

The figures illustrated below provide summary information about the financial position of ELLAKTOR S.A. and ELLAKTOR Group of Companies. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the audit report of the external auditor, when is required, are presented.

Company website: Date of approval of the interim financial statements by the Board of Directors: Chartered Accountant - Auditor: Audit Firm: Type of auditor's report:	www.etae.com August 27th, 2008 Marios Psaltis PricewaterhouseCoopers Unqualified opinion - Emphasis matters
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BALANCE SHEET (amounts in thousands €)

	GROUP		COMPANY	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
	ASSETS			
Own use Fixed assets	409.417	338.416	27.399	23.004
Investment property	126.958	110.581	46.138	46.576
Intangible Assets	851.945	836.115	145.515	145.516
Other non current assets	231.857	239.936	658.663	609.509
Inventories	63.725	38.236	-	-
Trade receivables	532.566	435.285	3.164	3.449
Other current assets	1.245.846	996.935	81.423	63.340
TOTAL ASSETS	3.462.315	2.995.505	962.303	891.393
LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other shareholders' equity	770.333	775.906	657.539	681.508
Total shareholders' equity (a)	952.645	958.218	839.851	863.819
Minority interests (b)	218.483	194.850	-	-
Total equity (c) = (a) + (b)	1.171.128	1.153.067	839.851	863.819
Long term borrowings	984.000	743.799	75.000	-
Provisions / Other long term liabilities	203.108	178.215	1.880	1.654
Short term borrowings	290.248	316.971	-	11.000
Other short term liabilities	813.831	603.452	45.573	14.919
Total liabilities (d)	2.291.187	1.842.438	122.452	27.573
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.462.315	2.995.505	962.303	891.393

CASH FLOW STATEMENT (Amounts in thousand €)

	GROUP		COMPANY	
	01/01-30/06/2008	01/01-30/06/2007	01/01-30/06/2008	01/01-30/06/2007
	Operating Activities			
Profit before taxes	93.766	112.543	21.941	42.572
Plus/less adjustments for:				
Depreciation	38.599	10.724	607	171
Impairment of tangible and intangible assets and other non-current assets	36	-	332	-
Provisions	10.024	1.893	51	40
Currency translation differences	(208)	713	-	-
Results (income, expenses, profits and loss) from investing activity	(19.964)	(82.396)	(27.108)	(45.388)
Debit interests and related expenses	32.319	5.265	775	-
Plus/less adjustments for differences in working capital balances or in balances related to operating activities:				
Decrease / (increase) in inventories	(21.233)	(825)	-	-
Decrease / (increase) in receivables	(347.377)	(98.830)	(6.436)	(4.987)
(Decrease) / increase in liabilities (except banks)	167.796	14.057	1.422	1.942
Less:				
Debit interests and related expenses paid	(30.211)	(5.889)	(509)	-
Taxes paid	(12.254)	(8.291)	(790)	(2.978)
Total inflows / (outflows) from operating activities (a)	(88.707)	(51.036)	(9.716)	(8.627)
Investing Activities				
(Acquisition)/Disposal of subsidiaries, associates, joint ventures and other investments	(28.667)	(5.666)	(49.420)	4.874
Purchase of tangible and intangible assets and investment property	(109.970)	(48.227)	(4.565)	(2.114)
Proceeds from the sale of tangible and intangible assets and investment property	2.563	24.546	1	22
Interests received	13.573	4.580	133	1.330
Loans granted to / repaid by related parties	2.491	(1.921)	2.833	(1.921)
Dividends received	-	1.751	22.009	31.456
Total inflows / (outflows) from investing activities (b)	(120.010)	(24.938)	(29.008)	33.646
Financing activities				
Sale / (Purchase) of own shares	(13.477)	-	(13.477)	-
Proceeds from borrowings	329.184	125.864	75.000	-
Repayment of borrowings	(127.344)	(43.354)	(11.000)	-
Payments of leases	(1.083)	(848)	-	-
Dividends paid	(8.572)	2.517	(79)	(61)
Grants received	798	694	-	-
Third parties participation in subsidiaries' share capital increase	8.096	(14)	-	-
Total inflows / (outflows) from financing activities (c)	187.602	84.860	50.445	(61)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(21.114)	8.885	11.720	24.958
Cash and cash equivalent at the beginning of the period	692.636	326.257	27.639	58.427
Cash and cash equivalent at the end of the period	671.521	335.142	39.359	83.385

