



ELLAKTOR GROUP

Interim condensed financial statements
according to IAS 34
for the 1 January to 31 March 2009 period

ELLAKTOR S.A.

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KIFISSIA, GREECE

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

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Statement of Financial Position

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
ASSETS					
Non-current assets					
Property, plant and equipment		452.553	443.553	17.843	17.881
Intangible assets	5	934.603	928.495	-	-
Investment property		122.356	120.773	46.521	46.764
Investments in subsidiaries		-	-	816.111	813.322
Investments in associates		159.070	154.146	35.451	35.451
Investments in Joint Ventures	68	1.143	1.304	8	8
Financial assets available for sale in the long term		7.759	7.777	-	-
Deferred tax asset		23.699	23.063	662	611
Prepayments for long term leasing		1.315	1.334	-	-
Government Financial Contribution (IFRIC 12)		7.340	2.613	-	-
Derivative financial instruments	7	278	575	-	-
Other non-current receivables	8	80.713	67.808	30	31
		1.790.828	1.751.441	916.628	914.068
Current assets					
Inventories		127.871	91.777	-	-
Trade and other receivables	8	1.447.984	1.241.099	16.611	38.370
Financial assets at fair value through profit or loss statement	9	9	9	-	-
Financial contribution from the State (short-term part-IFRIC 12)		-	1.067	-	-
Cash and cash equivalents	9	603.081	794.793	70.614	60.242
		2.178.946	2.128.745	87.225	98.612
Total assets		3.969.773	3.880.186	1.003.853	1.012.680
EQUITY					
Equity to shareholders					
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	(26.709)	(21.166)	(26.709)	(21.166)
Other reserves	11	153.744	156.015	96.117	96.465
Profits/(losses) carried forward		126.363	97.871	51.329	52.496
		959.556	938.878	826.895	833.954
Minority interest		252.643	243.565	-	-
Total equity		1.212.198	1.182.443	826.895	833.954
LIABILITIES					
Long term liabilities					
Long-term Loans	12	1.232.968	1.171.179	165.000	165.000
Deferred tax liabilities		60.833	55.646	-	-
Retirement benefit obligations		7.563	7.774	463	435
Grants		31.736	31.358	-	-
Derivatives financial instruments	7	61.203	54.926	1.591	1.150
Other long-term liabilities	13	42.870	44.243	272	272
Other long-term provisions	14	88.280	80.111	651	651
		1.525.453	1.445.237	167.976	167.507
Short term liabilities					
Trade and other payables	13	958.731	948.055	7.186	9.419
Current income tax liabilities		18.991	12.310	1.023	1.023
Short-term Loans	12	246.243	273.463	-	-
Dividends payable		2.772	4.277	774	777
Prepayments of the financial contribution from the State (short-term part-IFRIC 12)		-	9.746	-	-
Other short-term provisions	14	5.385	4.656	-	-
		1.232.122	1.252.507	8.982	11.219
Total liabilities		2.757.575	2.697.743	176.958	178.726
Total equity and liabilities		3.969.773	3.880.186	1.003.853	1.012.680

The notes on pages 9 to 37 are an integral part of these interim condensed financial statements.

Income Statement

All amounts in Euro thousands, except the earnings per share.

Q1 2009 and 2008

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Sales		483.048	381.122	384	360
Cost of Sales	15	(408.839)	(320.325)	(211)	(437)
Gross profit		74.209	60.797	173	(78)
Selling expenses	15	(2.678)	(1.168)	-	-
Administrative expenses	15	(11.917)	(12.104)	(1.225)	(1.496)
Other operating income/(expenses) (net)		2.415	5.852	839	630
Profit/(Loss) from Joint Ventures	66	(222)	335	-	-
Operating results		61.807	53.712	(214)	(944)
Income from dividends		-	-	-	2.424
Share of profit/(loss) from associates	6β	1.435	1.374	-	-
Financial income (expenses) – net	16	(12.183)	(9.433)	(912)	(34)
Profits before income tax		51.059	45.652	(1.126)	1.446
Income tax		(14.037)	(15.301)	(41)	(510)
Net profit for the period		37.023	30.351	(1.167)	936
Distributed to:					
Owner of the parent company		26.839	20.399	(1.167)	936
Minority rights		10.184	9.952	-	-
		37.023	30.351	(1.167)	936
Profits per share that correspond to the owners of the parent company for the period (expressed in Euros per share)					
Basic	17	0,1550	0,1153	(0,0067)	0,0053

