



ELLINIKI TECHNODOMIKI TEB GROUP

ANNUAL REPORT 2007

Kifissia, June 2008

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1. INFORMATION ON THE COMPILATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS

1.1. INFORMATION ON THE COMPILATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS

The present Annual Report was compiled according to the provisions of prevailing legislation and includes all the information on the operation of the Company "ELLINIKI TECHNODOMIKI TECHNICAL INVESTMENT AND INDUSTRIAL COMPANY", hereinafter the "Company". The present Annual Report contains all the information and financial data for the proper evaluation of the assets, financial status, results and the prospects of the Company by investors and their investment advisers.

All data included in the present Annual Report regard the December 31st, 2007, while, when necessary, the respective data as of December 31st, 2006 are mentioned.

Investors interested in additional information and want to consult the documents mentioned in the Annual Report may contact the Company during working days and hours: 25, Ermou Street, 13th km Athens – Lamia National Road, Olympic Village Interchange GR 145 64, Nea Kifissia, +30 210 818 5000, e-mail: info@etae.com (Investor Relations and Public Relations Department). The present Annual Report, as well as the annual financial statements of the Company, the auditor's and the BoD reports are available on the Company's website, www.etae.com.

The persons responsible for the preparation of the Annual Report as well as for the accuracy of the data contained therein are:

- a) Mr. Anastassios P. Kallitsantsis, President of the Board of Directors of the Company, resident of Nea Kifissia, 25, Ermou Street, Postal Code 145 65, tel. +30 210-818 5000 and
- b) Mr. Alexandros K. Spiliotopoulos, Manager of Administrative and Financial Services of the Company resident of Nea Kifissia, 25, Ermou Street, Postal Code 145 65, tel. +30 210-818 5000.

The Board of Directors declares that all of its members have been informed of the content of the Annual Report, and together with the authors responsibly certify that:

1. All information and data provided therein are complete and accurate.
2. No figures exist and no events have taken place, whose non-disclosure or omission could render the figures and information contained in the Annual Report misleading – partly or in whole.
3. There are no pending legal proceedings or arbitrations against the Company or the companies controlled by it through ownership, which could have a significant impact on their financial position, (please note paragraph 1.1.1. Judicial and Arbitrary Proceedings).

The audit of the FY 2007 financial statements of the Company was performed by the Certified Auditor-Accountant Mr. Marios Psaltis (S.O.E.L. Reg. No 38081) of the company PriceWaterhouseCoopers. The auditor's report on the FY 2007 financial statements of the Company is included to the attached Appendix .

The Company has been tax audited by regular tax audit through FY 2005. The regular tax audit for the financial years 2002 through 2005 was completed on 28 March 2007 and resulted in additional taxes and surcharges totalling EUR 2,824.49. This amount was covered entirely by the provision created by the Company for the tax un-audited financial years, and was included in the results of the 2006 financial year. Payment was made as a lump sum effective immediately.

1.1.1. Judicial and Arbitrary Proceedings

On the date the financial statements were drafted, according to the Company's Legal Counsel, Mr. Theodoros N. Panagiotou, there were no actions or pending court cases against the Company or its subsidiaries which would have a significant impact on the Company's and the Group's financial situation or profitability.

There are court cases against the Group regarding work-related accidents that occurred during the execution of construction works by companies or joint ventures in which the Group participates, but since the Group is insured against work-related accidents, there is no significant encumbrance anticipated from a negative outcome of judicial decisions. The remaining disputes in court or in arbitration, as well as pending decisions by judicial or arbitration bodies are not expected to have a significant impact on the Group's financial situation or operation.

1.2. **INFORMATION ABOUT THE COMPANY**

1.2.1. General Information

The company was established in 1955 as a limited liability company and was converted into a Société Anonyme in 1962 (Sociétés Anonymes and Limited Liability Companies Bulletin of the Government Gazette 237/21.5.1962). By means of decision of the Extraordinary General Meeting of shareholders on 28/6/2002, the Company's name changed from "ELLINIKI TECHNODOMIKI TECHNICAL AND COMMERCIAL COMPANY" trading as "ELLINIKI TECHNODOMIKI S.A." into "ELLINIKI TECHNODOMIKI TECHNICAL, INVESTMENTS, INDUSTRIAL COMPANY" trading as "ELLINIKI TECHNODOMIKI TEB SA".

The Company has been registered at the Registers of Societes Anonymes of the Ministry of Development and with the register number 874/06/B/86/16.

The company's duration is set for ninety-nine (99) years until 2061.

The Company's registered address was, until the end of 2007, in the Municipality of Athens. In the beginning of 2008 the process of transfer of ELLINIKI TECHNODOMIKI TEB SA and most of the Group's subsidiaries to the new privately owned buildings, on the address 25 Ermou St, (13th km Athens – Lamia National Road, GR 145 64), Nea Kifissia, Attica. The Group's management proceeded with this action assuming the synergies to be earned from the consolidation of these companies and their employees, aiming at exploiting economies of scale, but mainly at promoting one unified culture and one management system and corporate governance for the Group.

The Company's shares are listed on the Athens Stock Exchange since April 1994.

Pursuant to Article 3 of its Articles of Association the scope of the Company is:

1. To undertake and implement all types of technical projects for the state, municipalities and the private sector as well as natural entities and public and private law bodies corporate or all kinds of organizations or cooperatives and to undertake and implement all kinds of planning and studies.
2. To undertake technical management, planning, implementation and commissioning of technical projects or investments in general (internationally known as PROJECT MANAGEMENT).
3. To provide technical consultancy services related with matters of: a) preparing all kinds of technical or financial studies, b) construction of any class of technical works (e.g. IT, public relations, investor relations, Treasury, Relations with banks and insurance companies, financing, internal audit, taxation services and assistance in compliance with accounting standards, financial analysis and reporting, market and competition research, support during preparation – analysis of business plans, support and implementation of takeover and acquisition agreements, etc.).

4. To erect building and structural complexes using any system and to sell or exploit in any manner buildings or horizontal properties developed by the Company.
5. Commercial representation of domestic or foreign firms.
6. All marketing of materials, raw materials, machinery and tools manufactured in Greece or abroad.
7. Participation in any way either by contribution or acquisition of securities in other enterprises, either existing or under establishment, domestic or foreign, with identical or similar scopes to the aforementioned and exercise or development of any kind of investing activity in Greece or abroad.
8. All aforementioned activities may be performed by the Company either on its own behalf or on account of third parties against commission or remuneration, either in a partnership or in collaboration with third natural or legal persons (consortium).
9. The merger with another company or the absorption of other similar entities or the contribution of divisions to an existing or newly established company.
10. In order to ensure achievement of its objectives, the Company may grant guarantees in favour of companies and entities in general or consortia, which the Company participates in or collaborates with in any manner, providing all types of security, whether ad rem or in personam.

ELLINIKI TECHNODOMIKI TEB SA as it has evolved following a series of corporate transformations (spin off of the construction sector and its contribution to AKTOR SA, merger with TEB SA and split of AKTOR SA, merger via absorption of PANTECHNIKI SA and contribution of the holdings sector of concessions of infrastructure projects to subsidiary AKTOR CONCESSIONS SA – ex ASTIKES ANAPTYXEIS SA – was converted to a projects and holdings management company. The company continues to be active in the broader constructions sector via its activity in the construction management as well as through the support and consulting services offered, pursuant to the know how developed in the various Group companies.

1.2.2. Brief History

During the more than 50 years since its establishment, the Company has managed to become one of the largest companies in the Greek construction sector, with its organization being based on the model of equivalent large international companies.

Since its establishment, ELLINIKI TECHNODOMIKI has been oriented towards private sector construction works requiring high quality, speed in completion and high-tech engineering. After 1980, the Company expanded its activities into public sector projects, undertaking the first large works, using the design-build method.

ELLINIKI TECHNODOMIKI had an 8th class contractor certification for building, hydraulic, industrial and energy, as well as roadwork projects. According to the law, companies bearing an 8th class contractor certification could only undertake public projects exceeding 2.4 billion GRD. Also, the maximum budget for projects to be undertaken on an individual basis stood at 12 billion GRD, which was increased up to 24 billion GRD due to net assets.

Within the framework of the construction sector rapid development, in 1998 ELLINIKI TECHNODOMIKI signed an agreement with the majority shareholders of VOLOS' TECHNICAL COMPANY (TEB). In 1999, the Company entered into a strategic agreement with the main shareholders of AKTOR S.A. resulting in the acquisition of 50.01% in AKTOR S.A. and AKTOR's shareholders to acquire 33.75% of the share capital of ELLINIKI TECHNODOMIKI. These agreements strengthened the Company's position in the market and created the conditions for retaining high growth rates. Furthermore, the Company formed the largest construction group in Greece, competing with its peers abroad both in terms of know-how and effectiveness and was created suitable conditions of maintenance of high growth rates.

According to the new criteria on the revision of technical company certifications laid down in Law 2940/2001, on 28/11/2001 ELLINIKI TECHNODOMIKI – AKTOR - VOLOS' TECHNICAL COMPANY Management teams decided on the Group's new structure, primarily aiming at establishing the Group's leading position in the domestic construction market, the vertical integration of its activities and its expansion into new investment fields and new markets. Specifically, they decided and materialized the spin-off of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY and the contribution of AKTOR and the merger of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY, with the absorption of the latter by the former. In December 2005, the AKTOR SA split took place resulting in its absorption by ELLINIKI TECHNODOMIKI TEB and TRIGONON. More specifically, as a result of the split, ELLINIKI TECHNODOMIKI TEB absorbed the non-construction activities of AKTOR, while TRIGONON absorbed the construction activities of AKTOR and was subsequently renamed AKTOR SA. The participation percentage of ELLINIKI TECHNODOMIKI TEB in the (new) AKTOR SA is 100%.

Please note that the shares of AKTOR stopped being traded in the Athens Stock Exchange as of 16.12.2005.

The above actions aimed to create a powerful axis for management of joint ventures and concessions in the land infrastructure and development sectors, assuring the mid- and long-term potential and profitability of ELLINIKI TECHNODOMIKI TEB.

On 30.08.2007 the Board of Directors of ELLINIKI TECHNODOMIKI TEB SA and PANTECHNIKI SA decided to commence procedures for the merger via absorption of PANTECHNIKI SA by ELLINIKI TECHNODOMIKI TEB SA, with transformation balance sheet as of 31.08.2007. During the merger procedures and before its completion, PANTECHNIKI SA has contributed to its fully owned subsidiary METOCHI SA– PROJECT MANAGEMENT CONSULTANTS, the overall constructions activity sector including the license of 7th grade M.E.E.P as well as the brand name and logo rights owned by PANTECHNIKI SA. Upon completion of the merger process METOCHI SA– PROJECT MANAGEMENT CONSULTANTS was renamed to PANTECHNIKI SA and is now fully owned (100%) subsidiary of ELLINIKI TECHNODOMIKI TEB SA.

Moreover, on December 2007 the procedures were completed for the spinoff of the holdings sector in concessions of infrastructure projects, as this was enriched in the meanwhile due to the completion of the absorption of PANTECHNIKI SA by ELLINIKI TECHNODOMIKI TEB SA and the contribution in full of its subsidiary ASTIKES ANAPTIKSEIS SA, which was renamed to AKTOR CONCESSIONS SA.

The said transformation aims at best using the assets of the Company through the development of corporate synergies as well as the enhancement of the Group's competitive position in the domestic and the international market.

1.3. INFORMATION ON THE COMPANY'S ACTIVITIES

1.3.1. Scope of Activities

The Company's scope of operations includes the management of projects, participations and concessions in the areas of infrastructure, energy & environment and real estate development, setting this way the medium to long term prospects of the Company.

In specific, the scope of the Company's business is the provision of services (mainly to the Group's Companies). The Company supervises, assists and supports the operations of its affiliated companies, which cover a wide range of activities. The services provided by the Company to its affiliates include amongst other, the following: IT, Investor Relations, Public Relations, Treasury, Relations with banks and insurance companies, financing, Internal Audit, Taxation services and assistance in compliance with accounting standards, Financial analysis and reporting, Market and competition research, Support during preparation-analysis of business plans and Support and implementation of takeover and acquisition agreements

Company's activities also include the undertaking of projects based on the construction management system. This activity relates to the provision of services on project management.

Additionally, through its participations the Company is active, on a Group level, in the following sectors:

I. CONSTRUCTION

The construction activity takes place through the following companies: a) AKTOR SA, and PANTECHNIKI SA, which holds a 7th grade construction classification, the highest possible, b) TOMI SA, which holds a 6th grade construction classification, and c) KASTOR SA, which holds a 5th grade construction classification.

The backlog of Group's construction activity at the end of 2007 is approximately EUR 5 billion, 70% in Greece and 30% abroad. The largest part of the backlog, almost EUR 4,96 billion, pertains to contracts that were signed until the end of 2007, while the remaining was expected to be signed within 2008.

It should be noted that the construction activities in Greece are of significant interest after the 2004 Olympic games given that the NATIONAL STRATEGIC REFERENCE FRAMEWORK (NSRF) 2007-2013 includes infrastructure projects budgeted at EUR 15 billion, and also the sector activity continues dynamically.

II. REAL ESTATE DEVELOPMENT

The Company is active in the real estate development and utilisation sector through its subsidiary REDS S.A. under which the Group's companies that are active in Real Estate are gathered.

REDS realised two commercial and entertainment centres, the VESO MARE centre in Patras, which has been in operation since November 2001, as well as the ESCAPE centre at Ilion, Attica, which has been in operation since December 2003. The Company transferred operations to companies that are managed by the HENDERSON firm on 12 June 2007, for a total amount of EUR 40.5 million. Along with the signing of the above sale, a preliminary sales agreement for 100% of the shares of YIALOU COMMERCIAL & TOURISM S.A. was signed with the same investment firm for the estimated price of EUR 70 million. The agreement is expected to be finalised upon completion of construction and the start of operations of the Commercial Park that will be developed by the Company on a section of its property in the Gialou, Spata area. Besides that, REDS signed a contractor agreement, with which they undertook the construction of the private technical project for housing construction and sales in Pallini, Attica, for its subsidiary LOFOS PALLINI S.A. On 31 December 2007, the sales of all 202 residences of the "Lofos Edison" housing complex were completed.

In the domestic market, REDS proceeded with the purchase of a land plot with a total surface area of 7,621 m² in the area of Athinon Avenue (Akadimia Platonos). The construction license was issued in the first months of 2008. In June 2007, preliminary agreement was signed for the purchase of a 6,500 m² property in a central part of Elefsina Municipality, on which a commercial use building will be constructed. The completion of the sale is expected within 2009, after the completion of the urban planning procedures. At the same time, the construction of 26 residences of the housing complex under the name "Ampelia" is gradually being completed, which is on Company property and has a surface area of 7,780 m² in the Kantza, Pallini area. The sale of said residences began in 2008.

In this context, the Group entered the real estate market in Romania with the purchase of a land plot with a total area of 8,500 m² in the Lake Baneasa area in Bucharest, through its affiliate CLH ESTATE SRL. A residential complex with 73 luxury units will be built on the property with an estimated budget of approximately EUR 17 million. Licensing was completed and work has begun as of April 2008, while the estimated construction time amounts to two years. At the same time, the Group owns property with a total surface area of 8,016 m² in the Spaiul Unirii area in the centre of Bucharest, through purchases made in April 2007 by its affiliate PROFIT CONSTRUCT S.A. and the acquisition of DAMBOVITA ESTATE SRL in February 2008 by the former. A mixed-use building complex will be built on said property with an estimated budget of approximately EUR 56 million.

III. CONCESSIONS

The Company, through its subsidiary AKTOR CONCESSIONS S.A., participates in a number of significant concession agreement projects that are currently realised in Greece and at the same time, it is pursuing a large share of the concession project that are expected to be realised.

With the collection of participations in infrastructure concession projects under subsidiary AKTOR CONCESSIONS, the Group is strengthening its position in the specific segment and, at the same time, it is acquiring the ability to participate in corresponding projects of a larger scale.

The co-financed projects that the Group participates are:

- **ATTIKI ODOS S.A.**

The Group holds 59.25% of the share capital of ATTIKI ODOS SA, concessionaire of the project for the study, financing, construction and exploitation of the Elefsina – Stavros – Athens International Airport Freeway and Imittos West Peripheral Motorway.

The concessionaire's scope includes the exploitation of the project for 24.5 years starting from March 6, 2000. The proceeds from the exploitation mainly originate from the toll station fees and the vehicles' service stations. The proceeds of the subsidiary company AKTOR CONCESSIONS from dividends distributed to the shareholders of ATTIKI ODOS SA are expected to amount 898 mil. euro and will start being paid as of 2012, due to the priorities set for the settlement of liabilities of ATTIKI ODOS to financial institutions which have funded the projects.

- **G.E.F.Y.R.A. S.A.**

The Group has a 20.70 % holding in the company G.E.F.Y.R.A. S.A. which is the concessionaire for the project to design, finance, build and operate the Rio-Antirrio Bridge Charilaos Trikoupis.

The project contracts were valid as of December 24, 1997, while the project was delivered on August 12, 2004, earlier than the contractual deadline for completion. The concession period has been set at 42 years (7 years for the construction 35 year for the operation i.e. until 24.12.2039). The total amount of income during the concession period is expected to amount to approximately 3.35 bil. euro. The proceeds of the subsidiary company AKTOR CONCESSIONS from the dividends to be distributed to the shareholders of G.E.F.Y.R.A. S.A. are expected to rise to 326.75 mil. euro. The said contract provides that the concession is terminated should the average yield of the equity exceed 11.50%.

- **THERMAIKI ODOS S.A.**

The Group has a 50.00% of THERMAIKI ODOS SA, whose objective is the design, construction, financing, operation, maintenance, and exploitation of the Thessaloniki Submerged Tunnel. The agreement was signed on 31 October 2006 and was ratified by Parliament on 13 February 2007. The construction period is 4 years, and the concession period is 30 years, starting from the effective date of the agreement. The overall construction cost is approximately EUR 460 million.

- **MOREAS S.A.**

The Group has a 86.67 % of MOREAS SA, whose objective is the design, construction, financing, operation, maintenance, and exploitation of the Corinth-Tripolis-Kalamata Motorway and the Lefkro-Sparta Expressway Branch. The agreement was signed on 31 January 2007 and was ratified by Parliament on 24 April 2007. The estimated construction time is 54 months, and the concession period is 30 years, starting from the effective date of the contract. The overall construction cost is approximately EUR 1 billion.

- **APION KLEOS MOTORWAY S.A.**

The Company participates with 18% in the APION KLEOS MOTORWAY S.A., which has been appointed Contractor for the design, construction, financing, operation, maintenance, and exploitation of the Eleusina-Corinth-Patras-Pyrgos-Tsakona Motorway. The agreement was signed on 24 July 2007 and was ratified by Parliament on 29 November 2007 and it is expected to come into force in June 2008. The estimated construction time is 72 months, and the concession period is 30 years, starting from the effective date of the contract. The overall cost of this project is estimated at approximately EUR 2,500 million.

- AEGEAN MOTORWAY S.A.

The Company participates with 20.00% in the AEGEAN MOTORWAY Group, which has been appointed as the Contractor for the design, construction, financing, operation, maintenance, and exploitation of the Maliakos-Kleidi Roadway. The agreement was signed on 28 June 2007 and was ratified by Parliament on 8 August 2007 and the concession commencement date is 5 March 2008. The estimated construction period is 54 months, and the concession period is 30 years, starting from the effective date of the agreement. The overall cost of this project is estimated at approximately EUR 1,100 million.

- ATHENS PARKING STATIONS S.A.

The Group has a 20.00% holding in the company ATHENS PARKING STATIONS S.A., which is the concessionaire for the design, construction, financing and exploitation of four underground parking stations in Athens, namely at the junction of Rizari St. and Vas. Konstantinou St., Kanningos Square, the Square of "Agia Sofia" Children's Hospital and Epyptou Square totally offering 2,164 car parking places.

The project's contract is valid as of November 9, 2001 and the four parking stations were delivered respectively on December, 2003, July, 2004, January, 2005 and March, 2005.

The Concessionaire has undertaken the operation of the project for 30 years starting from November 9, 2001. The said contract provides that should the IRR (Internal Rate on Return) exceed 20%, the owner of the project preserves the right for fair decrease of the concession period.

- SMYRNI PARK S.A.

The Group has a 20.00% of SMYRNI PARK SA, which is the concessionaire of the project for the design, construction, financing, and operation of the Underground Car Park Station, with a capacity of 700 vehicle parking spaces, at Karyllou Square in Nea Smyrni.

The project contract came into effect on 14 June 2005, and the Car Park Station will be ready to operate, after a six-month extension, around the mid of 2008.

The Concessionaire will operate the project until 14 December 2035.

- METROPOLITAN ATHENS PARK S.A.

The Company AKTOR CONCESSIONS SA is the only shareholder of METROPOLITAN ATHENS PARK SA, the concessionaire of the project for the design, construction, financing, and operation of three Underground Car Parks in the Athens area, specifically at the Square of the 1st Cemetery, on Dioharous Street, and on Dimitrakopoulou Street (Kallithea), with a total capacity of 1,163 vehicle parking spaces.

The concession contract came partially into effect for the first two stations on August 31 and October 15, 2007 and the construction of the said Car Parks will be completed within 18 months.

The Concessionaire will operate the project for 30 years, starting from the effective date of the contract.

- SYROS MARINES S.A.

The Group has a 57.00% of SYROS MARINES SA, which is the concessionaire of the project for the design, upgrade and completion of construction, financing, and operation of the Tourist Port (Marina) of Ermoupoli, Syros.

The Concessionaire will operate the project for 43 years, starting from the effective date of the contract.

IV. ENERGY AND ENVIRONMENT

The energy and environment segment includes energy production from wind parks, photovoltaic systems, and other renewable energy sources (bio-gas, small hydroelectric works, etc.), energy production from traditional sources, waste management, and construction of sanitary landfills.

In regard to energy production from wind parks, at the end of 2007 there were wind parks in operation with a total output of approximately 31 MW, while there are four wind parks under construction with a total output of 76 MW in Cephalonia, Argolida, Alexandroupoli, and Hania. The total output of wind parks, which are in different stages of licensing and development, totals 1,642 MW. According to plans, at the end of 2008 there will be wind parks in operation with a total output of 50 MW, which by the end of 2009 and 2010 will be 171 MW and 357 MW, respectively.

In regard to power production from other renewable sources, the Group has a small hydroelectric project under construction at Grevena with 5 MW output, as well as two units utilising biogas produced by the Sanitary Landfills of Athens and Thessalonica, with a total output of 28.5 MW.

In the photovoltaic park segment, the Group is active through its subsidiary VIOSAR ENERGY S.A., either through developing its own parks or realising projects of third party investors (in that VIOSAR constructs the parks and the investors exploit them). The Group has received an installation license for 2 MW and another 2 MW will be in final evaluation by the RAE (REGULATORY AUTHORITY OF ENERGY) in the 2nd quarter 2008, and there are 37 MW under RAE evaluation for the remainder of 2008 and 2009. The turnkey method is applied regarding third party investors and for 2008 VIOSAR has signed agreements for 12 MW, with the goal for 2009 to double them.

In the traditional energy source sector, the Group participates through HE&D S.A. in THISVI POWER GENERATION PLANT S.A., which is implementing a natural gas unit with combined output of 422 MW in Viotia.

The environmental segment mainly consists of waste management and the construction and operation of Sanitary Landfills and revolves around the company HELECTOR S.A. Furthermore, through its subsidiary HERHOF in Germany, the Group gained access to significant technology concerning recycling mixed city waste (technology for the production of "dry stabilat"), which it anticipates to apply in Greece and Cyprus.

The waste management segment is considered as one of the most promising sectors of the future. The prospects that are opening up to the Group are great, given the ever-increasing importance placed on environmentally friendly waste management solutions, both in Greece and globally.

V. QUARRIES

The demand for aggregate materials, concrete, and asphaltic concrete, both for new construction as well as for project maintenance is continuously increasing, as is the need for quality construction in private projects. The Group, by foreseeing this development, became active in this segment in a timely manner through HELLENIC QUARRIES S.A. Through this parallel and supportive activity of constructions, the Group has dynamically entered into the aggregate material and asphaltic concrete market, serving the projects under way in Greece and developing material sales to third parties.

