



## **ELLAKTOR GROUP**

Interim condensed financial statements  
according to IAS 34  
for the 1 January to 30 September 2008 period

**ELLAKTOR S.A.**

25, ERMOU STR., GR 145 64

KIFISSIA, GREECE

VAT Number : 094004914 Tax Office.:FAEE ATHENS

No in the Reg. of SA. 874/06/B/86/16

## Table of Contents of the Interim Financial Report

|   |           |
|---|-----------|
| <b>Balance sheet</b> .....  | <b>3</b>  |
| <b>Income Statement</b> .....   | <b>4</b>  |
| <b>Statement of changes in equity</b> .....   | <b>6</b>  |
| <b>Cash flow statement</b> .....  | <b>8</b>  |
| <b>Notes to the interim financial information</b> .....   | <b>9</b>  |
| 1 <b>General information</b> .....  | <b>9</b>  |
| 2 <b>Basis of preparation of interim information</b> .....  | <b>9</b>  |
| 3 <b>Note on future events</b> .....  | <b>15</b> |
| 4 <b>Segment reporting</b> .....  | <b>16</b> |
| 5 <b>Intangible assets</b> .....  | <b>17</b> |
| 6 <b>Investments in property</b> .....  | <b>19</b> |
| 7 <b>Group Participations</b> .....   | <b>20</b> |
| 8 <b>Derivative Financial instruments</b> .....   | <b>31</b> |
| 9 <b>Receivables</b> .....  | <b>32</b> |
| 10 <b>Share capital</b> .....   | <b>33</b> |
| 11 <b>Other Reserves</b> .....  | <b>34</b> |
| 12 <b>Borrowings</b> .....  | <b>35</b> |
| 13 <b>Grants</b> .....  | <b>37</b> |
| 14 <b>Suppliers and other liabilities</b> .....   | <b>37</b> |
| 15 <b>Provisions</b> .....  | <b>38</b> |
| 16 <b>Expenses per category</b> .....   | <b>39</b> |
| 17 <b>Other operating income/ expenses (net)</b> .....  | <b>40</b> |
| 18 <b>Financial income (expenses) - net</b> .....   | <b>40</b> |
| 19 <b>Earnings per share</b> .....  | <b>40</b> |
| 20 <b>Dividends per share</b> .....   | <b>41</b> |
| 21 <b>Contingent Receivables &amp; Liabilities</b> .....  | <b>41</b> |
| 22 <b>Related Parties Transactions</b> .....  | <b>41</b> |
| 23 <b>Restatement of comparative figures due to retroactive implementation of IFRIC 12 and IFRS 3</b> ..... | <b>42</b> |
| 24 <b>Other notes</b> .....   | <b>43</b> |
| 25 <b>Facts after the Balance Sheet date</b> .....  | <b>43</b> |

## Balance sheet

All amounts are in thousand Euros

|  | note   | CONSOLIDATED     |                  | COMPANY        |                |
|--|--------|------------------|------------------|----------------|----------------|
|  |        | 30-Sep-08        | 31-Dec-07        | 30-Sep-08      | 31-Dec-07      |
| <b>ASSETS</b>  |        |                  |                  |                |                |
| <b>Non-current assets</b>  |        |                  |                  |                |                |
| Property, plant and equipment  |        | 438.897          | 338.416          | 27.736         | 23.004         |
| Intangible assets  | 5, 23  | 852.918          | 836.115          | 145.515        | 145.516        |
| Investment property  | 6      | 129.690          | 110.581          | 45.919         | 46.576         |
| Investments in subsidiaries  |        | -                | -                | 666.583        | 570.527        |
| Investments in associates  |        | 151.775          | 140.368          | 35.369         | 38.790         |
| Investments in Joint Ventures  | 7.4    | 2.133            | 2.277            | 8              | 158            |
| Financial assets available for sale in the long term                       | 7.5    | 7.899            | 3.054            | -              | 3              |
| Deferred tax asset   |        | 8.997            | 14.373           | -              | -              |
| Prepayments for long term leasing  | 23     | 1.340            | -                | -              | -              |
| Government Financial Contribution (IFRIC 12)                               | 23     | 2.407            | 1.932            | -              | -              |
| Derivative financial instruments   | 8      | 5.885            | 5.123            | -              | -              |
| Other non-current receivables  | 9      | 54.745           | 72.809           | 31             | 31             |
|  |        | <b>1.656.685</b> | <b>1.525.048</b> | <b>921.162</b> | <b>824.603</b> |
| <b>Current assets</b>  |        |                  |                  |                |                |
| Inventories  |        | 77.451           | 38.236           | -              | -              |
| Trade and other receivables  | 9, 23  | 1.279.923        | 739.504          | 33.255         | 39.150         |
| Financial assets at fair value through profit or loss statement            |        | 20               | 81               | -              | -              |
| Cash and cash equivalents  |        | 645.586          | 692.636          | 8.845          | 27.639         |
|  |        | <b>2.002.979</b> | <b>1.470.457</b> | <b>42.100</b>  | <b>66.789</b>  |
| <b>Total assets</b>  |        | <b>3.659.664</b> | <b>2.995.505</b> | <b>963.262</b> | <b>891.393</b> |
| <b>EQUITY</b>  |        |                  |                  |                |                |
| <b>Equity to shareholders</b>  |        |                  |                  |                |                |
| Share capital  | 10     | 182.311          | 182.311          | 182.311        | 182.311        |
| Reserve Premium  | 10     | 523.847          | 523.847          | 523.847        | 523.847        |
| Own Shares   | 10     | (17.922)         | -                | (17.922)       | -              |
| Other reserves   | 11     | 195.380          | 180.587          | 96.170         | 94.952         |
| Profits/(losses) carried forward   | 23     | 83.077           | 71.473           | 49.181         | 62.709         |
|  |        | <b>966.692</b>   | <b>958.218</b>   | <b>833.587</b> | <b>863.819</b> |
| Minority interest  |        | 237.550          | 194.850          | -              | -              |
| <b>Total equity</b>  |        | <b>1.204.242</b> | <b>1.153.067</b> | <b>833.587</b> | <b>863.819</b> |
| <b>LIABILITIES</b>   |        |                  |                  |                |                |
| <b>Non-current liabilities</b>   |        |                  |                  |                |                |
| Long-term Loans  | 12     | 1.039.646        | 743.799          | 120.000        | -              |
| Deferred tax liabilities   |        | 32.181           | 16.400           | 464            | 260            |
| Retirement benefit obligations   |        | 6.603            | 6.893            | 612            | 536            |
| Grants   | 13, 23 | 26.461           | 25.792           | -              | -              |
| Derivatives  | 8      | 13.279           | -                | -              | -              |
| Other long-term liabilities  | 14     | 56.331           | 48.586           | 284            | 209            |
| Other long-term provisions   | 15, 23 | 77.772           | 80.544           | 651            | 651            |
|  |        | <b>1.252.274</b> | <b>922.014</b>   | <b>122.010</b> | <b>1.654</b>   |
| <b>Current liabilities</b>   |        |                  |                  |                |                |
| Trade and other payables   | 14     | 865.259          | 582.475          | 6.701          | 12.163         |
| Current income tax liabilities   |        | 19.652           | 16.151           | 184            | 1.997          |
| Short-term Loans   | 12     | 295.737          | 316.971          | -              | 11.000         |
| Dividends payable  |        | 1.263            | 1.287            | 780            | 759            |
| Government Financial Contribution Prepayments (short-term part - IFRIC 12) |        | 17.155           | -                | -              | -              |
| Other short-term provisions  | 15     | 4.083            | 3.539            | -              | -              |
|  |        | <b>1.203.149</b> | <b>920.423</b>   | <b>7.665</b>   | <b>25.919</b>  |
| <b>Total liabilities</b>   |        | <b>2.455.422</b> | <b>1.842.438</b> | <b>129.675</b> | <b>27.573</b>  |
| <b>Total equity and liabilities</b>  |        | <b>3.659.664</b> | <b>2.995.505</b> | <b>963.262</b> | <b>891.393</b> |

The notes on pages 9 to 44 are an integral part of the interim consolidated financial statements.

## Income Statement

All amounts are in thousand Euros, except the earnings per share.

### 9M 2008 and 2007

|  | note | CONSOLIDATED     |                | COMPANY        |               |
|--|------|------------------|----------------|----------------|---------------|
|  |      | 30-Sep-08        | 30-Sep-07      | 30-Sep-08      | 30-Sep-07     |
| <b>Sales</b>   | 4    | <b>1.254.675</b> | <b>636.123</b> | <b>1.694</b>   | <b>1.760</b>  |
| Cost of Sales  | 16   | (1.045.529)      | (569.151)      | (1.865)        | (2.169)       |
| <b>Gross profit</b>  |      | <b>209.146</b>   | <b>66.973</b>  | <b>(171)</b>   | <b>(409)</b>  |
| Selling expenses   | 16   | (6.162)          | (3.373)        | -              | -             |
| Administrative expenses  | 16   | (50.067)         | (23.576)       | (6.500)        | (4.807)       |
| Other operating income/(expenses) (net)  | 17   | 8.792            | 18.777         | 1.714          | 16.450        |
| Profit/(Loss) from Joint Ventures  | 7.4  | 584              | 1.808          | -              | -             |
| <b>Operating results</b>   |      | <b>162.292</b>   | <b>60.609</b>  | <b>(4.957)</b> | <b>11.233</b> |
| Income from dividends  |      | -                | 122            | 26.907         | 28.504        |
| Share of profit/(loss) from associates   | 7.2  | 5.697            | 75.303         | -              | -             |
| Financial income (expenses) – net  | 18   | (27.300)         | (2.006)        | (2.034)        | 1.737         |
| <b>Profits before income tax</b>   |      | <b>140.690</b>   | <b>134.028</b> | <b>19.916</b>  | <b>41.474</b> |
| Income tax   |      | (43.341)         | (21.319)       | (365)          | (4.413)       |
| <b>Net profit for the period</b>   |      | <b>97.349</b>    | <b>112.709</b> | <b>19.550</b>  | <b>37.061</b> |
| <b>Distributed to:</b>   |      |                  |                |                |               |
| Shareholders of the parent company   |      | 69.314           | 105.768        | 19.550         | 37.061        |
| Minority rights  |      | 28.035           | 6.941          | -              | -             |
|  |      | <b>97.349</b>    | <b>112.709</b> | <b>19.550</b>  | <b>37.061</b> |
| <b>Profits per share that correspond to the shareholders of the parent company for the period</b> (expressed in Euros per share) |      |                  |                |                |               |
| Basic  | 19   | 0,3942           | 0,6658         | 0,1112         | 0,2333        |

The notes on pages 9 to 44 are an integral part of the interim consolidated financial statements.

**Q3 2008 and 2007**

|  | note | <b>CONSOLIDATED</b>   |                       | <b>COMPANY</b>        |                       |
|--|------|-----------------------|-----------------------|-----------------------|-----------------------|
|  |      | 1/7 till<br>30/9/2008 | 1/7 till<br>30/9/2007 | 1/7 till<br>30/9/2008 | 1/7 till<br>30/9/2007 |
| <b>Sales</b>   |      | <b>463.034</b>        | <b>220.763</b>        | <b>516</b>            | <b>496</b>            |
| Cost of Sales  |      | (388.468)             | (206.637)             | (564)                 | (949)                 |
| <b>Gross profit</b>  |      | <b>74.566</b>         | <b>14.127</b>         | <b>(49)</b>           | <b>(454)</b>          |
| Selling expenses   |      | (2.576)               | (1.555)               | -                     | -                     |
| Administrative expenses  |      | (19.224)              | (4.732)               | (1.479)               | (1.402)               |
| Other operating income/(expenses) (net)  |      | 1.650                 | 4.980                 | 895                   | 351                   |
| Profit/(Loss) from Joint Ventures  | 7.4  | 32                    | 516                   | -                     | -                     |
| <b>Operating results</b>   |      | <b>54.448</b>         | <b>13.336</b>         | <b>(633)</b>          | <b>(1.505)</b>        |
| Income from dividends  |      | -                     | 50                    | -                     | -                     |
| Share of profit/(loss) from associates   |      | 1.900                 | 9.264                 | -                     | -                     |
| Financial income (expenses) – net  |      | (9.425)               | (1.164)               | (1.393)               | 407                   |
| <b>Profits before income tax</b>   |      | <b>46.924</b>         | <b>21.485</b>         | <b>(2.026)</b>        | <b>(1.098)</b>        |
| Income tax   |      | (12.628)              | (5.560)               | 208                   | (249)                 |
| <b>Net profit for the period</b>   |      | <b>34.296</b>         | <b>15.925</b>         | <b>(1.818)</b>        | <b>(1.347)</b>        |
| <b>Distributed to:</b>   |      |                       |                       |                       |                       |
| Shareholders of the parent company   |      | 25.788                | 14.901                | (1.818)               | (1.347)               |
| Minority rights  |      | 8.507                 | 1.024                 | -                     | -                     |
|  |      | <b>34.296</b>         | <b>15.925</b>         | <b>(1.818)</b>        | <b>(1.347)</b>        |
| <b>Profits per share that correspond to the shareholders of the parent company for the period</b> (expressed in Euros per share) |      |                       |                       |                       |                       |
| Basic  | 19   | 0,1474                | 0,0938                | -                     | -                     |

The notes on pages 9 to 44 are an integral part of the interim consolidated financial statements.

## Statement of changes in equity

All amounts are in thousand Euros.

### CONSOLIDATED

|  | note | Share capital  | Other reserves | Own Shares      | Results carried forward | Total          | Minority Interests | Total            |
|--|------|----------------|----------------|-----------------|-------------------------|----------------|--------------------|------------------|
| <b>Balance at 1 January 2007</b>   |      | <b>528.612</b> | <b>212.921</b> | -               | <b>(29.159)</b>         | <b>712.374</b> | <b>61.692</b>      | <b>774.066</b>   |
| Currency translations differences  |      | -              | (65)           | -               | -                       | (65)           | 48                 | (17)             |
| Effect from the acquisition and other changes in the percent ownership of subsidiaries |      | -              | -              | -               | (4.276)                 | (4.276)        | 1.661              | (2.615)          |
| Net profit/ (loss) directly recorded to equity   |      | -              | 2.676          | -               | -                       | 2.676          | -                  | 2.676            |
| Net profit for the period  |      | -              | -              | -               | 105.768                 | 105.768        | 6.941              | 112.709          |
| Total recognised net profit for the period   |      | -              | 2.611          | -               | 101.491                 | 104.102        | 8.651              | 112.753          |
| Transfer from/to reserves  |      | -              | (6.331)        | -               | 6.331                   | -              | -                  | -                |
| Minority interest in the earnings distribution of General Partnership subsidiary       |      | -              | -              | -               | -                       | -              | (89)               | (89)             |
| Dividend distribution  |      | -              | -              | -               | (28.593)                | (28.593)       | (212)              | (28.804)         |
|  |      | -              | (6.331)        | -               | (22.261)                | (28.593)       | (301)              | (28.893)         |
| <b>Balance at 30 September 2007</b>  |      | <b>528.612</b> | <b>209.201</b> | -               | <b>50.071</b>           | <b>787.884</b> | <b>70.042</b>      | <b>857.927</b>   |
| Currency translations differences  |      | -              | (2.856)        | -               | -                       | (2.856)        | (268)              | (3.125)          |
| Effect from the acquisition and other changes in the percent ownership of subsidiaries |      | 124.932        | (33.409)       | -               | 2.164                   | 93.687         | 123.101            | 216.787          |
| Net profit/ (loss) directly recorded to equity   |      | -              | 3.976          | -               | (1.160)                 | 2.816          | -                  | 2.816            |
| Net profit for the period before the retroactive application of IFRIC 12               |      | -              | -              | -               | 24.224                  | 24.224         | 1.963              | 26.187           |
| Effect of the retroactive application of IFRIC 12                                      | 23   | -              | -              | -               | (150)                   | (150)          | -                  | (150)            |
| Restated net earnings of the period  |      | 124.932        | (32.289)       | -               | 25.077                  | 117.719        | 124.796            | 242.515          |
| Issue of share capital / (reduction)   |      | 52.614         | -              | -               | -                       | 52.614         | -                  | 52.615           |
| Transfer to reserves   |      | -              | 3.675          | -               | (3.675)                 | -              | -                  | -                |
| Dividend distribution  |      | -              | -              | -               | -                       | -              | 12                 | 12               |
|  |      | 52.614         | 3.675          | -               | (3.675)                 | 52.614         | 13                 | 52.627           |
| <b>Balance at 31 December 2007</b>   |      | <b>706.158</b> | <b>180.587</b> | -               | <b>71.473</b>           | <b>958.218</b> | <b>194.850</b>     | <b>1.153.067</b> |
| <b>Balance at 1 January 2008</b>   |      | <b>706.158</b> | <b>180.587</b> | -               | <b>71.473</b>           | <b>958.218</b> | <b>194.850</b>     | <b>1.153.067</b> |
| Currency translations differences  |      | -              | 1.313          | -               | -                       | 1.313          | 284                | 1.597            |
| Effect from the acquisition and other changes in the percent ownership of subsidiaries |      | -              | -              | -               | (3.858)                 | (3.858)        | 25.123             | 21.265           |
| Net profit/ (loss) directly recorded to equity   | 11   | -              | (8.041)        | -               | (471)                   | (8.512)        | (1.130)            | (9.642)          |
| Currency translations differences  |      | -              | -              | -               | 69.314                  | 69.314         | 28.035             | 97.349           |
| Total recognised net profit for the period   |      | -              | (6.728)        | -               | 64.985                  | 58.257         | 52.312             | 110.569          |
| (Purchase) / Sale of own shares  |      | -              | -              | (17.922)        | -                       | (17.922)       | -                  | (17.922)         |
| Transfer from/ to reserves   |      | -              | 21.521         | -               | (21.521)                | -              | -                  | -                |
| Minority interest in the earnings distribution of General Partnership subsidiary       |      | -              | -              | -               | -                       | -              | (69)               | (69)             |
| Dividend distribution  |      | -              | -              | -               | (31.860)                | (31.860)       | (9.543)            | (41.403)         |
|  |      | -              | 21.521         | (17.922)        | (53.381)                | (49.783)       | (9.612)            | (59.395)         |
| <b>Balance at 30 September 2008</b>  |      | <b>706.158</b> | <b>195.380</b> | <b>(17.922)</b> | <b>83.077</b>           | <b>966.692</b> | <b>237.550</b>     | <b>1.204.242</b> |

