and distribution of cement quarry-products, as well as the production and distribution of lime. Its headquarters are in Greece

L.M.N. A.T.E.E.

The company L.M.N. A.T.E.E. was acquired through the absorption of PANTECHNIKI SA and it was consolidated for the first time with the full consolidation method in the fourth quarter of 2007. The subsidiary company PANTECHNIKI SA holds a 60% stake in L.M.N. A.T.E.E. The company is active in the field of constructions and it is headquartered in Greece.

SYROS MARINES SA

'MARINES SYROU SA' was established in Q1 2007. Primarily, ELLINIKI TECHNODOMIKI TEB SA owned 48% with acquiring cost of EUR 28,800 and its subsidiary company AKTOR CONCESSIONS SA (ex. ASTIKES ANAPTYXEIS SA) owned 12% with acquiring cost of EUR 7,200. After the completion of the spin off of concession sector by ELLINIKI TECHNODOMIKI TEB S.A. and contribution of that to AKTOR CONCESSIONS SA, the indirect participation percentage in MARINES SYROU SA on 31.12.2007 is 57%. The company's scope is the study, construction or upgrade of construction, maintenance, organization, management and exploitation of the Tourist Port (Marina) of Syros in the Cyclades Prefecture, and all infrastructure and facilities connected to it.

MOREAS SA

As newly established MOREAS SA was consolidated for the first time in Q1 2007. Primarily ELLINIKI TECHNODOMIKI TEB SA owned 73.40% with acquiring cost of EUR 3.67 million. After the completion of the spin off of concession sector by ELLINIKI TECHNODOMIKI TEB S.A. and contribution of that to AKTOR CONCESSIONS SA, the indirect participation percentage in MOREAS SA on 31.12.2007 is 86.6%. The company's objective is the study, funding, construction, operation, maintenance, exploitation, and guarantee of the Concession of the Corinthos-Tripoli-Kalamata Motorway and Lefktro-Sparti Branch Motorway projects, as was specified by the Concession Agreement that was signed by the Company and the Greek State and ratified by Parliament on 24 April 2007.

PANTECHNIKI SA

The company PANTECHNIKI SA is a result of the renaming of the company METOCHI SA – PROJECT MANAGEMENT CONSULTANTS, which took over the constructions division of PANTECHNIKI SA before the absorption of the latter by ELLINIKI TECHNODOMIKI TEB S.A.

PANTECHNIKI SA - ARCHITECH SA

The company PANTECHNIKI SA - ARCHITECH SA was acquired through the absorption of PANTECHNIKI SA and it was consolidated for the first time with the full consolidation method in the fourth quarter of 2007. The subsidiary company AKTOR CONCESSIONS SA holds a 51% stake in the company. The company is headquartered in Greece.

PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA OE

The company PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA OE was acquired through the absorption of PANTECHNIKI SA and it was consolidated for the first time with the full consolidation method in the fourth quarter of 2007. The subsidiary company PANTECHNIKI SA holds a 70% stake in the company. The company is active in the field of constructions and it is headquartered in Greece.

PANTECHNIKI SA-LAMDATECHNIKI SE- DEPA

The company PANTECHNIKI SA-LAMDATECHNIKI SE- DEPA was acquired through the absorption of PANTECHNIKI SA and it was consolidated for the first time with the full consolidation method in the fourth quarter of 2007. The subsidiaries PANTECHNIKI SA and LAMDATECHNIKI SA hold a 50% stake each in the company. The company is headquartered in Greece.

STATHMOI PANTECHNIKI SA

The company STATHMOI PANTECHNIKI SA is consolidated for the first time in the fourth quarter of 2007 as it was acquired through the absorption of PANTECHNIKI SA from ELLINIKI TECHNODOMIKI TEB S.A. ELLINIKI TECHNODOMIKI TEB S.A. participates in the company with a percentage of 99,90%. The company is active in the operation of parking stations and multi-purpose complexes and it is headquartered in Greece.

ACR HOLDING

ACR HOLDING was consolidated for the first time in the first quarter of 2007. In the first quarter of 2007, ELLINIKI TECHNODOMIKI TEB transferred its share (5%) of the above company to its subsidiary ASTIKES ANAPTYXEIS SA at a price of € 5 thou. Subsequently, ASTIKES ANAPTYXEIS SA bought out the remaining 95% from the remaining shareholders at a cost of EUR 42 thou. resulting to the classification of ACR HOLDING as a wholly owned (100%) subsidiary.