The extraordinary General Shareholders Meetings of HELLENIC QUARRIES S.A. and DORIKI LATOMIKA PROIONTA S.A., which took place on 17 July 2007, approved the Merger Plan Agreement, with the absorption of the latter by the former. The said merger was approved by Decision K2-11937/09.08.2007 of the Ministry of

Development, which was filed at the S.A. Registry of the Local Prefecture Authorities of Athens (East Athens Sector, Department for S.A. Companies & Commerce) and Larissa.

Today, HELLENIC QUARRIES S.A. has aggregate production facilities in the prefectures of Achaia, Ioannina, Larissa, and Magnesia, while it also participates by 51% in STILIDA QUARRIES S.A. and MARKOPOULO QUARRIES S.A., which have facilities in the areas by the same name. Concurrently, it plans to operate new production facilities in other areas of Greece (Athens, Thessalonica, and Halkidiki).

VI. OTHER ACTIVITIES

The Company maintains participations in segments in which there is investment interest. The Company, realising the development opportunities that are presented in certain segments of activity, has made medium to long-term investments, while, at the same time, utilising their potential for the purpose of creating value for its shareholders. More specifically:

- The Group has invested in the tourist infrastructure and recreation management sector by participating with the 30% stake ATHENS RESORT CASINO SA. From the beginning of 2003 the Company, through its affiliated company "Athens Resort Casino S.A. Holdings", it participates to the administration, management and development of "HELLENIC CASINO OF PARNITHA S.A.", which owns the "Casino of Parnitha", as well as the hotels "Mont Parnais" and "Xenia". It is worth noting that to date the first part of the temporary improvements of the Casino was successfully completed, while the entire development plan which is scheduled and expected to be completed within 2012 is expected to significantly boost the company's financial.
- With respect to the investments in telecommunications infrastructures, the Group participated by 39.2% in the company ATTICA TELECOM S.A., which has developed and uses an extensive network of optical fibres in Attica. In the context of the Group's strategy that aims at the long-term development of its strategic segments, the Group decided, in 2006 and implemented in 2007, to sell this significant asset. The sale of the affiliated companies ATTICA TELECOM S.A. and Hellas On Line occurred for a price of EUR 46.3 million (the Group's percentage was EUR 18.14 million). The Company's profit from this transaction amounted to EUR 15,120 thousand and EUR 11,090 for the Group.
- The Group is active in the mining ore segment and participates in the company EUROPEAN GOLDFIELD LTD (hereinafter EGU), whose subsidiary HELLAS GOLD (hereinafter HG) holds the mining rights to the Mines of Kassandra, Halkidiki, in an area of 300,000 m2. It is noted that EGU shares are traded on the Toronto Stock Exchange and at London's AIM. On 29 June 2007, the Group exchanged 30% (of its 35%) that it owned in HG with shares that correspond to 19.9% of EGU (which after the completion of the transaction owned 95% of HG) with EUR 6.2 million in cash. Both the participation in EGU with 19.9% as well as the participation in HG with 5%, fall under the provisions of IAS 28 (par. 2, 6 & 7) and thus are consolidated with the net position method.

The transaction was accounted for as a decrease in the Group's participation in HG by 11.1%, i.e. from 35% direct participation before the transaction to 5% direct and 18.9% indirect participation, namely 23.9% after the transaction. The transaction that corresponds to the abovementioned reduction by 11.1% (35% minus 23.9%) of the Group's participation in HG was determined based on the fair value of the EGU shares that were acquired, minus the cash. The difference in the transaction in relation to the book value of 11.1% of HG in the Group's consolidated financial statements, after the impact of the change of EGU net position was taken into consideration, which came about due to the finalisation of the accounting treatment of the purchase of 30% of HG, amounted to an amount of EUR 50.7 million. It was recognised in the Results Statement dated 31 December 2007 and included in Profits from affiliated companies.

The Company's Consolidated Turnover for the fiscal year 2006-2007, is analysed by SBU as follows:

Turnover Analysis by SBU (amounts in thou. €)	2006	2007
Construction	610,595	764,151
Real Estate Development	20,596	34,542
Concessions	0	10,813
Energy and Environment	65,056	78,139
Quarries	15,625	23,287
Other	5,740	3,744
Total	717,611	914,678

VII. OPERATIONS ABROAD

Besides all that has been mentioned, the Group shows serious construction activity abroad, with a special emphasis in Middle Eastern countries. Specifically, the Group has undertaken projects in the following countries (independently or through joint-ventures):

➤ United Arab Emirates

In Dubai, the building of the ten storey City Hospital with a surface area of 47,202 m², by the subsidiary Al Ahmadiyah Aktor LLC, is in the completion stage. Construction time took over 2 years and the maintenance period will last one year from the date the building is handed over.

In the beginning of 2008 the construction of the “Al Sofouh” building was completed in Dubai, in which Al Ahmadiyah Aktor LLC had undertaken all the electro-mechanical work and the maintenance projects for a year. The complex consists of residences, with the total constructed surface of 100,000 m².

The electro-mechanical works at the mixed-use building IBN Battuta in Dubai are in progress. The project is expected to be completed within 2008 and includes office spaces, hotel units with restaurants, entertainment centres, commercial parks, and underground parking areas.

Furthermore, Al Ahmadiyah Aktor LLC has undertake the electro-mechanical work in the Dubai Arch Tower building, which has 42 floors, a ground floor, and 4 basements, with a total surface of 60,000 m². Work is expected to be completed within 2008 and the maintenance period is for one year.

Al Ahmadiyah Aktor LLC has undertaken the construction, completion, and further maintenance of the American School in Dubai. This concerns the construction of school facilities with a total surface area of approximately 55,007 m². The campus will have teaching and lecture halls, libraries, swimming pools, gymnasiums, and recreational areas. The project is expected to be delivered within 2009.

Through the joint venture JEBEL ALI SEWAGE TREATMENT PLANT Al Ahmadiyah Aktor LLC –Aktor SA, the Group has undertaken the construction of the largest sewage treatment plant in the United Arab Emirates, at Jebel Ali.

➤ Kuwait

The road construction works for the 1st ring road that are being executed by AKTOR COPRI Joint venture are expected to be completed by 2009. The maintenance period is 60 months long.

➤ Oman

It is on process large project budgeted at USD 1.9 billion for the 1st phase of construction of a new city called BLUE CITY. The 1st phase of the BLUE CITY project encompasses approximately 3.5 sq. km, with the construction of 1,700,000 sq. m. in total, and includes four 5-star hotels, 5,200 homes, two golf courses that will meet PGA standards, tourist area, and cultural village of historical heritage, shopping

centres, amphitheatre, town hall, schools, and all the infrastructure of a modern city. The 1st Phase will be completed in stages and the last stage will be delivered in 2012, whereas 6,500 employees will work on the project. On 7 November 2006 the financing contracts were signed and the design and construction agreements came into effect between the employer BLUE CITY COMPANY and the contractor AECO DEVELOPMENT LLC, 50% of which belongs to ELLINIKI TECHNODOMIKI TEB's subsidiaries and ENKA of Turkey.

➤ Qatar

The Group participates in a project for the design and construction of Airline Support Facilities for the new Doha Airport through a Joint Venture in which AKTOR SA is leader.

➤ Romania

In Romania, The Group has undertaken the building of warehouses and offices for the company Inform P. Lykos, the construction of the Bucovina Suceava Economic Centre building for the Romanian government, the widening of the National Motorway (Romanian National Company of Motorways and National Roads), and the construction of a biological waste treatment project for the city of Bucharest. For the last project mentioned, which involves a joint venture, the execution of the contract is expected to be completed within a 36-month timeframe, including the 5-month operational testing period.

➤ Cyprus

In Cyprus, the Group has undertaken the design, construction, and operation of waste processing and distribution facilities for the prefectures of Larnaca and Ammohostos, in a joint venture with 45% participation by HELECTOR SA and 20% by ELLINIKI TECHNODOMIKI TEB. The total value of the contract amounts to EUR 135 million and the time frame to make the unit operational is 10 years.

➤ Bulgaria

AKTOR has undertaken the renovation and upgrade of the Palace of Civilisation and Culture (Opera) in Plovdiv. The project, which includes radical renovation, upgrading, and modernisation of the existing, since 1960, Palace of Civilisation and Culture, which has a total surface area of 15,000 m², both indoors and outdoors, will be realised in a 30-month time period from the day the necessary construction licenses are issued. The total cost of this project amounts to LEV 43,223,843.50 (EUR 22,100,000).

The Company has no dependency from patents, industrial, commercial or financial contracts or new construction methods.

1.4. INVESTMENT PLAN

The major investments of the group and the company mainly regard property, plant and equipment (buildings, fields-lots, machinery and equipment) and holdings to companies. Investments in intangible assets (eg. licences, software, etc.) and in inventories remain at relatively low levels.

1.4.1. Investments in property, plant and equipment

Investments in property, plant and equipment that were realized during the year 2007 stood at € 101,922 th., the important of which are presented in the following table.

THE MOST IMPORTANT INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT 01.01.2007-31.12.2007			
Company	Description of investment	Amount (in th. €)	Financing
ELLINIKI TECHNODOMIKI TEB	Construction of office building in Kifissia	14,410	Equity
AKTOR	Purchase of a lot on Marathonos Avenue, St. Stephanos, Attica	4,515	Equity
AKTOR	Purchase of a lot in Tripoli Arkadia industrial zone and of Agricultural lot in Tenea Municipality	482	Equity
AKTOR	Mechanical Equipment – Transportation means - furniture	27,019	Equity
AEOLIKI PANEIOU	Construction of a wind park in St. Dinati in Kefalonia	12,882	Equity – Bank Dept
HELECTOR	Mechanical Equipment	6,309	Equity
BEAL	Construction of an electric power station producing energy from biogas of 9 MW capacity in Ano Liosia - Mechanical Equipment	3,733	Equity – Bank Dept
AECO DEVELOPMENT	Mechanical Equipment – Transportation means – furniture and accessories	3,903	Equity
AECO DEVELOPMENT	Land – Buildings	261	Equity
AIFORIKI DODEKANISSOU SA	Construction of a wind park in Patmos	1,399	Equity – Bank Dept
JOINT VENTURES AKTOR SA	Mechanical Equipment	3,571	Equity – Bank Dept
AL AHMADIAH ALTOR LLC	Mechanical Equipment - Furniture	527	Equity – Bank Dept
JEBEL ALI SEWAGE TREATMENT PLANT	Mechanical Equipment - Transportation means – furniture and accessories	3,901	Equity – Bank Dept
Total		82,912	

1.4.2. Investments in Holdings

In the following table are presented the most important investments of ELLINIKI TECHNODOMIKI TEB Group on 31.12.2007:

MOST IMPORTANT INVESTMENTS IN HOLDINGS FOR THE YEAR 01.01-31.12.2007		
Company	Sector of activity	Amount (in th. €)
ATTIKI ODOS SA	Concessions	37,070.34
PANTECHNIKI SA (former METOCHI SA)	Construction	60,522.30
AKTOR SA	Construction	19,784.66
THERMAIKI ODOS S.A. -Concession	Concessions	11,150.00
GEFYRA SA	Concessions	3,869.63
MOREAS SA	Concessions	6,939.30
MARKOPOULO QUARRIES SA	Quarries	4,999.64
PROFIT CONSTRUCT SRL	Real Estate Development	4,555.01
PANTECHNIKI SA - ARCHITECH SA	Concessions	3,700.74
STYLIDA QUARRIES SA	Quarries	3,501.67
TETRAPOLIS AEOLIKA PARKA SA	Energy & Environment	3,000.00
LAMDA TECHNIKI SA	Construction	2,180.64
BIOSAR ENERGY SA	Energy & Environment	1,921.78
PANTECHNIKI SA & SIA OE	Construction	1,800.00
ANEMOS ALKYONIS SA	Energy & Environment	1,270.00
TERPANDROS AEOLIKA PARKA SA	Energy & Environment	1,228.00
AEOLIKI PANEIOU SA	Energy & Environment	1,135.56
AEOLIKI ANTISSAS SA	Energy & Environment	1,088.00
AEOLOS MAKEDONIAS SA	Energy & Environment	1,000.00
AEGEAN MOTORWAY SA	Concessions	1,000.00
APION KLEOS MOTORWAY SA	Concessions	900.00
PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB SA	Energy & Environment	823.65
SMYRNI PARK SA	Concessions	796.75
LAMDA TECHNIKI SA	Construction	782.50
P. & P. STATHMEFSI SA	Concessions	395.00
EFA TECHNIKI SA	Energy & Environment	380.17
HE&D SA	Energy & Environment	373.30
PROMAS SA	Other Activities	274.51
ATTIKA DIODIA SA	Concessions	133.52
Total		176,576.67

1.4.3. Investments under development

- THISVI POWER GENERATION PLANT SA, in which the Edison, ELLINIKI TECHNODOMIKI, INTRACOM, and VIOHALCO groups are shareholders, is constructing in Thisvi, Viotia, and a combined cycle thermoelectric 422 MW unit. Throughout 2007 the Company intensely promoted the project development, which had already received the installation license and the construction from the competent authorities. The investment decision has been approved by the Boards of Directors of the companies participating in the project.

- The subsidiary company REDS purchased a land plot of a total surface area of 7,621 m² in the area of Athinon Avenue (Akadimia Platonos), near the new building of the Athens Stock Exchange. Building permits are already in the process of being issued for the development of office buildings with an area of 19,000 m² and 380 parking spots, with a combined budget of approximately EUR 45 million.
- In February 2007, CLH ESTATE S.R.L., an indirect subsidiary of the Company, bought a land plot of approximately 8,500 m² at Lake Baneasa, in Bucharest, Romania, on which it intends to build a complex of luxury homes with a total budget of approximately EUR 73 million. The project is expected to be completed within 2009.
- In June 2007, the subsidiary REDS signed a preliminary agreement for the purchase of a 6,500 m² property in a central part of Elefsina Municipality. A building for professional use will be constructed on said property, with a total surface area of 9,400 m². The completion of the property purchase is expected in 2009 and the construction is expected to last 18 months.
- In 2008, the building of 28 residences will be completed in the Ampelia Residential Complex at Kantza, Attica, which is being realised by subsidiary REDS.

1.4.4. Future Investments – Activities

- The subsidiary REDS S.A. REAL ESTATE DEVELOPMENT SERVICES, continuing its operations in the Romanian real estate market, completed the acquisition of 100% of DAMBOVITA REAL ESTATE SRL in February 2008 through its affiliate PROFIT CONSTRUCT SRL, and currently owns a land plot with a total area of 8,016 m² and total construction area of 32,000 m² in the Splaiul Unirii area in the centre of Bucharest. A mixed use building will be constructed on the property (it is noted that the 8,016 m² include the 6,000 m² that had been purchased during 2007 through the subsidiary PROFIT CONSTRUCT SRL).
- Within 2008, it is expected that the approval process for the boundary-setting of the Organised Development of Productive/Enterprise Activities (POAPD) for rendering services will be completed for the real estate property in Kantza, Attica. The construction licensing process is not expected to be completed before 2010.
- It is estimated that within 2008 or the first months of 2009, following the issuance of the related construction license, the final contract with MACARTHURGLEN HELLAS LTD. will be signed regarding the sale of the property of YIALOU COMMERCIAL & TOURISM S.A, according to the pre-sales agreement signed in 2006. With a stage difference of a few months, the licensing of the Commercial Park on another part of the property will be completed, for which there is a pre-sales agreement with HENDERSON.
- AKTOR 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, which 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.

SVENON INVESTMENTS LTD decided to own 67% of INSCUT BUCURESTI SA after the completion of a hostile public offering that it submitted for the acquisition of the latter's shares.

INSCUT BUCURESTI S.A. owns significant real estate, mechanical equipment, as well as highly trained technical personnel. Planning foresees INSCUT BUCURESTI S.A. as the extension 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 how to better utilise the real estate properties of INSCUT BUCURESTI S.A.

- HELLAS GOLD is willing to proceed with the realisation of its investment programme, namely "Kassandra Mine Development, worth EUR 800 million. The proposed project consists of the combination of three mining projects and a metallurgic one. Specifically, it includes the following sub-projects:
 - Skourion Sub-project: includes the development of a new mine for the exploitation of a gold-copper porphyry deposit that is located at the Skouries location of the Municipality of Panagia of the Prefecture of Halkidiki.
 - Olympiada Sub-project: includes the development of existing facilities of the Olympiada mine in order to exploit the gold-bearing mixed sulphur deposits of the area.
 - Mavron Petron Sub-project: includes the active Mavron Petron mine that unearths the mixed sulphur deposits of the area, which is in the modernisation stage, while at the same time mining research in locating a possible extension of the deposits in the area.

1.5. FIXED ASSETS – FACILITIES

1.5.1. Intangible Assets

The intangible assets of ELLINIKI TECHNODOMIKI TEB Group as of 31.12.2007 amounted to 170,992 th. euro and mainly regard the goodwill derived by the absorption of PANTECHNIKI (136,748 th. euro).

1.5.2. Privately-owned Properties – Building Facilities

The following table presents the most important properties (plots and buildings), which are owned by ELLINIKI TECHNODOMIKI TEB and its subsidiaries according to data as of 31.12.2007.

IMPORTANT PROPERTIES OF THE ELTEB GROUP 31.12.2007				
Company	Asset Description	Area (m2)	Acquisition cost (in th. euro)	Net book value As of 31.12.2007 (in th. euro)
ELLINIKI TECHNODOMIKI TEB SA	Plot on 78A, Louizis Riankout St., Athens	816 m ²	3,700	3,700
ELLINIKI TECHNODOMIKI TEB SA	Plot in Polydrosso, Maroussi	1,127 m ²	1,440	1,440
ELLINIKI TECHNODOMIKI TEB SA	Plot on the 13th km. on the Athens – Lamia National Road	14,968 m ²	14,261	14,261
ELLINIKI TECHNODOMIKI TEB SA	Parcel on 25, Kifissias Ave., Municipality Maroussi	3,743 m ²	7,517	7,488
ELLINIKI TECHNODOMIKI TEB SA	Plot on 18, Filellinon St., Halandri	961 m ²	1,058	1,058
ELLINIKI TECHNODOMIKI TEB SA	Seven-storey office building on 78 A Louizis Riankour in Athens	3,131 m ² (plus basement 2,597 m ²)	7,010	4,478
ELLINIKI TECHNODOMIKI TEB SA	Four-storey office building on 39 Akakion & 25 Monemvasias St., in Polydrosso, Maroussi	1,344 m ² (plus basement 533 m ²)	2,599	1,425
ELLINIKI TECHNODOMIKI TEB SA	Office building 18, Filellinon St., Halandri	1,353 m ² (plus basement 320 m ²)	3,129	1,846
ELLINIKI TECHNODOMIKI TEB SA	Office building on plot on 25 Ermou st., on the 13th km. on the Athens – Lamia National Road	16,219 m ² (plus 14,452 m ² auxiliary area)	32,000	31,867
REDS SA	Plots in Akadimia Platonos	7,621 m ²	11,160	11,160
REDS SA	Trigono KAMBA	5,739 m ²	1,148	1,148
AKTOR SA	Plot Marathonos Avenue – Agios Stefanos Attiki	8,088 m ²	4,515	4,515
PANTECHNIKI SA	Plot of the area of "Kalifataki" – Kifissia	5,126 m ²	2,671	2,671
PANTECHNIKI SA	Plot on the Kapodistriou and Sarantaporou streets, Filothei, Attiki	695,4 m ²	349	349
PANTECHNIKI SA	Parcel in "Bokovili", Ano Liosia, Attiki	11,588 m ²	535	535
KANTZA EMPORIKI SA	Parcels in Pallini, Attica (1)	265,045 m ²	37,130	37,130
KANTZA EMPORIKI SA	Buildings on plot in Pallini, Attica (1)	8,018 m ²	2,883	2,341
KANTZA S.A.	Plots in Pallini, Attica	39,455 m ²	6,291	6,291
YALOU EMPORIKI	Parcels in Spate Attica (2)	38,842 m ²	2,387	2,387
YALOU EMPORIKI	Parcels in Yalou Spate Attica (2)	132,987 m ²	30,841	30,841
TOMI S.A.	Plots in BIOPA ANO LIOSIA	23,520 m ²	4,177	4,177

Notes:

(1) The company KANTZA EMPORIKI S.A., which is consolidated in the financial statements of ELLINIKI TECHNODOMIKI TEB SA as 50.83%-owned subsidiary, possesses parcels in Kantza, Pallini, covering a total area of 275,778 m², which have been allotted uses and construction terms according to the Presidential Decree on ZOE Mesogion. These parcels consist of more than 11 individual sections, which are separated by roads, after abalienations for the opening of the Motorway of Elefsina, Stavros & Spata Airport. All the above sections are part of the same property and are adjacent. An individual section of parcels covering an area of 87,527 m² includes the old buildings of the former factory Kamba of a total area of 8,018 m², which has been characterized as tenable.

(2) The investment properties of the subsidiary "YALOU EMPORIKI & TOURISTIKI S.A." were valued at fair value in 2004 according to L. 3229/2004. A property of the company of a total area of approximately 133,000 m² in the area of Yalou was revaluated due to its inclusion in the Urban Planning Scheme, according to the National Gazette No 319/Δ/2005 which approved the urban planning study of the "Business Park Yalou – Municipality of Spata". The total area of approximately 173,000 m² of the company was revalued in April 2007 to 41.9 mil. euro over 33.2 mil. Euro that are included and presented in the 2006 Financial Statements, under the "Investment Properties" account according to IAS 40.

Please note that values of REDS and its subsidiaries' plots and buildings have been restated on the fair value in 2004, after valuation according to L. 3229/2004.

1.5.3. Leased Assets

The most important assets leased by ELLINIKI TECHNODOMIKI TEB and its subsidiaries are presented as follows:

- The subsidiary DIETHNIS ALKI SA leases a landmark building within the VESO MARE - Patras Entertainment Centre, which has been leased by the Patras Municipality with a 9-year lease Contract that expires on 30 August 2010. DIETHNIS ALKI SA is exploiting the above-mentioned building by further subleasing it.
- The subsidiary DIETHNIS ALKI SA leases University of Athens buildings located in the centre of Athens and specifically at 1 Sofokleous, 2 Sofokleous, 42 3rd Septemvriou, 33 Pireos, and 89 Aioulou Streets. The above buildings are leased by the 'Management and Development Company of University of Athens Assets.' These are buildings owned by the University of Athens. DIETHNIS ALKI renovated, redecorated, and restored the said buildings and now subleases them for 20 or even 30 years, per case, with lease termination dates later than 2020.

1.5.4. Mechanical Equipment

The companies AKTOR and PANTECHNIKI, either directly or through their subsidiaries, possess the most important mechanical equipment of ELLINIKI TECHNODOMIKI TEB Group. The following table presents the most important machinery possessed by these companies as of 31.12.2007.

MECHANICAL EQUIPMENT as of 31/12/2007	
TYPES & MANUFACTURERS	ITEMS
COMPRESSORS	90
<i>Manufacturers: ATLAS-COPCO, INGERSOLL-RAND, ENMTP, COMPAIR HOLMAN</i>	
BRIDGE PROPULSION UNITS	17

MECHANICAL EQUIPMENT as of 31/12/2007	
TYPES & MANUFACTURERS	ITEMS
<i>Manufacturers: COMTEC, SIMI, NRS, RORO BAUTECHNIK, SAFA, DETRA</i>	
CRANES – SKID UNITS – BRIDGE CRANES	76
<i>Manufacturers: LIEBHERR, GROVE, PAIMONTI, POTAIN, MITSUBISHI, KOMATSU, TOYOTA, MANITOU</i>	
DRILLING GURNEYS – HYDRAULIC HAMMERS – PILE DRIVERS	114
<i>Manufacturers: TAMROCK RANGER, SOILMEC, BOHLER, PANTERA, FURUKAWA, MONTABERT, BAUER</i>	
LOADERS – GRADERS – EXCAVATORS – DUMPER VEHICLES	285
<i>Manufacturers: CAT, HYUNDAI, KOMATSU, TEREX, THWAITES</i>	
CONTAINERS – TRAILER UNITS	376
<i>Manufacturer: ISOBAU</i>	
ELECTRICITY GENERATING PAIRS	136
<i>Manufacturers: PETROGEN, MARELLI, WACKER, LEROY, PERKINS, VOLVO PENTA, SCANIA</i>	
DRILLING MACHINES – CONCRETE EJACULATION – SCALING MACHINES	113
<i>Manufacturers: TAMROCK, PUTZMEISTER, ALIVA, LIEBHERR, SCHAEFF, SCHOMA</i>	
UNITS & CONCRETE PUMPS – CONCRETE TUNS – CONCRETE STRATIFIERS – GROUTING PUMPS – FORMWORK FOR TUNNELS	252
<i>Manufacturers: KABAG, TEMAB, CIFA, MAN-PUTZMEISTER, MERCEDES, ASTRA, GOMACO COMMANDER, HANY, BUNKER, DETRA</i>	
TRACKS – VANS – BUSES – CARS – MOTORCYCLES	535
<i>Manufacturers: TOYOTA, NISSAN, FIAT, MITSUBISHI, FORD, MERCEDES, SUZUKI, HONDA, YAMAHA</i>	
FLOATING CRANES -GARVEYS	15
PAVING EQUIPMENT- ASPHALT DISTRIBUTORS	48
<i>Manufacturers: VOGELE, MALAVASI, BREINING</i>	
STEAM ROLLERS	115
<i>Manufacturers: BOMAG, HAMM, DYNAPAC, CATERPILLAR</i>	
INSESSORIAL HORIZONTAL PLATFORMS	15

Total Book value of Mechanical Equipment of the Group as at 31.12.2007 stood at 141,551 thou. euro.