**COMPANY**

|  | Share<br>capital | Other<br>reserves | Own<br>Shares   | Results<br>carried<br>forward | Total          |
|--|------------------|-------------------|-----------------|-------------------------------|----------------|
| <b>Balance at 1 January 2007</b>   | <b>528.612</b>   | <b>123.980</b>    | -               | <b>57.228</b>                 | <b>709.820</b> |
| Net profit/ (loss) directly recorded to equity   | -                | 2.467             | -               | -                             | 2.467          |
| Net profit for the period  | -                | -                 | -               | 37.061                        | 37.061         |
| Total recognised net profit for the period   | -                | 2.467             | -               | 37.061                        | 39.528         |
| Transfer to reserves   | -                | 114               | -               | (114)                         | -              |
| Dividend distribution  | -                | -                 | -               | (28.593)                      | (28.593)       |
|  | -                | 114               | -               | (28.707)                      | (28.593)       |
| <b>Balance at 30 September 2007</b>  | <b>528.612</b>   | <b>126.562</b>    | -               | <b>65.583</b>                 | <b>720.756</b> |
| Effect from the acquisition and other changes in the percent ownership of subsidiaries | 124.932          | (33.409)          | -               | -                             | 91.523         |
| Net profit for the period  | -                | -                 | -               | (1.074)                       | (1.074)        |
| Total recognised net profit for the period   | 124.932          | (33.409)          | -               | (1.074)                       | 90.449         |
| Issue of share capital / (reduction)   | 52.614           | -                 | -               | -                             | 52.614         |
| Transfer to reserves   | -                | 1.799             | -               | (1.799)                       | -              |
|  | 52.614           | 1.799             | -               | (1.799)                       | 52.614         |
| <b>Balance at 31 December 2007</b>   | <b>706.158</b>   | <b>94.952</b>     | -               | <b>62.709</b>                 | <b>863.819</b> |
| <b>Balance at 1 January 2008</b>   | <b>706.158</b>   | <b>94.952</b>     | -               | <b>62.709</b>                 | <b>863.819</b> |
| Net profit for the period  | -                | -                 | -               | 19.550                        | 19.550         |
| Total recognised net profit for the period   | -                | -                 | -               | 19.550                        | 19.550         |
| (Purchase) / Sale of own shares  | -                | -                 | (17.922)        | -                             | (17.922)       |
| Transfer to reserves   | -                | 1.218             | -               | (1.218)                       | -              |
| Dividend distribution  | -                | -                 | -               | (31.860)                      | (31.860)       |
|  | -                | 1.218             | (17.922)        | (33.078)                      | (49.783)       |
| <b>Balance at 30 September 2008</b>  | <b>706.158</b>   | <b>96.170</b>     | <b>(17.922)</b> | <b>49.181</b>                 | <b>833.587</b> |

The notes on pages 9 to 44 are an integral part of the interim consolidated financial statements.

## Cash flow statement

All amounts are in thousand Euros .

|  | CONSOLIDATED           |                        | COMPANY                |                       |
|--|------------------------|------------------------|------------------------|-----------------------|
|  | 01.01.2008-            | 01.01.2007-            | 01.01.2008-            | 01.01.2007-           |
|  | 30.09.2008             | 30.09.2007             | 30.09.2008             | 30.09.2007            |
| <b>Operating activities</b>  |                        |                        |                        |                       |
| Profit before taxes  | 140.690                | 134.028                | 19.916                 | 41.474                |
| <i>Plus / less adjustments for:</i>  |                        |                        |                        |                       |
| Depreciation   | 59.420                 | 16.413                 | 917                    | 258                   |
| Depletion of fixed assets and intangible assets  | 48                     | -                      | 341                    | -                     |
| Provisions   | 15.328                 | 3.315                  | 76                     | 60                    |
| Exchange differences   | 867                    | 134                    | -                      | -                     |
| Results of investing activity (income, expenses, profit and losses)  | (31.875)               | (95.044)               | (27.146)               | (45.950)              |
| Interest expenses and related expenses   | 51.077                 | 8.261                  | 2.205                  | -                     |
| Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities: |                        |                        |                        |                       |
| (Increase) / decrease in inventories   | (34.958)               | (1.764)                | -                      | -                     |
| (Increase) / decrease in receivables   | (519.029)              | (128.242)              | 1.739                  | (5.639)               |
| (Increase) / decrease in payables (excluding borrowings)   | 292.957                | 51.809                 | (3.086)                | 2.106                 |
| Less:  |                        |                        |                        |                       |
| Interest and similar expenses paid   | (43.310)               | (8.562)                | (2.082)                | -                     |
| Income tax paid  | (18.097)               | (17.456)               | (1.975)                | (3.376)               |
| <i>Total cash inflows / (outflows) from operating activities (a)</i>   | <u>(86.883)</u>        | <u>(37.107)</u>        | <u>(9.094)</u>         | <u>(11.066)</u>       |
| <b>Investing activities</b>  |                        |                        |                        |                       |
| (Acquisition / Sale of Subsidiaries, affiliates, joint ventures and other investments)                             | (59.191)               | (12.689)               | (92.757)               | (5.069)               |
| Purchase of fixed assets, intangible assets and investment in properties   | (161.899)              | (90.199)               | (4.994)                | (6.384)               |
| Income from the sale of tangible and intangible assets and investment in properties                                | 3.811                  | 27.082                 | 1                      | 22                    |
| Interest received  | 23.858                 | 6.232                  | 171                    | 1.737                 |
| Loans granted to/received from affiliated parties  | 2.024                  | (10.446)               | 2.883                  | (18.999)              |
| Dividend received  | 7.763                  | 7.325                  | 25.756                 | 37.181                |
| <i>Total inflows / (outflows) from investing activities (b)</i>  | <u>(183.635)</u>       | <u>(72.695)</u>        | <u>(68.939)</u>        | <u>8.488</u>          |
| <b>Financing activities</b>  |                        |                        |                        |                       |
| Purchase / (sale) of own shares  | (17.922)               | -                      | (17.922)               | -                     |
| Proceeds from issued loans   | 571.362                | 186.792                | 120.000                | 28.150                |
| Payments of loans  | (307.136)              | (86.939)               | (11.000)               | -                     |
| Payments of liabilities from financial leases (capital payment)  | (1.723)                | (1.259)                | -                      | -                     |
| Dividends paid   | (41.347)               | (29.030)               | (31.839)               | (28.566)              |
| Grants received  | 798                    | 694                    | -                      | -                     |
| Third parties participation in subsidiaries share capital increased  | 19.437                 | 3.440                  | -                      | -                     |
| <i>Total inflows / (outflows) from financing activities (c)</i>  | <u>223.469</u>         | <u>73.698</u>          | <u>59.239</u>          | <u>(416)</u>          |
| <b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>  | <u><b>(47.049)</b></u> | <u><b>(36.103)</b></u> | <u><b>(18.794)</b></u> | <u><b>(2.994)</b></u> |
| <b>Cash and cash equivalents at the beginning of the period</b>  | <b>692.636</b>         | <b>326.257</b>         | <b>27.639</b>          | <b>58.427</b>         |
| <b>Cash and cash equivalents at the end of the period</b>  | <u><b>645.586</b></u>  | <u><b>290.154</b></u>  | <u><b>8.845</b></u>    | <u><b>55.432</b></u>  |

The notes on pages 9 to 44 are an integral part of the interim consolidated financial statements.



## Notes to the interim financial information

### 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 interim synoptic financial statements have been approved for issue by the Company's Board of Directors on November 26, 2008 and are also available in the company's website: [www.ellaktor.com](http://www.ellaktor.com)

### 2 Basis of preparation of interim information

#### 2.1 General

These interim synoptic financial statements refer to the period from 1 January to 30 September 2008, and they have been prepared in accordance with IAS 34 "Interim Financial Reporting". These interim synoptic financial statements have been prepared in accordance with those IFRS issued and effective or issued and early adopted as at the time of preparing these statements (November 2008).

The accounting policies applied in the preparation of the interim synoptic financial statements are consistent with those applied in the preparation of the financial statements as at 31 December 2007.

**For the better understanding and full information readers are advised along with these interim synoptic financial statements to refer as well to the Annual Financial Statements of the financial year ended at 31.12.2007, posted on the company's website ([www.ellaktor.com](http://www.ellaktor.com)).**

These synoptic financial statements have been prepared under the historical cost principle, except for financial assets that have been classified at their fair value through profit or loss or available-for-sale financial assets, according to IFRS 39. Unrealised gains or losses resulting from changes to the fair value of available-for-sale financial assets are recognised in fair value reserves, until these assets are sold or deemed as impaired. At the time of disposal or impairment, gains or losses are carried to profit or loss. Impairment losses appearing in the results are not reversible.

Costs incurred unevenly during the financial year are anticipated or deferred in the interim financial statements only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

#### 2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

---

Standards effective for the year ending 31 December 2008

- **IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” and IFRS 7 (Amendment) “Financial instruments: Disclosures” – Reclassification of Financial Assets**

This interpretation is effective from July 1<sup>st</sup>, 2008. This amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. This amendment will not have any impact on the Group’s financial statements.

Interpretations effective for the year ending 31 December 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. The Group examines the impact from the application of this interpretation (IFRIC) in the consolidated financial statements.

- **IFRIC 12 - Service Concession Arrangements**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to the accounting treatment of the concessions companies ATTIKI ODOS SA, THERMAIKI ODOS SA and MOREAS SA. The said interpretation had retroactive application affecting the comparable figures as at 31.12.2007 and more specifically the figures of Prepayments for leasing, Grants and Provisions for the projects of the said companies that are now presented as Intangible Assets and Government Financial Contribution. (note 23).

Standards effective after the year ending 31 December 2008

- **Amendments to IAS 1 - Presentation of Financial Statements**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with “other comprehensive income”, and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The amended IAS 1 is effective for annual periods beginning on or after 1 January 2009. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

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

---

- **Amendments to IAS 32 and IAS 1 Puttable Financial Instruments**

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

- **Amendments in IAS 39 “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items**

The amended IAS 39 is effective for annual periods beginning on or after 1 July 2009. This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in the implementation of accounting hedging. The Group examines the impact from the implementation of the amended IAS 39 in the financial statements.

- **Revisions to IFRS 3 ‘Business Combinations’ and IAS 27 ‘Consolidated and Separate Financial Statements’**

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

- **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.

Interpretations effective after the year ending 31 December 2008

- **IFRIC 15 – Agreements for the construction of the real estate property**

The interpretation is in effect as of January 1<sup>st</sup>, 2009 and concerns the various existing accounting treatments with regards to the sale of real estate property. Some financial entities recognize the revenue according to IAS 18 ( i.e. when the risks and the benefits of ownership of real estate property are transfer) and others recognize revenue according to the completion stage of the real estate property according to IAS 11. The interpretation clarifies which standard must be implemented in each occasion. The Group examines the impact from the application of the said interpretation in the consolidated financial statements.

---

Amendments to standards that form part of the IASB's (International Accounting Standards Board) annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2008 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2009.

- **IAS 1 (Revised) Presentation of Financial Statements**

The amendment clarifies that some of the financial assets and liabilities classified as held for trading in accordance with IAS 39 "Financial instruments: Recognition and measurement" are examples of current assets and liabilities respectively. The Group will apply this amendment from 1 January 2009 but it is not expected to have an impact on the Group's financial statements.

- **IAS 16 (Amendment) Property, plant and equipment (and consequential amendment to IAS 7 Statement of cash flows)**

This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The Group examines the potential impact of the above amendment to its financial statements.

- **IAS 19 (Amendment) Employee benefits**

The changes to this standard are as follows:

- A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- IAS 37, 'Provisions, contingent liabilities and contingent assets', requires contingent liabilities to be disclosed, not recognised. IAS 19 has been amended to be consistent.

The Group will apply these amendments from 1 January 2009. It is not expected that these amendments will have an impact on the Group financial statements.

- **IAS 20 (Amendment) Accounting for government grants and disclosure of government assistance**

The amendment requires that the benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 "Financial instruments: Recognition and measurement" and the proceeds received with the benefit accounted for in accordance with IAS 20. The amendment will not have an impact on the Group's operations as there are no loans received from the government.

- **IAS 27 (Amendment) Consolidated and separate financial statements**

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 “Financial instruments: Recognition and measurement” is classified as held for sale under IFRS 5 “Non-current assets held for sale and discontinued operations” that IAS 39 would continue to be applied. The amendment will not have an impact on the Group’s financial statements because it is the Group’s policy for an investment in a subsidiary to be recorded at cost in the standalone accounts.

- **IAS 28 (Amendment) Investments in associates (and consequential amendments to IAS 32 Financial Instruments: Presentation and IFRS 7 Financial instruments: Disclosures)**

In terms of this amendment, an investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply this amendment from 1 January 2009.

- **IAS 28 (Amendment) “Investments in associates” (and consequential amendments to IAS 32 “Financial Instruments: Presentation” and IFRS 7 “Financial instruments: Disclosures”)**

This amendment states that where an investment in associate is accounted for in accordance with IAS 39 “Financial instruments: Recognition and measurement” only certain, rather than all disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32 “Financial Instruments: Presentation” and IFRS 7 “Financial Instruments: Disclosures”. The amendment will not have an impact on the Group’s financial statements because it is the Group’s policy for an investment in an associate to be equity accounted in the Group’s consolidated accounts.

- **IAS 31 (Amendment) Interests in joint ventures (and consequential amendments to IAS 32 Financial Instruments: Presentation and IFRS 7 Financial instruments: Disclosures)**

This amendment states that where an investment in joint venture is accounted for in accordance with with IAS 39 “Financial instruments: Recognition and measurement” only certain, rather than all disclosure requirements in IAS 31 “Participations in joint ventures” need to be made in addition to disclosures required by IAS 32 “Financial Instruments: Presentation” and IFRS 7 “Financial Instruments: Disclosures”. The amendment will not have an impact on the Group’s operations as there are no interests held in joint ventures accounted for in terms of IAS 39.

- **IAS 36 (Amendment) Impairment of assets**

This amendment requires that where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply this amendment and provide the required disclosure where applicable for impairment tests from 1 January 2009.

- **IAS 38 (Amendment) Intangible assets**

This amendment states that a payment can only be recognised as a prepayment if that payment has been made in advance of obtaining right of access to goods or receipt of services. This amendment effectively means that once the Group has access to the goods or has received the services then the payment has to be expensed. The Group will apply this amendment from 1 January 2009.

- **IAS 38 (Amendment) Intangible assets**

This amendment deletes the wording that states that there is “rarely, if ever” support for use of a method that results in a lower rate of amortisation than the straight line method. The amendment will not currently have an impact on the Group’s operations as all intangible assets are amortised using the straight line method.

- **IAS 39 (Amendment) Financial instruments: Recognition and measurement**

The changes to this standard are as follows:

- It is possible to have transfers from and to the fair value category through profit or loss when a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
- The definition of financial asset or financial liability at fair value through profit or loss as regards items that are held for trading has been amended. It is clarified that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.
- The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting have to be concurrently met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, ‘Operating segments’ which requires disclosure for segments to be based on information reported to the chief operating decision maker of the entity.
- When re-measuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) is used.

The Group will apply the IAS 39 (Amendment) from 1 January 2009. It is not expected to have an impact on the Group’s financial statements.

- **IAS 40 (Amendment) Investment property (and consequential amendments to IAS 16 Property, plant and equipment)**

The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The Group examines the impact of the implementation of the above amendment to its financial statements.

- **IFRS 5 (Amendment) “Non-current assets held for sale and discontinued operations” (and consequential amendment to IFRS 1 “First-time adoption”) (effective for annual periods beginning on or after 1 July 2009)**

The amendment clarifies that all of a subsidiary’s assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Group will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

### **3 Note on future events**

Interim financial statements, as well as the notes and reports that accompany them may include certain assumptions and calculations referring to future events with regard to operations, growth and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the management of the Company and the Group, with regard to current conditions and activities, the actual results may eventually differ from those calculations and assumptions taken into consideration in the preparation of the company's and the Group's interim financial statements.

## 4 Segment reporting

On the September 30, 2008, the Group is active in 5 main business segments:

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

All amounts in Euro thousands.