Statement of Comprehensive Income

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Net profit for the period	37.023	30.351	(1.167)	936
Other Comprehensive Income				
Currency translations differences	4.347	(6.172)	-	-
Change of the value of current assets available for sale	(19)	(110)	-	-
Cash flow hedging	(4.407)	(8.243)	(348)	-
Others	(239)	163	-	-
Other Comprehensive results for the period (net, after taxes)	(318)	(14.361)	(348)	-
Cumulative Comprehensive results for the period	36.705	15.990	(1.515)	936
Cumulative Comprehensive results for the period distribution to:				
Owner of the parent company	26.923	7.135	(1.515)	936
Minority rights	9.783	8.854	-	-

The notes on pages 9 to 37 are an integral part of these interim condensed financial statements.

Statement of changes in equity

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Note	Share capital	Other reserves	Own Shares	Results carried forward	Total	Minority Interests	Total
1 January 2008	21.3	706.158	180.587	-	71.473	958.218	193.679	1.151.897
Net profit for the period		-	-	-	20.399	20.399	9.952	30.351
Currency translations differences	11	-	(5.987)	-	-	(5.987)	(185)	(6.172)
Change of the value of current assets available for sale	11	-	(110)	-	-	(110)	-	(110)
Change in the value of cash flow hedging	11	-	(7.330)	-	-	(7.330)	(913)	(8.243)
Other	11	-	163	-	-	163	-	163
Comprehensive income for the period		-	(13.264)	-	20.399	7.135	8.854	15.990
Effect from the acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(883)	(883)	14.886	14.003
Total recognized net profit for the period		-	(13.264)	-	19.516	6.252	23.741	29.993
(Purchase) / Sale of own shares	10	-	-	(5.124)	-	(5.124)	-	(5.124)
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(36)	(36)
Dividend distribution		-	-	-	-	-	(1.665)	(1.665)
		-	-	(5.124)	-	(5.124)	(1.701)	(6.826)
31 March 2008		706.158	167.323	(5.124)	90.988	959.345	215.719	1.175.064
Net profit for the period		-	-	-	74.374	74.374	34.050	108.424
Currency translations differences	11	-	11.169	-	-	11.169	466	11.635
Change of the value of current assets available for sale	11	-	(532)	-	-	(532)	-	(532)
Change in the value of cash flow hedging	11	-	(46.288)	-	-	(46.288)	(4.303)	(50.591)
Other	11	-	(163)	-	(643)	(806)	-	(806)
Comprehensive income for the period		-	(35.815)	-	73.731	37.916	30.214	68.130
Effect from the acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(10.481)	(10.481)	8.432	(2.048)
Total recognized net profit for the period		-	(35.815)	-	63.250	27.435	38.646	66.081
(Purchase) / Sale of own shares	10	-	-	(16.042)	-	(16.042)	-	(16.042)
Transfer to reserves		-	24.507	-	(24.507)	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(38)	(38)
Dividend distribution		-	-	-	(31.860)	(31.860)	(10.762)	(42.622)
		-	24.507	(16.042)	(56.367)	(47.902)	(10.800)	(58.702)
31 December 2008		706.158	156.015	(21.166)	97.871	938.878	243.565	1.182.443
1 January 2009		706.158	156.015	(21.166)	97.871	938.878	243.565	1.182.443
Net profit for the period		-	-	-	26.839	26.839	10.184	37.023
Currency translations differences	11	-	4.246	-	-	4.246	101	4.347
Change of the value of current assets available for sale	11	-	(19)	-	-	(19)	-	(19)
Change in the value of cash flow hedging	11	-	(3.984)	-	-	(3.984)	(423)	(4.407)
Other		-	-	-	(159)	(159)	(80)	(239)
Comprehensive income for the period		-	244	-	26.679	26.923	9.783	36.705
Effect from the sale, acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(702)	(702)	(676)	(1.378)
Total recognized net profit for the period		-	244	-	25.977	26.221	9.107	35.327
(Purchase) / Sale of own shares	10	-	-	(5.543)	-	(5.543)	-	(5.543)
Transfer from/to reserves		-	(2.515)	-	2.515	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(28)	(28)
		-	(2.515)	(5.543)	2.515	(5.543)	(28)	(5.572)
31 March 2009		706.158	153.744	(26.709)	126.363	959.556	252.643	1.212.198