INCOME STATEMENT (Amounts in thousands €)

	GROUP			
	01/01-30/06/2008		01/01-30/06/2007	
	01/04-30/06/2008	01/04-30/06/2007	01/04-30/06/2008	01/04-30/06/2007
Turnover	791.640	415.360	410.519	229.121
Gross Profit / (loss)	134.579	52.846	73.783	37.211
Earnings before interest and taxes	107.844	47.273	54.132	35.673
Profit / (loss) before taxes	93.766	112.543	48.114	91.426
Less: Taxes	(30.713)	(15.759)	(15.412)	(12.162)
Profit / (loss) after tax	63.053	96.784	32.702	79.264
Attributable to:				
Equity holders of the Parent Company	43.526	90.867	23.127	74.728
Minority interests	19.527	5.917	9.576	4.536
Profit per share after taxes - basic (in €)	0,2467	0,5720	0,1314	0,4704
Earnings before interest, taxes, depreciation and amortization	146.443	57.997	74.290	41.625
	COMPANY			
	01/01-30/06/2008		01/01-30/06/2007	
	01/04-30/06/2008	01/04-30/06/2007	01/04-30/06/2008	01/04-30/06/2007
Turnover	1.179	1.264	819	784
Gross Profit / (loss)	(122)	44	(45)	(258)
Earnings before interest and taxes	(4.324)	12.738	(3.380)	13.045
Profit / (loss) before taxes	21.941	42.572	20.496	42.319
Less: Taxes	(573)	(4.164)	(63)	(4.112)
Profit / (loss) after tax	21.368	38.408	20.433	38.206
Attributable to:				
Equity holders of the Parent Company	21.368	38.408	20.433	38.206
Minority interests	-	-	-	-
Profit per share after taxes - basic (in €)	0,1212	0,2418	0,1163	0,2405
Earnings before interest, taxes, depreciation and amortization	(3.717)	12.909	(3.070)	13.133

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)

	GROUP		COMPANY	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
	Total equity at the beginning of the period (01/01/2008 and 01/01/2007 respectively)	1.153.067	774.066	863.819
Currency translation differences	(6.176)	981	-	-
Profit / (loss) for the period after taxes	63.053	96.784	21.368	38.408
Net income recognised directly in equity	5.110	1.612	-	1.598
Effect of disposals, acquisitions and changes in participation in subsidiaries	10.304	(343)	-	-
(Purchase) / sale of own shares	(13.477)	-	(13.477)	-
Distributed dividends & minority interest in the earnings distribution of subsidiary	(40.753)	(28.885)	(31.860)	(28.593)
Total equity at the end of the period (30/06/2008 and 30/06/2007 respectively)	1.171.128	844.216	839.851	721.234