Segment results for the 9 month period ended 30 September 2008 are as follows:

|   | Construction   | Development<br>of real estate<br>property | Concessions    | Energy and<br>environment | Mines         | Other          | Total            |
|---|----------------|---|----------------|---------------------------|---------------|----------------|------------------|
| <b>Net sales</b>                            | <b>938.799</b> | <b>5.403</b>                              | <b>195.676</b> | <b>90.232</b>             | <b>22.152</b> | <b>2.413</b>   | <b>1.254.675</b> |
| <b>Operating results</b>                    | <b>46.877</b>  | <b>(3.079)</b>                            | <b>105.095</b> | <b>15.400</b>             | <b>2.002</b>  | <b>(4.003)</b> | <b>162.292</b>   |
| Share of Profits / (losses) from associates | (85)           | (38)                                      | 2.522          | (171)                     | (342)         | 3.812          | 5.697            |
| Financial income (expenses) – net           | 80             | (633)                                     | (20.294)       | (2.360)                   | (1.058)       | (3.035)        | (27.300)         |
| <b>Profits before taxes</b>                 | <b>46.871</b>  | <b>(3.750)</b>                            | <b>87.324</b>  | <b>12.869</b>             | <b>602</b>    | <b>(3.226)</b> | <b>140.690</b>   |
| Income tax                                  | (14.127)       | 218                                       | (22.089)       | (5.713)                   | (1.190)       | (440)          | (43.341)         |
| <b>Net profit</b>                           | <b>32.745</b>  | <b>(3.532)</b>                            | <b>65.235</b>  | <b>7.155</b>              | <b>(588)</b>  | <b>(3.666)</b> | <b>97.349</b>    |

Segment results for the 9 month period ended 30 September 2007 are as follows:

|   | Construction   | Developmen<br>t of real<br>estate<br>property | Concessions   | Energy and<br>environment | Mines         | Other         | Total          |
|---|----------------|---|---------------|---------------------------|---------------|---------------|----------------|
| <b>Net sales</b>                            | <b>532.949</b> | <b>30.894</b>                                 | -             | <b>55.161</b>             | <b>15.152</b> | <b>1.968</b>  | <b>636.123</b> |
| <b>Operating results</b>                    | <b>21.795</b>  | <b>10.665</b>                                 | <b>93</b>     | <b>16.932</b>             | <b>3.674</b>  | <b>7.451</b>  | <b>60.609</b>  |
| Income from dividends                       | 50             | -   | -             | -                         | -             | 72            | 122            |
| Share of Profits / (losses) from associates | (16)           | (151)   | 20.419        | (21)                      | -             | 55.072        | 75.303         |
| Financial income (expenses) – net           | (1.008)        | (1.247)                                       | 11            | (1.141)                   | (427)         | 1.806         | (2.006)        |
| <b>Profits before taxes</b>                 | <b>20.822</b>  | <b>9.267</b>                                  | <b>20.523</b> | <b>15.770</b>             | <b>3.246</b>  | <b>64.400</b> | <b>134.028</b> |
| Income tax                                  | (8.501)        | (3.028)                                       | (26)          | (4.218)                   | (776)         | (4.771)       | (21.319)       |
| <b>Net profit</b>                           | <b>12.321</b>  | <b>6.240</b>                                  | <b>20.497</b> | <b>11.552</b>             | <b>2.471</b>  | <b>59.629</b> | <b>112.709</b> |

The changes in the income statement account between 9M 2008 and 9M 2007 are mainly due to the fact that the Group in 9M 2008 appears substantially larger, mainly due to the merger via acquisition of PANTECHNIKI SA and hence the consolidation of the companies which the latter participated directly or indirectly in the fourth quarter of 2007.

As a consequence of the above merger, the companies ATTIKI ODOS SA, ATTIKA DIODIA SA and ATTIKES DIADROMES SA became subsidiaries and are consolidated under the full consolidation method. Due to the significance of their amounts, the impact of these companies on the consolidated figures is material. It is for this purpose that there is a significant change in the results of the concessions sector.



The change in the earnings of the Other Activities sector is due to the fact that in the nine month period of 2007, in the account earnings from affiliated companies there is an extraordinary gain included of the amount of € 42.3 mil. from the share exchange of 30% of HELLENIC GOLD S.A. with 19.9% of EUROPEAN GOLDFIELDS LTD. As well, during the same period in the account Operating Results of the said sector, the amount of € 11.1 mil. has been accounted for the sale of the company ATTICA TELECOMMUNICATIONS SA (note 17).

## 5 Intangible assets

All amounts in Euro thousands

### CONSOLIDATED

|   | Note | Software       | Right of<br>concession | Goodwill       | License<br>of use | Other          | Total           |
|---|------|----------------|------------------------|----------------|-------------------|----------------|-----------------|
| <b>Cost</b>   |      |                |                        |                |                   |                |                 |
| <b>1-Jan-07</b>   |      | <b>2.373</b>   | -                      | <b>1.172</b>   | -                 | <b>1.062</b>   | <b>4.607</b>    |
| Acquisition / absorption of subsidiary  |      | -              | -                      | 5.993          | 11.599            | -              | 17.592          |
| Additions   |      | 147            | -                      | -              | -                 | 163            | 309             |
| Disposal  |      | (11)           | -                      | -              | -                 | -              | (11)            |
| <b>30-Sep-07</b>  |      | <b>2.509</b>   | -                      | <b>7.164</b>   | <b>11.599</b>     | <b>1.225</b>   | <b>22.497</b>   |
| Currency translation differences  |      | (34)           | -                      | -              | -                 | -              | (34)            |
| Acquisition / absorption of subsidiary before the retroactive application of IFRIC 12 |      | 72             | -                      | 150.996        | -                 | 20             | 151.088         |
| Effect of the retroactive application of IFRIC 12                                     | 23   | -              | 655.574                | -              | -                 | -              | 655.574         |
| Acquisition / absorption of subsidiary after the retroactive application of IFRIC 12  |      | 72             | 655.574                | 150.996        | -                 | 20             | 806.662         |
| Additions before the retroactive application of IFRIC 12                              |      | 361            | -                      | -              | -                 | 1.689          | 2.050           |
| Effect of the retroactive application of IFRIC 12                                     | 23   | -              | 8.577                  | -              | -                 | -              | 8.577           |
| Additions after the retroactive application of IFRIC 12                               |      | 361            | 8.577                  | -              | -                 | 1.689          | 10.627          |
| Disposal  |      | (10)           | -                      | -              | -                 | (38)           | (48)            |
| <b>31-Dec-07</b>  |      | <b>2.898</b>   | <b>664.151</b>         | <b>158.161</b> | <b>11.599</b>     | <b>2.895</b>   | <b>839.704</b>  |
| <b>1-Jan-08</b>   |      | <b>2.898</b>   | <b>664.151</b>         | <b>158.161</b> | <b>11.599</b>     | <b>2.895</b>   | <b>839.704</b>  |
| Currency translation differences  |      | 15             | -                      | -              | -                 | -              | 14              |
| Transfer to tangible assets and leasing prepayments                                   |      | -              | (1.578)                | -              | -                 | -              | (1.578)         |
| Acquisition / absorption of subsidiary  |      | 1              | -                      | 4.629          | -                 | -              | 4.630           |
| Additions   |      | 575            | 44.015                 | -              | -                 | 268            | 44.858          |
| Disposal  |      | (7)            | -                      | -              | -                 | -              | (7)             |
| <b>30-Sep-08</b>  |      | <b>3.482</b>   | <b>706.588</b>         | <b>162.790</b> | <b>11.599</b>     | <b>3.163</b>   | <b>887.622</b>  |
| <b>Accumulated depreciation</b>   |      |                |                        |                |                   |                |                 |
| <b>1-Jan-07</b>   |      | <b>(2.111)</b> | -                      | -              | -                 | <b>(1.065)</b> | <b>(3.176)</b>  |
| Amortizations of the period   |      | (114)          | -                      | -              | -                 | (5)            | (119)           |
| Disposal  |      | (9)            | -                      | -              | -                 | -              | (9)             |
| <b>30-Sep-07</b>  |      | <b>(2.234)</b> | -                      | -              | -                 | <b>(1.069)</b> | <b>(3.303)</b>  |
| Currency translation differences  |      | 7              | -                      | -              | -                 | -              | 7               |
| Amortizations of the period   |      | (306)          | -                      | -              | -                 | (12)           | (318)           |
| Disposal  |      | 20             | -                      | -              | -                 | 5              | 25              |
| <b>31-Dec-07</b>  |      | <b>(2.513)</b> | -                      | -              | -                 | <b>(1.076)</b> | <b>(3.589)</b>  |
| <b>1-Jan-08</b>   |      | <b>(2.513)</b> | -                      | -              | -                 | <b>(1.076)</b> | <b>(3.589)</b>  |
| Currency translation differences  |      | (1)            | -                      | -              | -                 | -              | (1)             |
| Amortizations of the period   | 16   | (530)          | (30.386)               | -              | -                 | (200)          | (31.116)        |
| Disposal  |      | 2              | -                      | -              | -                 | -              | 2               |
| <b>30-Sep-08</b>  |      | <b>(3.043)</b> | <b>(30.386)</b>        | -              | -                 | <b>(1.276)</b> | <b>(34.704)</b> |
| <b>Net Book Value on 31 December 2007</b>   |      | <b>385</b>     | <b>664.151</b>         | <b>158.161</b> | <b>11.599</b>     | <b>1.819</b>   | <b>836.115</b>  |
| <b>Net Book Value on 30 September 2008</b>  |      | <b>440</b>     | <b>676.202</b>         | <b>162.790</b> | <b>11.599</b>     | <b>1.887</b>   | <b>852.918</b>  |

The analysis of the intangible assets of the previous year has been restated due to the adoption of IFRIC 12 having as a result the presentation in the account "Acquisition/absorption of subsidiary" amount of euro 655,574 thou regarding the Concession Rights in ATTIKI ODOS SA and in the account "Additions" amount of euro 8,577 thou regarding the Concession Rights in THERMAIKI ODOS SA (Note 23)

As regards the acquisitions which took place in the nine month period of 2007 the evaluation at fair value of the asset and liabilities accounts of the acquired companies were finalized together with the goodwill pursuant to IFRS 3. Specifically:

- The accounts receivables fair value of the company ANAPLASI MARKOPOULOU S.A., which was consolidated for the first time on 30.6.2007, was reduced by € 972 thou. with a corresponding increase of the goodwill that was estimated and amounted to € 2,726 thou. due to readjustment of receivables. For the aforementioned change the comparative accounts were reinstated (note 23)
- As regards the company ANEMOS THRAKIS S.A. for which there was a total of € 11,599 thou. (euro 3,964 thou. during the first consolidation as at 30.06.2007 as well as an additional amount of euro 7,636 thou. at the acquisition of an additional participation on 30.09.2007), an equal amount of the intangible asset was recognized as "fiscal year permit" with the corresponding reduction of then originally recognized goodwill. For the aforementioned change the comparative accounts were reinstated
- As regards the € 2,294 thou. Goodwill which resulted from the acquisition of LATOMEIA STILIDAS S.A., no change has emerged at the finalization.

The goodwill amounting € 4,629 thou. which was accounted for the nine month period of 2008 is analyzed as follows:

- The amount of € 1,195 thou. from the acquisition, in the first quarter of 2008, of the company ANEMOS ATALANDIS S.A. by the company ELLINIKI TECHNODOMIKI ANEMOS S.A. (ex. TETRAPOLIS S.A.). in specific the latter acquired 100% of ANEMOS ATALANDIS S.A. (the Group's share is 83%) by paying the amount of euro 1,500 thou.
- The amount of € 29 thou. from the consolidation of the company AIOLIKA PARKA MALEA S.A. under the full consolidation method in the first quarter, while on 31.12.2007 it was consolidated under the net equity method.
- The amount of € 86 thou. during the first quarter of 2008 subsidiary company PROFIT CONSTRUCT SRL acquired 100% (the Group's share is 51.15%) of the company DAMBOVITA REAL ESTATE SRL by paying the amount of euro 1,951 thou.
- The amount of € 471 thou. from the acquisition in the first quarter of 2008 of the company SVENON INVESTMENTS LTD, which is the parent company of the Bucharest Exchanged listed company INSCUT BUCURESTI SA from the Group's subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD.
- The amount of € 579 thou. From the acquisition in the second quarter of 2008 of the company D. KOUGIOUMTZOPOULOS S.A. from AKTOR S.A. In specific, the latter acquired 100% of the said company by paying the amount of € 1,500 thou.
- The amount of € 12 thou. since at the second quarter of 2008 subsidiary company HELLENIC QUARRIES S.A. acquired 51% of the company GEMACO S.A. by paying the amount of € 306 thou.
- The amount of € 732 thou for the acquisition in the second quarter of the company LATOMIKI IMATHIAS S.A. in specific the subsidiary company HELLENIC QUARRIES S.A. acquired 90% by paying the amount of € 702 thou. and ELLINIKI LIGNITES S.A. 10% by paying the amount of € 78 thou.
- The amount of € 319 thou. from the consolidation of the company P&P STATHMEUSI S.A. using the full consolidation method in the second quarter, while up until 31.03.2008 it was consolidated using the net equity method.

- The amount of € 1.206 thou. since during Q3 2008 the subsidiary HELECTOR GERMANY GmbH acquired 100% (Group participation: 80%) of the company LOOCK BIOGAS GmbH for the amount of € 1.465 thou.

The finalization of the goodwill will be settled within a 12 month period from the date of acquisition, according to IFRS 3.

The parent company had no changes in the intangible assets during the nine month period.

## 6 Investments in property

All amounts in Euro thousands.

|   | CONSOLIDATED   | COMPANY        |
|---|----------------|----------------|
| <b>Cost</b>                                   |                |                |
| <b>1-Jan-07</b>                               | <b>119.978</b> | <b>22.955</b>  |
| Currency translation differences              | 5              | -              |
| Subsidiaries acquisition / absorption         | 4.286          | -              |
| Additions                                     | 13.126         | -              |
| Disposal                                      | (23.714)       | -              |
| <b>30-Sep-07</b>                              | <b>113.681</b> | <b>22.955</b>  |
| Currency translation differences              | (331)          | -              |
| Additions                                     | (594)          | 26.549         |
| <b>31-Dec-07</b>                              | <b>112.756</b> | <b>49.504</b>  |
| <b>1-Jan-08</b>                               | <b>112.756</b> | <b>49.504</b>  |
| Currency translation differences              | (645)          | -              |
| Subsidiaries acquisition / absorption         | 13.656         | -              |
| Additions                                     | 6.332          | -              |
| Disposal                                      | (78)           | -              |
| <b>30-Sep-08</b>                              | <b>132.021</b> | <b>49.504</b>  |
| <b>Accumulated depreciation</b>               |                |                |
| <b>1-Jan-07</b>                               | <b>(3.326)</b> | <b>(2.662)</b> |
| Depreciation for the period                   | (374)          | (158)          |
| Disposal                                      | 1.598          | -              |
| <b>30-Sep-07</b>                              | <b>(2.102)</b> | <b>(2.820)</b> |
| Depreciation for the period                   | (73)           | (108)          |
| <b>31-Dec-07</b>                              | <b>(2.174)</b> | <b>(2.929)</b> |
| <b>1-Jan-08</b>                               | <b>(2.174)</b> | <b>(2.929)</b> |
| Currency translation differences              | 3              | -              |
| Depreciation for the period                   | (159)          | (656)          |
| <b>30-Sep-08</b>                              | <b>(2.331)</b> | <b>(3.585)</b> |
| <b>Net book value as of 31 December 2007</b>  | <b>110.581</b> | <b>46.576</b>  |
| <b>Net book value as of 30 September 2008</b> | <b>129.690</b> | <b>45.919</b>  |

The increase in the Group's Investment property is mainly due to the investment property of the company INSCUT BUCURESTI SA, that their temporary fair value amounts to euro 11,874 thou. The investment property of the said company include plot of total space of 27.8 thou m<sup>2</sup> in the area of Militari in the northwest side of Bucharest (Section 6) with building of 2.7 thou m<sup>2</sup> and warehouse of total area of 7.7 thou m<sup>2</sup>. Moreover the company holds second plot of total space of 54.2 thou m<sup>2</sup> in the area of Dudesti in the southeast side of Bucharest (Section 3), on the motorway that connects Bucharest with Kostantza's port. In this plot there are industrial spaces of total area of 6.0 thou m<sup>2</sup>

In the same account there is also included an amount of € 1.782 thou. from the company PROFIT CONSTRUCT SRL which owns a total area of 8.016 sqm, in the area of Splaiul Unirii, in downtown Bucharest, on which a multiuse building complex is going to be constructed.