CORREA HOLDING LTD

The company CORREA HOLDING LTD, headquartered in Cyprus, was fully acquired (100%) in the second quarter of 2007 from REDS S.A., which paid the amount of € 1 thou. Following that, the aforementioned company proceeded to the full acquisition of the company PROFIT CONSTRUCT SRL, which is headquartered in Romania, defraying the amount of euro 4.555 thou. The company's business intent is to operate in the field of Real Estate in the market of Romania. The above mentioned participations were included for the first time in the Group's consolidated financial statements as of 30.06.2007 with the full consolidation method.

HELECTOR GERMANY GMBH

The company HELECTOR GERMANY GmbH is consolidated for the first time with the full consolidation method in the fourth quarter of 2007, as newly acquired. The subsidiary company HELECTOR SA holds a 100% stake at the company, through the payment of € 200 thou. The company is active in investment management regarding participations in companies in the fields of energy, waste management and constructions as well as in the provision of administrative, supply chain support, public relations and marketing services to the companies of the Group. The company is headquartered in Germany.

JEBEL ALI SEWAGE TREATMENT PLANT

As newly acquired, the Joint Venture "JEBEL ALI SEWAGE TREATMENT PLANT AL AHMADIAH AKTOR LLC-AKTOR SA JV", registered in UAE, was consolidated for the first time in the second quarter of 2007 by 70% with the full consolidation method. In the abovementioned Joint Venture, the Group's subsidiary AL AHMADIAH AKTOR LLC participates by 60% and the company AKTOR SA by 40%. The company's business intent is the construction and operation of the largest sewage treatment plant unit in Jebel Ali, UAE.

PANTECHNIKI ROMANIA SRL

The company PANTECHNIKI ROMANIA SRL was acquired through the absorption of PANTECHNIKI SA from ELLINIKI TECHNODOMIKI TEB S.A. and is consolidated for the first time in the fourth quarter of 2007. The subsidiary company PANTECHNIKI SA holds a 100% stake at the company. The company is headquartered in Romania and it is active in the construction of buildings, infrastructure projects and pipelines as well as in civil engineer works.

PROMAS SA

The company PROMAS SA was acquired through the absorption of PANTECHNIKI SA from ELLINIKI TECHNODOMIKI TEB S.A. and it is consolidated for the first time in the fourth quarter of 2007. ELLINIKI TECHNODOMIKI TEB S.A. holds a 65% stake in the company. The company is active in the provision of complete professional services in project management that cover the fields of: project analysis & management services, project management support and claims management.

STARTMART LMT

The company STARTMART LTD was fully acquired (100%) by ELLINIKI TECHNODOMIKI TEB S.A. , which paid € 2 thou. The company was consolidated for the first time in the second quarter, it is active in the field of participations and it is headquartered in Cyprus.

ASSOCIATED

AEOLIKA PARKA MALEA SA

AEOLIKA PARKA MALEA SA acquired within Q4 2007 and its first consolidation was by Equity method. ELLINIKI TECHNODOMIKI TEB SA holds 36.74% and participation cost € 49.6 thou. The company is active in the renewable energy production and distribution sector with headquarters in Greece.

AEOLOS MAKEDONIAS SA

AEOLOS MAKEDONIAS SA acquired within Q4 2007 and its first consolidation was by Equity method. ELLINIKI TECHNODOMIKI TEB SA holds indirectly 18.60% through its subsidiary TETRAPOLIS SA that paid € 1 mil. as participation cost. The company is active in the renewable energy production and distribution sector with headquarters in Greece.

AEGEAN MOTORWAY SA

AEGEAN MOTORWAY S.A. was established in the second quarter of 2007 and is consolidated for the first time with the equity method. ELLINIKI TECHNODOMIKI TEB S.A. participates with a share of 20% at a participation cost of euro 1.000 thous. After the completion of the spin off of concession sector by ELLINIKI TECHNODOMIKI TEB S.A. and contribution of that to AKTOR CONCESSIONS SA, the indirect participation percentage in AEGEAN MOTORWAY S.A. on 31.12.2007 is 20%.The company’s business intent is the study, construction, funding, operation, maintenance and exploitation of the project PATHE Motorway, from the Uneven Conjunction of Rahos until the Uneven Conjunction of Kleidi and the total of the secondary projects and other related and appropriate activities, in accordance with the relevant Concession Agreement that has been contracted with the Greek State.