ADDITIONAL DATA AND INFORMATION

- The same Accounting Principles as at 31.12.2007 have been applied.
- Unaudited fiscal years for the companies of the Group appear in the table of participations in note 7 of the interim condensed financial statements. The parent company has been audited by tax authorities up to year 2005.
- There are no liens on the fixed assets of the parent Company or the Group.
- There are no disputes in court or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on the financial situation or operation of the Group or the parent company and for this reason no relevant provisions have been made.
- Provisions that have been made for unaudited fiscal years for the Group amount to € 1.712 thousand, and for the Company to € 651 thousand. Other provisions (long-term and short-term) for the Group amount to € 92.603 thousand. (see note 15 of the interim condensed financial statements as of 30.06.2008)
- The number of employees at 30.06.2008 is 34 for the parent Company and 5.479 for the Group (excluding Joint Ventures) and at 30.06.2007 the relevant numbers were 36 and 3.797 respectively.
- Transactions of all kinds (income and expenses), cumulative from the beginning of the financial year, as well as Group and parent Company balances of receivables and liabilities at the end of the current period, that have resulted from transactions with related parties, as defined under IAS 24, are as follows:
Amounts in Euro thous.
a) Income 20.316 34.731
b) Expenses 3.270 4.073
c) Receivables 31.600 36.936
d) Liabilities 1.290 2.031
e) Management executive fees 4.102 1.237
f) Sales towards managers and members of the management 6 -
g) Receivables from managers and members of the management 43 -
h) Liabilities towards managers and members of the management 106 -
- The earnings per share basic are calculated by dividing the profit attributable to the shareholders of the parent company with the weighted average number of common shares during the period, excluding any own shares held.
- At the end of March 2008 pursuant to the decision of approval of the Prefecture of Athens/East Section, the merger process for the jointly and alongside absorption of AEOLIKI PANEIYOU SA, TERPANDROS AEOLIKA PARKA SA and AEOLIKI ANTISSAS SA from TETRAPOLIS AEOLIKA PARKA SA (being renamed on April 2008 to ELLINIKI TECHNODOMIKI ANEMOS 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 force, having each of the absorbed companies as report date for the transformation balance sheet the 31st of December, 2007.
- Within April 2008 the Company proceeded with the issuance of two 3 year maturity bond loans amounting to euro 75 mil and 50 mil respectively, with the potentiality of gradual disbursement that will be used to restructure existing short term bank debt of the Company as well as the Company's investment needs.
- According to article 16 of C.L. 2190/1920, as amended and in force, and according to the terms of the Regulation 2273/2003 of the European Communities Committee, and in execution of the decision of the Company's Extraordinary General Shareholders Meeting held on 10.12.2007 and the Board of Directors' decision as of 21.01.2008, the Company during the period 01.01-30.06.2008 purchased from the market 1.709.000 own shares, of a total value of € 13.477 thousand. (see note 10 of the interim condensed financial statements as of 30.06.2008). The above mentioned amount reduced respectively the Equity of the Company and of the Group. The Company as at 27.08.2008 holds 2.150.000 own shares, (i.e. 1,2147% of the company's share capital) of a total value of euro 16,673 thousand.
- The nature and the amounts that in the current period were recognised directly in equity are analyzed in note 11 of the interim condensed financial statements as of 30.06.2008 and regard mostly (amount of € 5.407 thousand) the increase of the cash flows Hedging Reserve.
- With regard to the readjustments of the comparative figures, due to the retroactive application of IFRIC 12 and the application of IFRS 3, reference is made in note 20 of the interim condensed financial statements of 30.06.2008. More specifically, IFRIC 12 was applied as of January 1st, 2008 to the companies ATTIKI ODOS SA, THERMAIKI ODOS SA and MOREAS SA. For the first two of the aforementioned companies, for which the relevant concession agreements were already in effect before 2007, the said IFRIC had retroactive application and led to restatement of certain comparative figures of the published balance sheet of 31.12.2007. Furthermore, readjustments (reclassifications) to the figures of the balance sheet of 31.12.2007 occurred also, as specified under IFRS 3, due to the finalization, in the current period, of the allocation of goodwill that was recognized at first consolidation of the companies ANAPLASI MARKOPOULOU SA and ANEMOS THRAKIS SA at 30.06.07.

