

The following figures and information, which are drawn from the financial statements aim to provide summary information about the financial status and financial results of ELLAKTOR S.A. and ELLAKTOR Group of Companies. We therefore advise the reader, before making any kind of investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the audit report of the external auditor, when required, are presented.

 Company website: www.ellaktor.com

Date of approval from the Board of Directors of the financial statements

28 May 2009

Statement of Financial Position (Amounts in thousand euro)					Statement of Changes in equity (Amounts in thousand euro)				
	CONSOLIDATED FIGURES		COMPANY FIGURES			CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008		31/03/2009	31/03/2008	31/03/2009	31/03/2008
ASSETS									
Own use fixed assets	452.553	443.553	17.843	17.881	Total equity at the beginning of the period (1/1/2009 and 1/1/2008 respectively)	1.182.443	1.151.897	833.954	863.819
Investment property	122.356	120.773	46.521	46.764	Total Comprehensive income after tax	36.705	15.990	(1.515)	936
Intangible Assets	934.603	928.495	-	-	Participation percentage of subsidiaries change	(1.378)	14.003	-	-
Other non current assets	281.316	258.619	852.263	849.423	Distributed dividends & minority interest in the earnings distribution of subsidiary	(28)	(1.701)	-	-
Inventory	127.871	91.777	-	-	(Purchase) / sale of own shares	(5.543)	(5.124)	(5.543)	(5.124)
Trade receivables	686.013	658.936	9.997	9.840	Total equity at the end of the period (31/03/2009 and 31/03/2008 respectively)	1.212.198	1.175.064	826.895	859.630
Other current assets	1.365.061	1.378.032	77.229	88.771					
TOTAL ASSETS	3.969.773	3.880.186	1.003.853	1.012.680					
OWN EQUITY AND LIABILITIES									
Share capital	182.311	182.311	182.311	182.311					
Other shareholders' equity	777.244	756.567	644.583	651.642					
Total shareholders' equity (a)	959.556	938.878	826.895	833.954	Operating Activities				
Minority interests (b)	252.643	243.565	-	-	Profit / (loss) before tax	51.059	45.652	(1.126)	1.446
Total equity (c) = (a) + (b)	1.212.198	1.182.443	826.895	833.954	Plus/less adjustments for:				
Long term borrowings	1.232.968	1.171.179	165.000	165.000	Depreciation	24.609	18.441	307	297
Provisions / Other long term liabilities	292.485	274.058	2.976	2.507	Provisions	8.687	4.885	28	25
Short term borrowings	246.243	273.463	-	-	Exchange Differences	2.058	312	-	-
Other short term liabilities	985.879	979.043	8.982	11.219	Results (income, expenses, profits and loss) from investing activity	(10.017)	(8.454)	(741)	(2.664)
Total liabilities (d)	2.757.575	2.697.743	176.958	178.726	Debit interests and related expenses	15.810	15.102	1.642	148
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.969.773	3.880.186	1.003.853	1.012.680	Plus/less adjustments for changes in working capital balances or in balances related to operating activities:				
					Decrease / (increase) in inventories	(36.095)	(3.012)	-	-
					Decrease / (increase) in receivables	(220.855)	(247.431)	2.157	(6.126)
					(Decrease) / increase in liabilities (except banks)	(8.569)	63.881	(1.719)	(1.654)
					Less:				
					Debit interests and related expenses paid	(7.728)	(16.465)	(2.156)	(148)
					Taxes paid	(1.486)	(11.443)	-	-
					Total inflows / (outflows) from operating activities (a)	(182.525)	(138.533)	(1.608)	(8.675)
					Investing Activities				
					(Acquisition)/Disposal of subsidiaries, associates, joint ventures and other investments	(1.417)	(22.711)	(2.789)	(50.448)
					Purchase of tangible and intangible assets and investment property	(42.886)	(51.673)	(30)	(1.213)
					Proceeds from the sale of tangible and intangible assets and investment property	1.195	1.913	4	-
					Interests received	6.052	6.138	740	114
					Loans (granted to) / repaid by related parties	-	(368)	-	(25)
					Dividends received	-	-	19.602	20.794
					Total inflows / (outflows) from investing activities (b)	(37.056)	(66.702)	17.527	(30.778)
					Financing activities				
					Sale / (Purchase) of own shares	(5.543)	(5.124)	(5.543)	(5.124)
					Proceeds from borrowings	75.803	142.774	-	29.318
					Repayment of borrowings	(40.870)	(18.220)	-	(11.000)
					Payments of leases	(698)	(904)	-	-
					Dividends paid	(1.505)	(1)	(3)	(1)
					Grants received	683	328	-	-
					Third parties participation in subsidiaries' share capital increase	-	7.433	-	-
					Total inflows / (outflows) from financing activities (c)	27.869	126.285	(5.547)	13.193
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(191.712)	(78.949)	10.372	(26.261)
					Cash and cash equivalent at the beginning of the period	794.793	692.636	60.242	27.639
					Cash and cash equivalent at the end of the period	603.081	613.686	70.614	1.378