1.5.5. Encumbrances against the Fixed Assets of the Group

On 31 December 2007, the fixed assets of ELLINIKI TECHNODOMIKI TEB and all affiliated companies do not have any pending pledges, mortgages, or other encumbrances.

The following table presents the most important holdings of ELLINIKI TECHNODOMIKI TEB as of 31.12.2007:

MOST IMPORTANT SUBSIDIARIES OF ELLINIKI TECHNODOMIKI TEB GROUP OF COMPANIES AS OF 31.12.2007										
No	COMPANY	REG. OFFICE	ACTIVITY	PARTICIPATION SHARE (%)						
				ELLINIKI TECHNODOMIKI TEB SA	AKTOR SA	PANTECHNIKI SA	AKTOR CONCESSIONS SA	HELECTOR SA	REDS SA	AEOLIKI PANEIOU SA
1	AKTOR SA	GREECE	CONSTRUCTION	100,00%						
2	PANTECHNIKI SA (former METOCHI SA)	GREECE	CONSTRUCTION	100,00%						
3	AKTOR CONCESSIONS SA (former ASTIKES ANAPTYXEIS SA)	GREECE	CONCESSIONS	100,00%						
4	HELECTOR SA	GREECE	ENERGY & ENVIRONMENT	90,00%						
5	REDS SA	GREECE	REAL ESTATE DEVELOPMENT	50,83%						
6	AEOLIKI PANEIOU SA	GREECE	ENERGY & ENVIRONMENT	86,90%						
7	AECO HOLDING LTD	CYPRUS	OTHER ACTIVITIES	100,00%						
8	AEOLIKA PARKA OF GREECE TRIZINIA SA	GREECE	ENERGY & ENVIRONMENT	52,86%						
9	AEOLIKI ANTISISSA SA	GREECE	ENERGY & ENVIRONMENT	93,18%						
10	AEOLIKI ZARAKA METAMORFOSSIS SA	GREECE	ENERGY & ENVIRONMENT	95,56%						
11	AEOLIKI KANDILIOU SA	GREECE	ENERGY & ENVIRONMENT	75,90%						
12	AEOLIKI OLYMPOS EVIA SA	GREECE	ENERGY & ENVIRONMENT	74,24%						
13	AEOLIKI PANEIOU SA	GREECE	ENERGY & ENVIRONMENT	86,90%						
14	AEOLIKI PARNONOS SA	GREECE	ENERGY & ENVIRONMENT	85,00%						
15	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100,00%						
16	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100,00%						
17	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100,00%						
18	TERPANDROS AEOLIKA PARKA SA	GREECE	ENERGY & ENVIRONMENT	93,86%						
19	TETRAPOLIS AEOLIKA PARKA SA	GREECE	ENERGY & ENVIRONMENT	93,00%						
20	KASTOR SA	GREECE	CONSTRUCTION		100,00%					
21	TOMI SA	GREECE	CONSTRUCTION		100,00%					
22	HELLENIC QUARRIES SA	GREECE	QUARRIES		100,00%					
23	HELLENIC LIGNITES SA	GREECE	OTHER ACTIVITIES		100,00%					
24	ALAHMADIAH AKTOR LLC	UAE	CONSTRUCTION		50,00%					
25	GULF MILLENNIUM HOLDINGS LTD (former AKTOR OPERATIONS LTD)	CYPRUS	CONSTRUCTION		100,00%					
26	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100,00%					
27	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70,00%					
28	S.C. AKTOROM SRL	ROMANIA	CONSTRUCTION		100,00%					
29	L.M.N. A.T.E.E.	GREECE	CONSTRUCTION			60,00%				
30	PANTECHNIKI ROMANIA SRL	ROMANIA	CONSTRUCTION			100,00%				
31	LAMDA TECHNIKI SA	GREECE	CONSTRUCTION			80,00%				
32	ATTIKA DIODIA SA	GREECE	CONCESSIONS				59,27%			
33	ATTIKI ODOS SA	GREECE	CONCESSIONS				59,25%			
34	THERMAIKES DIADROMES SA	GREECE	CONCESSIONS				50,00%			
35	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS				50,00%			
36	MOREAS SA	GREECE	CONCESSIONS				86,67%			
37	PANTECHNIKI SA - ARCHITECH SA	GREECE	CONCESSIONS				50,51%			
38	METROPOLITAN ATHENS PARK SA	GREECE	CONCESSIONS				100,00%			
39	AIFORIKI DODEKANISSOU SA	GREECE	ENERGY & ENVIRONMENT					99,50%		
40	BEAL SA	GREECE	ENERGY & ENVIRONMENT					50,00%		
41	HERHOF RECYCLING CENTER OSNABRUK GMBH	GERMANY	ENERGY & ENVIRONMENT	44,00%				51,00%		
42	HERHOF GMBH	GERMANY	ENERGY & ENVIRONMENT					100,00%		
43	APOTEFROTIRAS SA	GREECE	ENERGY & ENVIRONMENT					60,00%		
44	HELECTOR CYPRUS (former ELEMEX)	CYPRUS	ENERGY & ENVIRONMENT					100,00%		
45	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT						100,00%	
46	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT						100,00%	
47	P.M.S. PARKING SYSTEMS SA	GREECE	REAL ESTATE DEVELOPMENT						100,00%	
48	LOFOS PALLINI SA	GREECE	REAL ESTATE DEVELOPMENT						67,00%	
49	ANEMOS THRAKIS SA	GREECE	ENERGY & ENVIRONMENT							100,00%
50	VIOTIKOS ANEMOS SA	GREECE	ENERGY & ENVIRONMENT							83,33%
51	BIOSAR ENERGY SA	GREECE	ENERGY & ENVIRONMENT	67,23%						32,77%
52	MARKOPOULO QUARRIES SA	GREECE	QUARRIES							51,00%
53	STYLIDA QUARRIES SA	GREECE	QUARRIES							51,00%

It is clarified that the percentage of participation of ELLINIKI TECHNODOMIKI TEB Group in any of the companies that are presented in the above table do not differ from voting rights percentages.

1.7. INFORMATION ON THE COMPANY'S PARTICIPATIONS

Apart from the companies mentioned in the outline in chapter 1.6 ELLINIKI TECHNODOMIKI TEB does not participate (by a majority or minority holding) in any other companies or company of any form, neither has a common management or common holding relationship with any other company, neither are there any majority control or body nomination contracts with any company.

The direct or indirect participations of the Company whose book value represents at least 10% of the consolidated equity or whose results contribute at least by 10% to the consolidated net profit or loss of the Group are the following:

1.7.1. AKTOR S.A. (former TRIGONON S.A.)

Within the year 2005, the spin-off of AKTOR S.A. through absorption by ELLINIKI TECHNODOMIKI TEB and TRIGONON was decided according to the provisions of articles 81 §2 and 82 till 86 of Cod. Law 2190/1920 in combination with articles 1- 5 of Law 2166/1993, as in force.

More specifically, ELLINIKI TECHNODOMIKI TEB absorbed, due to the spin-off of AKTOR, the non-construction activities of the latter, resulting in its share capital to increase, upon completion of the spin-off, according to article 2 par. 2 of Law 2166/1993, by the amount of the incoming share capital of AKTOR. TRIGONON absorbed the construction activities of AKTOR and was then renamed to AKTOR TECHNICAL COMPANY S.A.

Please note that the shares of AKTOR stopped being traded in the Athens Stock Exchange as of 16.12.2005, i.e. the next day from the record of the approving decision of the Ministry of Development to the Register of Societes Anonymes.

TRIGONON was founded in 1977 as a limited liability company and in 1985 (Gov. Gazette 2916/6.8.1985) it was converter to a societe anonyme.

The headquarters of AKTOR SA (former TRIGONON SA) is in Kifissia its registered office on 25 Ermou st., Kifissia. The scope of the company is:

1. a) To design, supervise and implement technical projects of all kinds for the state, municipalities, community and public or private legal entities, as well as private works. b) To contract for all kinds of construction, design, supervision and execution of public and private projects for public or private legal entities. c) To represent different, Greek or foreign, commercial or industrial, firms producing or trading in materials, machinery, parts and tools used in technical works. d) to design, construct and operate through the concession system technical projects of all kinds for public, community and private legal entities. e) To contract for the design, study, supervision, financing, execution and exploitation of designs, studies and construction projects of any kind in the energy sector. f) To undertake the technical direction, planning and operation of technical projects and investments in the energy sector g) To provide technical consultancy services in matters relating to the preparation of any kind of technical, economic and feasibility study in the energy sector. h) To trade in, supply, manage, operate or exploit all kinds of software and multipurpose electronic systems purchased in the domestic market or imported from abroad. i) To design, tender for and create software and multipurpose electronic systems of any kind for the State, for public or private legal bodies, organizations, municipal corporations and private citizens including the purchase and import of materials for the performance of such works. j) To establish and exploit tourist units in Greece and abroad and k) to exploit aggregate quarries.

2. In order to achieve its scope the Company may collaborate with Greek and foreign firms having the same or similar scope, either in consortium with them, or as a partner or shareholder in them or setting up with them new companies or holding companies with the same or similar objects.

Likewise the Company may provide guarantees to any third party, and mostly to the State and banking institutions, in favour of those enterprises with which it collaborates in any manner or form.

The company held a 5th class construction licence, while after absorption of the construction activities of (the old) AKTOR it acquired the 7th class licence No 3784 in the Register of Contractor Companies of AKTOR, as well as the corporate name, the distinctive title, the brand and all other such rights of the spin-off company.

The Company's share capital amounted to € 108,900,000.00 divided into 36,300,000 common registered voting shares at par value of € 3.00. ELLINIKI TECHNODOMIKI TEB holds 100% of AKTOR S.A. share capital

The summary financial figures of AKTOR (former TRIGONON) for the financial years 2005-2007 are presented hereinafter.

AKTOR SA						
BALANCE SHEET						
(Amounts in thousand euro)						
	CONSOLIDATED FIGURES			COMPANY FIGURES		
	31.12.2005	31.12.2006	31.12.2007	31.12.2005	31.12.2006	31.12.2007
<u>ASSETS</u>						
Fixed assets	95,882	94,333	117,512	131,463	137,365	67,839
Inventories	27,799	8,377	16,315	587	2,023	3,331
Trade receivables	301,912	319,599	368,130	162,208	160,734	131,552
Other assets	275,402	329,166	469,119	233,185	298,516	422,005
TOTAL ASSETS	700,995	751,475	971,076	527,443	598,638	624,727
<u>CAPITAL AND LIABILITIES</u>						
Long-term liabilities	18,838	26,062	28,595	11,187	8,095	6,125
Short-term bank loans	115,906	111,428	163,348	57,477	54,673	55,609
Other short-term liabilities	304,763	366,249	456,207	179,794	263,921	271,346
<i>Total liabilities (a)</i>	439,507	503,738	648,150	248,458	326,690	333,080
Share capital	89,115	89,115	108,900	89,115	89,115	108,900
Other Shareholders' Equity	172,373	158,621	214,026	189,870	182,833	182,747
<i>Total Shareholders' Equity (b)</i>	261,488	247,737	322,926	278,985	271,948	291,647
TOTAL CAPITAL AND LIABILITIES						
(c)=(a)+(b)	700,995	751,475	971,076	527,443	598,638	624,727

AKTOR SA						
INCOME STATEMENT						
(Amounts in thousands euro)						
	CONSOLIDATED FIGURES			COMPANY FIGURES *		
	01.01.2005- 31.12.2005	01.01.2006- 31.12.2006	01.01.2007- 31.12.2007	01.01.2005- 31.12.2005	01.01.2006- 31.12.2006	01.01.2007- 31.12.2007
Total sales	516,442	635,262	782,890	108,297	386,805	419,753
Gross profit /(loss)	91,898	67,914	52,050	17,893	38,559	11,062
EBITDA	76,143	50,429	51,078	11,314	26,417	40,517
EBIT	59,758	34,601	34,666	7,712	14,322	30,669
Total profit/(loss) before tax	65,171	35,874	86,813	14,868	30,631	27,955
Less taxes	(26,261)	(19,417)	(11,084)	(4,573)	(8,116)	(6,903)
Total profit/(loss) after tax	38,910	16,456	75,730	10,295	22,514	21,052
Attributable to:						
Shareholders of the parent	39,335	16,527	73,541			
Minorities	(425)	(70)	2,189			
	38,910	16,456	75,730			

* It is noted that the published Income Statement of the Company (non- consolidated) for the year 2006 are not comparable with those of the year 2005 because: in Income Statement for the year 2005 are not included the Income Statement of AKTOR S.A. before the absorption for the period 01.01. till 30.09.2005 cause the absorption were realized on 30.09.2005 Transformation Balance sheet.

1.7.2. AKTOR CONCESSIONS SA

AKTOR CONCESSIONS SA is the result of the renaming of the 100% subsidiary ASTIKES ANAPTIXEIS SA which received the spun off holdings sector in concessions of infrastructure projects of ELLINIKI TECHNODOMIKI TEB SA as this was enriched by the participations of the absorbed PANTECHNIKI SA.

The Company was registered and it is located in Greece and its business headquarter address is on 25 Ermou st, 145 64, Kifissia, Attica.

The Extraordinary General Shareholders Meeting of ASTIKES ANAPTIXEIS SA as of 10/12/2007 approved the concession of the spun off the infrastructure projects concessions sector of ELLINIKI TECHNODOMIKI TEB SA and contributed to ASTIKES ANAPTIXEIS SA as well as the share capital increase by 95,382,000.00€ via the reception of the infrastructure projects concessions sector of ELLINIKI TECHNODOMIKI TEB SA valued at 95,381,585.67€ and via the capitalization of 414.33€ of the extraordinary reserves account for the rounding of the number of shares, and the issuance of 1,953,000 new shares at par value of 35.00€ each. Moreover it approved the amendment of article 5 of the ASTIKES ANAPTIXEIS SA Articles of Association.

On December 14, 2007 the procedure for the spinoff of ELLINIKI TECHNODOMIKI TEB SA Holding Sector (under article 9 par. 6 L.3522/2006) was completed and its contribution to and reception by subsidiary AKTOR CONCESSIONS SA (ex- ASTIKES ANAPTIXEIS SA) via the registry at the same date at the Societe Anonyme Registry of the Athens Prefecture (East Section).

Following the above AKTOR CONCESSIONS SA share capital amounts euro 95,655,000 divided into 2,733,000 common registered voting shares, with par value at 35.00€.

Pursuant to the amendment of article 3 of ASTIKES ANAPTIXEIS SA Articles of Association which was approved by no.25433/2007 decision of the Athens Prefecture and was registered at the Societe Anonyme Registry on

07.08.2007, the scope of the Company's business is the execution both in Greece or abroad, independently or in cooperation with third parties, of the following works, operations and transactions:

(a) The acquisition, ownership, sale and execution of transactions on any type of security and financial means, domestic or international, listed or not in the Stock Market or in an organized Capital Market, excluding those services exclusively offered by the Financial Institutions, Close end Funds, Mutual Fund and Stock Brokerage of Law.1806/1988

(b) the participation in any manner to any kind of companies, partnerships and enterprises, existing or to be established, domestic or international, with or without legal form, including the participations under article 9 par. 6 L.3522/2006 without any limitations or other distinction by the Articles of Association or any other way.

(c) the undertaking of any kind of investment activity domestic or international

(d) the execution of any other work, activity, or transaction, directly or indirectly, related to the aforementioned scope of the Company's Articles of Association

(e) for the realization of its scope, the Company may offer consulting services to third parties, individuals or legal entities, in financial issues, technical and managerial issues and especially to companies that manage or operate concession works including Public & Private Partnerships (PPPs).

The Company's share capital as at 31.12.2007 amounted euro 95,655,000 divided into 2,733,000 common registered shares at par value of euro 35.00 each. Following the share capital increase realized on February 2008 by the amount of euro 8,750,000, the share capital of the company amounts to euro 104,405,000 divided into 2,983,000 common registered shares at par value of euro 35.00.

Below the summary financial figures of AKTOR CONCESSIONS SA for fiscal years 2005-2007 are presented and are extracted by the published financial statements of the Company according to the International Financial Reporting Standards.

AKTOR CONCESSIONS SA			
BALANCE SHEET			
(Amounts in euro)			
	31.12.2005	31.12.2006	31.12.2007
ASSETS			
Fixed assets	-	-	169,931,497
Trade receivables	-	-	-
Other assets	377,122	380,885	1,830,890
TOTAL ASSETS	377,122	380,885	171,762,386
CAPITAL AND LIABILITIES			
Long-term liabilities	-	-	2,872
Short-term bank loans	-	-	76,150,000
Other short-term liabilities	710	1,509	315,216
<i>Total liabilities (a)</i>	710	1,509	76,468,088
Share capital	273,000	273,000	95,655,000
Other Shareholders' Equity	103,412	106,376	(360,702)
<i>Total Shareholders' Equity (b)</i>	376,412	379,376	95,294,298
TOTAL CAPITAL AND LIABILITIES			
(c)=(a)+(b)	377,122	380,885	171,762,386

AKTOR CONCESSIONS SA			
INCOME STATEMENT			
(Amounts in euro)			
	2005	2006	2007
Total sales	-	-	741,487
Gross profit /(loss)	-	-	215,854
EBITDA	(1,600)	(5,157)	161,569
EBIT	(1,600)	(5,157)	160,589
Total profit/(loss) before tax	1,978	4,174	113,467
Less Income taxes	(633)	(1,210)	135,232
Total profit/(loss) after tax	1,345	2,963	248,699

It is noted that the financial data (balance sheet and income statement) for the fiscal year 2005-2006 are not comparable with those of fiscal year 2007, due to the reception of the contributed by ELLINIKI TECHNODOMIKI TEB SA holdings sector in infrastructure projects concessions.

1.7.3. ATTIKI ODOS SA

During 2007, ELLINIKI TECHNODOMIKI TEB SA Group participation in ATTIKI ODOS SA increased from 39.17% to 59.25%. The acquisition of the additional 20.08% is due to the absorption of PANTECHNIKI SA which owned this participation. Upon completion of the spinoff of the holdings sector in infrastructure projects concessions by ELLINIKI TECHNODOMIKI TEB SA and its contribution to AKTOR CONCESSIONS SA, ATTIKI ODOS SA is a direct participation of AKTOR CONCESSIONS SA and its consolidated under the full method of consolidation.

ATTIKI ODOS SA was established in 1996 with its headquarters in Halandri, Attica on 18 Philellion Str. The Company's business headquarters as of 31/12/2000 were transferred to Marousi Attica (113 Neradiotissa Str.)

while on 04.03.2002 The Company's business headquarters were transferred in Paiania Attica (41.9 klm. Attiki Odos).

Scope of the Company:

The study, construction, self-financing and exploitation of the Elefsina – Stavros Athens International Airport Spata Freeway and Imittos West Peripheral Motorway of («Motorway»), according to the related Concession Contract that was prepared and signed legally by the Greek State on March 23, 1996 and was approved by the Law.2445/96, as this is in power is applied and interpreted. As well a) The organizing, administration, management operating, development and exploitation of the Avenue and includes any activity or action, and the development of any kind of business activity pursuant to or under the provisions of the Concessions Contract. b) the acquisition, building, leasing and in general the exploitation of real estate for the realization of the company's scope. c) the execution of commercial representative actions or the representation of domestic or international houses with object of activities related to the scope of the company. d) the offering of consulting services and now how services within the framework of the aforementioned object of activity. e) the execution of any business activity and the undertaking of any operation or action (commercial or not, industrial, financing, capital, related to real estate or any other kind), which is either related to the aforementioned scope of the company or the Company's appropriate officers judge that it is or it may be beneficiary to the realization of the companies scope. In realizing its scope of operations the company may a) participate in any enterprise of any legal form that has related scope of operations to the aforementioned, b) to established Joint ventures and to cooperate with any other third party, individual or legal entity or partnership without legal form in any way, c) to represent any enterprise domestic or international with identical or similar scope of operations and d) to offer third party guarantees.

The Company's share capital amounts to euro 173,693,760.00 € divided into 2,366,400 common registered voting shares at par value of euro 73.40 each. The detailed shareholder structure of the Company is presented in the following table:

COMPANY	No. Of Shares	PERCENTANGE
ELLINIKI TECHNODOMIKI TEB SA	926,900	59.24966%
J&P – AVAX SA	497,045	21.00427%
ATTIKAT SA	233,817	9.88070%
ETETH SA	232,454	9.82311%
EGIS	1,000	0.04226%
TOTAL	2,366,400	100.00%

The summary financial figures of ATTIKI ODOS SA for fiscal years 2005-2007 are presented below. It is noted that the financial statement of the Company for these fiscal years have been prepared according to the Greek Accounting Standards.