## 7 Group Participations

7.1 The companies of the Group consolidated with the full consolidation method are the following:

| No | COMPANY  | REG. OFFICE | % PARENT |          |        | UNAUDITED TAX YEARS |
|----|--|-------------|----------|----------|--------|---------------------|
|    |  |             | DIRECT   | INDIRECT | TOTAL  |                     |
| 1  | ADEYP SA   | GREECE      | 64,00    | 28,80    | 92,80  | 2003-2007           |
| 2  | AEIFORIKI DODEKANISSOU SA                            | GREECE      |          | 79,60    | 79,60  | 2003-2007           |
| 3  | AEIFORIKI KOUNOU SA                                  | GREECE      |          | 64,00    | 64,00  | 2007                |
| 4  | AEOLIKA PARKA OF GREECE TRIZINIA SA                  | GREECE      |          | 61,20    | 61,20  | -                   |
| 5  | AEOLIKA PARKA MALEA SA                               | GREECE      |          | 47,48    | 47,48  | -                   |
| 6  | AEOLIKI ZARAKA METAMORFOSSIS SA                      | GREECE      |          | 71,40    | 71,40  | -                   |
| 7  | AEOLIKI KANDILIOU SA                                 | GREECE      |          | 84,00    | 84,00  | -                   |
| 8  | AEOLIKI OLYMPOS EVIA SA                              | GREECE      |          | 84,00    | 84,00  | -                   |
| 9  | AEOLIKI PARNONOS SA                                  | GREECE      |          | 67,20    | 67,20  | -                   |
| 10 | AKTOR SA   | GREECE      | 100,00   |          | 100,00 | 2006-2007           |
| 11 | AKTOR CONCESSIONS (former ASTIKES ANAPTIXIS SA)      | GREECE      | 100,00   |          | 100,00 | 2003-2007           |
| 12 | AKTOR FM (former ACR HOLDINGS SA)                    | GREECE      |          | 100,00   | 100,00 | 2003-2007           |
| 13 | ANAPLASI MARKOPOULOU (former MARKOPOULO QUARRIES SA) | GREECE      |          | 51,00    | 51,00  | 2005-2007           |
| 14 | ANDROMACHE SA  | GREECE      | 100,00   |          | 100,00 | 2005-2007           |
| 15 | ANEMOS ALKIONIS SA                                   | GREECE      |          | 47,88    | 47,88  | -                   |
| 16 | ANEMOS ATALANTIS                                     | GREECE      |          | 84,00    | 84,00  | 2003-2007           |
| 17 | ANEMOS THRAKIS SA                                    | GREECE      |          | 84,00    | 84,00  | -                   |
| 18 | APOTEFROTIRAS OE                                     | GREECE      |          | 56,00    | 56,00  | 2004-2007           |
| 19 | ATTIKA DIODIA SA                                     | GREECE      |          | 59,27    | 59,27  | 2007                |
| 20 | ATTIKES DIADROMES SA                                 | GREECE      |          | 47,42    | 47,42  | 2007                |
| 21 | ATTIKI ODOS SA                                       | GREECE      |          | 59,25    | 59,25  | 2007                |
| 22 | BEAL SA  | GREECE      |          | 40,00    | 40,00  | 2002-2007           |
| 23 | BIOSAR ENERGY SA                                     | GREECE      | 67,23    | 27,53    | 94,76  | 2003-2007           |
| 24 | VIOTIKOS ANEMOS SA                                   | GREECE      |          | 84,00    | 84,00  | -                   |
| 25 | YIALOU ANAPTYXIAKI SA                                | GREECE      | 100,00   |          | 100,00 | 2003-2007           |
| 26 | YIALOU EMPORIKI & TOURISTIKI SA                      | GREECE      |          | 51,47    | 51,47  | 2002-2007           |
| 27 | D. KOUGIOUMTZOPOULOS S.A.                            | GREECE      |          | 100,00   | 100,00 | 2006-2007           |
| 28 | PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB SA          | GREECE      |          | 42,84    | 42,84  | -                   |
| 29 | DIMITRA S.A.   | GREECE      |          | 50,50    | 50,50  | 2003-2007           |
| 30 | DIETHNIS ALKI S.A.                                   | GREECE      | 100,00   |          | 100,00 | 2003-2007           |
| 31 | HELLENIC QUARRIES SA                                 | GREECE      |          | 100,00   | 100,00 | 2004-2007           |

| No | COMPANY  | REG. OFFICE | % PARENT |          |        | UNAUDITED TAX YEARS |
|----|--|-------------|----------|----------|--------|---------------------|
|    |  |             | DIRECT   | INDIRECT | TOTAL  |                     |
| 32 | HELLENIC FITORIA SA  | GREECE      |          | 50,00    | 50,00  | -                   |
| 33 | HE&D SA  | GREECE      | 66,67    |          | 66,67  | 2003-2007           |
| 34 | HE&D RENEWABLES SA   | GREECE      |          | 84,00    | 84,00  | 2003-2007           |
| 35 | ELLINIKI TECHNODOMIKI ANEMOS SA (former TERPANDROS AEOLIKA PARKA SA) | GREECE      | 84,00    |          | 84,00  | -                   |
| 36 | ELLINIKI TECHNODOMIKI ENERGIAKI SA                                   | GREECE      | 100,00   |          | 100,00 | -                   |
| 37 | ELLINIKI TECHNODOMIKI CONS. ENGINEERS                                | GREECE      | 92,50    |          | 92,50  | 2003-2007           |
| 38 | HELLENIC LIGNITES SA   | GREECE      |          | 100,00   | 100,00 | 2004-2007           |
| 39 | ENERMEL SA   | GREECE      |          | 73,60    | 73,60  | 2007                |
| 40 | EXANTAS MARITIME CO  | GREECE      |          | 80,00    | 80,00  | 2002-2007           |
| 41 | ETAIRIA AERIOU PROASTIOU SA  | GREECE      | 65,00    |          | 65,00  | 2003-2007           |
| 42 | HELECTOR SA  | GREECE      | 80,00    |          | 80,00  | 2007                |
| 43 | HELECTOR CONSTRUCTIONS SA  | GREECE      |          | 80,00    | 80,00  | -                   |
| 44 | KANTZA SA  | GREECE      | 100,00   |          | 100,00 | 2003-2007           |
| 45 | KANTZA EMPORIKI SA   | GREECE      |          | 51,47    | 51,47  | 1999-2007           |
| 46 | KASTOR SA  | GREECE      |          | 100,00   | 100,00 | 2007                |
| 47 | JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 1       | GREECE      | 80,00    |          | 80,00  | 2006-2007           |
| 48 | JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 2       | GREECE      | 80,00    |          | 80,00  | 2006-2007           |
| 49 | LAMDA TECHNIKI SA  | GREECE      |          | 100,00   | 100,00 | 2007                |
| 50 | LAMDA TECHNIKI SA-PANTECHNIKI SA & SIA SA                            | GREECE      |          | 98,00    | 98,00  | 2007                |
| 51 | STYLIDA QUARRIES SA  | GREECE      |          | 75,00    | 75,00  | 2007                |
| 52 | HMATHIA QUARRIES SA  | GREECE      |          | 100,00   | 100,00 | -                   |
| 53 | L.M.N. A.T.E.E.  | GREECE      |          | 100,00   | 100,00 | 2005-2007           |
| 54 | LOFOS PALLINI SA   | GREECE      |          | 51,47    | 51,47  | 2002-2007           |
| 55 | SYROS MARINES SA   | GREECE      |          | 57,00    | 57,00  | -                   |
| 56 | MOREAS SA  | GREECE      |          | 86,67    | 86,67  | 2007                |
| 57 | P & P STATHMEFSI SA  | GREECE      |          | 50,63    | 50,63  | 2006-2007           |
| 58 | PANTECHNIKI SA   | GREECE      | 100,00   |          | 100,00 | 2002-2007           |
| 59 | PANTECHNIKI SA - ARCHITECH SA  | GREECE      |          | 50,51    | 50,51  | 2003-2007           |
| 60 | PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA                             | GREECE      |          | 100,00   | 100,00 | 2006-2007           |
| 61 | PANTECHNIKI SA-LAMDATECHNIKI SE- DEPA                                | GREECE      |          | 100,00   | 100,00 | -                   |
| 62 | PLO-KAT SA   | GREECE      |          | 100,00   | 100,00 | 2003-2007           |
| 63 | STATHMOI PANTECHNIKI SA  | GREECE      | 99,90    |          | 99,90  | 2007                |
| 64 | TOMI SA  | GREECE      |          | 100,00   | 100,00 | 2001-2007           |
| 65 | PSITALLIA MARITIME COMPANY   | GREECE      |          | 66,67    | 66,67  | 2005-2007           |
| 66 | AECO HOLDING LTD   | CYPRUS      | 100,00   |          | 100,00 | 2006-2007           |

| No | COMPANY   | REG. OFFICE | % PARENT |          |        | UNAUDITED TAX YEARS |
|----|---|-------------|----------|----------|--------|---------------------|
|    |   |             | DIRECT   | INDIRECT | TOTAL  |                     |
| 67 | AKTOR CONSTRUCTION INTERNATIONAL LTD                            | CYPRUS      |          | 100,00   | 100,00 | 2006-2007           |
| 68 | AKTOR TECHNICAL CONSTRUCTION LLC                                | UAE         |          | 70,00    | 70,00  | -                   |
| 69 | AL AHMADIAH AKTOR LLC   | UAE         |          | 50,00    | 50,00  | -                   |
| 70 | CAISSON SA  | GREECE      |          | 50,00    | 50,00  | -                   |
| 71 | CORREA HOLDING LTD  | CYPRUS      |          | 51,47    | 51,47  | 2006-2007           |
| 72 | GEMACO SA   | GREECE      |          | 51,00    | 51,00  | 2006-2007           |
| 73 | GENERAL GULF HOLDINGS SPC                                       | BAHREIN     |          | 100,00   | 100,00 | 2005-2007           |
| 74 | GULF MILLENNIUM HOLDINGS LTD (former AKTOR OPERATIONS LTD)      | CYPRUS      |          | 100,00   | 100,00 | 2006-2007           |
| 75 | HELECTOR CYPRUS (former ELEMEX LTD)                             | CYPRUS      |          | 80,00    | 80,00  | 2006-2007           |
| 76 | HELECTOR GERMANY GMBH   | GERMANY     |          | 80,00    | 80,00  | 2007                |
| 77 | HERHOF GMBH   | GERMANY     |          | 80,00    | 80,00  | 2007                |
| 78 | HERHOF RECYCLING CENTER OSNABRUCK GM                            | GERMANY     |          | 80,00    | 80,00  | 2007                |
| 79 | IKW BECKUM GMBH   | GERMANY     |          | 80,00    | 80,00  | -                   |
| 80 | INSCUT BUCURESTI SA   | ROMANIA     |          | 67,02    | 67,02  | 1998-2007           |
| 81 | JEBEL ALI SEWAGE TREATMENT PLANT JV                             | UAE         |          | 70,00    | 70,00  | -                   |
| 82 | KARTEREDA HOLDING LTD   | CYPRUS      |          | 51,47    | 51,47  | 2006-2007           |
| 83 | LOOCK BIOGASSYSTEME GMBH  | GERMANY     |          | 80,00    | 80,00  | -                   |
| 84 | METROPOLITAN ATHENS PARK (SA PARACHORISIS SUB.PARKING STATIONS) | GREECE      |          | 100,00   | 100,00 | 2007                |
| 85 | MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING                     | UAE         |          | 100,00   | 100,00 | -                   |
| 86 | PANTECHNIKI ROMANIA SRL   | ROMANIA     |          | 100,00   | 100,00 | 2002-2007           |
| 87 | P.M.S. PARKING SYSTEMS AE                                       | GREECE      |          | 51,47    | 51,47  | 2003-2007           |
| 88 | PROFIT CONSTRUCT SRL  | ROMANIA     |          | 51,47    | 51,47  | 2006-2007           |
| 89 | PROMAS SA   | GREECE      | 65,00    |          | 65,00  | 2005-2007           |
| 90 | REDS REAL ESTATE SA   | GREECE      | 51,47    |          | 51,47  | 2006-2007           |
| 91 | SC AKTOROM SRL  | ROMANIA     |          | 100,00   | 100,00 | 2003-2007           |
| 92 | SC CLH ESTATE SRL   | ROMANIA     |          | 51,47    | 51,47  | 2006-2007           |
| 93 | STARTMART LMT   | CYPRUS      | 100,00   |          | 100,00 | 2007                |
| 94 | SVENON INVESTMENTS LTD  | CYPRUS      |          | 100,00   | 100,00 | 2007                |

New subsidiary companies that consolidated for first time in the consolidated synoptic financial statements of the current period whereas they have not been consolidated on 30.06.2008, as they have been established or acquired within Q3 2008 are:

➤ **LOOCK BIOGASSYSTEME GMBH**

LOOCK BIOGASSYSTEME GMBH, as newly acquired (28.08.2008), is consolidated for the first time in the third quarter of 2008. In the company, subsidiary HELECTOR GERMANY GMBH holds a 100% participation, with the participation value amounting € 1.465 thou The company is active in the development and application of technological innovations in the sector of energy farming. The company's activities include the full design of the anaerobic process of organic wastes and biodiesel units, the construction's supervision, the effective operation and the monitoring of these operations. Its business headquarters are located in Germany.

In the financial statements of the corresponding period of the previous financial year, i.e 30.09.2007 the following subsidiary companies except the before mentioned companies were not included:

- BIOSAR ENERGY SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- VIOTIKOS ANEMOS SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- LAMDA TECHNIKI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- LAMDA TECHNIKI SA – PTECH SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- LMN TECHNIKI EMPORIKI ETAIRIA(1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI SA - ARCHITECH SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI SA-LAMDATECHNIKI SE- DEPA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- STATHMOI PANTECHNIKI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- HELECTOR GERMANY GMBH (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI ROMANIA SRL (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- PROMAS SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- ANEMOS ATALANTIS SA (1<sup>st</sup> incorporation in the consolidated synoptic financial statements at 31.03.2008)
- ELLINIKA FITORIA SA (1<sup>st</sup> incorporation in the consolidated synoptic financial statements at 31.03.2008)
- HLEKTOR CONSTRUCTIONS SA (1<sup>st</sup> incorporation in the consolidated synoptic financial statements at 31.03.2008)
- IKW BECKUM GMBH (1<sup>st</sup> incorporation in the consolidated synoptic financial statements at 31.03.2008)
- SVENON INVESTMENTS LTD (1<sup>st</sup> incorporation in the consolidated synoptic financial statements at 31.03.2008)
- INSCUT BUCURESTI SA (1<sup>st</sup> incorporation in the consolidated synoptic financial statements at 31.03.2008)
- CAISSON SA (1<sup>st</sup> incorporation in the consolidated synoptic financial statements at 30.06.2008)
- GEMACO SA (1<sup>st</sup> incorporation in the consolidated synoptic financial statements at 30.06.2008)
- D. KOUGIOUMTZOPOULOS SA (1<sup>st</sup> incorporation in the consolidated synoptic financial statements at 30.06.2008)
- LATOMIKI IMATHIAS SA (1<sup>st</sup> incorporation in the consolidated synoptic financial statements at 30.06.2008)

The interim summary financial statements of the previous period that is as at 30/06/2008 the company DAMBOVITA REAL ESTATE, were consolidated using the full consolidation method while the company is not consolidated in the present financial statements since as of the third quarter of 2008 its absorption by subsidiary PROFIT CONSTRUCT SRL was completed. With the approval decision no. 3664/03.07.2008 of the local competent authorities.

The interim summary financial statements as at 30/09/2007, the following companies were consolidated using the full method of consolidation while in the current period they were not consolidated:

- AIOLIKI ANTISSAS SA, AIOLIKI PANIOU SA and TERPANDROS AIOLIKA PARKA SA since during the first quarter of 2008 their absorption by subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA (former TETRAPOLIS AIOLIKA PARKA SA) was completed.
- PELOPONNISIAKOS ANEMOS SA since it was sold in the fourth quarter of 2007
- HED ENERGIAKI & EMPORIKI RODOU SA since it was sold in the fourth quarter of 2007

The company P&P STATHMEUSI SA was consolidated for the first time at 31/12/2007 under the net equity method while as of the second quarter of 2008 it is consolidated under the full method due to the increase of the Group's participation in the company.

The company AIOLIKA PARKA MALEA SA was consolidated for the first time at 31/12/2007 under the net equity method while as of the first quarter of 2008 it is consolidated under the full method due to the increase of the Group's participation in the company.

The company ANEMOS ALKIONIS SA was consolidated for the first time at 30/09/2006 under the net equity method while as of the first quarter of 2008 it is consolidated under the full method due to the increase of the Group's participation in the company.

As regards the companies ATTIKI ODOS SA and ATTIKA DIODIA SA there was a change in the consolidation method with respect to the corresponding previous year period, which were consolidated under the net equity method as of 30/09/2007 while as of 31/12/2007 they are consolidated under the full method due to the increase of the Group's participation in these companies. Last, ATTIKES DIADROMES SA which in the interim summary financial statements as at 30/09/2007 was consolidated under ATTICA DIODIA SA as a subsidiary of an affiliate, as of 31/12/2007 it is consolidated under the full method as a subsidiary of a subsidiary.

In Q3 2008 the share capital increase of the subsidiary company HELECTOR SA took place, in which the parent company resigned from its right to participate, in order to provide the Board of Directors of HELECTOR the opportunity to unload part of the newly issued shares to the company's Board members and executives, as incentive for them to spurt to maintain and enhance the company's leading position in Greece and abroad. The BoD, pursuant to the General Shareholders' Meeting decision, granted the said shares to its executive members, who defrayed the pro rata amount at the offer price decided by the General Shareholders' Meeting. The shares granted to the members of the BoD fall into the provisions of IFRS 2 and the company recorded the amount of euro 1,840 thous., calculated as the difference between fair value (using the DCF method) and offer price, as administrative expenses. The above mentioned transaction resulted to the increase of share capital at HELECTOR by euro 164 thous (16,060 new shares issued), the increase of total equity by euro 3,132 thous., the decrease of the Group's participation share in HELECTOR from 90% to 80% and the respective increase of minority rights by euro 1,539 thous.