- The companies incorporated in the consolidated financial statements of the first semester 2008, including their registry office locations, percentages of the parent Company's direct or indirect participation in their share capital and consolidation method, are presented in full detail in note 7 of the interim condensed financial statements. A list of the Joint Ventures consolidated with the proportional consolidation method is included in note 7.3 of the interim condensed financial statements and is also available at the Group's website www.etae.com. The Company has only indirect participation in the aforementioned Joint Ventures through AKTOR S.A., PANTECHNIKI SA and their subsidiaries, as well as through HELECTOR S.A Data and information regarding not consolidated companies and Joint Ventures are presented in note 7.4 of the interim condensed financial statements.
- In the interim condensed consolidated financial statements of the current period, the following companies were incorporated under the full consolidation method for the first time, while they were not incorporated at 31.03.2008: CAISSON SA (established) and GEMACO SA, D. KOUGIOUMTZOPOULOS SA, LATOMIKI IMATHIAS (acquired). Apart from the above, the subsidiary companies that were incorporated in the consolidated financial statements of the current period, while they were not incorporated at 30.06.2007 due to their establishment or acquisition in the said interval period are: HELECTOR GERMANY GMBH, HELLENIC FITORIA SA, HELECTOR CONSTRUCTIONS SA, IKW BECKUM GMBH (established) and BIOSAR ENERGY SA, VOIOTIKOS ANEMOS SA, LAMDA TECHNIKI SA, LAMDA TECHNIKI SA - PANTECHNIKI SA&CO EE, LMN SA, PANTECHNIKI SA, PANTECHNIKI-ARCHITEK SA, PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE, PANTECHNIKI SA - LAMDA TECHNIKI SA DEPA OE, STATHMOI PANTECHNIKI SA, PANTECHNIKI ROMANIA SRL, PROMAS SA, ANEMOS ATALANTIS SA, DAMBOVITA REAL ESTATE SRL, SVENON INVESTMENTS LTD, INSUCUT BUCURESTI SA (acquired). In the financial statements of the previous period, i.e. 31.03.2008, the company MOTORWAY SERVICE STATIONS (SEA) SA was consolidated under the full consolidation method, while it is not consolidated in the financial statements of the current period, because the company was absorbed by the subsidiary company ATTIKI ODOS SA in Q2 2008, with the 5338/28-02-08 approval decision of the Attica Region General Secretariat and the relevant registry in the Prefecture of Eastern Attica Register of Societe Anonimes. Apart from the above mentioned company, in the financial statements of 30.06.2007 the following companies were consolidated under the full consolidation method, while they are not included in the present consolidated financial statements: AEOLIKI ANTISSAS SA, AEOLIKI PANEIYOU SA and TERPANDROS AEOLIKA PARKA SA, since they were absorbed by the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA (former TETRAPOLIS AEOLIKA PARKA SA) in Q1 2008, as well as the companies PELOPONNISIAKOS ANEMOS SA (sold in Q4 2007), HE&D ENERGIKI SA, GEFYRA SA, GEFYRA LEITOVYRGIA SA, EFA TECHNIKI SA, TERNA - PANTECHNIKI OE, ECOGENESIS PERIVALODIKI SA (acquired). The company P. & P. STATHMEFSI SA was consolidated at 31.12.2007 for the first time under the equity method, while since Q2 2008 it is consolidated under the full consolidation method, due to an increase in the Group participation percentage share. The company AEOLIKA PARKA MALEA SA was consolidated at 31.12.2007 for the first time under the equity method, while since Q1 2008 it is consolidated under the full consolidation method, due to an increase in the Group participation percentage share. The company ANEMOS ALKYONIS SA was consolidated at 30.09.2006 for the first time under the equity method. Since Q1 2008 the company is consolidated under the full consolidation method, due to an increase in the Group participation percentage share. A change of consolidation method, with regard to the relevant period of the previous year also occurred for the companies ATTIKI ODOS SA and ATTIKI DODIA SA, which were both consolidated under the equity method at 30.06.2007, while since 31.12.2007 they are fully consolidated, due to an increase in the Group participation percentage share. Finally, the company ATTIKES DIADROMES SA, which was consolidated via ATTIKA DODIA SA as subsidiary of an associate company at 30.06.2007, is fully consolidated since 31.12.2007 as subsidiary of a subsidiary company. The company THERMAIKES DIADROMES SA at 30.06.2007 was consolidated under the full consolidation method and since Q3 2007 it is consolidated under the proportional consolidation method, because after the sale of the 50% of the Group participation to third parties, control is jointly exercised from its members.
- The emphasis matter on the Chartered Accountant's audit report concerns the unaudited fiscal years of the companies of the Group.

Kifisia, August 27th, 2008

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF ACCOUNTING DEPT.

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