Figures for the fiscal years 2005, 2006 and 2007, according to Greek Accounting Standards:

ATTIKI ODOS SA			
BALANCE SHEET			
(Amounts in thousands euro)			
	COMPANY FIGURES		
	31.12.2005	31.12.2006	31.12.2007
ASSETS			
Fixed assets (book value)	935.714	667.955	396.785
Trade receivables	20.552	11.636	10.547
Cash	112.681	186.182	316.640
Prepayments & Accrued Income	1,710	2,584	2,792
TOTAL ASSETS	1,070,658	868,356	726,764
Debit Memo Accounts	110,293	126,521	98,069
CAPITAL AND LIABILITIES			
Long-term liabilities	649,954	645,758	639,172
Short-term liabilities	25,374	20,864	30,249
Total liabilities	675,328	666,622	669,421
Total Equity	362,361	199,170	54,336
Provisions for risk & expenses	72	92	113
Accruals and Deferred Income	32,897	2,472	2,893
TOTAL CAPITAL AND LIABILITIES	1.070.658	868.356	726.764
Credit Memo Accounts	110,293	126,521	98,069

ATTIKI ODOS SA			
INCOME STATEMENT			
(Amounts in thousands euro)			
	COMPANY FIGURES		
	01.01.2005-	01.01.2006-	01.01.2007-
	31.12.2005	31.12.2006	31.12.2007
Total sales	192,088	222,698	242,860
Gross Operating Results (earnings or losses)	(190,560)	(128,859)	(117,588)
Partial Operating Results (profit or loss)	(187,107)	(130,304)	(120,588)
Partial Operating Results (profit or loss)	(224,811)	(161,262)	(144,416)
Operating & extraordinary results (profit or loss)	(226,262)	(87,206)	(47,138)
Less: Total depreciation of fixed assets	247,219	277,954	280,102
Less depreciation charged to the operating cost	247,219	277,954	280,102
Net Results for the fiscal year (losses) before taxes	(226,262)	(87,206)	(47,138)

1.8. TRANSACTIONS WITH AFFILIATED PARTIES

1.8.1. Participation of BoD to the Management of other companies

PARTICIPATIONS OF ELTEB's BoD MEMBERS TO OTHER BoDs OF GROUP COMPANIES			
MEMBERS OF THE BoD	COMPANY OF PARTICIPATION	POSITION IN BOARD	PARTICIPATION %
KALLITSANTIS ANASTASIOS			
	AKTOR SA	MEMBER	-
	REDS SA	MANAGING DIRECTOR	-
	HELLENIC ENERGY & DEVELOPMENT S.A. - RENEWABLES	PRESIDENT & MANAGING DIRECTOR	-
	ALSOS ANAPTIKSIKI SA (FORMER HE&D ENERGIKI & EMPORIKI RODOU S.A.)	PRESIDENT & MANAGING DIRECTOR	100%
	PMS PARKING SYSTEMS SA	PRESIDENT & MANAGING DIRECTOR	-
	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	PRESIDENT	-
	AEOLIKA PARKA MALEA S.A.	PRESIDENT	-
	AEOLIKI ZARAKA METAMORFOSIS S.A.	PRESIDENT	-
	AEOLIKI KANDILIOU S.A.	PRESIDENT	-
	AEOLIKI MOLAON LAKONIAS SA	VICE-PRESIDENT	-
	AEOLIKI OLYMPUS EVIA S.A.	PRESIDENT	-
	AEOLIKI PARNONOS S.A.	PRESIDENT	-
	ALFA AEOLIKI MOLAON LAKONIAS SA	VICE-PRESIDENT	-
	ANEMOS ALKIONIS S.A.	PRESIDENT	-
	ANEMOS THRAKIS S.A.	PRESIDENT	-
	AKTOR CONCESSIONS SA	PRESIDENT	-
	YALOU ANAPTYXIKI S.A.	PRESIDENT & MANAGING DIRECTOR	-
	YALOU EMPORIKI & TOURISTIKI S.A.	PRESIDENT & MANAGING DIRECTOR	-
	DIETHNIS ALKI S.A.	PRESIDENT & MANAGING DIRECTOR	-
	HELLENIC ENERGY & DEVELOPMENT S.A.	MANAGING DIRECTOR	-
	ELLINIKI TECHNODOMIKI ENERGIKI S.A.	PRESIDENT & MANAGING DIRECTOR	-
	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	ADMINISTRATOR	2.50%
	HELLENIC LIGNITES S.A.	PRESIDENT	-
	THISVI POWER GENERATION PLANT S.A.	PRESIDENT	-
	HELECTOR S.A.	MEMBER	-
	KANTZA SA	PRESIDENT & MANAGING DIRECTOR	-
	KANTZA EMPORIKI SA	PRESIDENT & MANAGING DIRECTOR	-
	LOFOS PALLINI SA	PRESIDENT	-
	PELOPONISIAKOS ANEMOS S.A.	PRESIDENT	-
	SEA ATTIKOI STATHMI S.A.	MANAGING DIRECTOR	-
	ELTEB ANEMOS SA (TETRAPOLIS AEOLIKA PARKA S.A.)	PRESIDENT & MANAGING DIRECTOR	8.50%
	TECHNODOMIKI INVESTMENTS S.A.	PRESIDENT	50.00%
	ANEMOS ATALANTIS SA	PRESIDENT	-

	3G SA	MANAGING DIRECTOR	-
	AIOLOS MACEDONIA SA	PRESIDENT	-
	VIOTIKOS ANEMOS SA	PRESIDENT	-
BOBOLAS			
LEONIDAS			
	AKTOR SA	MEMBER	-
	REDS SA	MEMBER	-
	AEGEAN MOTORWAYS SA	MANAGING DIRECTOR	-
	ATHENS PARKING STATIONS S.A.	PRESIDENT & MANAGING DIRECTOR	-
	ENERGY & WATER RESOURCES DEVELOPMENT-MANAGEMENT S.A.	PRESIDENT	-
	MARINES SIROU S.A.	VICE-PRESIDENT	-
	METROPOLITAN ATHENS PARK SA	PRESIDENT & MANAGING DIRECTOR	-
	ATTIKES DIADROMES SA	PRESIDENT	-
	HELIDONA SA	MANAGING DIRECTOR	-
	AKTOR CONCESSIONS SA	VICE-PRESIDENT & MANAGING DIRECTOR	-
	ATTIKA DIODIA SA	MANAGING DIRECTOR	-
	ATTIKI ODOS SA	MANAGING DIRECTOR	-
	HELLENIC ENERGY & DEVELOPMENT S.A.	VICE-PRESIDENT	-
	HELLENIC ENERGY & DEVELOPMENT S.A. - RENEWABLES	VICE-PRESIDENT	-
	ENERMEL S.A.	PRESIDENT	-
	EAP S.A. (ETAIRIA AERIOU PROASTION S.A.)	MEMBER	-
	HELECTOR S.A.	PRESIDENT	-
	THERMAIKES DIADROMES S.A.	MANAGING DIRECTOR	-
	THERMAIKI ODOS S.A.	MANAGING DIRECTOR	-
	MOREAS S.A.	MANAGING DIRECTOR	-
	SEA ATTIKOI STATHMI S.A.	PRESIDENT	-
	SMYRNI PARK S.A.	MEMBER	-
	E-CONSTRUCTION SA	PRESIDENT	-
	HERHOF GMBH	MEMBER	-
	HELLAS PARTICIPATIONS LUXEMBOURG SA	MEMBER	100.00%
	POLISPARK SA	PRESIDENT & MANAGING DIRECTOR	-
	AIFORIKI KOUNOU SA	PRESIDENT & MANAGING DIRECTOR	-
	APION KLEOS MOTORWAYS SA	MEMBER	-
	APION KLEOS MOTORWAY OPERATION SA	MEMBER	-
	TECHNODOMI SA	SHAREHOLDER	33.33%
	DIAKOPES AEGEOU SA	SHAREHOLDER	25.00%
	ASTRIOS SA	SHAREHOLDER	26.68%
KALLITSANTIS			
DIMITRIOS			
	REDS SA	MEMBER	-
	AKTOR SA	MANAGING DIRECTOR	-
	E-CONSTRUCTION SA	MEMBER	-
	AKTOR CONCESSIONS SA	MEMBER	-

GEFYRA SA	MEMBER	-
HELLENIC ENERGY & DEVELOPMENT S.A.	MEMBER	-
HELLENIC ENERGY & DEVELOPMENT S.A. - RENEWABLES	MEMBER	-
ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	ADMINISTRATOR	2.50%
TECHNOVAX S.A.	PRESIDENT & MANAGING DIRECTOR	-
TECHNODOMIKI INVESTMENTS S.A.	VICE-PRESIDENT & MANAGING DIRECTOR	50.00%

KOUTRAS

DIMITRIOS

AKTOR SA	PRESIDENT & GENERAL MANAGER	-
REDS SA	PRESIDENT	-
MARINES SIROU S.A.	MANAGING DIRECTOR	-
METROPOLITAN ATHENS PARK SA	VICE-PRESIDENT	-
AKTOR CONCESSIONS SA	PRESIDENT	-
ATTIKA DIODIA SA	PRESIDENT	-
ATTIKI ODOS SA	PRESIDENT	-
YALOU ANAPTYXIAKI S.A.	MEMBER	-
YALOU EMPORIKI S.A.	MEMBER	-
DIETHNIS ALKI S.A.	MEMBER	-
HELLENIC QUARRIES SA	PRESIDENT	-
HELLENIC LIGNITES S.A.	MANAGING DIRECTOR	-
HELLAS GOLD SA	PRESIDENT	-
EAP S.A. (ETAIRIA AERIOU PROASTION S.A.)	PRESIDENT & MANAGING DIRECTOR	-
HELECTOR S.A.	MEMBER	-
THERMAIKES DIADROMES S.A.	PRESIDENT	-
THERMAIKI ODOS S.A.	MEMBER	-
KANTZA SA	MEMBER	-
KANTZA EMPORIKI SA	MEMBER	-
MOREAS S.A.	PRESIDENT	-
EUROPEAN GOLDFIELDS	PRESIDENT	-
TECHNODOMIKI SA	MEMBER	-
AKTOR CONSTRUCTION INTERNATIONAL LTD	MEMBER	-
AKTOR TECHNICAL CONSTRUCTION LLC	MEMBER	-
MAKEDONIAS HALKOU QUARRIES SA	PRESIDENT	-

SOSSIDIS

GEORGE

EUROPEAN GOLDFIELDS LTD	MEMBER	-
PMS PARKING SYSTEMS SA	MEMBER	-
TRANSHELIT SA	MEMBER	-
AIFORIKI DODEKANISSOU SA	MANAGING DIRECTOR	-
AEOLIKA PARKA OF GREECE TRIZINIA S.A.	MEMBER	-
AEOLIKA PARKA MALEA S.A.	MEMBER	-
AEOLIKI ZARAKA S.A.	MEMBER	-
AEOLIKI KANDILIOU S.A.	VICE-PRESIDENT	-

AEOLIKI OLYMPUS EVIA S.A.	VICE-PRESIDENT	-
AIOLOS MACEDONIA SA	VICE-PRESIDENT	-
VIOTIKOS ANEMOS SA	VICE-PRESIDENT	-
ANEMOS ATALANTIS SA	VICE-PRESIDENT	-
AEOLIKI PARNONOS S.A.	MEMBER	-
ANEMOS ALKIONIS S.A.	MEMBER	-
ANEMOS THRAKIS S.A.	MEMBER	-
METROPOLITAN ATHENS PARK SA	MEMBER	-
ASTERION TECHNIKI SA	PRESIDENT	-
YALOU ANAPTYXIAKI S.A.	VICE-PRESIDENT	-
YALOU EMPORIKI & TOURISTIKI S.A.	VICE-PRESIDENT	-
PPC RENEWABLES SA	MEMBER	-
DIETHNIS ALKI S.A.	VICE-PRESIDENT	-
HELLENIC QUARRIES SA	MEMBER	-
ELLAN PERIVALLONTIKI SA	MEMBER	-
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	VICE-PRESIDENT	-
HELLAS GOLD SA	MEMBER	-
EP.AN.A. SA	MEMBER	-
HELECTOR S.A.	MEMBER	-
KANTZA SA	VICE-PRESIDENT	-
KANTZA EMPORIKI SA	VICE-PRESIDENT	-
PELOPONISIAKOS ANEMOS S.A.	MEMBER	-
SPANOS ODYSSEAS SA	MEMBER	-
PSITALEIA SAILING COMPANY	PRESIDENT	-
GIANNAKOULIS		
LOUKAS		
REDS SA	MEMBER	-
AKTOR SA	MEMBER	-
AKTOR CONCESSIONS SA	MEMBER	-
ENERGY & WATER RESOURCES DEVELOPMENT- MANAGEMENT S.A.	MANAGING DIRECTOR	-
HELIDONA SA	MEMBER	-
TECHNODOMI SA	PRESIDENT & MANAGING DIRECTOR	33.33%
LOFOS PALLINI SA	MEMBER	-
SEA ATTIKOI STATHMI S.A.	MEMBER	-
TOMI SA	VICE-PRESIDENT	-
ALPAMAYO SA	PRESIDENT	48.37%
DIAKOPES AEGEOU SA	PRESIDENT & MANAGING DIRECTOR	-
ASTRIOS SA	PRESIDENT & MANAGING DIRECTOR	-
GREEK NURSERIES SA	PRESIDENT	-
GIOKARIS		
AGGELOS		
EDOK ETER CAMEROUN SA	MEMBER & SHAREHOLDER	24.92%
TOURISTIKI KAI ANAPTIKSIAKI PAREMVASI MONEMVASIAS SA		31.25%

LAMDA TECHNIKI SA	PRESIDENT & GENERAL MANAGER	-
PANTECHNIKI SA & SIA SA	CO-ADMINISTRATOR	-
PROMAS SA	PRESIDENT	-
A.FRAGAKIS SHIPPING COMPANY	PRESIDENT	-
PANTECHNIKI SA ARCHITECH SA	PRESIDENT	-
PANTECHNIKI ROMANIA SRL	CO-ADMINISTRATOR	-
BIOSAR ENERGY SA	PRESIDENT	-
P. & P. STATHMEFSI SA	MANAGING DIRECTOR	-
C.GIOKARIS – A.ZANNAS & SIA SA	CO-ADMINISTRATOR & SHAREHOLDER	10.00%
C.GIOKARIS & SIA SA	GENERAL PARTNER - CO-ADMINISTRATOR & SHAREHOLDER	27.00%
PANTECHNIKI STATIONS SA	MANAGING DIRECTOR	-
AKTOR CONCESSIONS SA	VICE-PRESIDENT	-
AIGIOPELAGITIKI SA	SECRETARY	-
SARANTOPOULOS		
EDWARD		
ERVE SA	CO-MANAGING DIRECTOR	-
LAMDA TECHNIKI SA	VICE-PRESIDENT	-
BIOSAR ENERGY SA	MANAGING DIRECTOR	-
ATTICA TELECOMMUNICATIONS S.A.	CONSULTANT	-
ATTIKES DIADROMES SA	SECRETARY	-
ATTIKI ODOS SA	MEMBER	-
ATTIKA DIODIA SA	MEMBER	-
P. & P. STATHMEFSI SA	VICE-PRESIDENT	-
PANTECHNIKI STATIONS SA	MANAGING DIRECTOR	-
ENMAR SA	PRESIDENT & SHAREHOLDER	75.00%
ERGOSAR SA	MEMBER	25.00%
AIGIOPELAGITIKI SA	PRESIDENT	-
A.FRAGAKIS SHIPPING COMPANY	SECRETARY	-
PANTECHNIKI SA ARCHITECH SA	MEMBER	-
KOUTRAS		
IOANNIS		
LOFOS PALLINI SA	MEMBER	-
HELLENIC ENERGY & DEVELOPMENT S.A. - RENEWABLES	MEMBER	-
TECHNODOMI SA	SECRETARY	-
DIAKOPEs AEGEOU SA	MEMBER	-
ASTRIOS SA	MEMBER	-
CHATZIGRIGORIADIS		
DIMITRIOS	ALPHA LEASING SA	MEMBER (INDEPENDENT - NON EXECUTIVE) -
	INTPAΛOT SA	MEMBER (INDEPENDENT - NON EXECUTIVE) 0.02%

INTRACOM HOLDINGS SA	MEMBER (INDEPENDENT - NON EXECUTIVE)	-
GREEK GROUP LEASING	MEMBER (INDEPENDENT - NON EXECUTIVE)	-
OLYMPIAKOS SA	MEMBER (INDEPENDENT - NON EXECUTIVE)	-
BEKIARIS GEORGIOS		
REDS SA	MEMBER	-

1.8.2. Group Inter-company Transactions 2007

The inter-company transactions and inter-company balances for the year 2007 are presented in the following tables. The following tables have been prepared by the Company and present the transactions of the Company with affiliated parties within 2007.

The following transactions mainly refer to:

- Service provision and invoicing of expenses
- Contractor's contracts
- Property leases
- Financing
- Shares Transfers

INTERCOMPANY TRANSACTIONS 1.1.2007 - 31.12.2007

(amounts in €)	BUYING COMPANY										TOTAL
	ELLINIKI TECHNODOMIKI TEB SA	AKTOR SA	REDS SA	ELLINIKI TECHNODOMIKI ENERGIAKI	AEOLIKI PANEIOU SA	AKTOR CONCESSIONS SA	ATTIKI ODOS SA	OTHER COMPANIES (SUBSIDIARY)	ATHENS RESORT CASINO SA	OTHER COMPANIES (AFFILIATED)	
SELLING COMPANY ELLINIKI TECHNODOMIKI TEB SA		1.335.289	202.016	86.914	2.159.514	208.188	4.094.936	118.926	257.429	526.823	8.990.036
AKTOR SA	10.230.773										10.230.773
OTHER COMPANIES (SUBSIDIARY)	6.600										6.600
TOTAL	10.237.373	1.335.289	202.016	86.914	2.159.514	208.188	4.094.936	118.926	257.429	526.823	19.227.409

INTERCOMPANY TRANSACTIONS BALANCES 31.12.2007

(amounts in €)	COMPANY WITH LIABILITY													TOTAL	
	ELLINIKI TECHNODOMIKI TEB SA	AKTOR SA	AEOLIKI PANEIOU SA	MOREAS SA	THERMAIKI ODOS CONCESSION SA	OTHER COMPANIES (SUBSIDIARY)	AEOLIKI MOLAON LAKONIAS SA	ALPHA AEOLIKI MOLAON LAKONIAS SA	AEGEAN MOTORWAY SA	OTHER COMPANIES (AFFILIATED)	ERASED J/V THERMAIKI ODOS	ERASED J/V MOREAS GROUP	J/V OLYMPIA ODOS		OTHER RELATED PARTIES
COMPANY WITH RECEIVABLE ELLINIKI TECHNODOMIKI TEB SA		83.269	2.160.448	638.211	428.002	944.930	522.004	238.356	680.000	213.961	724.863	2.961.185	1.319.537	76.720	10.991.485
AKTOR SA	157.427														157.427
OTHER COMPANIES (SUBSIDIARY)	7.656														7.656
TOTAL	165.083	83.269	2.160.448	638.211	428.002	944.930	522.004	238.356	680.000	213.961	724.863	2.961.185	1.319.537	76.720	11.156.568

1.9. SIGNIFICANT CHANGES IN THE FINANCIAL OR COMMERCIAL POSITION OF THE COMPANY

No significant change in the financial or commercial position of the Company has occurred that has an impact on the equity, the debt obligations and the cash position as of the date of the preparation of the financial statements as at 31.12.2007 until today, other than the two bond loans that the Company has issued in April, and specifically:

- Three Year Loan, amounting euro 75 million, with consecutive redemptions, issued in collaboration with EFG EUROBANK ERGASIAS SA and EFG PRIVATE BANK (Luxembourg) SA
- Three Year Loan, amounting euro 50 million, with consecutive redemptions, issued in collaboration with NATIONAL BANK OF GREECE SA and NATIONAL BANK OF GREECE (CYPRUS) LTD

The objective of the above bond loans is the refinancing of current short term debt of the Company and its investment requirements.

The total amount of the redeemed bond loan as at 30.04.2008 amounted euro 35 million.

1.10. DIVIDEND POLICY

The dividend policy followed by the Company during the period 2006-2007 is presented in the following table:

DIVIDEND POLICY OF THE COMPANY		
(in thou. €)	2006	2007
Net Income	31,093	35,987
Total Dividend	28,593	31,860
% of Net Income	91.959%	88.532%
End of Period Number of Shares	158,847,238	177,001,313
Dividend per Share (in €)	0.18 €	0.18 €

The dividend policy followed by the Company is in accordance to the provisions of Law 2190/20. As well, the Company intends to continue reinvesting part of its net income in order to finance its investment plan.

As for the amount of the distributed dividend, the Company's Management takes into account the results of the period the dividend is distributed, the available liquidity, the sources of funds as well as its financing needs. Consequently, the dividend policy as it was treated for fiscal years 2006 and 2007 does not present an indicative representation of the dividends that the Company will distribute in the future.

The dividends distributed to the shareholders form the net after tax profits of the Company, pursuant to the existing tax legislation, (par. 1 article 114 of Law 2238/1994) are tax exempt; hence, the shareholder has no tax obligation on the amount collected.

1.11. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND HIGHER EXECUTIVES

According to the Statutes and the Internal Regulation of ELLINIKI TECHNODOMIKI TEB, the highest body is the Shareholders Meeting. ELLINIKI TECHNODOMIKI TEB is managed by its Board of Directors, according to the provisions of its Statutes and of Cod. Law 2190/1920.

The sole management and administration body of the Company according to its Articles of Association is its Board of Directors. Based on this, all ELLINIKI TECHNODOMIKI TEB SA management executives are all of its non independent members of the Board of Directors.

Board of Directors

The Board of Directors of ELLINIKI TECHNODOMIKI TEB was elected by the Ordinary Shareholders Meeting on June 20, 2003 whose term of service ends on the Ordinary Shareholders Meeting of 2008 and which met as a body on the same day and following the members ⁽¹⁾ replacement, after the meeting on 25.01.2008 consists of the following:

Name	Position		Address	Profession
Anastasios Kallitsantsis, son of Parissis	President of the BoD	Executive member	25 Ermou Street, Nea Kifissia	Civil Engineer
Leonidas Bobolas, son of Georgios	Managing Director	Executive member	25 Ermou Street, Nea Kifissia	Civil Engineer
Dimitrios Kallitsantsis son of Parissis	Director	Executive member	25 Ermou Street, Nea Kifissia	Architect
Dimitrios Koutras, son of Athanassios	Director	Executive member	25 Ermou Street, Nea Kifissia	Mineralogist Engineer
Loukas Giannakoulis, son of Ioannis	Director	Executive member	25 Ermou Street, Nea Kifissia	Architect Engineer
Aggelos Giokaris, son of Christos	Director	Executive member	25 Ermou Street, Nea Kifissia	Civil Engineer
Edward Sarandopoulos, son of Konstantinos	Director	Executive member	25 Ermou Street, Nea Kifissia	Civil Engineer
George Sossidis, son of Theodoros	Director	Non - Executive member	25 Ermou Street, Nea Kifissia	Civil Engineer
Ioannis Koutras, son of Athanassios	Director	Non - Executive member	25 Ermou Street, Nea Kifissia	Legal practitioner
Dimitrios Chatzigroriadis son of Kotsantinos	Director	Non - Executive member-Independent	16 Praxitelous street Kifisia	Legal practitioner
Georgios Bekiaris, son of Gerasimou	Director	Non - Executive member-Independent	145, Papadiamantopoulou Street, Athens	Economist

(1) The Company's Board of Directors during its session dated January 25, 2008, decided to elect as temporary members, Mr. Aggelos Giokaris and Mr. Edward Sarantopoulos, in replacement of the resigned members, Mr. Alexandros Spiliotopoulos and Mr. Ioannis Bournazos. The election of the temporary members will proceed for approval before the Ordinary General Shareholders Meeting of the Company.

The term of the Board of Directors concludes upon convening into body of the new Board of Directors that will be elected by the Ordinary General Shareholders Meeting of the Company that will assemble during the first half of 2008 and may not exceed six (6) years.

It is clarified that the BoD members according to the share register as of 30.04.2008 hold directly and indirectly 48,436,536 Company shares, with percentage 27.365 % of the share capital.

The Company is represented for all its relations and transactions by Messrs Anastasios Kallitsantsis, President of the BoD and Leonidas Bobolas, Managing Director, which are entitled to act separately.

The Board of Directors meets at the headquarters of ELLINIKI TECHNODOMIKI TEB at least once (1) a month ordinarily and extraordinarily when needed, through an invitation of the President which mentions the exact time and place or through written request by at least two (2) Directors.

The Board of Directors decides on all the issues regarding the representation, administration, management and in general the quest for implementation of ELLINIKI TECHNODOMIKI TEB scope, under the reserve of article 3 of Law 3016/2002, as in force. The Board of Directors has extended power in the performance of its responsibilities, which is only limited by law and the actions or decisions which are under the competence of the Shareholders Meeting. The independent members of the BoD may submit, separately or together, separate reports of those of the BoD to the ordinary or extraordinary Shareholders Meeting, if they consider it necessary.

According to Article 18 of the Company's articles of association, the Board of Directors may appoint a General Manager and Deputy General Manager of the Company who may be non-members of the board. The BoD appoints the Company Technical Manager and his/her Deputy according to paragraph 4 of Article 7 of P.D. 472/1985, and it assigns the duration of his/her term. They must be members of the BoD and be listed on the Experienced Contractors Registry. The capacity of General Manager, Technical Manager, Managing Director, or of their deputies and the capacity of Chairman or Vice Chairman of the BoD can be held by the same person.

According to par. 1 of article 19 of the Company's statutes, the members of the Board of Directors and every third party, which has been charged with competences of the BoD, are not entitled to aspire own interests which contravene the Company's.

The BoD members declare that they are not members of any administrative, management or supervisory body of other companies apart from companies of ELLINIKI TECHNODOMIKI TEB Group, except for those mentioned in paragraph 1.8.1 "Participation of BoD Members to the Management of other companies".

There is no stock option plan for the members of the Board of Directors of ELLINIKI TECHNODOMIKI TEB.

The CV's of the BoD members are available in ELLINIKI TECHNODOMIKI TEB website, www.etae.gr, in chapters "Management Human Resources" – "Directors' Curricula Vitae"

All BoD members and the Head of the Internal Audit Department of the Company are of Greek nationality and citizenship.

Postal address of the Company's members of Board of Directors and of the Head of the Internal Audit Department is: 25 Ermou St.,PC 145 64 Nea Kifissia.

No member of the Board of Directors of the resulting company has been sentenced for a criminal offence or financial crime or is involved in pending court proceedings which relate to bankruptcy, criminal activity or prohibition on the carrying on of:

- a) Business activity
- b) Stock exchange transactions and
- c) The profession of investment consultant, senior executive of a bank or insurance company, underwriter, executive of brokerage firms, etc.

The members of the Board of Directors are related as follows:

- Dimitrios and Anastasios Kallitsantsis are brothers.
- Dimitrios and Ioannis Koutras are brothers.
- Leonidas Bobolas and Loukas Giannoulis are indirectly 2nd grade relatives (since the wife of Mr. L. Giannakoulis is the sister of Mr. L. Bobolas) by marriage.