GEFYRA SA and GEFYRA LEITOURGIA SA

GEFYRA SA and GEFYRA LEITOURGIA SA consolidated for the first time in Q4 2007 with net equity method due to the increase of participation percentange in these companies after the absorption of the holdings of PANNTECHNIKI SA, ELLINIKI TECHNODOMIKI TEB SA participates in GEFYRA SA and GEFYRA LEITOURGIA SA through its subsidiary AKTOR CONCESSIONS SA with 20.70% and participating cost euro 13,965.7 mil. and euro 12.4 thou. respectively. GEFYRA SA is the concessionaire, while GEFYRA LEITOURGIA SA's scope is the operation and maintenance of Rio-Antirrio Bridge.

EP.AN.A

The company EP.AN.A. S.A. (PROCESSING WASTE SOCIETE ANONYME REAL ESTATE, SERVICES) is consolidated for the first time under the equity method in Q3 2007. ELLINIKI TECHNODOMIKI TEB is participating indirectly through its subsidiary company HELEKTOR S.A. by 18%. The scope of the company is amongst others, the design, study, construction, financing, operating and use of integrated systems and facilities for waste management, natural resources management, wind power management, hygienic waste extortion area, recycling plants, reformation stations and in general environmental and energy projects.

EFA TECHNIKI SA

EFA TECHNIKI SA SA is consolidated for the first time in Q4 2007, with direct participation as 33%. The company acquired with the absorption of PANTECHNIKI SA by ELLINIKI TECHNODOMIKI TEB SA. Company's scope is the construction of natural gas projects ad is located in Greece.

LARCODOMI SA

LARCODOMI SA is consolidated for the first time in Q4 2007 as newly established. The subsidiary STILIDAS QUERRIES SA participates with 40% in the said company paying € 24 thou. The scope of the company is the processing of aggregate materials, the purchase and trading of aggregate materials and sub products including end concrete as well as the preparation of reports regarding for the administration and utilization of all aggregate materials and sub products of it. Company's headquarters are located in Greece.

P. & P. STATHMEFSI SA

P. & P. STATHMEFSI SA acquired with the absorption of PANTECHNIKI SA and is consolidated for the first time in Q4 2007. ELTEB participates in that company through AKTOR CONSESSIONS SA with 49.38%. The company's scope is to develop and exploit public parking stations both underground and on the ground which have been conceded to the company for the aforementioned purpose and its business headquarters are located in Greece.

PANTECHNIKI SA & SIA OE

PANTECHNIKI SA & SIA OE acquired with the absorption of PANTECHNIKI SA and is consolidated for the first time with equity method in Q4 2007. In this company the subsidiary PANTECHNIKI SA participates with 40% and its headquarters are located in Greece.

TERNA - PANTECHNIKI OE

TERNA - PANTECHNIKI OE acquired with the absorption of PANTECHNIKI SA and is consolidated for the first time with equity method in Q4 2007. In this company the subsidiary PANTECHNIKI SA participates with 50% and its headquarters are located in Greece.

ECOGENESIS PERIVALODIKH SA

ECOGENESIS PERIVALODIKH SA acquired with the absorption of PANTECHNIKI SA and is consolidated for the first time with equity method in Q4 2007. In this company the subsidiary PANTECHNIKI SA participates with 37% and its headquarters are located in Greece.

EUROPEAN GOLDGFIELDS LTD

The company EUROPEAN GOLDFIELDS LTD is consolidated for the first time with the equity method in Q2 2007. The company's business intent is the acquisition, exploitation and development of mining properties in Greece, Romania and SE Europe. Company's hares are traded in the Canada and London Stock Echange and its headquarters are located in Canada.