Statement of Comprehensive Income (Amounts in thousand euro)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01/2009-31/03/2009	01/01/2008-31/03/2008	01/01/2009-31/03/2009	01/01/2008-31/03/2008
Turnover	483.048	381.122	384	360
Gross Profit / (loss)	74.209	60.797	173	(78)
Earnings before interest and tax	61.807	53.712	(214)	(944)
Profit / (loss) before tax	51.059	45.652	(1.126)	1.446
Less: Taxes	(14.037)	(15.301)	(41)	(510)
Profit / (loss) after tax	37.023	30.351	(1.167)	936
Equity holders of the Parent Company	26.839	20.399	(1.167)	936
Minority interests	10.184	9.952	-	-
Other Comprehensive Income after Tax (B)	(318)	(14.361)	(348)	-
Total Comprehensive income for the period	36.705	15.990	(1.515)	936
Equity holders of the Parent Company	26.923	7.135	(1.515)	936
Minority interests	9.783	8.854	-	-
Profit per share after tax - basic (in €)	0,1550	0,1153	(0,0067)	0,0053
Profit / (loss) before interest, tax, depreciation and amortization	86.416	72.153	93	(647)

ADDITIONAL FIGURES AND INFORMATION

1. The same Accounting Principles as at 31.12.2008 have been applied. 2. Unaudited fiscal years for the companies of the Group appear in note 6 of the interim condensed financial statements as of 31/03/2009. The parent company is under fiscal audit by tax authorities for the unaudited fiscal years 2006-2007. 3. There are no liens on the fixed assets of the parent Company or the Group. 4. 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. 5. Provisions that have been made for unaudited fiscal years amount to € 1.310 thousand, for the Group and to € 651 thousand, for the Company. Other provisions (long-term and short-term) for the Group amount to € 92.355 thousand. (see note 14 of the 31.03.2009 financial statements) 6. The number of employees at 31.03.2009 is 18 for the parent Company and 5.761 for the Group (excluding Joint Ventures) and at 31.03.2008 the respective numbers were 30 and 5.534 respectively. 7. Transactions of all kinds (inflow and outflow), cumulative from the beginning of the current period(01/01/2009), as well as Group and parent Company balances of receivables and liabilities at the end of the current period(31/03/2009), that have resulted from transactions with related parties, as defined under IAS 24, are as follows:

amounts in thous. euros	GROUP	COMPANY
a) income	17.731	1.640
b) expenses	5.216	1.434
c) receivables	24.493	6.073
d) liabilities	1.353	895
e) Management executive fees	803	75

8. 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. 9. 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 09.12.2008 and the Board of Directors' decision as of 10.12.2008, the Company during the period 01.01-31.03.2009 purchased 1,419,302 own shares, of a total value of € 5,543 thousand. (see note 10 of the interim financial statements as of 31.03.2009) on 31.03.2009 the company holds 4,474,034 own shares of a total value € 26,709 thousand. 10. The amounts of the figures that affected the line «Total comprehensive income for the period» after tax on a consolidated and company basis, refer, for the Group, to: EUR 4,347 thousand for income from foreign exchange differences, EUR 19 thousand for change of the value of current assets available for sale, EUR 4,407 thousand for expenses from the cash flow heading and EUR 239 thousand for other expenses, and for the Company to: EUR 348 thousand for expenses from the cash flow heading. 11. Comment on the restatement of several figures as of 01.01.2008 regarding the implementation of IFRS 3 and the retroactive implementation of IFRIC 12 is in note 21.3 of the interim financial statement as of 31.03.2009, as well as in note 37 of the annual financial statements as of 31.12.2008. 12. The companies and the joint-ventures of the Group, including their registry office locations, the percentages of the parent Company's that is incorporated direct or indirect in their share capital as well as the consolidation method, are presented in full detail in note 6 of the 31.03.2009 interim financial statements will be available in the Group's website www.ellaktor.com. The parent company has only indirect participation in the consolidated joint ventures through their subsidiaries. Data and information regarding not consolidated companies and Joint Ventures are presented in note 6.d of the 31.03.2009 interim financial statements