The following table presents the number of company shares held directly by the BoD members on 31.12.2007 and 30.04.2008 respectively:

31.12.2007		
Name (position)	Number of shares	percentage (%)
Anastasios Kallitsantsis, President of the BoD (executive member)	8,502,942	4.804
Leonidas Bobolas, Managing Director (executive member)	24,162,628	13.651
Dimitrios Kallitsantsis, Director (executive member)	8,550,786	4.831
Dimitrios Koutras, Director (executive member)	4,533,739	2,561
Loukas Giannakoulis, Director (executive member)	303,393	0.171
Alexandros Spiliotopoulos, Director (executive member)	0	0.000
George Sossidis, Director (executive member)	0	0.000
Ioannis Koutras, Director (non-executive member)	7,492	0.004
Ioannis Bournazos, Director (non-executive member)	4,000	0.002
Dimitrios Chatzigrigoriadis, Director (independent non-executive member)	356	0.000
Georgios Bekiaris, Director (independent non-executive member)	0	0.000
TOTAL	46,065,336	26.025

30.04.2008		
Name (position)	Number of shares	percentage (%)
Anastasios Kallitsantsis, President of the BoD (executive member)	8,595,942	4.856
Leonidas Bobolas, Managing Director (executive member)	24,326,471	13.744
Dimitrios Kallitsantsis, Director (executive member)	8,550,786	4.831
Dimitrios Koutras, Director (executive member)	4,677,750	2.643
Loukas Giannakoulis, Director (executive member)	303,393	0.171
Aggelos Giokaris (executive member)	1,761,643	0.995
Edward Sarantopoulos (executive member)	212,703	0.120
George Sossidis, Director (non-executive member)	0	0.000
Ioannis Koutras, Director (non-executive member)	7,492	0.004
Dimitrios Chatzigrigoriadis, Director (independent non-executive member)	356	0.000
Georgios Bekiaris, Director (independent non-executive member)	0	0.000
TOTAL	48,436,536	27.365

According to the decision 3/347/12.07.2005 of the BoD of the Hellenic Capital Market Commission (Law 3340/2005) the persons mentioned below are obliged to disclose all their transactions regarding Company shares or derivatives or other financial instruments related to the transactions within two working days from the performance of the said transactions. The Company is obliged to notify the disclosure within the following working day to the investment public. The persons having the said obligation are:

(a) each person charged with managerial duties, i.e.

- The BoD Members
- The General Manager, the Head of Internal Audit Department, the Head of the Shareholders and Corporate Announcements Department, the Manager of Financial Services, the Accounting Manager, the Certified Auditor, the Head of legal services

As well as

(b) each person closely related to a person mentioned in case (a), i.e.

- The husband or wife of a person charged with managerial duties,
- The dependent descendants of a person charged with managerial duties,

- The other relatives of the person charged with managerial duties, who are already living with that person for at least a year on the date of the relevant transaction
- Each legal person, trust or personal company, the managerial duties of which are exercised by a person mentioned above (paragraphs a and b) or which is directly or indirectly controlled by that person or which has been established to the benefit of that person or the financial interests of which are in effect equal to those of that person.

The abovementioned persons are not liable for disclosure of transactions if the total amount of the transactions performed by the liable persons mentioned in case (a) of paragraph 1 and the transactions performed by the liable persons mentioned in case (b) of paragraph 1 does not exceed the amount of 5,000.00 € within one calendar year.

1.11.1. Corporate Governance

Corporate governance refers to a set of principles which seek to achieve the responsible organization, operation, management and control of a company, with the long-term goal of maximizing its value and protect the legal interests of those related to it. The Corporate Governance Principles affect the way with which corporate goals are set and achieved, monitoring and business risk systems are adopted and the way which ensures transparency and company competitiveness.

ELLINIKI TECHNODOMIKI TEB conforms to the corporate governance status in Greece, according to the provisions of Law 3016/2002, as in force.

1.11.2. Internal Audit

The Internal Audit Department is mainly charged with performing effective audits on the operations and procedures of all organization units of the Company and its affiliates, thus contributing to the company's smooth and efficient operation in the frame of its strategy and the achievement of its qualitative and quantitative goals, applying all kinds of operation regulations and procedures and conforming to the institutional and legal framework ruling the company's operation. More specifically, the Department's activities:

- Planning of the annual audit program as well as of individual programs and performance of planned audits for assuring respect of company policies and procedures and its efficient and legal operation.
- Supervision of the application of the Internal Operation Regulations and articles of association as well as of prevailing legislation ruling the operation of the Company and its affiliates.
- Audit concerning the compliance of the content of the Internal Operation Regulations with law.
- Ensurance of the correctness of the accounting documents and the application of the established accounting principles of the Company.
- Audit and evaluation of the effectiveness of the Company's IT systems, systematic supervision of the correct application of the regulations regarding the collection, editing, management and secure protection of data and information.
- Supervision and audit of the actions, behaviour and effectiveness of the higher and highest management according to the general operation regulations of the Company.
- Recognition of potential risks and impact thereof on the effective operation and the implementation of the Company's strategy and briefing of the Management.
- Audit of the organizational and operational status of the Company.

- Supporting services for the improvement of the operation and yield of the Company through close collaboration with members of the Management and improvement proposals as a result of the audit results.
- Carrying out of special researches by order of the Management, etc.

The Internal Audit Department directly reports to the Company's BoD. The Head of the Internal Audit Department is Mr. Dimitrios Foros, son of Markos, at full time and exclusive occupation, which has held the post since 15.11.2002.

1.11.3. Environment and Corporate Social Responsibility

The inclusion of social and environmental actions in Group ELLINIKI TECHNODOMIKI TEB SA corporate practices is in line with the broader philosophy and corporate policy of the Group.

As far as it concerns the Group's social actions beyond contributions and sponsorships, there is a series of actions undertaken such as the 10 UN basic principles, via subsidiary AKTOR, which is a cofounding member of the UN's Greek Global Compact network, and is also a member of the Greek Network for Corporate Social Responsibility.

Regarding the environment, the respect and protection of the environment, the fulfillment of all legal requirements and the ongoing effort to improve environmental efficiency, are the fundamental pillars of the Group's environmental policy, contributing this way to the Sustainable Development which today's world social and corporate conditions demand.

The basic objectives of the environmental policy are:

- to prevent pollution, by applying more environment friendly technologies and procedures, in order to control pollution at source.
- to minimize waste as well as to recycle material (i.e. paper, toner, ink tanks, mineral oil, old vehicle and construction machinery batteries, electrical and electronic devices, old metal and tires), to reuse material and in general to limit down to the degree possible the waste produced.
- to minimize noise and all types of social nuisance minimizing this way the potential impact
- to respect the cultural inheritance and the natural landscape

Within the framework of the Group's principles, AKTOR is implementing an Environmental Administration System certified under EMAS – European Ruling EU No 761/2000 Eco-Management and Audit Scheme – and also certified under ISO 14001. Via the development and implementation of the Environmental Administration System, the group's policy is being transferred throughout the hierarchy of the group's personnel, in order for the company's objectives to be understood, while through the System's procedures the integrated and unified environmental issues handling is ensured. Within this framework, a substantial element of the Environmental Administration System is to inform and train the personnel of the Group in matters such as the protection of the environment and the enhancement of the employee's environmental consciousness.

GreenBuilding

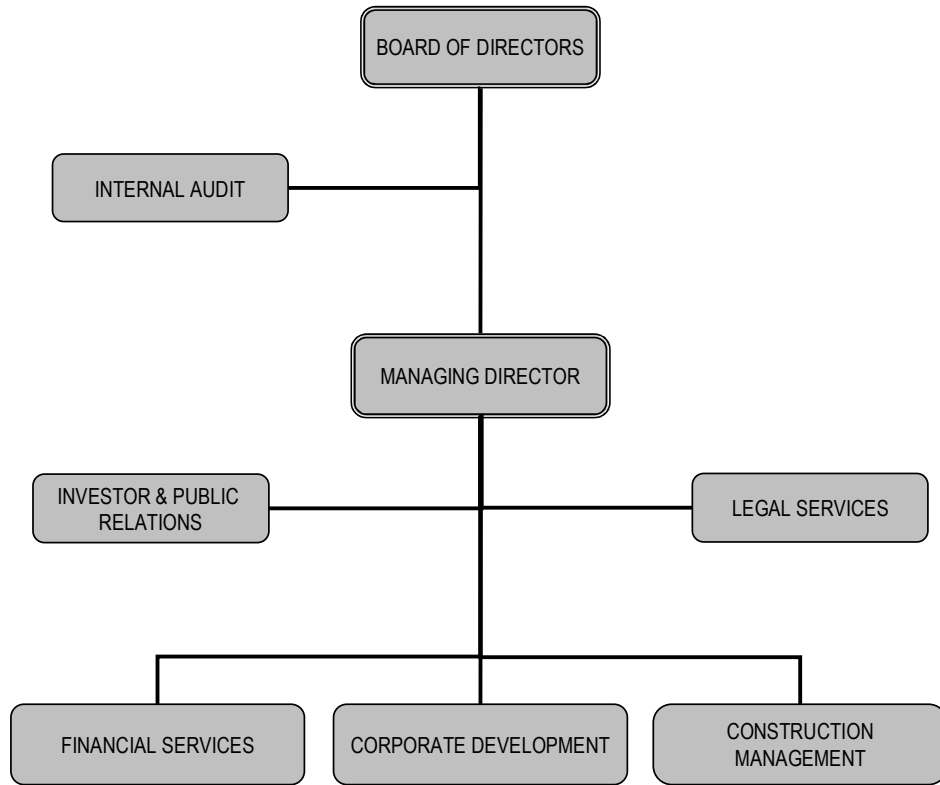
Pursuant to the broader Group Social Responsibility, AKTOR, being a construction company, has adopted the "GreenBuilding", that is a European innovative voluntary program for energy saving in buildings. Based on this program, AKTOR has proceeded to a series of alterations in the new group's business headquarters such as:

- the installation of an air ventilation system, a lighting system etc. so as to save energy
- the installation of an Energy Management System for the building in order to control its functioning centrally
- the ecological design by creating an open air space, through material selection etc.
- the installation of a shadowing system, vertical fronts etc.

saving this way energy, but mainly contributing materially to the minimization of gas emissions and the halt of the greenhouse effect, whose impact stands a threat to earth.

1.12. ORGANIZATION CHART

Company's Organizational Structure is as follow:



1.13. HUMAN RESOURCES

The number of people employed by the Company on 31.12.2007 amounts to 38 people and by the Group to 5,682 (except joint ventures) and on 31.12.2006 amounts to 58 people and by the Group to 3,557 people respectively.

The following tables present the evolution of permanent staff for the period 2006-2007 (at the end of the period) and its classification in categories according to their function.

HUMAN RESOURCES DATA – ELLINIKI TECHNODOMIKI TEB		
Category	31.12.2006	31.12.2007
University Graduates – Engineers	12	2
Sub-Engineers– Technologists – Superintendents	6	-
Administrative employees	39	33
Operators – Drivers – Technicians, workers	1	3
Total Company Staff (1)	58	38
Total Group Staff	3,557	5,682

(1) The staff of ELLINIKI TECHNODOMIKI TEB includes apart from the employees, people employed by ELLINIKI TECHNODOMIKI TEB as free-lancers.

A substantial part of the company's personnel are University Graduates or Postgraduate education:

	31.12.2006	31.12.2007
University Graduates	37	22
School Graduates	16	16
Other	5	-
Total	58	38

ELLINIKI TECHNODOMIKI TEB maintains excellent working relationships with its staff which are for the largest part permanent.

Please note that there is no agreement between the Company and its staff for a stock option plan.

1.14. SHARE CAPITAL

1.14.1. Paid-up Share Capital

The share capital of ELLINIKI TECHNODOMIKI TEB on 31.12.2007 amounts to 182,311,352.39€, Euro, divided into 177,001,313 common registered shares with voting right of a new nominal value of 1.03 € each.

According to the company's Management statement, note that:

- There is no capital approved but not yet issued or any obligation to increase capital
- There are no units that represent capital nor are there convertible, exchangeable or coupons with rights for obtaining warrants and
- The Articles of Association contain no terms on changes in the share capital or amendment of the rights of shareholders that are more restrictive than the provisions laid down by law.

1.14.2. Share Capital Evolution

The Company's share capital was initially set at 1,000,000 GRD divided in 1,000 shares with a nominal value of 1,000 GRD each, and was paid up in cash, as mentioned in the original Articles of Association (Government Gazette 237/12.5.1962).

The General Meeting of shareholders on 18-01-1996 decided on the registration of the Company's shares in accordance with article 15 of Law 2328/1995 as in force.

Following successive increases, the company's share capital on 31.12.1997 stood at 2,200,000,000 GRD divided in 11,000,000 ordinary registered shares with a nominal value of 200 GRD. The changes in the Company's share capital are as follows:

On 1.7.1998 the General Meeting of shareholders decided to increase the share capital by 110,000,000 GRD of which: a) the amount of 78,284,493 GDR resulted from fixed assets adjustment reserves under Law 2065/92 and b) the amount of 31,715,507 GRD was drawn from taxed extraordinary reserves. The increase was made with an increase in the nominal value of the share by 10 GRD, which rose from 200 GRD to 210 GRD. Therefore, the Company's share capital stood at 2,310,000,000 GRD, divided in 11,000,000 ordinary registered shares with nominal value of 210 GRD each, fully paid up in specie and cash.

The General Meeting of shareholders decided on 7.9.1998 the increase of share capital in cash by 2,310,000,000 GRD, with the issue of 11,000,000 ordinary registered shares with nominal value of 210 GRD each and at an issue price of 1,400 GRD. The difference between the issue price and nominal value of 13,090,000,000 (11,000,000 shares x 1,190GRD) was transferred in the special account 'Premium on capital stock', in accordance with Law and the Articles of Association. Thus the Company's share capital stood at 4,620,000,000 GRD, divided in 22,000,000 ordinary registered shares with nominal value of 210 GRD each.

The Extraordinary General Meeting of shareholders decided on 20.9.1999 the increase of share capital in cash by 3,780,000,000 GRD, with the issue of 18,000,000 ordinary registered shares with nominal value of 210 GRD each and at an issue price of 3,250 GRD. The difference between the issue price and nominal value of 54,720,000,000 GRD ($3,250 - 210 = 3,040$ GRD per share) (18,000,000 shares x 3,040GRD) was transferred in the special account 'Premium on capital stock', in accordance with Law and the Articles of Association. Thus the Company's share capital stood at 8,400,000,000 GRD, divided in 40,000,000 ordinary registered shares with nominal value of 210 GRD each.

By means of decision of the General Meeting of shareholders on 28.2.2000 the share capital was increased: a) by 4,200,000,000 GRD with capitalization of the amount corresponding to the Premium on capital stock and the issue of 20,000,000 ordinary registered shares with nominal value of 210 GRD which were distributed free of charge to existing shareholders and b) by 4,200,000,000 GRD with a payment in cash upon the issue of 20,000,000 ordinary registered shares with nominal value of 210 GRD each and the offer price of 2,200 GRD. The difference between the offer price and nominal value ($2,200 - 210 = 1,990$) per share, namely 39,800,000,000 GRD (20,000,000 shares x 1,990 GRD) was transferred to the special account "Premium on capital stock", in accordance with Law and the Articles of Association.

By means of decision of the General Meeting of shareholders on 21.9.2000, due to the non-implementation of the increase decided by the General Meeting of shareholders on 28.2.2000, the Company's share capital was adjusted to its actual size that is the amount of 8,400,000,000 GRD, divided in 40,000,000 ordinary registered shares with nominal value of 210 GRD each.

By means of decision of the General Meeting of shareholders on 21.9.2000 the share capital was increased: a) by 4,200,000,000 GRD with capitalization of the amount corresponding to the Premium on capital stock and the issue of 20,000,000 ordinary shares with a nominal value of 210 GRD each distributed free of charge to existing shareholders and b) by 8,400,000,000 GRD with a payment in cash upon the issue of 40,000,000 ordinary registered shares with nominal value of 210 GRD each and the offer price of 1,100GRD. The difference between the offer price and nominal value ($1,100 - 210 = 890$) per share, namely 35,600,000,000 GRD (40,000,000

shares x 890 GRD) would be transferred to the special account "Premium on capital stock", in accordance with Law and the Articles of Association. Thus the Company's share capital stood at 21,000,000,000 GRD divided in 100,000,000 ordinary registered shares with nominal value of 210 GRD.

By means of decision of the General Meeting of shareholders on 27.6.2001 the share capital was increased by 155,000,000 GRD with the capitalization of the unearned increment arising from adjustment of real estate under the provisions of Law 2065/92 of 155,192,842 GRD, with an increase in nominal value of the share by 1.55 GRD, set at 211.55 GRD from 210 GRD, namely 100,000,000 shares x 1.55 GRD= 155,000,000. Thus the Company's share capital stood at 21,155,000,000 GRD, divided in 100,000,000 ordinary registered shares with nominal value of 211.55 GRD each. In order to denominate the share nominal value and share capital in euros, the share capital was reduced by 28,500,000 GRD, which was derived after the necessary rounding off and corresponds to € 83,639.03; this amount was credited to the account "Difference from conversion of share capital into euros". Thus the Company's share capital stood at € 62,000,000, divided in 100,000,000 ordinary registered shares with nominal value of € 0.62 each.

By means of a decision of the General Meeting of shareholders on 28.6.2002 the share capital

(a) was increased by the amount of

- the share capital of the absorbed company TEB S.A. totalling € 25,745,640.00, as provided for in article 2(2) of Law 2166/1993 and derived from the absorbed company consolidation balance sheet dated 31st December 2001,
- of € 861,697.74 through equal capitalization of part of the account "Premium on capital stock" of the absorbing company ELLINIKI TECHNODOMIKI, for purposes of change in the nominal value of each share, as a result of the value ratio between the merged companies, and

(b) reduced, under the combined provisions of articles 16 and 75(4) of Codified Law 2190/1920, as in force, by the amount of:

- € 11,554,482.34 due to the cancellation of 15,828,058 ordinary registered voting shares of the absorbed company, with an overall nominal value of € 11,554,482.34, held by the absorbing company, and
- € 1,089,864.52 due to the cancellation of 1,757,846 ordinary registered voting shares of the absorbing company, with an overall nominal value of € 1,089,864.52, held by the absorbed company.

Following the Ordinary General Meeting's decision dated 24-06-2004, the share capital of the Company was increased by € 15,192,598.46, which arose from the capitalization of the unearned increment arising from adjustment of real estate (Law 3229/2004) and specifically: a) lots' unearned increment € 11,046,881.64 and b) buildings' unearned increment € 4,145,716.82, with the issue of 21,398,026 new ordinary registered shares, with nominal value of € 0.71 each, and their free distribution to the shareholders at a ratio of 2 new to 10 old shares. Thus, the share capital of the Company stands at € 91,155,589.34 divided into 128,388,154 ordinary registered shares, with nominal value of seventy one cents (€ 0.71) each.

By means of a decision of the Extraordinary General Meeting of shareholders on 15.12.2005:

(a) the nominal value of each company share was increased from euro 0.71 to euro 0.81 and

(b) the Company's share capital was increased by euro 37,510,746.34, which was covered by the amount:

- Of the share capital of the absorbed, due to spin off, AKTOR, amounting to 36,135,655.32 euro, as extracted by the conversion balance sheet of AKTOR as of September 30, 2005 and
- Of euro 1,375,091.02, through equal capitalization of part of specially taxed reserves of the Company.

Following the above, the share capital of the Company stands at euro 128,666,335.68, divided in 158,847,328 ordinary registered voting shares with nominal value of euro 0.81 each.

The Extraordinary General shareholders Meeting dated 10.12.2007 approved the merger via absorption by the Company of the company named PANTECHNIKI SA and decided the simultaneous and alongside share capital increase of the Company.

a) by the amount of the contributed capital of the absorbed company, amounting 52,614,195.00 €

b) by the amount of 1,030,821.71€, through the capitalization of part of the Share Premium Account in order to maintain the share exchange ratio.

Based on the above, the Company's share capital amounts 182,311,352.39€, divided into 177,001,313 common, registered voting dematerialized shares at new par value of 1.03€ each.

The Company's share capital evolution is shown in the following table:

TABLE OF SHARE CAPITAL PROGRESS								
Date of General Meeting	Government Gazette and Date	Share nominal value	Offer price	Type of share capital increase			Total Share Capital	No of Shares
				Payment in Cash	Capitalization of reserves	Absorbed company share capital		
<i>(in GRD)</i>								
Establishment	237/12.5.1962	1,000	1,000	1,000,000			1,000,000	1,000
2.9.1963	670/11.11.1963	1,000	1,000	500,000			1,500,000	1,500
28.6.1969	1080/26.8.1969	1,000	1,000	1,500,000			3,000,000	3,000
30.6.1973	1478/16.10.1973	1,000			3,000,000		6,000,000	6,000
15.10.1984	3050/2.11.1984	1,000	1,000	12,045,119	11,954,881		30,000,000	30,000
19.3.1986	827/4.4.1986	1,000	1,000	45,000,000			75,000,000	75,000
24.6.1987	2782/20.11.1987	10,000		Increase of share nominal value			75,000,000	7,500
28.6.1991	3100/15.7.1991	10,000	10,000	2,915,695	12,084,305		90,000,000	9,000
12.10.1992	5156/17.11.1992	10,000			225,000,000		315,000,000	31,500
18.1.1994	622/16.2.1994	10,000	160,000	80,000,000	485,000,000		880,000,000	88,000
		200		Reduction of share nominal value				
19.1.1994	622/16.2.1994	200	3,200	220,000,000			1,100,000,000	5,500,000
8.5.1997	1978/12.5.1997	200	1,400	1,100,000,000			2,200,000,000	11,000,000
1.7.1998	5759/15.7.1998	210	Increase of nominal value		110,000,000		2,310,000,000	11,000,000
7.9.1998	7319/15.9.1998	210	1,400	2,310,000,000			4,620,000,000	22,000,000
20.9.1999	8419/20.10.1999	210	3,250	3,780,000,000			8,400,000,000	40,000,000
21.9.2000	9498/16.10.2000	210	1,100	8,400,000,000	4,200,000,000		21,000,000,000	100,000,000
		211.55	Increase of nominal value		155,000,000		21,155,000,000	100,000,000
27.6.2001	6376/23.7.2001	0.62	Reduction of share capital by € 83.639 and denomination in €				62,000,000.00	100,000,000
<i>(in €)</i>								
			Absorption of TEB			25,745,640.00		
			Increase of nominal value			861,697.74		
28.6.2002	7919/26.7.2002	0.71	Cancellation of share ELTEX and TEB due to merger			-12,644,346.86	75,962,990.88	106,990,128
24.6.2004	9087/16.7.2004	0.71			15,192,598.46		91,155,589.34	128,388,154
			Absorption of paid-in share capital of ACTOR			36,135,655.32		
15.12.2005	16034/15.12.2005	0.81	Inventory Capitalization for rounding		1,375,091.02		128,666,335.68	158,847,328
Total before the current share capital increase		0.81					128,666,335.68	158,847,328
			Absorption of contributed share capital of PANTECHNIKI SA			52,614,195.00		
10.12.2007	14511/28.12.2007	1.03	Capitalization of reserves in order to maintain the share exchange ratio		1,030,821.71		182,311,352.39	177,001,313
Total		1.03					182,311,352.39	177,001,313

1.15. SHAREHOLDERS

The following table presents the company's shareholders' composition according to its shareholder registry on 31.12.2007:

Shareholders structure 31.12.2007 ELLINIKI TECHNODOMIKI TEB			
	Shareholder	No. of shares	Holding %
1	BOBOLAS LEONIDAS son of George	24,162,628	13.65%
2	MITICA LIMITED	9,761,000	5.51%
3	CAPITAL RESEARCH & MANAGEMENT COMPANY*	9,065,000	5.12%
4	KALLITSANTSIS ANASTASIOS son of Parissis	8,502,942	4.80%
5	KALLITSANTSIS DIMITRIOS son of Parissis	8,550,786	4.83%
6	G22-HG22 SMALLCAP WORLD FUND INC.	5,208,000	2.94%
7	KOUTRAS DIMITRIOS son of Athanasios	4,533,739	2.56%
8	SARANTOPOULOS KONSTANTINOS son of Ioanni	4,582,771	2.59%
9	Investment public**	102,634,447	57.99%
	Total	177,001,313	100.00%

*According to the number held at the disclosure date.