SMYRNI PARK SA

'SMYRNI PARK SA' was acquired in Q1 2007 and is consolidated for the first time with the equity method. ELLINIKI TECHNODOMIKI TEB SA purchased 20% of the company at a cost of EUR 405,000. After the completion of the spin off of concession sector by ELLINIKI TECHNODOMIKI TEB S.A. and contribution of that to AKTOR CONCESSIONS SA, the indirect participation percentage in **SMYRNI PARK SA** on 31.12.2007 is 20%. The goal of the company is the study, construction, organization, administration, management, operation, development, funding and exploitation of the Underground Car Park at Karylou Square in the Municipality of Nea Smyrni, in accordance with the relevant Concession Agreement that has been contracted with the Greek State.

38 Remaining notes

1. The number of employees at 31.12.2007 is 30 for the parent company and 5.682 for the Group and at 31.12.2006 the relevant numbers were 35 and 3.557 respectively.

2. During the current fiscal year and more specifically in Q4 2007, the consolidation method changed compared to that of 2006 from net equity method to proportional consolidation method for the company THERMAIKI ODOS S.A. CONCESSION, due to the joint control by its members. Moreover, At 31.12.2006, the company THERMAIKES DIADROMES S.A. was consolidated with the full consolidation method, while since Q3 2007 the proportional consolidation method is applied, due to the sale of 50% of equity share from the subsidiary AKTOR SA to third parties, having as a result the reduce of the participation percentage from 100% to 50%. In the said company there is joint control by its members. HLEKTROPARAGOGI THISVI on 31.12.2006 has been consolidated with full equity method, while on 31.12.2007 consolidated with net equity method because of the sale of 50% of equity share to third parties.

3. In Q4 2007, the consolidation method for the companies ATTIKI ODOS SA and ATTIKA DIODIA SA changed compared to that in Q3 from net equity method to full consolidation method due to the increase of Group's participation in these companies. Finally, the company ATTIKES DIADROMES SA, that in the Q3 2007 financial statements consolidated through the company ATTIKA DIODIA S.A. as subsidiary of associated company, it is consolidated in the FY 2007 financial statements with full consolidation method as subsidiary of subsidiary company.

4. DORIKI LATOMIKA PROIONTA was not consolidated in the financial statements of the current year contrary to that of 2006, as it has been absorbed by the company ELLINIKA LATOMIA SA in Q3 2007. Moreover GREEK MINES SA was not consolidated in the current year, while it has been consolidated in financial statements as of 31.12.2006, due to the absorption by AKTOR SA within Q2 2007. Finally, ATTIKA TELECOMMUNICATIONS SA was not incorporated in the FY consolidated financial statements due to its sales to third parties outside Group during Q2 2007. PELOPONNISIAKOS ANEMOS and HED ENERGIAKI & EMPORIKI RODOU, that were consolidated on 30.09.2007 with full consolidation method, were not incorporated in the FY 2007 consolidated financial statements as they were sold in Q4 2007.

5. The companies incorporated for the first time in the consolidated financial statements of the current FY, either because they were established or acquired during 2007, but were not included in the consolidated financial statements on 31.12.2006 are the following:

i) By Full consolidation method:

- AEIFORIKI KOUNOU SA (1st incorporation consolidated financial statements on 30.06.2007)
- ANEMOS THRAKIS SA (1st incorporation consolidated financial statements on 30.06.2007)
- ENERMEL SA (1st incorporation consolidated financial statements on 30.06.2007)
- MARKOPOULOU QUARRIES SA (1st incorporation consolidated financial statements on 30.06.2007)
- STILIDAS QUARRIES AE (1st incorporation consolidated financial statements on 30.06.2007)
- SIROS MARINES SA (1st incorporation consolidated financial statements on 31.03.2007)
- MOREAS SA (1st incorporation consolidated financial statements on 31.03.2007)
- ACR HOLDING SA (1st incorporation consolidated financial statements on 31.03.2007)
- CORREA HOLDING LTD (1st incorporation consolidated financial statements on 30.06.2007)
- JEBEL ALI SEWAGE TREATMENT PLANT JV (1st incorporation consolidated financial statements on 30.06.2007)
- PROFIT CONSTRUCT SRL (1st incorporation consolidated financial statements on 30.06.2007)
- STARTMART LMT (1st incorporation consolidated financial statements on 30.06.2007)
- BIOSAR ENERGIAKI SA (1st incorporation consolidated financial statements on 31.12.2007)
- BIOTIKOS ANEMOS SA (1st incorporation consolidated financial statements on 31.12.2007)
- LAMDA TECHNIKI SA (1st incorporation consolidated financial statements on 31.12.2007)
- LAMDA TECHNIKI SA-PANTECHNIKI SA & SIA SA (1st incorporation consolidated financial statements on 31.12.2007)
- L.M.N. A.T.E.E. (1st incorporation consolidated financial statements on 31.12.2007)
- PANTECHNIKI SA (1st incorporation consolidated financial statements on 31.12.2007)
- PANTECHNIKI SA - ARCHITECH SA (1st incorporation consolidated financial statements on 31.12.2007)
- PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA OE (1st incorporation consolidated financial statements on 31.12.2007)
- PANTECHNIKI SA-LAMDATECHNIKI SA- DEPA (1st incorporation consolidated financial statements on 31.12.2007)
- STATHMOI PANTECHNIKI SA (1st incorporation consolidated financial statements on 31.12.2007)
- HELECTOR GERMANY GMBH (1st incorporation consolidated financial statements on 31.12.2007)
- PANTECHNIKI ROMANIA SRL (1st incorporation consolidated financial statements on 31.12.2007)
- PROMAS SA (1st incorporation consolidated financial statements on 31.12.2007)

ii) By Equity Consolidation method:

- AEGEAN MOTORWAY SA (1st incorporation consolidated financial statements on 30.06.2007)
- EP.AN.A (1st incorporation consolidated financial statements on 30.09.2007)
- EUROPEAN GOLDFIELDS LTD (1st incorporation consolidated financial statements on 30.06.2007)
- SMYRNI PARK SA (1st incorporation consolidated financial statements on 31.03.2007)
- GEFYRA SA (1st incorporation consolidated financial statements on 31.12.2007)
- GEFYRA LEITOURGIA SA (1st incorporation consolidated financial statements on 31.12.2007)
- AEOLIKA PARKA MALEA SA (1st incorporation consolidated financial statements on 31.12.2007)

- AEOLOS MAKEDONIAS SA (1st incorporation consolidated financial statements on 31.12.2007)
- EFA TECHNIKI SA (1st incorporation consolidated financial statements on 31.12.2007)
- P. & P. STATHMEFSI SA (1st incorporation consolidated financial statements on 31.12.2007)
- TERNA - PANTECHNIKI OE (1st incorporation consolidated financial statements on 31.12.2007)
- LARCODOMI SA (1st incorporation consolidated financial statements on 31.12.2007)

39 Facts after the Balance Sheet date

2 On 21.1.2008 the Board of Directors of the company ELLINIKI TECHNODOMIKI TEB S.A. decided the start of the purchase of own shares according to article 16 par. 1 of c.l. 2190/1920, in application of the as of 10.12.2007 decision of the Extraordinary Shareholders General Meeting. The purchases will be conducted according to the terms of the European Commission Directive 2273/2003. The company is going to purchase own shares up to the amount of 10% of its share capital during the period from 24.1.2008 to 9.12.2009 and the price range is set between minimum 5.00 euro per share and maximum 15.00 euro per share.

The total amount of own shares that the company holds on 28.03.2008 was 653,663, i.e. 0,3693% of the company's share capital.

3 The Board of Directors of ELLINIKI TECHNODOMIKI TEB SA during its session as of January 25, 2008, decided the election of Mr. Angelos Giokaris and Mr. Eduard Sarantopoulos, as temporary members, in replacement of Mr. Alexandros Spiliotopoulos and Mr. Ioannis Bournazos. Consequently the Board of Directors was re-formed into a body during the same session as follows:

1. Anastasios Kallitsantsis, President of the BoD (executive member)
2. Leonidas Bobolas, Managing Director (executive member)
3. Dimitrios Kallitsantsis, Consultant (executive member)
4. Dimitrios Koutras, Consultant (executive member)
5. Loukas Giannakoulis, Consultant (executive member)
6. Angelos Giokaris, Consultant (executive member)
7. Eduard Sarantopoulos, Consultant (executive member)
8. Georgios Sossidis, Consultant (non-executive member)
9. Ioannis Koutras, Consultant (non-executive member)
10. Dimitrios Hatzigrigoriadis, Consultant (independent non-executive member)
11. Georgios Bekiaris, Consultant (independent non-executive member).