COMPANY FIGURES

	Share capital	Other reserves	Own Shares	Results carried forward	Total
1 January 2008	706.158	94.952	-	62.709	863.819
Net profit for the period	-	-	-	936	936
Comprehensive income for the period	-	-	-	936	936
Total recognized net profit for the period	-	-	-	936	936
(Purchase) / Sale of own shares	-	-	(5.124)	-	(5.124)
	-	-	(5.124)	-	(5.124)
					-
31 March 2008	706.158	94.952	(5.124)	63.645	859.630
Net profit for the period	-	-	-	23.134	23.134
Change in the value of cash flow hedging	-	(909)	-	-	(909)
Comprehensive income for the period	-	(909)	-	23.134	22.225
Total recognized net profit for the period	-	(909)	-	23.134	22.225
(Purchase) / Sale of own shares	-	-	(16.042)	-	(16.042)
Transfer to reserves	-	2.422	-	(2.422)	-
Dividend distribution	-	-	-	(31.860)	(31.860)
	-	2.422	(16.042)	(34.282)	(47.902)
31 December 2008	706.158	96.465	(21.166)	52.496	833.954
1 January 2009	706.158	96.465	(21.166)	52.496	833.954
Net profit for the period	-	-	-	(1.167)	(1.167)
Change in the value of cash flow hedging	-	(348)	-	-	(348)
Comprehensive income for the period	-	(348)	-	(1.167)	(1.515)
Total recognized net profit for the period	-	(348)	-	(1.167)	(1.515)
(Purchase) / Sale of own shares	-	-	(5.543)	-	(5.543)
	-	-	(5.543)	-	(5.543)
					-
31 March 2009	706.158	96.117	(26.709)	51.329	826.895

The notes on pages 9 to 37 are an integral part of these interim condensed financial statements.

Cash flow statement

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01.01.2009-	01.01.2008-	01.01.2009-	01.01.2008-
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Operating activities				
Profit/(losses) before taxes	51.059	45.652	(1.126)	1.446
<i>Plus / less adjustments for:</i>				
Depreciation	24.609	18.441	307	297
Provisions	8.687	4.885	28	25
Currency translations differences	2.058	312	-	-
Results of investing activity (income, expenses, profit and losses)	(10.017)	(8.454)	(741)	(2.664)
Interest expenses and related expenses	15.810	15.102	1.642	148
Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities:				
(Increase) / decrease in inventories	(36.095)	(3.012)	-	-
(Increase) / decrease in receivables	(220.855)	(247.431)	2.157	(6.126)
(Increase) / decrease in payables (excluding borrowings)	(8.569)	63.881	(1.719)	(1.654)
Less:				
Interest and similar expenses paid	(7.728)	(16.465)	(2.156)	(148)
Income tax paid	(1.486)	(11.443)	-	-
<i>Total cash inflows / (outflows) from operating activities (a)</i>	<u>(182.525)</u>	<u>(138.533)</u>	<u>(1.608)</u>	<u>(8.675)</u>
Investing activities				
Acquisition / Sale of Subsidiaries, affiliates, joint-ventures and other investments	(1.417)	(22.711)	(2.789)	(50.448)
Purchase of fixed assets, intangible assets and investment in properties	(42.886)	(51.673)	(30)	(1.213)
Income from the sale of tangible and intangible assets and investment in properties	1.195	1.913	4	-
Interest received	6.052	6.138	740	114
Loans (granted to) / received by affiliated parties	-	(368)	-	(25)
Dividend received	-	-	19.602	20.794
<i>Total inflows / (outflows) from investing activities (b)</i>	<u>(37.056)</u>	<u>(66.702)</u>	<u>17.527</u>	<u>(30.778)</u>
Financing activities				
Purchase / (sale) of own shares	(5.543)	(5.124)	(5.543)	(5.124)
Proceeds from issued loans	75.803	142.774	-	29.318
Payments of loans	(40.870)	(18.220)	-	(11.000)
Payments of liabilities from financial leases (capital payment)	(698)	(904)	-	-
Dividends paid	(1.505)	(1)	(3)	(1)
Grants received	683	328	-	-
Third parties participation in subsidiaries share capital increased	-	7.433	-	-
<i>Total inflows / (outflows) from financing activities (c)</i>	<u>27.869</u>	<u>126.285</u>	<u>(5.547)</u>	<u>13.193</u>
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	<u>(191.712)</u>	<u>(78.949)</u>	<u>10.372</u>	<u>(26.261)</u>
Cash and cash equivalents at the beginning of the period	794.793	692.636	60.242	27.639
Cash and cash equivalents at the end of the period	<u>603.081</u>	<u>613.686</u>	<u>70.614</u>	<u>1.378</u>