**7.2** The companies of the Group consolidated with the equity method are the following:

| No | COMPANY                          | REG. OFFICE | % PARENT |          |       | UNAUDITED TAX YEARS |
|----|----------------------------------|-------------|----------|----------|-------|---------------------|
|    |                                  |             | DIRECT   | INDIRECT | TOTAL |                     |
| 1  | ATHENS PARKING STATIONS SA       | GREECE      |          | 20,00    | 20,00 | 2005-2007           |
| 2  | AEOLIKI MOLAON LAKONIAS SA       | GREECE      |          | 42,00    | 42,00 | 2000-2007           |
| 3  | AEOLOS MAKEDONIAS SA             | GREECE      |          | 21,00    | 21,00 | -                   |
| 4  | ALPHA AEOLIKI MOLAON LAKONIAS SA | GREECE      |          | 42,00    | 42,00 | 2000-2007           |
| 5  | ANEMODOMIKI SA                   | GREECE      |          | 16,80    | 16,80 | -                   |
| 6  | ASTERION SA                      | GREECE      | 50,00    |          | 50,00 | 2003-2007           |
| 7  | AEGEAN MOTORWAY SA               | GREECE      |          | 20,00    | 20,00 | -                   |



| No | COMPANY                          | REG. OFFICE  | % PARENT |          |       | UNAUDITED TAX YEARS |
|----|----------------------------------|--------------|----------|----------|-------|---------------------|
|    |                                  |              | DIRECT   | INDIRECT | TOTAL |                     |
| 8  | VEPE KERATEAS SA                 | GREECE       |          | 23,38    | 23,38 | 2006-2007           |
| 9  | GEFYRA SA                        | GREECE       |          | 22,02    | 22,02 | 2002-2007           |
| 10 | GEFYRA LEITOURGIA SA             | GREECE       |          | 23,12    | 23,12 | 2002-2007           |
| 11 | DOAL SA                          | GREECE       |          | 19,20    | 19,20 | 2006-2007           |
| 12 | ELLINIKES ANAPLASEIS SA          | GREECE       |          | 40,00    | 40,00 | 2006-2007           |
| 13 | HELLAS GOLD SA                   | GREECE       |          | 5,00     | 5,00  | 2004-2007           |
| 14 | EP.AN.A                          | GREECE       |          | 16,00    | 16,00 | 2004-2007           |
| 15 | TOMI EDL LTD ENTERPRISES         | GREECE       |          | 40,00    | 40,00 | 2005-2007           |
| 16 | EFA TECHNIKI SA                  | GREECE       | 33,17    |          | 33,17 | 2005-2007           |
| 17 | ILECTROPARAGOGI THISVIS SA       | GREECE       |          | 20,00    | 20,00 | 2004-2007           |
| 18 | LARCODOMI SA                     | GREECE       |          | 30,00    | 30,00 | -                   |
| 19 | LAT.E.E.M SA                     | GREECE       |          | 49,00    | 49,00 | 2007                |
| 20 | PIRA SA                          | GREECE       | 50,00    |          | 50,00 | 2003-2007           |
| 21 | POUNENTIS ANONYME ENERGY COMPANY | GREECE       |          | 16,80    | 16,80 | -                   |
| 22 | TERNA - PANTECHNIKI OE           | GREECE       |          | 50,00    | 50,00 | 2004-2007           |
| 23 | HELIDONA SA                      | GREECE       |          | 50,00    | 50,00 | 1998-2007           |
| 24 | ATHENS RESORT CASINO SA          | GREECE       | 30,00    |          | 30,00 | 2003-2007           |
| 25 | E-CONSTRUCTION SA                | GREECE       | 37,50    |          | 37,50 | 2003-2007           |
| 26 | ECOGENESIS PERIVALODIKI SA       | GREECE       |          | 37,00    | 37,00 | 2005-2007           |
| 27 | EDRAKTOR CONSTRUCTION CO LTD     | SAUDI ARABIA |          | 50,00    | 50,00 | 2006-2007           |
| 28 | EUROPEAN GOLDFIELDS LTD          | CANADA       |          | 19,90    | 19,90 | -                   |
| 29 | POLISPARK SA                     | GREECE       |          | 20,00    | 20,00 | 2004-2007           |
| 30 | SMYRNI PARK SA                   | GREECE       |          | 20,00    | 20,00 | 2005-2007           |

New companies that were consolidated for first time in the consolidated synoptic financial statements of the current period whereas they have not been consolidated on 30.06.2008, as they have been established or acquired within Q3 2008 are:

➤ **ANEMODOMIKI SA**

ANEMODOMIKI SA, as newly established (25.07.2008), is consolidated for the first time in the third quarter of 2008. In the company, subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA participates with 20%, by paying the amount of € 12 thou. Company's scope is the license permission, the establishment, the operation, the maintenance, the granting of any relevant financing and the utilization of projects for the production of electricity by renewable energy sources in Greece and/or other countries. Company's headquarters are located in Greece.

➤ **POUNENTIS ENERGY SA**

The company POUNENTIS ENERGY SA, as newly established (25.07.2008), is consolidated for the first time in the third quarter of 2008. In the company, subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA participates with 20%, by paying the amount of € 12 thou. Company's scope is the license permission, the establishment, the operation, the maintenance, the granting of any relevant financing and the utilization of projects for the production of electricity by renewable energy sources in Greece and/or other countries. Company's headquarters are located in Greece.

The financial statements of the relevant period of the previous financial year, i.e 30.09.2007 did not include the following associate companies:

- LAT.E.E.M SA (1<sup>st</sup> incorporation in the interim summary financial statements at 31.03.2008)
- AIOLOS MACEDONIA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- GEFYRA SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- GEYRA LEITOURGIA SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- EFA TECHNIKI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- LARKODOMI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- TERNA – PANTECHNIKI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- ECOGENESIS PERIVALODIKI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)

The earnings from affiliated companies which appear in the income statement for the nine month 2008 amounted to EUR 5,697 thou. and concern mainly the companies ATHENS RESORT CASINO SA and GEFYRA SA. In the respective amount of € 75.303 thou of 9M 2007, extraordinary earnings from the swap of 30% of HELLENIC GOLD SA with 19.9% of EUROPEAN GOLDFIELDS LTD (note 4), earnings from the companies ATTIKI ODOS SA and ATTIKA DIODIA SA that were consolidated as affiliated, from ATHENS RESORT CASINO SA as well as from HELLENIC GOLD SA till the transaction date, are included.

**7.3** The companies consolidated with the proportional consolidation method are listed in the table below:

| No | COMPANY                       | REG. OFFICE | % PARENT |          |       | UNAUDITED TAX YEARS |
|----|-------------------------------|-------------|----------|----------|-------|---------------------|
|    |                               |             | DIRECT   | INDIRECT | TOTAL |                     |
| 1  | THERMAIKI ODOS SA PARACHORISI | GREECE      | -        | 50,00    | 50,00 | 2007                |
| 2  | THERMAIKES DIADROMES SA       | GREECE      | -        | 50,00    | 50,00 | 2007                |
| 3  | AECO DEVELOPMENT LLC          | OMAN        | -        | 50,00    | 50,00 | -                   |
| 4  | 3G SA                         | GREECE      | -        | 50,00    | 50,00 | 2003-2007           |

Hereunder there is a detailed table of the Joint Ventures which were consolidated under the proportional method of consolidation. The company has only an indirect participation in the said joint ventures via AKTOR SA and PANTECHNIKI SA and their subsidiaries as well as via HELEKTOR SA.

In this table and in the columns titled “First Consolidation” using the indicator 1 are those joint ventures which are consolidated for the first time in the current period as newly established and there were consolidated neither in the directly previous period that is as at 30/06/2008 (indicator APP) nor in the corresponding previous year period that is as at 30/09/2007 (indicator APX).

| No | JOINT VENTURE  | REG. OFFICE | % PARTICIPATION | UNAUDITED TAX YEARS | FIRST CONSOLIDATION |             |
|----|--|-------------|-----------------|---------------------|---------------------|-------------|
|    |  |             |                 |                     | (1/0)               | (APP / APX) |
| 1  | J/V AKTOR S.A. – PANTECHNIKI S.A.                    | GREECE      | 100,00          | 2003-2007           | 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           |

| No | JOINT VENTURE   | REG. OFFICE | % PARTICIPATION | UNAUDITED TAX YEARS | FIRST CONSOLIDATION |             |
|----|---|-------------|-----------------|---------------------|---------------------|-------------|
|    |   |             |                 |                     | (1/0)               | (APP / APX) |
| 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           | 2002-2007           | 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           | -                   | 0                   | 0           |
| 24 | J/V AKTOR S.A. – TERNA S.A.- J&P AVAX S.A.  | GREECE      | 11,11           | -                   | 0                   | 0           |
| 25 | J/V J&P AVAX S.A. – TERNA S.A.- AKTOR S.A.  | GREECE      | 33,33           | 2006-2007           | 0                   | 0           |
| 26 | J/V AKTOR S.A.- ERGO S.A.   | GREECE      | 50,00           | 2006-2007           | 0                   | 0           |
| 27 | J/V AKTOR S.A.- ERGO S.A.   | GREECE      | 50,00           | 2007                | 0                   | 0           |
| 28 | J/V AKTOR -LOBBE TZILALIS EUROKA  | GREECE      | 33,34           | 2006-2007           | 0                   | 0           |
| 29 | J/V AKTOR-PANTECHNIKI (PLATANOS)  | GREECE      | 100,00          | 2007                | 0                   | 0           |
| 30 | J/V AKTOR-BISTONIS-ATOMO  | GREECE      | 51,00           | 2006-2007           | 0                   | 0           |
| 31 | J/V AKTOR SA-JP AVAX SA-PANTECHNIKI SA-ATTIKAT ATE  | GREECE      | 59,27           | 2007                | 0                   | 0           |
| 32 | J/V TEO SA-AKTOR SA   | GREECE      | 49,00           | 2007                | 0                   | 0           |
| 33 | J/V AKTOR ATE-TERNA SA  | GREECE      | 50,00           | 2005-2007           | 0                   | 0           |
| 34 | J/V ATHINA SA– AKTOR SA   | GREECE      | 30,00           | 2007                | 0                   | 0           |
| 35 | J/V AKTOR SA- STRABAG AG NI   | GREECE      | 50,00           | -                   | 0                   | 0           |
| 36 | J/V KASTOR – AKTOR – MESOGEIOS  | GREECE      | 52,35           | 2007                | 0                   | 0           |
| 37 | J/V (CARS) LARISA (EXECUTIONER)   | GREECE      | 81,70           | 2006-2007           | 0                   | 0           |
| 38 | J/V AKTOR - AEGEK - EKTER - TERNA EKTEL.  | GREECE      | 52,00           | 2006-2007           | 0                   | 0           |
| 39 | J/V ANAPLISIS ANO LIOSION (AKTOR - TOMI )   | GREECE      | 100,00          | 2007                | 0                   | 0           |
| 40 | J/V TERNA -AKTOR-J&P-AVAX   | GREECE      | 49,50           | 2002-2007           | 0                   | 0           |
| 41 | J/V TERNA -AKTOR-J&P-AVAX   | GREECE      | 49,50           | 2002-2007           | 0                   | 0           |
| 42 | AKTOR S.A.. - ALTE S.A.   | GREECE      | 50,00           | 2003-2007           | 0                   | 0           |
| 43 | J/V ATHENS AETB & TE-THEMELIODOMI S.A..AKTOR S.A.-X.CONSTADINIDIS S.A. - TEXNERGA S.A. TSABRAS S.A. | GREECE      | 25,00           | 2005-2007           | 0                   | 0           |

| No | JOINT VENTURE  | REG. OFFICE | % PARTICIPATION | UNAUDITED TAX YEARS | FIRST CONSOLIDATION |             |
|----|--|-------------|-----------------|---------------------|---------------------|-------------|
|    |  |             |                 |                     | (I/0)               | (APP / APX) |
| 44 | J/V AKTOR S.A. - ALTE S.A. - EBEDOS S.A.   | GREECE      | 66,67           | 2007                | 0                   | 0           |
| 45 | J/V AKTOR S.A. -ATHENS S.A. & TE- EBEDOS S.A.  | GREECE      | 74,00           | 2005-2007           | 0                   | 0           |
| 46 | J/V GEFIRA   | GREECE      | 20,32           | -                   | 0                   | 0           |
| 47 | J/V AEGEK - BIOTER S.A. - AKTOR S.A. - EKTER S.A.  | GREECE      | 40,00           | 2007                | 0                   | 0           |
| 48 | J/V AKTOR S.A. – ATHENS S.A. – THEMELIODOMI S.A.   | GREECE      | 71,00           | 2006-2007           | 0                   | 0           |
| 49 | J/V AKTOR S.A. - J&P - AVAX S.A.   | GREECE      | 50,00           | 2003-2007           | 0                   | 0           |
| 50 | J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.  | GREECE      | 33,33           | 2003-2007           | 0                   | 0           |
| 51 | J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.  | GREECE      | 66,66           | -                   | 0                   | 0           |
| 52 | J/V AKTOR-TOMI-ALTE-EBEDOS   | GREECE      | 45,33           | 2003-2007           | 0                   | 0           |
| 53 | J/V AKTOR S.A.-SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA   | GREECE      | 65,00           | 2003-2007           | 0                   | 0           |
| 54 | 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           |
| 55 | J/V TOMI ABETE - AKTOR S.A. (HOS.LAMIAS)   | GREECE      | 100,00          | -                   | 0                   | 0           |
| 56 | J/V AKTOR S.A.- ATHENS S.A. –EBEDOS S.A.   | GREECE      | 49,00           | 2004-2007           | 0                   | 0           |
| 57 | J/V AKTOR S.A.- ATHENS S.A -THEMELIODOMI S.A.  | GREECE      | 63,68           | 2004-2007           | 0                   | 0           |
| 58 | J/V TODINI COSTRUZIONI GENERALI S.p AKTOR S.A.   | GREECE      | 40,00           | 2003-2007           | 0                   | 0           |
| 59 | J/V EKTER S.A.. – AKTOR S.A.   | GREECE      | 50,00           | 2003-2007           | 0                   | 0           |
| 60 | J/V " J/V AKTOR S.A. - DOMOTECHNIKI S.A. - THEMELIODOMI S.A." - TERNA S.A - ETETH S.A.                                     | GREECE      | 25,00           | -                   | 0                   | 0           |
| 61 | J/V ATHENS S.A. – AKTOR S.A.   | GREECE      | 50,00           | 2006-2007           | 0                   | 0           |
| 62 | AKTOR S.A. – PANTECHNIKI S.A.  | GREECE      | 100,00          | 2006-2007           | 0                   | 0           |
| 63 | AKTOR S.A. – ATHENS S.A.   | GREECE      | 50,00           | 2006-2007           | 0                   | 0           |
| 64 | J/V AKTOR SA-ERGOSIN SA  | GREECE      | 50,00           | 2006-2007           | 0                   | 0           |
| 65 | J/V J. & P.-AVAX SA-AKTOR SA   | GREECE      | 50,00           | -                   | 0                   | 0           |
| 66 | J/V ATHINA SA-AKTOR SA   | GREECE      | 50,00           | 2007                | 0                   | 0           |
| 67 | JV AKTOR COPRI   | UAE         | 50,00           | -                   | 0                   | 0           |
| 68 | JV QATAR   | UAE         | 40,00           | -                   | 0                   | 0           |
| 69 | J/V TOMI S.A.- HELECTOR S.A. (XYTA ANO LIOSIOS DEPARTMENT II)  | GREECE      | 100,00          | -                   | 0                   | 0           |
| 70 | J/V ERGOU AMIGDALEZAS  | GREECE      | 34,00           | -                   | 0                   | 0           |
| 71 | J/V TOMI- MARAGAKIS ANDR. (2005)   | GREECE      | 65,00           | 2005-2007           | 0                   | 0           |
| 72 | J/V TOMI S.A. – ELTER S.A.   | GREECE      | 50,00           | 2006-2007           | 0                   | 0           |
| 73 | J/V TOMI S.A. - AKTOR S.A  | GREECE      | 100,00          | 2006-2007           | 0                   | 0           |
| 74 | J/V KASTOR - TOMI S.A.   | GREECE      | 100,00          | 2006-2007           | 0                   | 0           |
| 75 | J/V KASTOR S.A. -ELTER S.A.  | GREECE      | 50,00           | 2004-2007           | 0                   | 0           |
| 76 | J/V KASTOR S.A -ERTEKA S.A   | GREECE      | 50,00           | -                   | 0                   | 0           |
| 77 | J/V BISTONIS S.A-ERGO S.A. -LAMDA TECHN. S.A.  | GREECE      | 50,00           | -                   | 0                   | 0           |
| 78 | J/V BISTONIS S.A. – TECHNOGNOSIA HPEIROU LTD.  | GREECE      | 90,00           | 2006-2007           | 0                   | 0           |
| 79 | ERGO S.A.- TOMI S.A.   | GREECE      | 15,00           | 2006-2007           | 0                   | 0           |
| 80 | J/V TOMI S.A. - ARSI S.A   | GREECE      | 67,00           | -                   | 0                   | 0           |
| 81 | J/V TOMI SA – CHOROTEXNIKI SA  | GREECE      | 50,00           | 2006-2007           | 0                   | 0           |