4 On 8.2.2008 subsidiary AKTOR SA signed with PANATHINAIKOS FC an agreement for the construction of a new football stadium for PANATHINAIKOS FC. The total cost is determined at approximately € 88.35 million (plus VAT) and the construction project's term is 19 months (staring from the Issue of the Construction Licence for Raising the New Stadium).

5 On 11.2.2008 ELLINIKI TECHNODOMIKI TEB SA announced that AKTOR S.A. (100% subsidiary of ELLINIKI TECHNODOMIKI TEB S.A.) has proceeded, through its 100% subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD, to sign an agreement to buy the total number of shares of SVENON INVESTMENTS LTD that owns 60% of the paid share capital of INSCUT BUCURESTI S.A. (The “Purchase”) which is listed on the Bucharest Stock Exchange (Rasdaq) and whose company objectives are to trade and lease structural machinery as well as undertake subcontracts of technical projects.

Within February 2008, SVENON INVESTMENTS LTD will submit a mandatory public proposal for the acquisition of INSCUT BUCURESTI SA shares owned by third parties and which will be offered, for the total amount of EUR 4 million. INSCUT BUCURESTI S.A. owns significant real estate, mechanical equipment, as well as highly trained technical personnel.

The corporate plan calls for INSCUT BUCURESTI S.A. to act as the branch around which AKTOR S.A. will unfold all its construction activities in the rapidly developing Romanian market. At the same time, ELLINIKI TECHNODOMIKI TEB is examining the optimum utilization of the real estate of INSCUT BUCURESTI S.A. The Purchase value has been set at EUR 8 million and will be finalized immediately after the completion of the legal and financial audit. It has been explicitly and jointly agreed that this final amount may not exceed 20% of the initial (as above) agreed price, whereas, on the contrary, it may freely and without limitations be less than that. It is estimated that this purchase is not expected to essentially affect the financial figures of the ELLINIKI TECHNODOMIKI TEB Group.

6 On 14.2.2008, subsidiary REDS SA, announced that continuing its activity in Romania's real estate market concluded, through its associated company "Profit Construct Srl", the acquisition of the 100% of "Dambovita Real Estate Srl" and now owns an estate of 8.016 sq.m. in the center of Bucharest. The plot will be used for the development of a mixed use building complex.

7 On 25.2.2008 ELLINIKI TEXNODOMIKI TEB SA announced that subsidiary AKTOR CONCESSIONS S.A. 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.

8 Within February share capital increase of the amount of € 50 mil. of the company AKTOR CONCESSIONS SA took place.

9 The subsidiary company HELLENIC QUARRIES SA acquired 51% of ERGANI SA, that fully holds ELLINIKO SKIRODEMA SA

10 On 3.3.2008 ELLINIKI TEXNODOMIKI TEB SA announced that it was signed the contract for the construction of the project “Lines Infrastructure Renovation and Backing of the Tunnel from Omonoia to Monastiraki of ISAP SA” (L.N. 32/06) between our subsidiary company AKTOR S.A. and ISAP S.A. The total budget of the project amounts 79,097 € (ex. VAT).

11 On 18.3.2008 the subsidiary AKTOR S.A. signed a contract with Russian petroleum group LUKOIL for a total budget of € 65 mil. for the construction of two sulphur removal plants within their refineries in Bourgas Bulgaria. The Project includes Civil Engineering works, the fitting up of the Project, the pipe works and the installation of the units. The project’s construction duration is 2 years.

12 The merger process for the jointly and alongside absorption of AEOLIKI PANEIOU SA, TERPANDROS AEOLIKA PARKS SA and AEOLIKI ANTISSAS SA from TETRAPOLIS AEOLIKA PARKS SA was completed, in accordance with the provisions of articles 68 par. 2, 69-70 and 72-77 of codified law 2190/1920 in conjunction with articles 1-5 of law 2166/1993, as in use, with December 31, 2007 being the Balance sheet transformation date for each of the participating Companies.

Kifissia, March 28, 2008

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