The notes on pages 9 to 37 are an integral part of these interim condensed 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, wind energy and environment, quarries and concessions.

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

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

These interim condensed financial statements have been approved for issue by the Company's Board of Directors on May 28, 2009 and are also available in the company's website: www.ellaktor.com

2 Summary of significant accounting policies

2.1 Basis of preparation of interim financial statements

These interim condensed financial statements refer to the period from 1 January to 31 March 2009, 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 (May 2009).

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 2008.

For the better understanding and full information readers are advised along with these interim condensed financial statements to refer as well to the Annual Financial Statements of the fiscal year ended at 31.12.2008, posted on the company's website (www.ellaktor.com).

These condensed 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 year ended 31 December 2009

IAS 1 (Revised) “Presentation of Financial Statements”

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 “Operating Segments”

This standard 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.

IAS 23 (Amendment) “Borrowing Costs”

This standard 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 amendment will not impact the Group.

IFRS 2 (Amendment) “Share Based Payment” – Vesting Conditions and Cancellations

The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group’s financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – 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 met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group’s financial statements.

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items

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 particular situations. This amendment is not applicable to the Group.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (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.

Interpretations effective after year ended 31 December 2009

IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date

IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group

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 March 31, 2009, the Group is active in 6 main business segments:

- Construction
- Real estate development
- Concessions
- Wind Projects
- Environment
- Mines
- Other activities

The Chairman, the Managing Director and the members of the Board of Directors compile the main business decision maker. The aforementioned, upon the determination of the business segments, they control the internal reports of financial information in order to assess the Company's and the Group's performance and decide on the funds allocation. The Board of Directors uses several criteria in order to evaluate the Group's activities which vary according to the nature, the level of maturity and the specifics of each segment, taking into account the risks involved, the current cash requirements as well as any pertinent information to the products and the markets.

In the present Interim Financial Report, the economic data for the sectors of Wind Parks and Environment are presented distinctively while in the Interim Financial Statements of March 31, 2008, they were presented together as Energy and Environment. For comparability reasons the figures of the first quarter of 2008 are analyzed in Wind Parks and Environment.

All amounts in Euro thousands.

Segment results for the first quarter ended March 31, 2009 are as follows:

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Mines	Other	Total
Net sales		372.347	1.218	72.291	3.854	20.073	10.255	3.009	483.048
Operating results		17.713	(1.418)	39.227	1.965	2.817	1.626	(121)	61.807
Share of Profits / (losses) from associates		(32)	(19)	925	(6)	(50)	-	618	1.435
Financial income (expenses) – net	16	(785)	(130)	(9.332)	(410)	(67)	(284)	(1.175)	(12.183)
Profits before taxes		16.896	(1.567)	30.820	1.549	2.700	1.341	(678)	51.059
Income tax		(4.877)	(79)	(7.491)	(375)	(776)	(293)	(145)	(14.037)
Net profit		12.019	(1.647)	23.329	1.174	1.924	1.048	(823)	37.023