13. In the consolidated financial statements as of 31.03.2009, the companies AKTOR BULGARIA SA, VARI VENTURES LIMITED, CAISSON AE (established) and LOOCK BIOGASSYSTEME GMBH, GEMACO AE, D.KOUIOUMTZOPOULOS SA, IMATHIAS QUARY SA (acquired) were incorporated under the full consolidation method, while they were not incorporated at 31.03.2008. The subsidiary company DAMBOVITA REAL ESTATE was consolidated for the first time in the interim condensed financial statements as of 31.03.2008, while the company was not consolidated in the present financial statements since within the third quarter of 2008 its absorption by subsidiary PROFIT CONSTRUCT SRL was completed. In the financial statements of 31.03.2008, the company SEA ATTICA STATIONS was consolidated under the full consolidation method, while it is not consolidated in the financial statements of the current period, since, in Q2 2008, its absorption by the subsidiary company ATTIKI ODOS SA was concluded. The consolidation method of the joint venture HELECTOR-CYBARGO changed compared to the financial statements of the respective period last year, as on 31.03.2008 it was consolidated with the proportional method, while since 31.12.2008 it is consolidated with the full consolidation method due to the control takeover of the joint venture from the subsidiary HELECTOR SA. Apart from the above change, the company P&P STATHMEUSI SA was consolidated on 31.03.2008 with the net equity method while since the second quarter of 2008 it is consolidated with the full consolidation method due to the increase of the Group's participation in the company. In the interim condensed financial statements of the respective period last year i.e 31.03.2008, the associate companies ANEMODOMIKI SA and POUNENTIS ENERGY COMPANY SA were not incorporated, since they were acquired in Q3 2008. The associated companies PANTECHNIKI SA & Co, E-CONSTRUCTION SA and LAT.E.E.M. SA were not incorporated in the interim condensed financial statements of 31.03.2009, while they were incorporated under the equity method in 31.03.2008, since they were sold in 28.05.2008, 12.11.2008 and 23.12.2008 respectively in third parties outside the Group. The company STRAKTOR SA (established in Q1 2009) was consolidated for the first time under the proportional consolidation method in the interim condensed financial statement as of 31.03.2009 while it was not consolidated at 31.12.2008. 14. On March 31, 2009, ELLAKTOR SA announced the initiation of the merger process, of its fully owned subsidiaries, AKTOR SA and PANTECHNIKI SA, via absorption of the latter by the former, pursuant to the provisions of articles 68-77^o of c.l. 2190/1920, in conjunction with articles 1-5 of l. 2166/1993, as in force. The transformation balance sheet date of the Absorbed Company was set to be the March. 15. On April 29, 2009, ELLAKTOR SA announced that it has proceeded with the issuance of a bond loan amounting to euro 50 million, in order to ensure financing of its investment program. The bond loan has 3-year maturity and it was issued in cooperation with Emporiki Bank of Greece SA, and Emporiki Bank Cyprus Limited. 16. The Board of Directors of REDS SA in its session dated May 5, 2009 decided unanimously, amongst others, to raise the gross amount of euro 24,954,466,60 via the company's share capital increase through cash payment up to the amount of euro 23,350,250,89 and the issuance and distribution of up to 17,824,619 common, registered, voting, dematerialized shares of par value euro 1,31 each and offer price at euro 1,40 per share issued, so as following the full coverage and payment of the share capital increase amount, the latter will amount to euro 75,239,698,04 divided into 57,434,884 common, registered, voting, dematerialized shares of par value euro 1,31 each. The proposed share capital increase is being conducted via rights issue for the new shares (ratio of 9 new shares for every 20 existing) as well as through pre registration to acquire anyone of the non disposed shares without the amendment of the Articles of Association (article 13 par. 1 c.l. 2190/1920) pursuant to the respective authority granted to the Board of Directors by the General Meeting of its shareholders (via the resolution at May 30, 2008). ELLAKTOR SA, one of the major shareholders of REDS SA, by means of article 4.1.4.1.2 of the Athens Exchange Rulebook, holding a 52.78% stake of the company's share capital, informed that it intends to maintain at least the current participation in the Company, hence exercising in full its rights of the already announced, via the decision of the company's Board of Directors dated May 5, 2009, share capital increase, (i) up until the completion of the said share capital increase and the floating of the new shares at the Athens Exchange and (ii) for a period of at least six months from commencement of trading of these shares.

Kifissia May 28, 2009

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF ACCOUNTING DEPT.

ANASTASSIOS P. KALLITSANTIS

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