| No  | JOINT VENTURE   | REG. OFFICE | % PARTICIPATION | UNAUDITED TAX YEARS | FIRST CONSOLIDATION |             |
|-----|---|-------------|-----------------|---------------------|---------------------|-------------|
|     |   |             |                 |                     | (1/0)               | (APP / APX) |
| 82  | J/V BISTONIS SA - ATOMON SA (MYKONOS ISLAND PORT)                                       | GREECE      | 50,00           | 2006-2007           | 0                   | 0           |
| 83  | J/V BISTONIS SA - ATOMON SA (CORFU ISLAND PORT)   | GREECE      | 50,00           | 2006-2007           | 0                   | 0           |
| 84  | J/V HELECTOR-TECHNIKI PROSTAS.  | GREECE      | 60,00           | 2006-2007           | 0                   | 0           |
| 85  | J/V SANITARY LANDFIELD TAGARADON  | GREECE      | 30,00           | 2006-2007           | 0                   | 0           |
| 86  | J/V MESOGEIOS S.A.-HELECTOR S.A.-BILFINGER (SANITARY LANDFIELD KOZANI)                  | GREECE      | 35,00           | 2004-2007           | 0                   | 0           |
| 87  | J/V HELECTOR S.A-BILFINGER BERGER (CYPROS-XITA PAFOY)                                   | CYPRUS      | 55,00           | 2004-2007           | 0                   | 0           |
| 88  | J/V DETEALA-HELECTOR-EDL LTD  | GREECE      | 30,00           | 2002-2007           | 0                   | 0           |
| 89  | J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD FILIS)                              | GREECE      | 99,00           | 2006-2007           | 0                   | 0           |
| 90  | J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD MAUROMAXIS)                         | GREECE      | 65,00           | 2006-2007           | 0                   | 0           |
| 91  | J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD HRAKLIO)                            | GREECE      | 30,00           | 2006-2007           | 0                   | 0           |
| 92  | J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD LASITHI)                            | GREECE      | 70,00           | 2006-2007           | 0                   | 0           |
| 93  | J/V HELECTOR S.A.-BILFINGER BERGER (SANITARY LANDFIELD MARATHOUDAS & PROSVASIS STREET)  | CYPRUS      | 55,00           | 2005-2007           | 0                   | 0           |
| 94  | J/V HELECTOR -PANTECHNIKI -ARSI   | GREECE      | 80,00           | 2007                | 0                   | 0           |
| 95  | J/V LAMDA TECHNIKI-ITHAKI AND HELECTOR  | GREECE      | 30,00           | 2007                | 0                   | 0           |
| 96  | J/V HELECTOR -CYBARCO   | CYPRUS      | 65,00           | 2007                | 0                   | 0           |
| 97  | J/V HELECTOR -ERGOSYN SA  | GREECE      | 70,00           | 2007                | 0                   | 0           |
| 98  | J/V BILFIGER BERGER - MESOGIOS - HLEKTOR  | GREECE      | 29,00           | 2007                | 0                   | 0           |
| 99  | J/V TOMI SA - HLEKTOR SA  | GREECE      | 99,00           | 2007                | 0                   | APX         |
| 100 | J/V KASTOR-P&C DEVELOPMENT  | GREECE      | 70,00           | -                   | 0                   | 0           |
| 101 | J/V AKTOR-ARCHIRODON-BOSKALIS(THERMAIKI ODOS)   | GREECE      | 50,00           | 2006-2007           | 0                   | 0           |
| 102 | J/V AKTOR - ERGO S.A.   | GREECE      | 55,00           | 2007                | 0                   | 0           |
| 103 | J/V AKTOR S.A.-J&P ABAX S.A.- TERNA S.A. IME A STAGE                                    | GREECE      | 56,00           | 2007                | 0                   | 0           |
| 104 | J/V AKTOR S.A.-J&P ABAX S.A.- TERNA S.A. IME B STAGE                                    | GREECE      | 56,00           | 2007                | 0                   | 0           |
| 105 | J/V AKTOR S.A - ATHENS  | GREECE      | 50,00           | 2006-2007           | 0                   | APX         |
| 106 | J/V AKTOR S.A - PANTECHNIKI - INTRAKAT  | GREECE      | 86,67           | 2007                | 0                   | APX         |
| 107 | J/V HOCHTIEF- AKTOR S.A -J&P-VINCI-AEGEK-ATHENS   | GREECE      | 19,30           | 2007                | 0                   | APX         |
| 108 | J/V AKTOR S.A - PANTECHNIKI SA  | GREECE      | 100,00          | 2007                | 0                   | APX         |
| 109 | J/V VINCI-J&P AVAX-AKTOR SA-HOCHTIEF-ATHENS   | GREECE      | 18,00           | -                   | 0                   | APX         |
| 110 | J/V AKTOR SA -STRABAG SA MARKETS  | GREECE      | 50,00           | -                   | 0                   | APX         |
| 111 | J/V PANTECHNIKI SA -ARCHITECH SA  | GREECE      | 50,00           | 2003-2007           | 0                   | APX         |
| 112 | J/V ATTIKAT SA-PANTECHNIKI SA -J & P AVAX SA-EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA | GREECE      | 98,51           | 2006-2007           | 0                   | APX         |
| 113 | J/V PANTECHNIKI SA-GETEM SA-ELTER SA  | GREECE      | 33,33           | 2007                | 0                   | APX         |
| 114 | J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA  | GREECE      | 18,00           | -                   | 0                   | APX         |
| 115 | J/V PANTECHNIKI SA -J&P AVAX SA -BIOTER SA  | GREECE      | 39,32           | -                   | 0                   | APX         |
| 116 | J/V PANTECHNIKI SA -EBEDOS SA   | GREECE      | 50,00           | 2006-2007           | 0                   | APX         |
| 117 | J/V PANTECHNIKI SA - GANTZOULAS SA  | GREECE      | 50,00           | -                   | 0                   | APX         |
| 118 | J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA                                       | GREECE      | 18,00           | -                   | 0                   | APX         |
| 119 | J/V PANTECHNIKI SA -OTO PARKING SA  | GREECE      | 50,00           | 2006-2007           | 0                   | APX         |

| No  | JOINT VENTURE   | REG. OFFICE | % PARTICIPATION | UNAUDITED TAX YEARS | FIRST CONSOLIDATION |             |
|-----|---|-------------|-----------------|---------------------|---------------------|-------------|
|     |   |             |                 |                     | (1/0)               | (APP / APX) |
| 120 | J/V " J/V PANTECHNIKI SA.-ALTE – TODINI- ITINERA" - PANTECHNIKI.-ALTE | GREECE      | 29,70           | 2006-2007           | 0                   | APX         |
| 121 | J/V TERNA SA- PANTECHNIKI SA  | GREECE      | 16,50           | -                   | 0                   | APX         |
| 122 | J/V PANTECHNIKI SA –ARCHITEX SA-OTO PARKING SA                        | GREECE      | 45,00           | 2003-2007           | 0                   | APX         |
| 123 | J/V TERNA SA- PANTECHNIKI SA  | GREECE      | 40,00           | 2007                | 0                   | APX         |
| 124 | J/V PANTECHNIKI SA-EDOK ETER SA                                       | CAMERO ON   | 70,00           | 2007                | 0                   | APX         |
| 125 | J/V PANTECHNIKI SA-XANTHAKIS SA                                       | GREECE      | 55,00           | 2007                | 0                   | APX         |
| 126 | J/V PANTECHNIKI SA-LMN SA   | GREECE      | 100,00          | -                   | 0                   | APX         |
| 127 | J/V PROET SA - PANTECHNIKI SA –VIOTER SA                              | GREECE      | 39,32           | -                   | 0                   | APX         |
| 128 | J/V KASTOR – ERGOSIN SA   | GREECE      | 70,00           | -                   | 0                   | APX         |
| 129 | J/V AKTOR SA – ERGO SA  | GREECE      | 65,00           | 2007                | 0                   | APX         |
| 130 | J/V AKTOR SA - PANTRAK  | GREECE      | 80,00           | 2007                | 0                   | APX         |
| 131 | J/V AKTOR - PANTECHNIKI   | GREECE      | 100,00          | -                   | 0                   | APX         |
| 132 | J/V AKTOR – TERNA - J&P   | GREECE      | 33,33           | -                   | 0                   | APX         |
| 133 | J/V AKTOR – ATHENS (PSITALLEIA A435)                                  | GREECE      | 50,00           | -                   | 0                   | APX         |
| 134 | J/V AKTOR – ATHENS (PSITALLEIA A437)                                  | GREECE      | 50,00           | -                   | 0                   | APX         |
| 135 | J/V AKTOR – ATHENS (PSITALLEIA A438)                                  | GREECE      | 50,00           | -                   | 0                   | APX         |
| 136 | J/V ELTER SE – KASTOR SA  | GREECE      | 15,00           | -                   | 0                   | APX         |
| 137 | J/V TERNA - AKTOR   | GREECE      | 50,00           | -                   | 0                   | APX         |
| 138 | J/V AKTOR - HOCHTIEF  | GREECE      | 33,00           | -                   | 0                   | APX         |
| 139 | J/V AKTOR - POLYECO   | GREECE      | 52,00           | -                   | 0                   | APX         |
| 140 | J/V AKTOR - MOCHLOS   | GREECE      | 70,00           | -                   | 0                   | APX         |
| 141 | J/V AKTOR - ATHINA (PSITALIA KELPSI)                                  | GREECE      | 50,00           | -                   | 0                   | APX         |
| 142 | J/V AKTOR - ATHINA (PSITALIA KELPSI 2)                                | GREECE      | 50,00           | -                   | 0                   | APX         |
| 143 | J/V AKTOR - STRABAG AG  | GREECE      | 50,00           | -                   | 0                   | APX         |
| 144 | J/V EDISON – AKTOR SA   | GREECE      | 35,00           | 2007                | 1                   | APP         |
| 145 | J/V LMN SA – OKTANA SA (HYTA ASTYPALAIAS)                             | GREECE      | 50,00           | 2006-2007           | 1                   | APP         |
| 146 | J/V LMN SA – OKTANA SA (LIMATA ASTYPALAIAS)                           | GREECE      | 50,00           | 2007                | 1                   | APP         |

On 30.09.2008 the joint venture “J&P-ABAX SA-AKTOR SA – North section of the Kallidromio Tunnel” was not consolidated in the consolidated interim summary financial statements while in the corresponding previous year period it was consolidated via subsidiary AKTOR SA which held a 29.42% participation due to the completion of the project and the termination of the joint venture during the first quarter of 2008.

**7.4** 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 2,133 thou. at 30.09.2008 and euro 2,227 thou. at 31.12.2007. 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 the nine month of 2008 amounted to euro 584 thou. (euro 32 thou. for the third quarter of 2008) and euro 1.808 thou. for the nine month of 2007 (euro 516 thou. for the third quarter of 2007).

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 interim summary financial statements at acquisition costs reduced by accumulated depreciation and accumulated impairment charges.

| No | 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   |

**7.5** The change in the long-term available for sale financial assets Balance sheet account is due to the increase of the Group's participation in OLYMPIA ODOS SA for the amount of € 4.500 thou. through its subsidiary AKTOR CONCESSIONS SA, after the participation in the share capital increase of the former.

## 8 Derivative Financial instruments

All figures are in thousand Euros.

|  | CONSOLIDATED  |              |
|--|---------------|--------------|
|  | 30-Sep-08     | 31-Dec-07    |
| <b>Non current assets</b>                          |               |              |
| Interest rate swap contracts for cash flow hedging | 5.418         | 5.123        |
| Interest rate caps                                 | 467           | -            |
| <b>Total</b>                                       | <b>5.885</b>  | <b>5.123</b> |
| <b>Long term liabilities</b>                       |               |              |
| Interest rate swap contracts for cash flow hedging | 13.279        | -            |
| <b>Total</b>                                       | <b>13.279</b> | <b>-</b>     |
| <b>Details regarding interest rate swaps/caps</b>  |               |              |
| Nominal value of interest rate swaps               | 121.865       | 82.368       |
| Nominal value of interest rate caps                | 34.787        | -            |
| Fixed Interest rate                                | 3,7%-4,8%     | 3,8%-4,2%    |
| Floating Interest rate                             | Euribor       | Euribor      |

From the amounts stated in the above table, amount of euro 3.220 thou. Of non-current assets and more specifically that of interest rate swaps come from THERMAIKI ODOS SA, while the rest of amounts from MOREAS SA.

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 127 thou. Profit or losses from interest swap contracts, which have been accounted for in the cash flow hedging reserve account in the Shareholders Equity as at September 30, 2008, will be recognized through the Income Statement at the loan disbursement.

The parent company has no derivatives as at 30.09.2008.

## 9 Receivables

All amounts in Euro thousands.

|   | <b>CONSOLIDATED</b> |                  | <b>COMPANY</b>   |                  |
|---|---------------------|------------------|------------------|------------------|
|   | <b>30-Sep-08</b>    | <b>31-Dec-07</b> | <b>30-Sep-08</b> | <b>31-Dec-07</b> |
| Trade receivables                         | 337.734             | 261.815          | 347              | 128              |
| Trade receivables – Related parties       | 4.669               | 9.779            | 2.296            | 3.388            |
| Less: Provisions for impairment           | (8.586)             | (7.912)          | (67)             | (67)             |
| <b>Trade receivables net</b>              | <b>333.818</b>      | <b>263.682</b>   | <b>2.575</b>     | <b>3.449</b>     |
| Prepayments                               | 13.703              | 11.423           | 430              | 430              |
| Amount due from clients for contract work | 252.313             | 171.603          | -                | -                |
| Income tax prepayment                     | 2.516               | 3.502            | -                | -                |
| Loans to related parties                  | 11.205              | 13.228           | 1.871            | 4.754            |
| Prepayments for operating leases          | 41.085              | 42.057           | -                | -                |
| Long-term deposits                        | 189.859             | 30.000           | -                | -                |
| Other receivables                         | 487.250             | 275.668          | 7.904            | 6.830            |
| Other receivables -Related parties        | 2.920               | 1.149            | 20.507           | 23.718           |
| <b>Total</b>                              | <b>1.334.668</b>    | <b>812.313</b>   | <b>33.286</b>    | <b>39.181</b>    |
| Non-current assets                        | 54.745              | 72.809           | 31               | 31               |
| Current assets                            | 1.279.923           | 739.504          | 33.255           | 39.150           |
|   | <b>1.334.668</b>    | <b>812.313</b>   | <b>33.286</b>    | <b>39.181</b>    |

The account “Other Receivables” with a consolidated total amount of euro 487,3 million includes euro 168,1 million from “Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit” euro 110,0 million from “Claims from Joint Ventures”, euro 71,1 million from “Income receivable”, euro 68,4 million from “Other Debtors”, euro 50,2 million from “Prepaid expenses” and euro 19,5 million from “Receivables Checks”.

The comparable figures as at 31.12.2007, have been decreased by euro 972 thou. Compared to the published due to the finalization of the goodwill of the company ANAPLASI MARKOPOULOU SA, as it is referred in notes 5 and 23.

The amounts in long-term deposits account mainly stem from ATTIKI ODOS SA and concern term deposits of three month and over duration.

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

All amounts in Euro thousands.

|  | <b>CONSOLIDATED<br/>DATA</b> | <b>COMPANY<br/>DATA</b> |
|--|------------------------------|-------------------------|
| <b>Balance as of January 1<sup>st</sup> 2007</b> | <b>7.490</b>                 | <b>67</b>               |
| Provisions for impairment                        | -                            | -                       |
| <b>Balance as of 30 September 2007</b>           | <b>7.490</b>                 | <b>67</b>               |
| Provisions for impairment                        | 422                          | -                       |
| <b>Balance as of 31 December 2007</b>            | <b>7.912</b>                 | <b>67</b>               |
| Provisions for impairment                        | 674                          | -                       |
| <b>Balance as of 30 September 2008</b>           | <b>8.586</b>                 | <b>67</b>               |

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

There is no credit risk accumulated in relation to the receivables since the Group a vast number of clients from various business sectors.



## 10 Share capital

All amounts in Euro thousands, apart from the number of shares.

|   | COMPANY            |                |                |                 |                 |
|---|--------------------|----------------|----------------|-----------------|-----------------|
|   | Number of shares   | Share Capital  | Share premium  | Own Shares      | Total           |
| <b>1 January 2007</b>                   | <b>158.847.328</b> | <b>128.666</b> | <b>399.946</b> | -               | <b>528.612</b>  |
| <b>30 September 2007</b>                | <b>158.847.328</b> | <b>128.666</b> | <b>399.946</b> | -               | <b>528.612</b>  |
| Issuance of new shares / (decrease)     | 18.153.985         | 52.614         | 124.932        | -               | <b>177.546</b>  |
| Capitalization of share premium account | -                  | 1.031          | (1.031)        | -               | -               |
| <b>31 December 2007</b>                 | <b>177.001.313</b> | <b>182.311</b> | <b>523.847</b> | -               | <b>706.158</b>  |
| <b>1 January 2008</b>                   | <b>177.001.313</b> | <b>182.311</b> | <b>523.847</b> | -               | <b>706.158</b>  |
| (Purchase) / Sale of own shares         | (2.333.630)        | -              | -              | (17.922)        | <b>(17.922)</b> |
| <b>30 September 2008</b>                | <b>174.667.683</b> | <b>182.311</b> | <b>523.847</b> | <b>(17.922)</b> | <b>688.236</b>  |

On 21.1.2008 the Board of Directors of the company ELLAKTOR 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. On 30.09.2008 the number of own shares holding by the company amounts to 2.333.630 shares, their acquisition value is 17.922,4 thou. and appear at the Shareholders equity position with a negative sign. They have all been redeemed.