**As investment public it is meant to include all shareholders which on 31.12.2007 held at the most 2% of the company's share capital.

Note that according to these data, there are no other shareholders except from those mentioned above, directly or indirectly holding a percentage higher than 2% in the share capital of the Company on December 31st 2007.

The following table presents the shareholders' composition of the Company according to its shareholder register 30.04.2008:

Shareholders structure 30.04.2008 ELLINIKI TECHNODOMIKI TEB			
	Shareholder	No. of shares	Holding %
1	BOBOLAS LEONIDAS son of George	24,326,471	13.74%
2	MITICA LIMITED	11,761,900	6.65%
3	CAPITAL WORLD GROWTH AND INCOME FUND	9,065,000	5.12%
4	KALLITSANTSIS ANASTASIOS son of Parissis	8,595,942	4.86%
5	KALLITSANTSIS DIMITRIOS son of Parissis	8,550,786	4.83%
6	G22-HG22 SMALLCAP WORLD FUND INC.	6,153,000	3.48%
7	KOUTRAS DIMITRIOS son of Athanasios	4,677,750	2.64%
8	SARANTOPOULOS KONSTANTINOS son Ioannis	4,382,771	2.48%
9	FIDELITY INVESTMENT FUND - EUROPEAN	4,007,300	2.26%
10	Investment public *	95,480,393	53.94%
	Total	177,001,313	100.00%

*As investment public it is meant to include all shareholders who on 30.04.2008 held at the most 2% of the share capital. Excluding the own shares held by the Company on 30.04.2008, the investment public held a total of 94,259,393 shares or 53.25% of the share capital.

Note that according to these data, there are no other shareholders except from those mentioned above, directly or indirectly holding a percentage higher than 2% in the share capital of the Company on April 30, 2008.

On 30.04.2008 the BoD members of the Company held directly or indirectly 48,436,536 shares, equal to 27.365% of the share capital.

The Company on 30.04.2008 had in its possession 1,221,000 own shares, or 0.68983% of the share capital.

The Company's main shareholders do not have different voting rights from the rest of the shareholders, according to the P.D. 51/1992.

1.16. INSTITUTIONAL FRAMEWORK OF OPERATION

ELLINIKI TECHNODOMIKI and the Group's related parties are mainly active in the fields of constructions (public and private projects), Real Estate (investments and real estate development), concessions (co-financed projects, PPPs, etc.) and energy (production and exploitation of electric power through the operation of wind parks, etc.).

The legal institutional framework ruling the abovementioned activities of the Group Companies is mainly determined by the following laws:

- Law 2190/1920 "On Societes Anonymes"
- Law 1418/1984 "Construction of public projects"
- Law 3389/2005 "Public Private Partnerships"
- Law 2244/1994 "On issues of power generation from renewable energy sources and from conventional gas"
- Law 2773/1999 "Deregulation of the electric power market- Energy policy issues"
- Law.3468/2006 "Electric Power Production and Renewable Energy Sources"

The rest of the sectors to which the Group Companies are active are in general ruled by the stipulations of Civil Law. Beyond this the Company's operations are also liable to the obligations of listed companies as these rules are determined by the Athens Exchange Guidelines.

There are no commitments or/and limitations as to the institutional framework of the Group's activities which commit or limit any of its activities, other than those provided for in the prevailing legislation.

2. SHARE SECURITIES NOTE

2.1. INFORMATION ON THE COMPANY'S SHARES

Pursuant to the share capital increase due to the merger via absorption of PANTECHNIKI SA by ELLINIKI TECHNODOMIKI TEB SA, as decided by the Extraordinary General Shareholders Meeting dated 10.12.2007, ELLINIKI TECHNODOMIKI TEB SA share capital amounts 182,311,352.39 € divided into 177,001,313 common, registered, voting, dematerialized shares at par value of 1.03€ each.

The Company's shares are immaterial common registered shares quoted in the "Large Cap" Category of the Athens Stock Exchange and have been issued according to the provisions of Law 2190/1920 and the articles of association of ELLINIKI TECHNODOMIKI TEB (see Paragraph 1.14 Share Capital).

The ISIN code (International Security Identification Number) of the share of ELLINIKI TECHNODOMIKI TEB is GRS191213008. The competent entity for keeping the relevant archive of the immaterial shares is the HELLENIC EXCHANGES S.A. (HELEX).

The shares of the Company are quoted in euro. The quoting unit of the shares in the ATHEX is one (1) immaterial common registered share. The company is Responsible for maintaining the shareholder list.

The Company's shares do not contain any buy out or conversion covenants.

The Company has not signed a Market Making Contract for its share and there will be no stabilization of the share price.

There are no restrictions set by the Articles of Association or by a Decision of the General shareholders Meeting as per the transfer to its shares.

2.1.1. Shareholders' Rights

The Company has only issued common registered shares. Each Company share includes all rights and liabilities stipulated by Law and the Company's Articles of Association, which does not contain any provisions more restrictive than ascribed by the law. The possession of a company share implies ipso facto the acceptance by its possessor of the Company's Articles of Association of the legal decisions by the General Shareholders' Meetings, even if the shareholders did not participate in them.

Shareholders bear no liability beyond the nominal value of the shares they hold. Shareholders participate in the management and distribution of profits pursuant to the Law and the requirements of the Articles of Association. The rights and responsibilities deriving from each share are inherited by any direct or indirect successor of the shareholder.

The Company's Articles of Association does not include special rights or premiums in favor of specific shareholders, nor does it contain restrictions for specific shares.

For changes in the rights of the shares, all actions required are those ascribed by law.

The Company's Articles of Association does not contain any provisions that deviate from the provisions of Law 2190/1920, as it is validated pursuant to its recent modification. Following the amendment of Law 2190/1920 by Law 3604/2007, the Company has the ability to convene the General Shareholders Meeting so as the provisions of the Articles of Association to comply with the law.

2.1.2. Right to Dividend

Dividends are entitled to each shareholder who is registered in the Shareholders' Register held by the Company on the date of approval of the financial statements by the Ordinary General Shareholders' Meeting.

The minimum dividend distributed annually to the Company's shareholders cannot be less than 35% of the net earnings, after deducting the legal reserve.

The Company is entitled to distribute a temporary dividend by decision of its Managing Director if it has published a relevant financial statement at least 20 days before. The temporary dividend cannot exceed 50% of the net profits included in the financial statement.

The dividend for each share is paid to its holder within two (2) months from the date on which the Ordinary General Meeting approved the annual financial statements. The place and payment process for dividends is announced through a Press Release.

The shareholders that neglect to ask for their dividend payment that are entitled for, cannot have any interest claim. The Greek State receives those dividends, which have not been claimed for a 5-year period.

2.1.3. Voting Rights

Each share incorporates one voting right. Joint shareholders, in order to exercise their voting rights, should in written form declare a certain representative who will represent them in the General Shareholders' Meeting. The exercise of their voting rights will be postponed until the specification of their representation.

The shareholders exercise their rights with respect to the Management of the Company only through the General Shareholders' Meetings, outside the Shareholders' Meeting only in cases stipulated by law.

Each shareholder has the right to participate in the Company's General Shareholders' Meeting either in person or through proxy even through a single letter. With regard to the deposit of shares in order for the shareholder to participate to the General Meetings of the Company the provisions of the Operation Regulation and the liquidation of the Dematerialised Securities System of the Central Securities Depository SA as in force. Shareholders who do not comply with the above may participate in the General Meeting only with the permission of the company.

2.1.4. Preference Rights

Shareholders are entitled to preference rights for any future Share Capital Increase of the Company which is not made by contribution in species or issue of bonds with a right to convert them to shares according to their participation in the existing share capital pursuant to 13, par. 5 of Cod. Law 2190/1920 and article 6 par. 5 of the Company's Articles of Association.

2.1.5. Right to the product of liquidation

Each share entitles its owner to participate in the product of the liquidation of the Company's estate in case of dissolution of the Company and in the distribution of its profits pro rata of the ratio of the paid up capital of the share to the total paid up share capital.

In case of liquidation of the Company, the Shareholders' Meeting appoints two or three liquidators which have all the rights of the Managing Director and all other appointed to them by the Shareholders' Meeting. The Board of Directors does no longer exist upon appointment of the liquidators. The liquidators shall complete, without delay, the Company's outstanding matters, make an inventory of its property and publish the balance sheet in the Press and in the issue of S.A. & Ltd of the Government Gazette. The liquidation accounts are approved by the Shareholders' Meeting and upon completion of the liquidation, liquidators should refund shareholders'

contributions and distribute the balance of the Company's liquidated property to the shareholders in proportion to their paid-up equity holding.

2.1.6. Minority rights

Shareholders representing 5% of the paid-up Share Capital, among others are entitled to:

1. Request 5 days before the Ordinary Shareholders' Meeting from the Board of Directors to a) inform the Shareholders' Meeting of the amounts paid over the last two years to the BoD members or Executive Managers, b) provide any such specific information requested as shall be useful to actually assess the matters on the agenda.
2. Request the decisions on the matters on the General Meeting agenda shall be reach by roll-call.
3. Request the convention of an Extraordinary Shareholders' Meeting. The Board of Directors is obliged to convene the Meeting within thirty (30) days as of the date the request was handed to the President of the Board of Directors. The request shall indicate the matters on the agenda.
4. Request the adjournment, only once, of passing the resolutions by the General Meeting, whether Ordinary or Extraordinary, and the determination of the date of a new General Meeting, within 30 days from the adjournment date.
5. Request from the Court of First Instance of the Company's headquarters the control of the Company pursuant to articles 40, 40e of Law 2190/1920.

The shareholders that act on the aforementioned minority rights, must have deposited, for their dematerialized shares, the pertaining blocking certificate of their shares either at their operator (in case their shares are in the Special Account), or at the Hellenic Exchanges S.A. Holdings (ex Central Securities Depository SA) (if their shares are in the Special Account), at least five (5) full days prior to the Shareholders Meeting day. The proxy statements and all legal representation documents of the representatives of the Shareholders and their personal data must also be deposited to the Company five (5) full days prior to the shareholders Meeting day.

Each shareholder may request ten (10) days before the Ordinary Shareholders' Meeting, the annual financial statements and the relevant BoD and Auditors' reports of the Company as well as the Annual Report of the Company.

2.1.7. Trading of shares

The Company's shares are freely traded and the trading unit is one (1) common registered share.

2.1.8. Acquisition offers

There are no binding offers or/and rules of obligatory transfer of shares. There was no public offering or third party exchange of the Company shares during the financial year ended or in the current operating period.

2.1.9. Dividend Taxation

According to current legislation (Law 3296/2004, Article 6, Par. 4), companies that are listed on the Athens Stock Exchange are taxed with 25% on taxable profits prior to any distribution, versus 29% and 32% for fiscal years 2006 and 2005 respectively for the financial year 1 January through 31 December 2007. After that, dividends are distributed from legal entity profits already taxed at source. Therefore the shareholder does not have any tax liability on the dividend amounts s/he receives. The date the dividends are considered receivable income is the date on which the Balance Sheet is approved by the General Shareholder Meeting

It is noted that pursuant to the Law's provision out of the profits performed by subsidies and distributed as dividends in every fiscal year, the share accruing to the parent Company is paid in the next fiscal year (except if an interim dividend is distributed in the same fiscal year). As a result, it is recorded in the parent Company's profits in the next fiscal year. As for the dividends from the profits of the parent Company that derive in part by the profits distributed by companies to which it participates, after they are distributed they are paid in the next fiscal year from that they were collected.

2.2. SHARE STOCK EXCHANGE DATA

The company's shares were listed for trading in the Main Market of the Athens Stock Exchange on April 20th, 1994. The share price on 31.12.2007 stood at 9.80 € while the market value of the Company on the same date stood at 1,734,672,255 €. The share price on 30.04.2008 stood at 8.00 € while the market value of the Company on the same date stood at 1,416,010,504 €.

The following table presents the summary statistic data concerning the share price evolution in the ATHEX for the period 01.01.2007-30.4.2008:

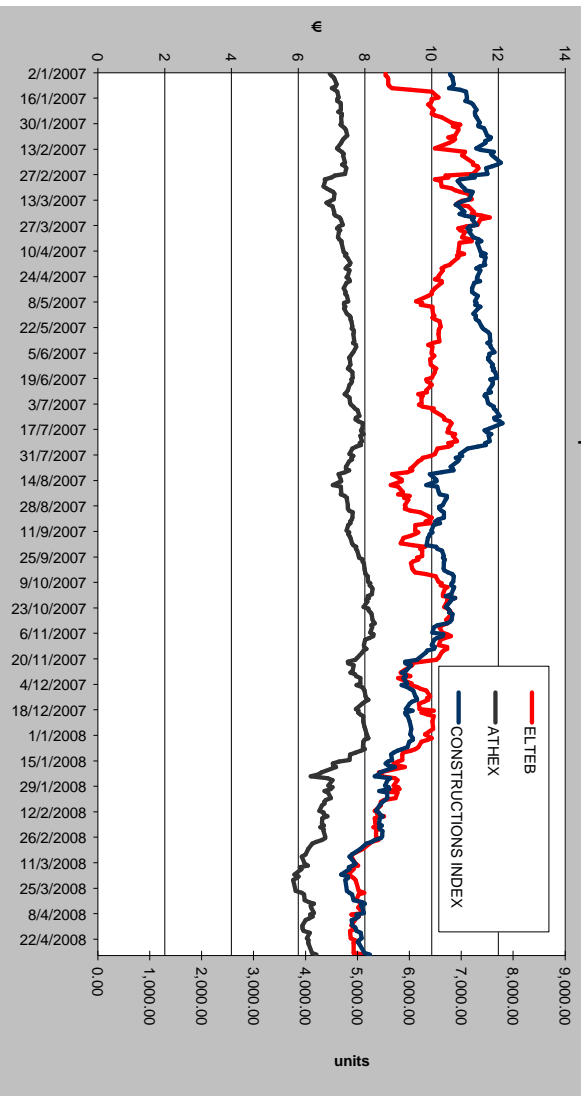
Readjusted Share Price	01.01.2007-30.04.2008 (in €)
Average price	9.67
Low	7.32
High	11.80
Average daily volume of transactions (shares)	448,398
Net dividend for the year 2007	0.18
Dividend yield (% on the average price)	1.86%

The following table presents the closing price of the share at the last trading session of every month and the value of total monthly trading volume.

Date	End of Month Closing Price (in €)	Monthly trading value (in shares)	Monthly trading value (in €)
31/1/2007	10.64	21,924,302	197,333,113
28/2/2007	10.50	12,472,417	133,986,880
30/3/2007	11.00	11,912,312	684,975,361
30/4/2007	10.10	10,886,335	104,015,948
31/5/2007	9.90	12,281,694	116,590,796
29/6/2007	9.70	6,645,518	64,332,275
31/7/2007	9.98	7,561,129	317,904,247
31/8/2007	9.66	7,285,833	67,519,164
28/9/2007	9.38	6,113,455	57,528,140
31/10/2007	10.48	8,482,723	86,150,203
30/11/2007	9.00	10,381,117	961,611,537
31/12/2007	9.80	4,370,537	42,572,197
31/1/2008	8.50	8,371,132	75,854,945
29/2/2008	8.14	4,339,791	36,473,132
31/3/2008	7.74	4,221,036	32,501,843
30/4/2008	8.00	10,721,935	82,863,014

The following graph presents the Company's share price evolution as compared to the General Index and the Holding Companies Index of the Athens Stock Exchange:

Comparison of ELLINIKI TECHNODOMIKI TEB share with the ATHEX General Index and the Construction Companies Index 01.01.2007 - 30.04.2008



3. TRENDS AND PROSPECTS

3.1. INFORMATION REGARDING THE COMPANY'S TRENDS AND PROSPECTS

The Group is strategically active in the Construction, Concession, Energy and Environment, Land and Real Estate Development, and Quarries segments and concurrently invests at a mid-short term horizon in segments with large possibilities of producing value, such as Mines and the Casino.

The most important trends in the Group's main activity segments, as well as their prospects are summarised as follows:

Construction

From what is seems, regarding the development prospects of the construction segment, within 2007-2008 signs of recovery in construction activity will begin to appear. The Ministry for the Environment, Physical Planning & Public Works (IPECHODE) has placed a large infrastructure projects programme in action totalling EUR 16 billion, of which EUR 15 billion had already been tendered by March 2007. The "Roads of Development" programme by IPECHODE constitutes one of the largest roads building works programme in Europe, with a total budget that exceeds EUR 9 billion and utilises private capital that amounts to EUR 6 billion. Besides that, the National Strategic Reference Framework (NSRF) will be applied for the period 2007 – 2013.

The Group has already expanded its construction activities in foreign countries, with the primary regions being South-eastern Europe and the Middle East, with a major part of backlog projects originating from those areas. This movement reflects the general turn of construction companies' investment interest to the Balkan, Central, and Eastern European countries, where there is room for growth.

Concessions

The Group currently has a strong portfolio of concession projects, which include participating in bidding on concession projects that are currently underway in Greece. At the same time, having participated for many years in large concession projects, the Group has accumulated a unique experience and know-how in all phases of a concession project, such as development, financing, construction, operation, and maintenance.

The prospects in the concession segment are particularly auspicious. First of all, the announcement of new large concession projects in Greece is anticipated, such as expansion of the Attiki Odos, as well as the opening of the market of Public and Private Partnerships (PPP), which is expected to have large growth in the near future. Also, there are significant prospects that are created in the concession project operation segment, in which the Group already has significant know-how. The Group's basic goal is to strengthen its position as the leader in the Greek market and its long term expansion of activities abroad.

Energy & Environment

In the field of Energy and the Environment, the Group holds a leading position in Greece and Cyprus in matters of waste recycling, construction and operation of sanitary landfill sites for waste, and processing of dangerous waste. With the takeover of the company HERHOF in Germany by the subsidiary HELECTOR S.A., the Group

now has access to an internationally unique technology for recycling of urban waste, thus establishing its position in a segment with great growth perspectives. Additionally, the Group currently operates wind parks with a total capacity of 30 MW and energy production units from biogas with a total capacity 30 MW, while it also has a significant portfolio of works in Renewable Energy Sources under development (wind power, photovoltaic, hydroelectric) in the range of 1,690 MW.

Real Estate Development

In the field of Real Estate Development, the Group currently has a real estate portfolio of great commercial value, both in Greece and in the Balkans.

The Group is aiming to develop office areas in areas of new business interest within Greece as well, such as Academia Platonos, where the Athens Stock Exchange headquarters have moved, as well as residential complexes; to execute interim goals of the agreement with LSGIE regarding the real estate property in the Kantza area and complete the construction licenses issuance procedures and leasing of the Commercial Park areas at Gialou. Furthermore, the Group participates and will participate in business groups for commercial, trade show, and convention centre tenders both in the Greek market as well as abroad.

Quarries

The demand for aggregate materials, concrete, and asphaltic concrete, both for new construction as well as for project maintenance is continuously increasing, as is the need for quality construction in private projects. The Group, by foreseeing this development, became active in this segment in a timely manner through ELLINIKA LATOMEIA S.A. Through this parallel and supportive activity of constructions, the Group has dynamically entered into the aggregate material and asphaltic concrete market.

A long-term objective of the Group's Management is to elevate the Group to be one of the top groups in the segments of construction and management of infrastructure and service provision in South-eastern Europe and the Middle East. The strategy in order to realise this goal has the following at its centre:

- a) the development and provision of integrated services that will cover the entire range of activities of the infrastructure projects, including their development, construction, operation and management.
- b) the expansion of activities in the South-eastern European and Middle East markets, which present significant financial volume and great development potentials.
- c) growth in segments such as renewable energy sources and the environment, which have great growth rates and high profitability.

The basic principle that governs the Group's strategy is that one activity should complement the other, primarily as to the life-cycle, e.g. construction projects have a small life-cycle, whereas concessions create income and profits over a long period of time. Moreover, one should complement the other financially - construction does not require major investments and creates large cash flows, which makes investment in concession projects, that require major investments – and operationally as well, for instance construction and concession activities that boost each other's objective and supplement the skills required for the provision of integrated services.

The investors that are interested in can get information regarding the trends and prospective of the company through the REPORT OF THE BOARD OF DIRECTORS OF "ELLINIKI TECHNODOMIKI TEB S.A." ON FY2007 FINANCIAL STATEMENTS, in chapter 4 of this document.

4. REPORT OF THE BOARD OF DIRECTORS

REPORT OF THE BOARD OF DIRECTORS OF "ELLINIKI TECHNODOMIKI TEB S.A." ON FY2007 FINANCIAL STATEMENTS

4.1. EVOLUTION OF ACTIVITIES AND KEY EVENTS OF FY 2007

In 2007 ELLINIKI TECHNODOMIKI TEB (ELTEB) went ahead with significant organisational changes in its Group's structure. The strong development of sectors other than construction led to the decision to gather the legal entities by sector, so that the various branches of the Group could be more easily recognised, managed, and measured.

The major step in this direction involved the concession sector and was the main objective of the merging of the Group's forces with PANTECHNIKI, which resulted in a major concession portfolio under the legal entity known as AKTOR CONCESSIONS. In this way a unique unit was created, by Greek standards, that was comparable to corresponding European outfits, with participation in almost all the large co-financed projects implemented in Greece, with high turnover, high profitability, and capable of successfully bidding on projects abroad. It is noted that the construction branches were further strengthened from this merger, as well as the Group's real estate and renewable sources of energy portfolios.

Besides the concession sector, in which the gathering procedure was completed, the foundations for extending this procedure to the Group's other activities, such as wind parks, were established in 2007 (see "4. Events after 31 DEC 2007").

Furthermore, the strategic partnership between AKTOR and EUROPEAN GOLDFIELDS, which is listed on the Toronto and London Stock Exchanges, was a significant event whose objective was to jointly develop mining activities both in Greece as well as in other countries. In order to realize this partnership 30% of HELLAS GOLD (of the 35% owned by AKTOR) was exchanged with 19.9% of EUROPEAN GOLDFIELDS, which now owns 95% of HELLAS GOLD.

At the level of current activities during 2007:

- significant projects were undertaken, especially in the concession and construction sectors, as well as in the energy and environment sectors (as shown in detail in the corresponding chapters),
- the Group established its presence in the Middle East and Romanian markets,
- significant moves were made in the real estate sector.

At the same time these strategic moves were taking place, the relocation of the Group's Companies under the same roof in its new, privately owned offices in Nea Kifissia took place in 2007. The Group's Management made this move in anticipation of the synergies that would arise from the gathering of the Companies and their

employees, anticipating the utilisation of the economies of scale, but mainly for promoting a cohesive culture and uniform management and governance system within the Group.

The key events that took place last year per activity sector are summarised as follows:

4.1.1. Construction

The subsidiary construction company AKTOR, the largest company in the Greek construction market, has a significant presence in Middle Eastern and Balkan countries. The Group's construction backlog amounted to approximately EUR 5 billion at the end of 2007, of which approximately 30% was from projects outside Greece.

The most significant events for 2007 in the field of Construction are:

- Signing of a contract with a total budget of EUR 865 million for the construction of the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparti branch by a joint venture, in which AKTOR is the leader and participates with 86.67%.
- Signing of a contract between AKTOR and the Municipality of Plovdiv (Philippopolis), Bulgaria, for the renovation and upgrade project of the City Culture and Heritage Hall (Opera). The overall investment in this project is estimated at EUR 22 million.
- Signing of a contract between Attiki Gas Supply Company and a joint venture, in which AKTOR participates with 65%, for the construction of distribution networks and natural gas supply pipelines (a length of 250 kilometres of natural gas pipelines) in the area of Northeast and Central Attica, amounting to approximately EUR 38 million.
- Signing of a contract between AKTOR and TOURISM ENTERPRISES OF MESSINIAS S.A. for the completion – operational finalisation of the Integrated Tourism Development Area «NAVARINO RESORTS - NAVARINO DUNES” in Messinia, with a total budget of EUR 277 million. This project includes the construction of luxury hotel units and golf courses.
- AKTOR and its subsidiary in Dubai AL AHMADIAH –AKTOR L.L.C. were awarded the construction of a waste water treatment plant in Jebel Ali, with a total budget of approximately EUR 325 million. €.
- Signing of an agreement for the construction of the Elefsina-Korinthos-Patras-Pirgos-Tsakona motorway, with a total budget of EUR 2.1 billion, as part of a joint venture in which AKTOR participates with 18%.
- Assignment of a design-construction project, amounting to USD 670 million for an aircraft maintenance hangar for the new airport at Doha, by a joint venture in which AKTOR is the leader.
- Signing of an agreement for the construction of the Maliakos-Klidi section of the Patras-Athens-Thessalonica-Evzones (PATHE) motorway, with a total budget of EUR 718 million, by a joint venture in which AKTOR participates with 20%.
- Signing of a contract between AKTOR and ERGOSE S.A. for the construction of the infrastructure for the New high-speed Railway Line Lianokladi-Domokos, with a budget of EUR 324 million.