## 11 Other Reserves

All amounts in Euro thousands.

### CONSOLIDATED

|  | Statutory reserve | Special reserves | Untaxed reserves | Available for sale reserve | Foreign exchange differences reserves | Cash Flow hedging reserve | Other reserves | Total          |
|--|-------------------|------------------|------------------|----------------------------|---------------------------------------|---------------------------|----------------|----------------|
| <b>1 January 2007</b>  | <b>23.242</b>     | <b>47.112</b>    | <b>71.685</b>    | <b>31.097</b>              | <b>341</b>                            | -                         | <b>39.443</b>  | <b>212.920</b> |
| Currency translation differences                                 | -                 | -                | -                | -                          | (9)                                   | -                         | (56)           | (65)           |
| Transfer from/to the income statement                            | 101               | (9.269)          | 2.831            | -                          | -                                     | -                         | 6              | (6.331)        |
| Change in the value of available for sale                        | -                 | -                | -                | 2.676                      | -                                     | -                         | -              | 2.676          |
| Other  | (1)               | -                | -                | -                          | -                                     | -                         | 2              | 1              |
| <b>30 September 2007</b>   | <b>23.342</b>     | <b>37.843</b>    | <b>74.516</b>    | <b>33.773</b>              | <b>332</b>                            | -                         | <b>39.395</b>  | <b>209.201</b> |
| Currency translation differences                                 | -                 | -                | -                | -                          | (2.912)                               | -                         | 56             | (2.856)        |
| Subsidiaries acquisition / absorption                            | -                 | -                | -                | (33.409)                   | -                                     | -                         | -              | (33.409)       |
| Transfer from/to the income statement                            | 3.675             | -                | -                | -                          | -                                     | -                         | -              | 3.675          |
| Change in the value of Cash Reserve for sale / Cash flow hedging | -                 | -                | -                | 52                         | -                                     | 3.925                     | -              | 3.977          |
| Other  | -                 | 158              | -                | -                          | -                                     | -                         | (158)          | -              |
| <b>31 December 2007</b>  | <b>27.017</b>     | <b>38.001</b>    | <b>74.516</b>    | <b>416</b>                 | <b>(2.580)</b>                        | <b>3.925</b>              | <b>39.293</b>  | <b>180.587</b> |
| <b>1 January 2008</b>  | <b>27.017</b>     | <b>38.001</b>    | <b>74.516</b>    | <b>416</b>                 | <b>(2.580)</b>                        | <b>3.925</b>              | <b>39.293</b>  | <b>180.587</b> |
| Currency translation differences                                 | -                 | -                | -                | -                          | 1.313                                 | -                         | -              | 1.313          |
| Transfer from/to the income statement                            | 99                | 21.422           | -                | -                          | -                                     | -                         | -              | 21.521         |
| Change in the value of Cash Reserve for sale / Cash flow hedging | -                 | -                | -                | (484)                      | -                                     | (7.557)                   | -              | (8.041)        |
| <b>30 September 2008</b>   | <b>27.116</b>     | <b>59.423</b>    | <b>74.516</b>    | <b>(68)</b>                | <b>(1.267)</b>                        | <b>(3.633)</b>            | <b>39.293</b>  | <b>195.380</b> |

### COMPANY

|   | Statutory reserve | Special reserves | Untaxed reserves | Available for sale reserve | Other reserves | Total          |
|---|-------------------|------------------|------------------|----------------------------|----------------|----------------|
| <b>1 January 2007</b>                     | <b>13.622</b>     | <b>19.578</b>    | <b>55.935</b>    | <b>30.942</b>              | <b>3.904</b>   | <b>123.980</b> |
| Transfer from/to the income statement     | -                 | 6.000            | (5.891)          | -                          | 6              | 114            |
| Change in the value of available for sale | -                 | -                | -                | 2.467                      | -              | 2.467          |
| <b>30 September 2007</b>                  | <b>13.622</b>     | <b>25.577</b>    | <b>50.044</b>    | <b>33.409</b>              | <b>3.910</b>   | <b>126.562</b> |
| Subsidiaries acquisition / absorption     | -                 | -                | -                | (33.409)                   | -              | (33.409)       |
| Transfer from/to the income statement     | 1.799             | -                | -                | -                          | -              | 1.799          |
| <b>31 December 2007</b>                   | <b>15.421</b>     | <b>25.577</b>    | <b>50.044</b>    | -                          | <b>3.910</b>   | <b>94.952</b>  |
| <b>1 January 2008</b>                     | <b>15.421</b>     | <b>25.577</b>    | <b>50.044</b>    | -                          | <b>3.910</b>   | <b>94.952</b>  |
| Transfer from/to the income statement     | -                 | 1.218            | -                | -                          | -              | 1.218          |
| <b>30 September 2008</b>                  | <b>15.421</b>     | <b>26.796</b>    | <b>50.044</b>    | -                          | <b>3.910</b>   | <b>96.170</b>  |

Regarding the nature of the amounts affected "Net profit/loss directly recognized in Net Equity" account in the consolidated figures of the Statement of changes in equity in page 6, the amount of loss euro 8,041 thou is derived by the decrease in the cash flows hedging reserve for the amount of euro 7,557 thou. and the decrease of Cash Reserve for sale for the amount of euro 484 thou. as presented in the table above with the consolidated figures.

The loss of euro 471 in “Results carried forward” refers to Share Capital Increase tax from the share capital increase in a subsidiary company. Minority Rights amounting to euro 1.130 thou refers to the third parties proportion in the cash flows hedging reserve

## 12 Borrowings

All amounts in Euro thousands.

|                                   | CONSOLIDATED     |                  | COMPANY        |               |
|-----------------------------------|------------------|------------------|----------------|---------------|
|                                   | 30-Sep-08        | 31-Dec-07        | 30-Sep-08      | 31-Dec-07     |
| <b>Long-term borrowings</b>       |                  |                  |                |               |
| Bank borrowings                   | 705.903          | 714.746          | -              | -             |
| Finance leases                    | 5.518            | 3.845            | -              | -             |
| Bond Loan                         | 328.226          | 25.208           | 120.000        | -             |
| <b>Total long-term borrowings</b> | <b>1.039.646</b> | <b>743.799</b>   | <b>120.000</b> | <b>-</b>      |
| <b>Short-term borrowings</b>      |                  |                  |                |               |
| Bank overdrafts                   | 30.251           | 24.205           | -              | -             |
| Bank borrowings                   | 261.171          | 284.839          | -              | 11.000        |
| Bond Loan                         | 1.126            | 6.369            | -              | -             |
| Finance leases                    | 3.189            | 1.558            | -              | -             |
| <b>Total short-term borrowing</b> | <b>295.737</b>   | <b>316.971</b>   | <b>-</b>       | <b>11.000</b> |
| <b>Total borrowings</b>           | <b>1.335.383</b> | <b>1.060.771</b> | <b>120.000</b> | <b>11.000</b> |

The change in the Bond Loan line in the Long Term Debt Category of the consolidated financial data, is due to the Bond Loans that were signed during the nine month period of the parent company amounting € 120 mil., of subsidiary AKTOR CONCESSIONS SA amounting € 110 mil and of subsidiary MOREAS SA amounting € 64,4 mil.

Total borrowings balance includes amounts from Loans with diminished security with non recourse debt to the parent company total amount euro 756.5 mil. from concessions companies and more specifically, euro 669.8 mil. from the company ATTIKI ODOS SA, euro 64.4 mil. from the company MOREAS SA and euro 22.3 mil. from THERMAIKI ODOS SA.

The exposure to changes in interest rates and the dates of re-invoicing are the following:

### CONSOLIDATED

|                          | till 6 months  | 6-12 months    | >12 months     | Total            |
|--------------------------|----------------|----------------|----------------|------------------|
| <b>31 December 2007</b>  |                |                |                |                  |
| Total loans              | 281.056        | 194.701        | 585.013        | 1.060.771        |
|                          | <b>281.056</b> | <b>194.701</b> | <b>585.013</b> | <b>1.060.771</b> |
| <b>30 September 2008</b> |                |                |                |                  |
| Total loans              | 540.366        | 161.659        | 633.358        | 1.335.383        |
|                          | <b>540.366</b> | <b>161.659</b> | <b>633.358</b> | <b>1.335.383</b> |

**COMPANY**

|                          | till 6 months  | Total          |
|--------------------------|----------------|----------------|
| <b>31 December 2007</b>  |                |                |
| Total loans              | 11.000         | 11.000         |
|                          | <b>11.000</b>  | <b>11.000</b>  |
| <b>30 September 2008</b> |                |                |
| Total loans              | 120.000        | 120.000        |
|                          | <b>120.000</b> | <b>120.000</b> |

Long term loans expiry dates are the following:

|                       | CONSOLIDATED     |                | COMPANY        |           |
|-----------------------|------------------|----------------|----------------|-----------|
|                       | 30-Sep-08        | 31-Dec-07      | 30-Sep-08      | 31-Dec-07 |
| Between 1 and 2 years | 160.411          | 52.517         | -              | -         |
| Between 2 and 5 years | 292.499          | 102.875        | 120.000        | -         |
| Over 5 years          | 586.736          | 588.407        | -              | -         |
|                       | <b>1.039.646</b> | <b>743.799</b> | <b>120.000</b> | -         |

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:

|  | 30-Sep-08    | 31-Dec-07    |
|--|--------------|--------------|
| <b>Financial leases obligations – minimum number of leases</b> |              |              |
| Till 1 year  | 3.201        | 2.071        |
| From 1 to 5 years  | 6.558        | 3.972        |
| <b>Total</b>   | <b>9.759</b> | <b>6.044</b> |
| Minus: Future financial debits of financial leases             | (1.052)      | (640)        |
| <b>Present value of liabilities due to financial leases</b>    | <b>8.707</b> | <b>5.404</b> |

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

|                   | 30-Sep-08    | 31-Dec-07    |
|-------------------|--------------|--------------|
| Till 1 year       | 2.726        | 1.667        |
| From 1 to 5 years | 5.981        | 3.736        |
| <b>Total</b>      | <b>8.707</b> | <b>5.404</b> |

From the long-term debt account, the amount of € 590.3 mil. concerns fixed or occasionally floating rate loans mainly from co-financed / self-financed projects at an average rate of 4.72% (over € 594.8 mil. at an average rate of 4.72% from 2007). The remaining loans amounting € 449.3 mil. (over € 466 mil. for 2007) are floating rate loans (i.e. Euribor plus spread for loans denominated in euro).

## 13 Grants

All amounts in Euro thousands.

### CONSOLIDATED

|   | note | 30-Sep-08     | 31-Dec-07     |
|---|------|---------------|---------------|
| <b>At the beginning of the period</b>                       |      | <b>25.792</b> | <b>22.386</b> |
| Subsidiaries acquisition / absorption before the IFRIC 12   |      | 14            | 343.359       |
| Effect of the retroactive application of IFRIC 12           | 23   | -             | (339.283)     |
| Subsidiaries acquisition / absorption after the IFRIC 12    |      | 14            | 4.077         |
| Additions   |      | 798           | 1.632         |
| Transfer to the income statement to other income - expenses |      | (143)         | (2.302)       |
| <b>At the end of the year</b>                               |      | <b>26.461</b> | <b>25.792</b> |

Grants presentation for the fiscal year ended on 31.12.2007 has been restated due to the application of IFRIC 12 resulting to the reduce of the account Acquisition/absorption of subsidiary for the amount of 339,283 thou regarding ATTIKI ODOS SA (note. 23)

## 14 Suppliers and other liabilities

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

All amounts in Euro thousands.

|   | CONSOLIDATED   |                | COMPANY      |               |
|---|----------------|----------------|--------------|---------------|
|   | 30-Sep-08      | 31-Dec-07      | 30-Sep-08    | 31-Dec-07     |
| Suppliers                                       | 247.318        | 156.707        | 314          | 514           |
| Accrued expenses                                | 51.260         | 23.633         | -            | 3             |
| Insurance organizations and other taxes/ duties | 28.511         | 54.695         | 3.719        | 5.959         |
| Amount due to suppliers for contract work       | 87.790         | 64.202         | -            | -             |
| Downpayment for operating leases                | 3.837          | 4.845          | -            | -             |
| Other liabilities                               | 501.348        | 323.156        | 2.820        | 5.730         |
| Total liabilities – Related parties             | 1.525          | 3.823          | 133          | 165           |
| <b>Total</b>                                    | <b>921.590</b> | <b>631.061</b> | <b>6.985</b> | <b>12.371</b> |
| Long term                                       | 56.331         | 48.586         | 284          | 209           |
| Short term                                      | 865.259        | 582.475        | 6.701        | 12.163        |
| <b>Total</b>                                    | <b>921.590</b> | <b>631.061</b> | <b>6.985</b> | <b>12.371</b> |

The account "Other Liabilities" of an amount of euro 501,3 mil. includes an amount of euro 317,2 mil. from "Customer Advances", 76,7 mil. from "Liabilities to Subcontractors", 53,6 mil. from "Other Creditors", 31,4 mil. from "Liabilities to Joint Ventures" and 22,4 mil. from "Payees from the provision of services and Staff Wages due".

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

## 15 Provisions

All amounts in Euro thousands.

|   |      | CONSOLIDATED  |                     |                  | COMPANY             |                  |
|---|------|---|---------------------|------------------|---------------------|------------------|
|   | note | Provision for<br>acquisition of<br>minority interest<br>in subsidiary | Other<br>provisions | Total            | Other<br>provisions | Total            |
| <b>1-Jan-07</b>   |      | <b>18.327</b>   | <b>1.842</b>        | <b>20.169</b>    | 76                  | <b>76</b>        |
| Additional provisions of the period                       |      | -   | 3.972               | <b>3.972</b>     | -                   | -                |
| Currency translation differences                          |      | -   | 2                   | 2                | -                   | -                |
| Used provisions of the period                             |      | -   | (349)               | <b>(349)</b>     | -                   | -                |
| <b>30-Sep-07</b>  |      | <b>18.327</b>   | <b>5.467</b>        | <b>23.793</b>    | <b>76</b>           | <b>76</b>        |
| Additional provisions of the period                       |      | -   | 539                 | <b>539</b>       | 575                 | <b>575</b>       |
| Subsidiaries acquisition / absorption before the IFRIC 12 |      | -   | 351                 | <b>351</b>       | -                   | -                |
| Effect of the retroactive application of IFRIC 12         | 23   | -   | 59.509              | <b>59.509</b>    | -                   | -                |
| Subsidiaries acquisition / absorption after the IFRIC 12  |      | -   | 59.860              | <b>59.860</b>    | -                   | -                |
| Unused provisions of the fiscal year that were reversed   |      | -   | (179)               | <b>(179)</b>     | -                   | -                |
| Currency translation differences                          |      | -   | (213)               | <b>(213)</b>     | -                   | -                |
| Used provisions of the period                             |      | -   | 282                 | <b>282</b>       | -                   | -                |
| <b>31-Dec-07</b>  |      | <b>18.327</b>   | <b>65.755</b>       | <b>84.082</b>    | <b>651</b>          | <b>651</b>       |
| <b>1-Jan-08</b>   |      | <b>18.327</b>   | <b>65.755</b>       | <b>84.082</b>    | <b>651</b>          | <b>651</b>       |
| Transfer from liabilities                                 |      | -   | 150                 | <b>150</b>       | -                   | -                |
| Additional provisions of the period                       |      | -   | 18.576              | <b>18.576</b>    | -                   | -                |
| Subsidiaries acquisition / absorption                     |      | -   | 115                 | <b>115</b>       | -                   | -                |
| Unused provisions of the fiscal year that were reversed   |      | -   | (108)               | <b>(108)</b>     | -                   | -                |
| Currency translation differences                          |      | -   | (24)                | <b>(24)</b>      | -                   | -                |
| Used provisions of the period                             |      | (18.327)  | (2.610)             | <b>(20.937)</b>  | -                   | -                |
| <b>30-Sep-08</b>  |      | <b>-</b>  | <b>81.855</b>       | <b>81.855</b>    | <b>651</b>          | <b>651</b>       |
|   |      |   |                     |                  |                     |                  |
|   |      |   |                     |                  |                     |                  |
|   |      |   |                     |                  |                     |                  |
|   |      |   |                     |                  |                     |                  |
|   |      |   |                     |                  |                     |                  |
| <b>Total provisions analysis:</b>                         |      |   | <b>CONSOLIDATED</b> |                  | <b>COMPANY</b>      |                  |
|   |      |   | <b>30-Sep-08</b>    | <b>31-Dec-07</b> | <b>30-Sep-08</b>    | <b>31-Dec-07</b> |
| Long-term   |      |   | 77.772              | 80.544           | 651                 | 651              |
| Short-term  |      |   | 4.083               | 3.539            | -                   | -                |
| <b>Total</b>  |      |   | <b>81.855</b>       | <b>84.082</b>    | <b>651</b>          | <b>651</b>       |

The provision for the purchase of a minority shareholding to a subsidiary at the company "REDS S.A.", was reversed in the third quarter 2008. REDS SA 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%. On July 31, 2008 REDS SA exercised its right to acquire and proceeded to the acquisition of the minority rights by paying the amount of € 18.4 mil.

From other provisions amount of euro 59.509 thou refers to the retroactive application of IFRIC 12 for ATTIKI ODOS SA (note 23), amount of euro 13.849 thou. refers to the provision for heavy maintenance of the concession contract of ATTIKI ODOS SA, amount of euro 1.217 thou. of tax provision for unaudited years and amount of euro 7,280 thou to other provisions.

On company data the amount of euro 651thou. Refers to provisions for unaudited years.

## 16 Expenses per category

All amounts in Euro thousands.

### CONSOLIDATED

|  | note | 30-Sep-08        |                  |                         |                  | 30-Sep-07      |                  |                         |                |
|--|------|------------------|------------------|-------------------------|------------------|----------------|------------------|-------------------------|----------------|
|  |      | Cost of Sales    | Selling expenses | Administrative expenses | Total            | Cost of Sales  | Selling expenses | Administrative expenses | Total          |
| Employee benefits                      |      | 201.681          | 1.054            | 19.785                  | 222.520          | 95.273         | 570              | 14.932                  | 110.776        |
| Inventories used                       |      | 316.512          | -                | 32                      | 316.544          | 164.188        | 99               | 12                      | 164.299        |
| Depreciation of tangible assets        |      | 26.182           | 89               | 2.016                   | 28.287           | 15.309         | 29               | 580                     | 15.919         |
| Impairment of tangible assets          |      | 48               | -                | -                       | 48               | -              | -                | -                       | -              |
| Amortization of intangible assets      | 5    | 30.678           | -                | 438                     | 31.116           | (84)           | -                | 203                     | 119            |
| Depreciation of investment property    | 6    | 67               | -                | 92                      | 159              | 236            | -                | 138                     | 374            |
| Repair and maintenance expenses of PPE |      | 17.479           | 281              | 434                     | 18.193           | 11.480         | 30               | 297                     | 11.807         |
| Operating lease rental                 |      | 18.643           | 328              | 1.718                   | 20.689           | 23.989         | 35               | 1.332                   | 25.355         |
| Third parties fees                     |      | 392.385          | 2.133            | 15.820                  | 410.338          | 198.770        | 1.165            | 3.339                   | 203.273        |
| Research and development expenses      |      | 1.891            | 74               | 113                     | 2.079            | 585            | 122              | 203                     | 909            |
| Provision for bad debts                |      | -                | -                | 641                     | 641              | -              | -                | -                       | -              |
| Other                                  |      | 39.963           | 2.203            | 8.978                   | 51.144           | 59.405         | 1.323            | 2.542                   | 63.269         |
| <b>Total</b>                           |      | <b>1.045.529</b> | <b>6.162</b>     | <b>50.067</b>           | <b>1.101.758</b> | <b>569.151</b> | <b>3.373</b>     | <b>23.576</b>           | <b>596.100</b> |

The main reason for the changes in the 9M 2008 accounts compared to that in 2007 are stated in note 4.

### COMPANY

|  | note | 30-Sep-08     |                         |              | 30-Sep-07     |                         |              |
|--|------|---------------|-------------------------|--------------|---------------|-------------------------|--------------|
|  |      | Cost of Sales | Administrative expenses | Total        | Cost of Sales | Administrative expenses | Total        |
| Employee benefits                      |      | -             | 2.937                   | 2.937        | 370           | 2.857                   | 3.227        |
| Inventories used                       |      | 345           | -                       | 345          | -             | -                       | -            |
| Depreciation of tangible assets        |      | 31            | 230                     | 261          | 31            | 68                      | 100          |
| Depreciation of investment property    | 6    | -             | 656                     | 656          | -             | 158                     | 158          |
| Repair and maintenance expenses of PPE |      | 6             | 32                      | 37           | -             | -                       | -            |
| Operating lease rental                 |      | 11            | 45                      | 56           | -             | -                       | -            |
| Third parties fees                     |      | 1.442         | 1.309                   | 2.752        | 1.402         | 827                     | 2.229        |
| Other                                  |      | 30            | 1.290                   | 1.321        | 366           | 897                     | 1.263        |
| <b>Total</b>                           |      | <b>1.865</b>  | <b>6.500</b>            | <b>8.365</b> | <b>2.169</b>  | <b>4.807</b>            | <b>6.977</b> |

## 17 Other operating income/ expenses (net)

The decrease in the “Other operating income/ expenses (net)” on a consolidated basis from € 18.777 thou. in 9M 2007 to € 8.792 thou. in 9M 2008 and on a parent company basis from € 16.450 thou. to € 1.714 thou is mainly due to the fact that in the 9M 2007 an amount of € 11.090 thou of income has been included on a consolidated basis and an amount of € 15.120 thou on a parent company basis, which stemmed from the sale of the affiliated company ATTICA TELECOMMUNICATIONS SA.

## 18 Financial income (expenses) - net

All amounts in Euro thousands.

|  | <b>CONSOLIDATED</b> |                  | <b>COMPANY</b>   |                  |
|--|---------------------|------------------|------------------|------------------|
|  | <b>30-Sep-08</b>    | <b>30-Sep-07</b> | <b>30-Sep-08</b> | <b>30-Sep-07</b> |
| Interest expenses  |                     |                  |                  |                  |
| -Bank borrowings   | 50.798              | 8.142            | 2.205            | -                |
| - Finance lease  | 280                 | 119              | -                | -                |
|  | <b>51.077</b>       | <b>8.261</b>     | <b>2.005</b>     | <b>-</b>         |
| Interest income  | 24.270              | 6.232            | 171              | 1.737            |
| Net interest income / (expenses)   | <b>26.807</b>       | <b>2.029</b>     | <b>2.034</b>     | <b>(1.737)</b>   |
| Net foreign exchange differences gain/(losses) from borrowings                               | (620)               | 23               | -                | -                |
| Profit / (losses) from interest swap contracts for cash flow hedging –Transfer from reserves | 127                 | -                | -                | -                |
| <b>Total</b>   | <b>27.300</b>       | <b>2.006</b>     | <b>2.034</b>     | <b>(1.737)</b>   |

The increase in the financial expenses compared to the nine month period of 2007 is due to the increased of the interest expenses as a result of the undertaking of large loans (note 12) from various of the Group’s companies in 9M 2008 as well as due to the fact that in the comparative period some of these companies such as ATTIKI ODOS SA was not consolidated under the full method of consolidation.

## 19 Earnings per share

All amounts in Euro thousands, apart from earnings per share.

|   | <b>CONSOLIDATED</b>   |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | <b>01.01-30.09.08</b> | <b>01.01-30.09.07</b> | <b>01.07-30.09.08</b> | <b>01.07-30.09.07</b> |
| Consolidated profits attributable to shareholders of the parent (€ thousands) | 69.314                | 105.768               | 25.788                | 14.901                |
| Weighted average number of common shares (in thousands)                       | 175.831               | 158.847               | 174.932               | 158.847               |
| Basic and reduced earnings per share (€)                                      | 0,3942                | 0,6658                | 0,1474                | 0,0938                |
|   |                       |                       |                       |                       |
|   | <b>COMPANY</b>        |                       |                       |                       |
|   | <b>01.01-30.09.08</b> | <b>01.01-30.09.07</b> | <b>01.07-30.09.08</b> | <b>01.07-30.09.07</b> |
| Consolidated profits attributable to shareholders of the parent (€ thousands) | 19.550                | 37.061                | (1.818)               | (1.347)               |
| Weighted average number of common shares (in thousands)                       | 175.831               | 158.847               | 174.932               | 158.847               |
| Basic and reduced earnings per share (€)                                      | 0,1112                | 0,2333                | -                     | -                     |



## 20 Dividends per share

On the annual ordinary shareholders general meeting that was held on 20.06.2008 approved as dividend for the fiscal year 2007 the total dividend amount of € 31860.236,34 (2006: € 28.592.519,04 and 2005: € 25.45.572,48) i.e € 0,18 (2006: € 0,18 and 2005: € 0,16) per share. The said dividend per share is augmented by the dividend corresponding to the Company's own shares hold on 20.06.2008, i.e.by euro 0.001618 per share that is included in these interim financial statements. The total dividend that was approved by the Ordinary Shareholders Meeting of the amount of € 31.860.236,34 is presented in the current interim financial statements.

## 21 Contingent Receivables & 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 material effect on the financial position or the operations of the Group or the Company and for this reason no relevant provisions have been conducted.

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 7. 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 (note 15). The parent company is under fiscal audit by tax authorities for the unaudited fiscal years 2006-2007.

(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.

## 22 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:

|  | CONSOLIDATED |           | COMPANY   |           |
|--|--------------|-----------|-----------|-----------|
|  | 30-Sep-08    | 30-Sep-07 | 30-Sep-08 | 30-Sep-07 |
| Sales of Goods and Services                          | 35.503       | 22.748    | 9.051     | 1.192     |
| <i>Sales to Subsidiaries</i>                         | -            | -         | 8.937     | 1.191     |
| <i>Sales to affiliate companies</i>                  | 22.012       | 22.748    | 114       | 1         |
| <i>Sales to related parties</i>                      | 13.491       | -         | -         | -         |
| Purchase of Goods and Services                       | 4.870        | 1.436     | 4.673     | 6.221     |
| <i>Purchase from subsidiaries</i>                    | -            | -         | 4.673     | 6.221     |
| <i>Purchase from affiliate companies</i>             | 215          | 1.436     | -         | -         |
| <i>Purchase from related parties</i>                 | 4.655        | -         | -         | -         |
| Income from dividends                                | -            | -         | 26.907    | 28.504    |
| Remuneration for management and members of the Board | 8.673        | 3.532     | 1.374     | 1.361     |
| Sales to management and members of the Board         | 6            | 54        | -         | -         |

|  | CONSOLIDATED FIGURES |           | COMPANY FIGURES |           |
|--|----------------------|-----------|-----------------|-----------|
|  | 30-Sep-08            | 31-Dec-07 | 30-Sep-08       | 31-Dec-07 |
| Receivables  | 18.794               | 24.156    | 24.673          | 31.860    |
| <i>Receivables from subsidiaries</i>               | -                    | -         | 21.498          | 25.124    |
| <i>Receivables from affiliate companies</i>        | 15.652               | 9.968     | 1.676           | 1.654     |
| <i>Receivables from related parties</i>            | 3.142                | 14.188    | 1.499           | 5.082     |
| Liabilities  | 1.525                | 3.823     | 133             | 165       |
| <i>Liabilities to subsidiaries</i>                 | -                    | -         | 133             | 165       |
| <i>Liabilities to affiliate companies</i>          | 652                  | 3.322     | -               | -         |
| <i>Liabilities to other related parties</i>        | 873                  | 501       | -               | -         |
| Claims from management and members of the Board    | 43                   | 50        | -               | -         |
| Liabilities to management and members of the Board | -                    | 104       | -               | -         |

In line “Remuneration for management and members of the Board” on a consolidated basis of € 8.763 thou., the amount of € 1.840 thou. is also included, which concerns executive benefits of HELECTOR SA, for which there is special reference in note 7.1

## 23 Restatement of comparative figures due to retroactive implementation of IFRIC 12 and IFRS 3

All amounts in Euro thousands.

|   | note | Published on<br>31.12.2007 | Restatements<br>due to IFRIC 12 | Restatements<br>due to IFRS 3 | Restated on<br>31.12.2007 |
|---|------|----------------------------|---------------------------------|-------------------------------|---------------------------|
| <b>ASSETS</b>                           |      |                            |                                 |                               |                           |
| Intangible assets                       | 5    | 170.992                    | 664.151                         | 972                           | 836.115                   |
| Prepayments for long term leases        |      | 946.007                    | (946.007)                       |                               | -                         |
| State Financial contribution (IFRIC 12) |      | -                          | 1.932                           |                               | 1.932                     |
| Trade and other receivables             | 9    | 740.476                    |                                 | (972)                         | 739.504                   |
|   |      |                            | <b>(279.924)</b>                | <b>-</b>                      |                           |
| <b>LIABILITIES</b>                      |      |                            |                                 |                               |                           |
| Profit/ (loss) carried forward          |      | 71.623                     | (150)                           |                               | 71.473                    |
| Grants                                  | 13   | 365.075                    | (339.283)                       |                               | 25.792                    |
| Other long term provisions              | 15   | 21.034                     | 59.509                          |                               | 80.544                    |
|   |      |                            | <b>(279.924)</b>                | <b>-</b>                      |                           |

IFRIC 12 implemented from January 1st 2008 in the concession companies ATTIKI ODOS SA, THERMAIKI ODOS SA and MOREAS SA. In the first two companies for which the concession agreements had already begun in 2007, the said interpretation had retroactive effect. The effect of the said interpretation referred to the accounting treatment of the figures presented in the above table, in column “Published on 31.12.2007”. The adjustments are presented in column “Restatements due to IFRIC 12”. The adjustment of the amount of €-150 thou. in «Profit/(losses) carried forward» does effect the Income Statement of the period from 01.01-30.09.2007 because the impact applying IFRIC 12 for the company THERMAIKI ODOS SA refers to the Q4 2007. Consequently, there is no impact in the earnings per share in the specific period.

Following the finalization of the company’s ANAPLASI MARKOPOULOU SA goodwill, the “Clients and Other Receivables” account was reduced by € 972 thou. with a corresponding increase of the “Other Assets” account as described in Note 5

Following the finalization of the company’s ANEMOS THRAKIS SA goodwill, an equal amount was accounted for as intangible asset, € 11.599 thou, as «License for use» with a corresponding decrease of the initially acknowledged goodwill, as described in note 5.

## 24 Other notes

1. There are no other encumbrances on fixed assets.
2. The number of employees as at 30.09.2008 was 38 for the parent company and 5.974 for the Group (excluding Joint Ventures) and as at 30.09.2007 the relevant numbers were 36 and 3.937 respectively.

## 25 Facts after the Balance Sheet date

1. Within the framework of the purchase of own shares program (note 10) the Company as at 26.11.2008, date of approval of the consolidated financial statements, holds 2,620,000 shares, i.e. 1.48% of the company's share capital. The acquisition cost of these shares stood at euro 19,439 thou.
2. On October 6, ELLAKTOR SA announced that it has proceeded with the issuance of a bond loan amounting to euro 40 million, with the option of gradual disbursement, in order to ensure financing of its investment requirements. The bond loan has 3-year maturity and it was issued in cooperation with GENERAL BANK OF GREECE SA. and ALPHA BANK SA. In addition, the subsidiary AKTOR SA has proceeded to the issuance of a bond loan amounting to euro 50 million, in order to restructure its current short term bank debt. The bond loan has 3-year maturity and it was issued in cooperation with COMMERCIAL BANK OF GREECE SA. and Emporiki Bank Cyprus Ltd.
3. On October 2, 2008 subsidiary company REDS SA announced its participation 19.5% to the share capital of the company PIRAEUS METROPOLITAN CENTRE SA, which has undertaken pursuant to a concession agreement dated 01.10.2008 with Piraeus Port Authority SA, the development and operation of a new Exhibition centre including complementary commercial use, which will be constructed in the Palataki area of Piraeus port zone. The construction will have a total surface of 60.000 sqm and 1.450 indoors parking space. The investment, including the capitalized expenses during the construction period, will amount € 90 ml. approximately. The other companies participating in the share capital of PIRAEUS METROPOLITAN CENTRE SA are J&P AVAX SA (19,5%), LAMDA DEVELOPMENT SA (19,5%), ROTA LTD (15,75%), DAMCO ENERGY SA (15,75%) and KLEARXOS G. ROUTSIS SA (10%).
4. On November 20, 2008 subsidiary company REDS SA announced the end of the pre-agreement with "LA SOCIETE GENERALE IMMOBILIERE ESPAGNE (LSGIE)", that was signed on 28.07.2005. The implementation plan of a large scale shopping mall in the Kantza property of a total value of € 300 ml. investment, remains still the focal point of the company's business plan, which however chose to have the flexibility in view of the considerable time consuming procedures to obtain the required licenses.
5. According to prevailing legislation, the Company's articles of association and the decision of the Board of Directors as of 6-11-2008, the Company's shareholders are invited to the Extraordinary Shareholders Meeting on Tuesday, December 12, 2008 at 11:00 a.m. at the Company's premises on 25, Ermou Str., Kifissia with the following issues of the daily agenda: a. Annulment of the adopted own share buyback plan as approved by the decision of the Extraordinary Shareholders Meeting dated December 10, 2007 (article 16 par. 1 c.l. 2190/1920 and b: Approval of a new own share buyback plan pursuant to article 16 par. 1 c.l. 2190/1920. According to prevailing legislation and the Company's articles of association, Shareholders wishing to participate in the Shareholders Meeting, should deposit to the Company the relevant blocking certificate of the shares either their broker (if the shares are not in the Special Account of Dematerialized Securities Systems (D.S.S.), or through the Hellenic Exchanges S.A. (ex Central Securities Depository) (if the shares are in the Special Account of Dematerialized Securities Systems (D.S.S.) at least five (5) days prior to the date of the Ordinary Shareholders Meeting. The proxy statements and all legal documentation for the legal representation of the shareholders and their personal identifications should also be submitted to the Company at least five (5) days prior to the date of the Ordinary Shareholders.

Kifissia, November 26, 2008

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF  
ACCOUNTING DEPT

ANASTASSIOS P. KALLITSANTIS

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