4.1.2. Quarries

The Group has been investing in the quarry sector during the last few years in order to better serve the projects it has undertaken in Greece and to further develop its sales activities of materials to third parties, and already has quarries in many parts of Greece. In the context of this strategy, the purchase through ELLAT of 51% of LATOMIA STILIDAS S.A. and LATOMIA MARKOPOUPOU S.A., which have quarries in the corresponding areas, took place in 2007.

4.1.3. Concessions

As mentioned above, all of the ELTEB and PANTECHNIKI Groups experience and know-how in construction, exploitation, and operation of concession projects of the last fifteen years have now been gathered under AKTOR CONCESSIONS. The gathering of these forces (which is an international practice and is more appealing to investors), besides creating larger sizes, demonstrates the asset value of the Group in concessions and creates economies of scale. There will also be a significant effect on the Group's consolidated financial data as there is now a complete consolidation of the companies ATTIKI ODOS S.A., ATTIKA DIODIA S.A., ATTIKES DIADROMES S.A. and MOREAS S.A.

Today, AKTOR CONCESSIONS has a powerful participation portfolio, by owning:

- 59.25% of ATTIKI ODOS S.A., which constructed and operates the motorway by the same name in Attica,
- 86.7% of MOREAS S.A., the company constructing and operating the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparti branch,
- 50% of THERMAIKI ODOS S.A., the company constructing and operating the Submarine Tunnel in Thessalonica,
- 20.7% of GEFYRA S.A., which constructed and operates the Rio – Antirio Bridge,
- 18% of APION KLEOS S.A., the company constructing and operating the Elefsina-Korinthos-Patras-Pirgos-Tsakona motorway and
- 20% of AEGEAN MOTORWAY S.A., the company constructing and operating the Maliakos-Klidi motorway.

Furthermore, AKTOR CONCESSIONS has the corresponding participation percentages in the companies to which the concessionaries have assigned the operation and maintenance of the above projects, which they will not carry out themselves.

Of the abovementioned projects, the last four (four of the total of six motorways that have been tendered) were secured during 2007 and the related events are as follows:

- Signing of a concession agreement between the Greek State and MOREAS S.A. for the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparti branch, which has a duration of 30 years and a total investment of EUR 1 billion.
- Commencement of the concession project of the Thessalonica Submarine Tunnel between the Greek State and THERMAIKI ODOS S.A., which has a duration of 30 years and a total investment of EUR 470 million.

- Signing of a concession agreement between the Greek State and APION KLEOS S.A. for the Elefsina-Korinthos-Patras-Pirgos-Tsakona motorway, which has a duration of 30 years and a total investment of EUR 2.8 billion.
- Signing of a concession agreement between the Greek State and AEGEAN MOTORWAY S.A. for the Maliakos-Klidi section of the PATHE motorway, which has a duration of 30 years and a total investment of EUR 1.15 billion.

Finally, there are participations in other concession projects, such as car parks and marinas. Specifically, the Group participates in the management of approximately 4,000 parking spaces.

4.1.4. Energy & Environment

Today, the Group is active in the sector of energy production from wind parks and other renewable sources of energy (bio-gas, small hydroelectric works, etc.), energy production from traditional sources, waste management, and construction of Sanitary Landfills.

The current status report of the wind park sector is summarily described as follows:

- wind parks with a total output of approximately 31 MW are in operation,
- four wind parks with a total output of approximately 76 MW are under construction (Cephalonia, Argolida Prefecture, Alexandroupolis, Hania),
- wind parks with a total output of approximately 90 MW are in the licensing for installation stage,
- wind parks with a total output of approximately 354 MW are in the licensing for production stage,
- wind parks with a total output of approximately 1,083 MW are in the submission for production licenses stage,

In summary, there are wind parks with a total output of approximately 1,527 MW that are in different stages of licensing.

It is noted that in the context of gathering the legal entities by activity sector, there is a restructuring of the renewable sources of energy sector, through the mergers of wind park companies, aiming to create a single provider in order to demonstrate the values that have been gathered.

Besides the abovementioned decision, the significant events in the wind park sector for 2007 are as follows:

- Extending the operating license of the Cephalonia wind park from 10.2 to 13.6 MW.
- Commencement of operations for the Patmos wind park with an output of 1.2 MW.
- Submission of production applications to the Regulatory Authority for Energy for new wind parks with a total output of 320 MW.
- Certification of subsidiary ELLINIKI TECHNODOMIKI ENERGIAKI by the German organization DAPS on its "Wind energy measurement and analysis" procedure.

The current status of the sector of power production from other renewable sources includes a small hydroelectric project under construction at Grevena with 5 MW output, as well as two units utilising biogas produced by the Sanitary Landfills of Athens and Thessalonica, with a total output of 28.5 MW.

The significant events in the biogas sector during 2007 were as follows:

- The start of increase in output of the biogas unit at Ano Liosia by 10 MW (total output at 23.5 MW).
- Start of operations of a biogas unit at the Tagaradon Sanitary Landfill in Thessalonica, with 5 MW output.

In the traditional energy source sector, the Group, through THISVI POWER GENERATION PLANT S.A. in Viotia, has a production and installation license for a natural gas unit with combined output of 422 MW. The decision to build this unit was made in 2007. It is noted that the Italian company EDISON (65%), the subsidiary HELLENIC ENERGY & DEVELOPMENT (30%), and HALCOR (5%) participate in THISVI POWER GENERATION PLANT.

In the Environmental sector, the Group –through its subsidiary HELECTOR– holds a leading position in Greece and Cyprus on waste management issues as well as in the construction and operation of Sanitary Landfills. Furthermore, through its subsidiary HERHOF in Germany, the Group gained access to significant technology concerning recycling mixed city waste (technology for the production of “dry stabilat”), which it anticipates to apply in the regions of Greece and Cyprus (HERHOF’s compost technology will be applied to the Larnaca project in Cyprus, which is under construction).

Significant events in the Environmental sector for 2007 were:

- Signing of a contract to construct the Filis Sanitary Landfill (phases A and B), of a total budget of EUR 56 million, by a joint venture in which HELECTOR is the leader.
- Signing an agreement for the construction of the Grammatiko Sanitary Landfill in Attica, of a total budget of EUR 16 million, as part of a joint venture in which AKTOR participates with 40%.

4.1.5. Real Estate Development

The Group, through REDS, its subsidiary by 51.15% (the current participation percentage), is active in the real estate sector both in Greece and Romania. REDS decided to expand its activity, beyond the utilisation of the two large properties in Kantza and Yialou in Attica, into the development of office buildings and housing complexes. Its activities in the Romanian market are under this context, as it utilises the Group’s existing presence through AKTOR.

The most significant events in the sector of Real Estate Development for 2007 are:

- The signing between REDS and companies managed by the investment firm HENDERSON of:
 1. A sales agreement for the commercial and entertainment centres VESO MARE in Patras and ESCAPE in Ilion, for a total price of EUR 40.5 million
 2. A preliminary sales agreement for 100% of the shares of YIALOU COMMERCIAL & TOURISM S.A. for the estimated price of EUR 70 million, with the prerequisite of the completion of the construction and leasing

of the “Commercial Park.” During 2007 the architectural and environmental studies that were required for the financial licenses to be issued were completed. It is noted that a preliminary sales agreement has already been signed with MACARTHURGLEN HELLAS LTD for part of the property of YIALOU COMMERCIAL & TOURISM S.A. for the price of EUR 13.4 million.

- Continuance of urban planning procedures of the property in Kantza, but at a slower pace than anticipated. The goal that was set for 2007 for the approval of the boundaries of the Area of Organised Development of Productive/Enterprise Activities (POAPD) for rendering services was not achieved and it is expected to be completed within 2008. It is noted that these procedures are prerequisites for the realisation of the agreement with LSGIE for the sale of 100% of the shares of KANTZA COMMERCIAL S.A., the owner of the property.
- Completion of the sale of the residences of the Lofos Edison housing complex of subsidiary LOFOS PALLINI S.A.
- Continuance of construction of the Ampelia housing complex on a property of 7,780 sq. m. at Kantza. The complex consists of 28 residences.
- Completion of the purchase of a land plot with a total surface area of 8,000 sq. m. in the area of Athinon Avenue (Akadimia Platonos), near the new facilities of the Athens Stock Exchange. Building permits are already in the process of being issued for the development of an office building with an area of 19,000 sq. m. and 380 parking spaces.
- Signing of a preliminary agreement for the purchase of a 6,500 sq. m. property in a central part of Elefsina Municipality. The Company is going to utilise the property by constructing a commercial use building, with a total rental surface area of 9,400 sq. m. that will be serviced by an underground car park.
- Purchase of a property totalling 8,500 sq. m. next to Lake Baneasa in Bucharest, through subsidiary CLH ESTATE S.R.L. A luxury residential complex will be built on that property.
- Purchase of a property in Romania, through subsidiary PROFIT CONSTRUCT S.R.L., with total area of 6,000 sq. m. in the Splaiul Unirii area, in the centre of Bucharest. A multiple use building complex will be built on that property.
- REDS participation by 11.67% in the share capital of ATHENS METROPOLITAN EXPO S.A., which has undertaken, through a concession agreement, to develop and operate the new Exposition & Conference Centre that will be built at the Athens International Airport facilities. The construction of the centre, which will have 50,000 sq. m. of total commercial surface area, is expected to be completed around the end of 2008.

4.1.6. Other Participations

ELTEB has proceeded with investments outside its basic sectors of activity, anticipating the creation of goodwill and large returns on a mid-short term horizon. The completion of the sales agreement of 100% of the shares of Attica Telecommunications S.A. to Hellas OnLine, for EUR 46.3 million (ELTEB Group’s share was EUR 18.14 million) was in accordance with this strategy.

The Group has made investments in the sector of management of tourist facilities and entertainment, by participating in the “HELLENIC CASINO OF PARNITHA S.A.” by 14.7%.

Furthermore, through its subsidiary AKTOR, the Group participates (19.9%) in the company EUROPEAN GOLDFIELDS, which owns 95% of HELLAS GOLD and holds mining rights in the Mines of Kassandra, Halkidiki, in an area of 300,000 km². The company has already submitted an investment plan regarding the overall exploitation of the Mines and gold mining and awaits approval of the draft of environmental terms. The company's operation regarding lead and zinc production is running smoothly and is already profitable.

4.2. 2007 RESULTS AND FUTURE PERSPECTIVES

4.2.1. Construction

In 2007, the Group's construction sector had a turnover that amounted to EUR 764.2 million, the operating profits (operational results) were EUR 34.1 million and net profits after taxes were EUR 19.9 million. The construction prospects appear to be positive for the future. In the domestic market, the large-scale co-funded projects are already being implemented in 2008, and they will result in a significant construction objective for the concessionaires. Furthermore, AKTOR will pursue a significant share of new infrastructure projects that are expected to be announced [the total public expenditure for the said projects that are included in the National Strategic Reference Framework (NSRF) amount to EUR 7.4 billion and will be available between 2008 and 2013]. It is expected that the majority of these will be channelled towards large road works. International projects are also expected to contribute significantly.

4.2.2. Quarries

In FY2007, the Quarries sector's turnover amounted to EUR 23.3 million, the operating profits were EUR 2.9 million and net profits after taxes were EUR 1.2 million.

4.2.3. Concessions

In 2007, the Concessions sector consolidated earnings amounted to EUR 10.8 million, the operating profits were EUR 5.5 million, and net profits after taxes were EUR 30.1 million. It should be noted that in regard to the companies ATTIKI ODOS, ATTIKA DIODIA and ATTIKES DIADROMES, the consolidation for financial year 2007 only covers the last fifteen days of 2007, while for the remaining time of the financial year, the said companies were consolidated with the net position method. The contribution of this sector to the consolidated Group results is expected to be even greater in the next years with the expansion of the portfolio of concession projects that will contribute significantly to earnings and profits. The return of the Concession projects is also seen in the respective productivity indexes, such as the Internal Rate of Return (IRR) of equity, which, for the large concession projects in progress, fluctuates between 10% and 14% and, based on their investment risk, is considered completely satisfactory.

4.2.4. Energy & Environment

In 2007, this sector showed consolidated earnings amounting to EUR 78.1 million; operating profits were EUR 27.0 million, and net profits after taxes were EUR 16.5 million. Convinced that this sector will show rapid growth and that it will create mounting value, the Group has made significant investments in the past years, the performance of which has already started to show. In the renewable energy source sector, the prospects are positive and its growth is expected to get a boost with the establishment of the new development framework for renewable energy sources, which has already been planned. Regarding the environmental sector, the Group's total strategy is focused on providing environmentally friendly waste management solutions covering the entire range of available methods. It is noted that the issue of waste in Greece, due to social pressure and current European legislation, has grown to great proportions and a large number of related works are anticipated, in which the Group is ready to participate.

4.2.5. Real Estate Development

In FY2007, the Real Estate Development sector showed consolidated earnings amounting to EUR 34.5 million, operating profits were EUR 7.4 million, and net profits after taxes were EUR 3.6 million. The Group, at this point, is placing added emphasis on completing the already scheduled procedures for the properties in Kantza and Yialou, as well as on its development and the exploitation of investment opportunities in the Balkans, and especially in Romania. Specifically, REDS targets for 2008 can be summarised as follows:

- Completion of the approval of the boundaries of POAPD on the Kantza property. The completion procedure regarding the construction licenses is not anticipated to be completed until 2010, a fact which may lead to a reconsideration of the agreement with LSGIE about the sale of 100% of the shares of KANTZA COMMERCIAL S.A., the owner of the property.
- It is estimated that within 2008 or the first months of 2009 (following the issuance of the related construction license) the final contract with MACARTHURGLEN HELLAS LTD will be signed regarding the sale of the property in Yialou.

- Completion of the housing complex Ampelia in Kantza and commencement of sales.
- Commencement of construction of an office building with a surface area of 19,000 sq. m. at Akadimia Platonos.
- Commencement of construction of a housing complex at Lake Baneasa near Bucharest.

Besides existing projects, REDS objectives consist of

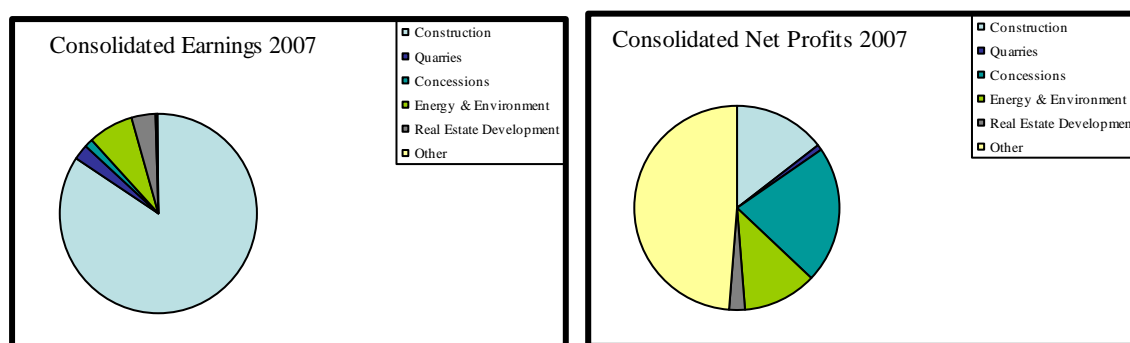
- The development of new housing complexes and office spaces in Greece and abroad.
- Participation in tenders for the development of exhibition grounds, commercial centres, and conference and office spaces.

4.2.6. Other Participations

The contribution of other participations from associated enterprises to the profit level was especially increased and amounted to EUR 66.6 million. The main reason was the exchange of 30% of HELLAS GOLD shares with 19.9% of EUROPEAN GOLDFIELDS, after which the Group's participation in HELLAS GOLD decreased by 11.1% [from 35% to 23.9% (5% direct participation and 18.9% indirect participation)]. The accounting exchange for this transaction totalled EUR 50.7 million.

4.3. GROUP CONSOLIDATED RESULTS

On a Group consolidated basis, ELTEB's earnings amounted to EUR 914.6 million, operational profits amounted to EUR 80.8 million and net profits after taxes amounted to EUR 138.9 million. The earnings and net profit distribution per sector of activity are shown in the following diagrams:



Regarding the dividend distribution for FY2007, the Company's Management recommends the dividend distribution of EUR 0.18 per share.

In order to monitor the Group as a whole, as well as its various activities, various indexes are used to examine profitability, capital returns, growth, and capital restructuring of the Group's activities. Due to the different nature

of the various activities of the Group, the various indexes that are examined are differentiated so that they better portray the type of activity and its stage of development.

Indicatively, it is mentioned that:

- for 2007 the Group as a whole showed an increase in sales of 26.3% as opposed to 2006, while the operational profits and net profits after minority rights increased by 55.1% and 173.7%, respectively.
- The construction backlog activity on 31 December 2007 reached EUR 5.05 billion (compared to EUR 3.90 billion on 31 December 2006 and EUR 2.10 billion on 31 December 2005) which signifies the prospects for further development.
- The Group's margin of operating profitability (EBIT) for FY2007 was 8.8% (compared to 7.3% in 2006) while the operating margin for construction was 4.5%.
- In regard to the Group's capital restructuring, the significant increase of the consolidated borrowing to EUR 1,060.8 million (compared to EUR 186.9 million for 2006) is primarily due to the integration of the Attiki Odos motorway. As shown in the following Table, if the non recourse debt of the self-financed/co-financed projects is subtracted from the total consolidated Group borrowing, along with the net cash reserves (with the exception of the cash reserves linked to the abovementioned self-financed/co-financed projects), the Group still has available net cash reserves of EUR 7.9 million (compared to EUR 139.3 million in 2006), a fact that signifies the Group's strong capital restructuring. In any event, the Group is prepared to monitor the amount of loans (excluding the non recourse loans) in relation to its equity.

	CONSOLIDATED DATA	
(Amounts in million Euro)	31.12.2007	31.12.2006
Short-term bank loans	317.0	154.2
Long term bank loans	<u>743.8</u>	<u>32.7</u>
Total loans	1,060.8	186.9
Minus: Non recourse debt	<u>663.8</u>	—
Loans Subtotal (excluding non recourse debt)	396.9	186.9
Minus: Cash Reserves and Equivalent ⁽¹⁾	<u>404.8</u>	<u>326.3</u>
Net Loans/Cash Reserves	(7.9)	(139.3)

Note:

(1) The cash reserves and equivalents corresponding to non recourse loans (EUR 287.8 million) have been deducted from the cash reserves and equivalents of 2007 (Eur 692.6 million).

4.4. RISKS

The basic risks per sector of activity are:

- In domestic Construction the development risks for AKTOR arise from the changes in legislation regarding public works tenders combined with the difficult financial situation of most of the sector's companies, which are often led to the "irrational" behaviour of offering exaggerated discounts in the bidding process. Moreover, the penetration of the construction sector overseas requires investments and entails the usual risks faced during any investment when attempting to establish itself in a foreign market. There are also potential currency exchange risks.
- In Concessions, competition is increasing from foreign groups that want to penetrate into the Greek market. The Group invests in the construction of new motorways, undertaking the traffic risk, as it anticipates the growth rates of traffic loads on Greek roads to remain.
- Greek bureaucracy and the delay in the establishment of the new land planning scheme, the lack of regulations for the development of specialised technologies in the Energy (Renewable Energy Sources) and Environment sectors are obstacles for the development of this activity domestically. In the wind parks development sector, the lack of an institutional framework in Greece, regarding the placement of wind power units, as well as the bureaucracy problems, are negative factors for the rapid rate of development of this activity.
- In Real Estate Development, the lack of an institutional framework regarding urban planning and land planning issues and, consequently, the development of property by the Group, is a restraining factor in the utilisation of existing property for the benefit of the shareholders.
- The overall recession in the financial credit sector has resulted in the increase of loan interest rates and less beneficial financing terms in general. The result of these developments could be the increase in the cost of borrowing.

4.5. EVENTS AFTER 31 DECEMBER 2007

The most significant developments after 31 December 2007 include:

Construction

- Signing of a contract between AKTOR and PANATHINAIKOS FC for the construction of the new football field of the latter in Votanikos.
- An agreement for a buyout by AKTOR, via its subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD., of the total amount of shares of SVENON INVESTMENTS LTD., which owns 60% of INSCUT BUCURESTI S.A., which is listed on the Bucharest Stock Exchange. The latter owns a significant amount

of real estate, office automation equipment, and technical personnel and specialises in the trading and leasing of structural machinery as well as the undertaking of subcontracted technical projects. The objective is for this company to act as the main pillar around which AKTOR S.A. will develop all its construction activities in the rapidly developing Romanian market.

Concessions

- Commencement of Concession and the start of Operations for the project involving the financing, construction, and operation of the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparti branch.
- Commencement of Concession and the start of Operations for the project involving the financing, construction, and operation of the Maliakos-Klidi motorway.

Real Estate Development

- The completion of the purchase by REDS, through its subsidiary PROFIT CONSTRUCT S.R.L., of 100% of DAMBOVITA REAL ESTATE S.R.L., which owns property with a total area of 8,016 sq. m. at the Splaiul Unirii area, in the centre of Bucharest. (It is noted that included in the 8,016 sq. m. are the 6,000 sq. m. that had been purchased during 2007 through the subsidiary PROFIT CONSTRUCT S.R.L.). A multiple use building complex will be built on that property.
- The joint venture between REDS S.A. – LAMDA DEVELOPMENT S.A., in which REDS participates by 50%, has been awarded a tender for the utilisation of a long-term lease of property of the Hatzikonsta Foundation in Halandri, Attica, with a property area of 25,714 sq. m. There are plans to raise a building for professional use on this property.

Energy and Environment

- Approval by the Extraordinary General Shareholders Meetings for the merger by absorption, jointly and concurrently, of AEOLIKI PANEIOU S.A., TERPANDROS AEOLIKA PARKA S.A. and AEOLIKI ANTISAS S.A. by TETRAPOLIS AEOLIKA PARKA S.A. The procedure of said merger was completed with the approval decision of the Athens Prefecture / Eastern sector.

Other Developments

- A decision was made at the ELTEB Extraordinary General Meeting on 10 December 2007 to commence with an own shares acquisition programme of up to 10% of its share capital, which would last up to two years, with a low and high purchase price of own shares of EUR 5.00 and EUR 15.00 respectively, in accordance with Article 16 of Codified Law 2190/1920, as in force and according to the terms of Regulation 2273/2003 by the European Communities Committee, and it authorised the Company's Board of Directors to complete the procedure. The Company's Board of Directors, by its decision dated 21 January 2008, decided to proceed with the implementation of the above decision made by the Extraordinary General Meeting, by setting the time period, from 24 January 2008 to 9 December 2009, during which the implementation of the acquisition programme of the Company's own shares would take place, and it has presently purchased 0.37% of the Company's share capital.
- Share capital increase of AKTOR CONCESSIONS by EUR 50 million.
- AKTOR CONCESSIONS signed a bond loan of EUR 110 million, in order to refinance the Company's current short term bank loans.

- The buyout, via ELLAT, of 51 % of ERGANI S.A., which owns 100% of the share capital of ELLINIKO SKIRODEMA S.A.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ELLINIKI TECHNODOMIKI TEB S.A. FOR THE FINANCIAL YEAR 2007 (ACCORDING TO ARTICLE 11A OF LAW 3371/2005, AS CURRENTLY IN FORCE)

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

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

c. Significant direct or indirect participations pursuant to the provisions of Law 3556/2007 on 31 December 2007

SHAREHOLDER	PERCENTAGE
1. Leonidas Bobolas,	13.65%
2. Mitica limited	5.51%
3. Capital Research & Management Company	5.12% (*)

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

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

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

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

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

h. The Board of Directors or certain members of the Board of Directors do not have the authorisation to issue new shares, except for what is provisioned by Law.

The Company's Extraordinary General Shareholders Meeting on 10 December 2007 authorised the Board of Directors to proceed with the purchase of own shares, up to 10% of its share capital, in accordance with Article 16 of Codified Law 2190/1920, and in accordance with the terms of Regulation 2273/2003 of the European Communities Committee.

Besides, the Company's Board of Directors, with its relevant decision dated 21 January 2008, decided to proceed with the implementation of the above decision made by the Extraordinary General Meeting, by setting the time period, from 24 January 2008 to 9 December 2009, during which the implementation of the acquisition

programme of the Company's own shares would take place, and it has presently purchased 0.37% of the Company's share capital.

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

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

Athens, 28 March 2008

THE BOARD OF DIRECTORS

The President of the Board
Anastasios Kallitsantis

The present report, consisting of sixteen (16) pages, is the one mentioned in the control certificate, issued with today's date.

Athens, 30 March 2008

THE CERTIFIED AUDITOR ACCOUNTANT

Marios Psaltis
PriceWaterHouseCoopers

7. ELLINIKI TECHNODOMIKI TEB GROUP - ANNUAL FINANCIAL STATEMENTS UNDER THE INTERNATIONAL FINANCIAL REPORTING STANDARDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007.



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.

25, ERMOU STR., GR 145 64,
KIFISSIA, GREECE
VAT Number: 094004914

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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

Balance sheet

All amounts are in thousand
Euros.

	Note	CONSOLIDATED		COMPANY	
		31-Dec-07	31-Dec-06	31-Dec-07	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 translations 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 translations 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-	01.01.2006-	01.01.2007-	01.01.2006-
		31.12.2007	31.12.2006	31.12.2007	31.12.2006
Operating activities					
Profit before taxes		165.934	80.218	40.254	35.298
<i>Plus / less adjustments for:</i>					
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)
<i>Total cash inflows / (outflows) from operating activities (a)</i>		<u>20.513</u>	<u>102.366</u>	<u>5.946</u>	<u>(638)</u>
Investing activities					
Cash from acquisition	7a	31.256	-	-	-
Cash from companies changed from affiliated to subsidiaries	7c	305.826	-	-	-
Acquisition of Subsidiaries, affiliates, joint 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
<i>Total inflows / (outflows) from investing activities (b)</i>		<u>258.877</u>	<u>(37.447)</u>	<u>(18.934)</u>	<u>(9.504)</u>
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 leases (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	-	-
<i>Total inflows / (outflows) from financing activities (c)</i>		<u>86.989</u>	<u>(22.893)</u>	<u>(17.799)</u>	<u>(25.414)</u>
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		<u>366.378</u>	<u>42.026</u>	<u>(30.787)</u>	<u>(35.557)</u>
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		<u>692.636</u>	<u>326.257</u>	<u>27.639</u>	<u>58.427</u>

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:

Mandatory standards for the year 2007

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

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

Interpretations effective in 2007

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

This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As 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 apply 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 shows 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 cost 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 assess 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

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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 property	Concessions	Energy and environment	Mines	Other	Total
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	Developmen t 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	Constructio n	Developmen t of real estate property	Concessio ns	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	Constructio n	Developme nt of real estate property	Concessio ns	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 requirements 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 issued:	18,153,985	
Share Price:	9.78	
Acquisition cost:		<u>177,546</u>
Assets acquired:		
Total Assets	265,320	
Less: Liabilities	<u>221,958</u>	
	<u>43,362</u>	
Less: Minority Interests	2,564	<u>40,798</u>
Goodwill		<u>136,748</u>

In more detail, the assets and liabilities resulted from 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		<u>40,798</u>
Goodwill		<u><u>136,748</u></u>
Cash paid:		-
Cash and cash equivalent received from the acquisition		<u>31,256</u>
Cash inflow received at the end		<u><u>31,256</u></u>

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 euro 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 the 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 delivery 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 April 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

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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 ELEMEX 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

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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	PARTICIPATION %	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
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

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A/ O	COMPANY	REG. OFFICE	PARTICIPA- TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
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 ANAPLISIS 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
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

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					(1/0)	(APP/ APX)
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
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
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 MESOGIOS 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

A/ O	COMPANY	REG. OFFICE	PARTICIPA- TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
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
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
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., (hereinafter HG) with a 19,9% participation in EUROPEAN GOLDFIELDS LTD (hereinafter 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 LEITORYRGIA 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.

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

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	
	31-Dec-07	31- Dec -06	31- Dec -07	31- Dec -06
Listed titles:				
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.

	CONSOLIDATED DATA
Prepayments for long term leases	
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	<u>3.211</u>
	<u>946.007</u>

From the amount of euro 946.007 th. of prepayments for long term leases, an amount of euro 935.348 th. comes from 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	<u>5.123</u>	<u>-</u>
Total	<u>5.123</u>	<u>-</u>

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 determined 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 amounting to euro 3,726 thou. has been accounted for in the cashflow hedging reserve account, in the Shareholders Equity. Profit or losses from interest swap contracts, which have been accounted for in the cashflow hedging reserve account in the Shareholders Equity as at December 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 FIGURES	
	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 Debtors”, 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.

	<u>CONSOLIDATED DATA</u>	<u>COMPANY DATA</u>
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.

	<u>CONSOLIDATED DATA</u> 31-Dec-07	<u>COMPANY DATA</u> 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:

	<u>CONSOLIDATED DATA</u>		<u>COMPANY DATA</u>	
	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 maintaining the share exchange ratio, part of the Share Premium account.

Following 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 Socitye 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 difference s 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 re-invoicing 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 and euro 178.4 mil. for 2006) are of floating rate (for example Euribor plus spread for 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 leases	(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	-	-
	<u>260</u>	<u>165</u>

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 remainder of the Subsidies is analyzed as follows:

- a. 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 project “Concession for the Study, Construction, Self-financing and Exploitation of the Highway Elefsina-Stavros-Spata Airport and West Ringroad of Ymittos Highway according to Law 2445/96”.
- b. 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.
 - c. An amount of euro 1,137 thousand concerns received subsidy of subsidiary TERPANDROS AEOLIKA PARKA SA by EPAN (intermediary bureau being ELANET) for the construction of a Wind Park of 4.8 MW capacity in Mytilini. The subsidy amounts to 30% of the total investment’s budget.
 - d. An amount of euro 998 thousand concerns received subsidy of subsidiary AEOLIKI ANTISSAS SA by EPAN (intermediary bureau being ELANET) for the construction of a Wind Park of 4.2 MW capacity in Mytilini. The subsidy amounts to 30% of the total investment’s budget.
 - e. An amount of euro 2,486 thousand concerns received subsidy of subsidiary AEOLIKA PARKA TROIZINIAS SA by EPAN (intermediary bureau being K.A.P.E.) for the construction 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.
 - f. An amount of euro 1,368 thousand 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 Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)”. The subsidy amounts to 30% of the total investment’s budget.
 - g. An amount of euro 11,174.7 thousand concerns received subsidy of subsidiary BEAL SA by EPAN for the construction of an electric power plant from biogas of XYTA, Ano Liosia. The subsidy amounts to 40% of the total investment’s budget.
 - h. An amount of euro 1,369 thousand concerns received subsidy of subsidiary HELEKTOR SA by EPAN for the project “Electric Power production from 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 concessions.

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

	Notes	31-Dec-07			31-Dec-06		
		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 from 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 interest 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

(153) / (178)

Total	27.038	29.638	4.267	4.206
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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
Adjustments				
Tax on income that is tax-free	(16.526)	(21.668)	(7.126)	(9.736)
Expenses not deductible 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 deductible 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 burdened this year's results. From the ordinary tax audit completed on 28.03.2007 concerning fiscal years from 2002 to 2005 additional taxes and surtaxes were charged amounting to euro 2,824.49 thou., which is fully accounted 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 is 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 all 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 a material 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 beginning of the period as well as the balance of both receivables and liabilities by fiscal year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	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 transferred to ELTEB. According to the Contract Merger Agreement, the merger is completed and control is transferred 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 contribution, 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:

SUBSIDIARIES**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 percentage in these companies after the absorption of the holdings of PANTECHNIKI 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 and 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 CONCESSIONS 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 GOLDFIELDS 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 shares are traded in the Canada and London Stock Exchange 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 ELLINIKI 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)

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- 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)

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- 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 (starting 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 Ε 434814	ID No Σ 237945	ID No X 666412	ID No AB 342796

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

Within the year 2007 as well as in 2008 till 30.4.2008, the company published the following press releases – announcements to inform the investment public.

DATE	SUBJECT
23/4/2008	Issuance of a Bond loan amounting euro 50 million
21/4/2008	Purchase of Own Shares
17/4/2008	Disclosure of Transactions
17/4/2008	Announcement of adjustable information based on Law 3556/2007
17/4/2008	Purchase of Own Shares
16/4/2008	Disclosure of Transactions
16/4/2008	Disclosure of Transactions
16/4/2008	Announcement of adjustable information based on Law 3556/2007
16/4/2008	Announcement of adjustable information based on Law 3556/2007
16/4/2008	Announcement of adjustable information based on Law 3556/2007
15/4/2008	Purchase of Own Shares
11/4/2008	Purchase of Own Shares
9/4/2008	Announcement of an important event - Issuance of a Bond loan
9/4/2008	Purchase of Own Shares
7/4/2008	Purchase of Own Shares
4/4/2008	Announcement of an important event - English
3/4/2008	Announcement of an important event
3/4/2008	Announcement – Group results presentation 2007
3/4/2008	Announcement – Group results presentation 2007
2/4/2008	Announcement of an important event - English
1/4/2008	Announcement of an important event
1/4/2008	Press Release Regarding Financial Results - Press Release - English
1/4/2008	Purchase of Own Shares
1/4/2008	Financial Statements Figures according to IFRS
31/3/2008	Press Release Regarding Financial Results - Press Release
31/3/2008	Announcement
31/3/2008	Financial Statements Figures according to IFRS
28/3/2008	Purchase of Own Shares
27/3/2008	Financial Calendar 2008
21/3/2008	Purchase of Own Shares
21/3/2008	Disclosure of Transactions
21/3/2008	Announcement of adjustable information based on Law 3556/2007
20/3/2008	Announcement – English
20/3/2008	Disclosure of Transactions
20/3/2008	Disclosure of Transactions
20/3/2008	Announcement of adjustable information based on Law 3556/2007
19/3/2008	Announcement
19/3/2008	Purchase of Own Shares
19/3/2008	Disclosure of Transactions
19/3/2008	Disclosure of Transactions
19/3/2008	Announcement of adjustable information based on Law 3556/2007
19/3/2008	Announcement - Contract signature -English
18/3/2008	Announcement - Contract signature (Right repetition)
18/3/2008	Announcement - Contract signature

DATE	SUBJECT
17/3/2008	Purchase of Own Shares
14/3/2008	Disclosure of Transactions
14/3/2008	Announcement of adjustable information based on Law 3556/2007
13/3/2008	Purchase of Own Shares
13/3/2008	Disclosure of Transactions
13/3/2008	Announcement of adjustable information based on Law 3556/2007
12/3/2008	Announcement of the Purchase of Own Shares - English
12/3/2008	Confirmation - Comments regarding press release - Response to the ATHEX letter - English
11/3/2008	Confirmation - Comments regarding press release - Response to the ATHEX letter
11/3/2008	Announcement of the Purchase of Own Shares
11/3/2008	Disclosure of Transactions
11/3/2008	Disclosure of Transactions
11/3/2008	Disclosure of Transactions
11/3/2008	Announcement of adjustable information based on Law 3556/2007
7/3/2008	Disclosure of Transactions
7/3/2008	Disclosure of Transactions
7/3/2008	Announcement of adjustable information based on Law 3556/2007
4/3/2008	Announcement of adjustable information based on Law 3556/2007
4/3/2008	Disclosure of Transactions
4/3/2008	Announcement of an important event - Group Presentation
4/3/2008	Announcement of an important event - Contract signature -English
3/3/2008	Announcement of an important event - Contract signature
3/3/2008	Announcement of adjustable information based on Law 3556/2007
3/3/2008	Disclosure of Transactions
26/2/2008	Announcement of an important event - Issuance of a Bond loan - English
25/2/2008	Announcement of an important event - Issuance of a Bond loan
12/2/2008	Announcement of an important event - Contract signature -English
12/2/2008	Announcement of an important event - English
11/2/2008	Announcement of an important event
11/2/2008	Announcement of an important event - Contract signature
28/1/2008	Disclosure for change in the BoD Composition.
25/1/2008	Response to question made by the Hellenic Capital Market Commission (English)
25/1/2008	Response to question made by the Hellenic Capital Market Commission
22/1/2008	Disclosure of the decision of the Purchase of Own Shares
21/12/2007	Announcement of regulated information based on Law 3556/2007
20/12/2007	Announcement of regulated information - Share Capital amount and the number of shares and their voting rights
19/12/2007	Floating of new shares due to merger by absorption of listed company - English
19/12/2007	Right repetition
19/12/2007	Floating of new shares due to merger by absorption of listed company
18/12/2007	Floating of new shares due to merger by absorption of listed company
17/12/2007	Announcement of an important event - Spin off completion - English
17/12/2007	Financial Statements Figures according to IFRS
14/12/2007	Announcement of an important event - Spin off completion
14/12/2007	Announcement of an important event - English
14/12/2007	Announcement of an important event - disposal of the information memorandum document prepared under article 4 par. 1 (c) L. 3401/2005 - English
13/12/2007	Announcement of an important event
13/12/2007	Announcement of an important event - disposal of the information memorandum document prepared under article 4 par. 1 (c) L. 3401/2005

DATE	SUBJECT
12/12/2007	Announcement of an important event –Press Release - English
12/12/2007	Decisions of the General Shareholders Meeting - English
10/12/2007	Announcement of an important event - Press Release
10/12/2007	Decisions of the Extraordinary General Shareholders Meeting
30/11/2007	Announcement Regarding Financial Results - English
29/11/2007	Announcement Regarding Financial Results – Press Release
29/11/2007	Financial Statements Figures according to IFRS
19/11/2007	Announcement of an important event - English
19/11/2007	Announcement of the General Shareholders Meeting
16/11/2007	Report according to the article 289 par. 5 of the ATHEX Regulation - Part 3
16/11/2007	Report according to the article 289 par. 5 of the ATHEX Regulation - Part 2
16/11/2007	Announcement of an important event - Report according to the article 289 par. 5 of the ATHEX Regulation - Part 1
15/11/2007	Announcement of the General Shareholders Meeting
15/11/2007	Announcement of an important event
15/11/2007	Announcement of an important event - Summary of the draft merger agreement - English
7/11/2007	Announcement of an important event - English
7/11/2007	Announcement of an important event - English
6/11/2007	Announcement
6/11/2007	Announcement of an important event - Summary of the draft merger agreement
5/11/2007	Announcement of an important event
5/11/2007	Announcement of an important event
1/11/2007	Announcement of adjustable information based on Law 3556/2007
29/10/2007	Announcement of an important event - Contract signature - English
26/10/2007	Announcement of an important event - Contract signature
3/10/2007	Group Presentation in London
28/9/2007	Announcement of adjustable information based on Law 3556/2007
28/9/2007	Announcement of adjustable information based on Law 3556/2007
26/9/2007	Announcement according to the Law 3556/2007.
25/9/2007	Company's announcement regarding the share capital amount and the number of shares and their voting rights in accordance with Law 3556/2007
24/9/2007	Announcement of an important event - Contract signature
12/9/2007	Completion of the incorporated nominal shares auction
6/9/2007	Announcement of an important event
4/9/2007	Announcement of an important event - English
31/8/2007	Announcement of an important event – Press Release - English
31/8/2007	Announcement Regarding Financial Results –6M 2007 Press Release -English
31/8/2007	Press Release - Rehabilitation of infrastructure in 4 villages - English
30/8/2007	Financial Statements Figures according to IFRS
30/8/2007	Financial Statements Figures according to IFRS
30/8/2007	Press Release
30/8/2007	Announcement Regarding Financial Results –6M 2007 Press Release -English
30/8/2007	Announcement of an important event
30/8/2007	Press Release - Rehabilitation of infrastructure in 4 villages
28/8/2007	Disclosure for change in the BoD Composition
21/8/2007	Announcement of adjustable information based on Law 3556/2007 (English)
21/8/2007	Announcement of adjustable information based on Law 3556/2007 (English)
20/8/2007	Announcement of adjustable information based on Law 3556/2007
20/8/2007	Disclosure of Transactions
20/8/2007	Disclosure of Transactions
20/8/2007	Disclosure of Transactions

DATE	SUBJECT
20/8/2007	Disclosure of Transactions
14/8/2007	Announcement of adjustable information based on Law 3556/2007
14/8/2007	Disclosure of Transactions
14/8/2007	Disclosure of Transactions
14/8/2007	Disclosure of Transactions
14/8/2007	Disclosure of Transactions
7/8/2007	Announcement of an important event - Convention Signature for the project NAVARINO RESORTS- NAVARINO DUNES
6/8/2007	Announcement of an important event - Convention Signature for the project NAVARINO RESORTS- NAVARINO DUNES
24/7/2007	Announcement of an important event - Concession Contract signature for the Project STUDY - CONSTRUCTION - FINANCING -OPERATION - MAINTENANCE AND EXPLOITATION OF THE PROJECT SECTION OF ELEFSINA - CORINTH - PATRAS - PYRGOS - TSAKONA
20/7/2007	Announcement of an important event - Undertaking the project for the construction of the new Airport of Doha
16/7/2007	Announcement of the sale of registered shares
29/6/2007	Announcement of an important event
26/6/2007	Press Release of The General Meeting - English
25/6/2007	Announcement of an important event –Group Presentation
22/6/2007	Decisions of the General Meeting
22/6/2007	Press Release of The General Meeting
22/6/2007	FY 2006 dividend payment announcement
21/6/2007	Confirmation - Response to question made by the Hellenic Capital Market Commission - English
21/6/2007	Disclosure of Transactions
21/6/2007	Disclosure of Transactions
20/6/2007	Confirmation - Response to question made by the Hellenic Capital Market Commission
15/6/2007	Announcement of an important event - English
15/6/2007	Announcement of an important event
14/6/2007	Announcement of an important event – Press Release
7/6/2007	Announcement - Annual Report 2006 - English
7/6/2007	Announcement - Annual Report 2006
5/6/2007	Announcement of an important event –HELLENIC GOLD- English
5/6/2007	Announcement of an important event - HELLENIC GOLD
1/6/2007	Announcement Regarding Financial Results –Press Release -English - English
1/6/2007	Comments for the published FIGURES AND INFORMATION
31/5/2007	Announcement Regarding Financial Results –Q1 2007 Press Release
30/5/2007	Financial Statements Figures according to IFRS
30/5/2007	Financial Statements Figures according to IFRS
29/5/2007	Announcement of the General Shareholders Meeting
27/4/2007	Press Release - Station Construction by Electro-Production of THISVI S.A. - English
27/4/2007	Press Release - Station Construction by Electro-Production of THISVI S.A.
27/4/2007	Explanatory Report regarding the Law.3371/2005
26/4/2007	Announcement of an important event - Contract signature - English
25/4/2007	Announcement of an important event - Contract signature
24/4/2007	Announcement of an important event - English
23/4/2007	Announcement of an important event
4/4/2007	Announcement of an important event
3/4/2007	Announcement of an important event - Announcement
3/4/2007	Intended Corporate Actions Plan
2/4/2007	Announcement Regarding Financial Results –Press Release -English - English
2/4/2007	Announcement Regarding Financial Results - Announcement

DATE	SUBJECT
30/3/2007	Announcement Regarding Financial Results –Press Release
30/3/2007	Financial Statements Figures according to IFRS
30/3/2007	Financial Statements Figures according to IFRS
29/3/2007	Intended Corporate Actions Plan
29/3/2007	Announcement of an important event - Completion of the Regular Tax Audit - English
28/3/2007	Announcement of an important event - Completion of the Regular Tax Audit
26/3/2007	Announcement of an important event – Group Presentation
23/3/2007	Announcement of an important event - Announcement - English
23/3/2007	Announcement of an important event - Announcement - English
23/3/2007	Announcement of an important event - Announcement
22/3/2007	Announcement of an important event - Announcement
20/3/2007	Presentation of the Group to foreign institutional investors
13/2/2007	Announcement of an important event - English
13/2/2007	Press Release - English
13/2/2007	Announcement of an important event - English
12/2/2007	Press Release
12/2/2007	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) English
12/2/2007	Announcement of an important event
12/2/2007	Announcement of an important event - English
12/2/2007	Announcement of an important event
12/2/2007	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission)
9/2/2007	Announcement of an important event
6/2/2007	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) English
6/2/2007	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission)
31/1/2007	Announcement of an important event - English
31/1/2007	Announcement of an important event
12/1/2007	Announcement of an important event - Presentation at the Foreign Institutional Investors

All abovementioned documents (Press Releases – Announcements) as well as any other announcement made by the company are available on the company’s website www.etae.com, under the subsections “Announcements” and “Press Releases”, in the section “Investors Update”.

Moreover, on the company’s website www.etae.com, under the sections “Financial data” and “Investors Update” and in the subsection “Subsidiaries – Financial Statements” one can find the Annual Financial Statements, the auditors’ reports and the Board of Directors’ reports of the companies included in the Consolidated Financial Statements of ELLINIKI TECHNODOMIKI TEB AE.

9. REPORT OF THE BOARD OF DIRECTORS OF ELLINIKI TECHNODOMIKI TEB A.E. ON THE TRANSACTIONS WITH AFFILIATED COMPANIES AS PER ARTICLE 42E PAR. 5 OF COD. LAW 2190/1920 FOR THE FINANCIAL YEAR FROM 01.01.2007 TILL 31.12.2007

According to the provisions of article 2 of Law 3016/2002 on “Corporate Governance, wages and other provisions”, the report of transactions of the Company ELLINIKI TECHNODOMIKI TEB A.E. with affiliated companies as per article 42e par. 5 of Cod. Law 2190/1920 is drafted for the financial year from 01.01.2007 till 31.12.2007.

The Company’s transactions with affiliated companies mainly arise from the following categories:

- Service provision and invoicing of expenses
- Contractor's contracts
- Property leases
- Financing
- Shares Transfers

The following tables present the transaction and balances of receivables-liabilities of ELLINIKI TECHNODOMIKI TEB with its affiliated companies for the year 2007 .

The Board of Directors

Athens, March 28, 2008

INTERCOMPANY TRANSACTIONS I.1.2007 - 31.12.2007											
BUYING COMPANY											
(amounts in €)	ELLINIKI TECHNODOMIKI TEB SA	AKTOR SA	REDS SA	ELLINIKI TECHNODOMIKI ENERGIAKI	AEOLIKI PANEIOU SA	AKTOR CONCESSIONS SA	ATTIKI ODOS SA	OTHER COMPANIES (SUBSIDIARY)	ATHENS RESORT CASINO SA	OTHER COMPANIES (AFFILIATED)	TOTAL
SELLING COMPANY ELLINIKI TECHNODOMIKI TEB SA		1.335.289	202.016	86.914	2.159.514	208.188	4.094.936	118.926	257.429	526.823	8.990.036
AKTOR SA	10.230.773										10.230.773
OTHER COMPANIES (SUBSIDIARY)	6.600										6.600
TOTAL	10.237.373	1.335.289	202.016	86.914	2.159.514	208.188	4.094.936	118.926	257.429	526.823	19.227.409

INTERCOMPANY TRANSACTIONS BALANCES 31.12.2007															
COMPANY WITH LIABILITY															
(amounts in €)	ELLINIKI TECHNODOMIKI TEB SA	AKTOR SA	AEOLIKI PANEIOU SA	MOREAS SA	THERMAIKI ODOS CONCESSION SA	OTHER COMPANIES (SUBSIDIARY)	AEOLIKI MOLAON LAKONIAS SA	ALPHA AEOLIKI MOLAON LAKONIAS SA	AEGEAN MOTORWAY SA	OTHER COMPANIES (AFFILIATED)	ERASED J/V THERMAIKI ODOS	ERASED J/V MOREAS GROUP	J/V OLYMPIA ODOS	OTHER RELATED PARTIES	TOTAL
COMPANY WITH RECEIVABLE ELLINIKI TECHNODOMIKI TEB SA		83.269	2.160.448	638.211	428.002	944.930	522.004	238.356	680.000	213.961	724.863	2.961.185	1.319.537	76.720	10.991.485
AKTOR SA	157.427														157.427
OTHER COMPANIES (SUBSIDIARY)	7.656														7.656
TOTAL	165.083	83.269	2.160.448	638.211	428.002	944.930	522.004	238.356	680.000	213.961	724.863	2.961.185	1.319.537	76.720	11.156.568



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