Segment results for the first quarter ended March 31, 2008 are as follows:

	Note	Construction	Real estate development	Concessions	Wind Projects	Environment	Mines	Other	Total
Net sales		283.885	1.772	64.426	2.011	22.762	5.670	595	381.122
Operating results		14.794	(686)	32.651	803	6.503	466	(819)	53.712
Share of Profits / (losses) from associates		(22)	10	211	(6)	(192)	(120)	1.494	1.374
Financial income (expenses) – net	16	(891)	(547)	(6.553)	(718)	(176)	(410)	(139)	(9.433)
Profits before taxes		13.881	(1.223)	26.308	79	6.135	(64)	537	45.652
Income tax		(6.342)	92	(6.255)	(295)	(1.958)	(14)	(530)	(15.301)
Net profit		7.539	(1.131)	20.053	(216)	4.177	(78)	7	30.351

Segment assets and liabilities are as follows:

	Construction	Real estate development	Concessions	Wind Projects	Environment	Mines	Other	Total
Total Assets 31.03.2009	1.581.446	146.165	1.594.322	147.049	143.700	64.618	292.473	3.969.773
Total Assets 31.12.2008	1.581.112	150.734	1.524.531	138.577	146.937	61.132	277.163	3.880.186

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

Group has expanded its operations internationally as well. In particular it is active in the Gulf nations and more specifically in the United Arab Emirates, Qatar, Kuwait, Bahrain and Oman. Additionally in other countries as Bulgaria, Germany, Cyprus, Romania and Cameroon. The total amount of sales is analyzed per geographical region as follows:

Sales	31-Mar-09	31-Mar-08
Greece	332.409	317.901
Gulf Countries-Middle East	116.044	55.384
Other countries abroad	34.596	7.836
	483.048	381.122

From the sales realized in Greece amount of euro 193.476 th. in the first quarter of 2009 and amount of euro 179.221 th. in the first quarter of 2008, stem from the State, including Public Utilities, Municipalities etc.

5 Intangible assets

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES					Total
		Software	Right of concession	Goodwill	Right of use	Other	
Cost							
1- Jan -08	21.3	2.898	847.076	43.659	13.621	2.895	910.150
Currency translation differences		(3)	-	-	-	-	(3)
Transfer to tangible assets and leasing prepayments		-	(1.578)	-	-	-	(1.578)
Subsidiaries acquisition / absorption		1	-	557	1.224	-	1.782
Additions		142	19.684	-	-	95	19.921
Dilution		(3)	-	-	-	(56)	(59)
31-Mar-08		3.036	865.183	44.217	14.845	2.934	930.214
Currency translation differences		25	-	-	-	-	25
Subsidiaries acquisition / absorption		(1)	-	2.848	-	-	2.847
Additions		629	48.710	-	-	100	49.439
Dilution		(12)	-	-	-	21	9
31-Dec-08		3.677	913.893	47.064	14.845	3.055	982.534
1- Jan -09		3.677	913.893	47.064	14.845	3.055	982.534
Currency translation differences		19	-	(36)	-	-	(18)
Additions		61	18.349	-	-	23	18.433
Dilution		(23)	-	-	-	(20)	(43)
31-Mar-09		3.734	932.242	47.028	14.845	3.058	1.000.906

CONSOLIDATED FIGURES

	Software	Right of concession	Goodwill	Right of use	Other	Total
Accumulated depreciation						
1-Jan-08	(2.513)	-	-	-	(1.076)	(3.589)
Depreciation for the period	(125)	(9.693)	-	-	(43)	(9.861)
Dilution	2	-	-	-	36	38
31-Mar-08	(2.636)	(9.693)	-	-	(1.082)	(13.411)
Currency translation differences	(6)	-	-	-	-	(6)
Depreciation for the period	(646)	(39.971)	-	-	(8)	(40.624)
Dilution	5	-	-	-	(2)	3
31-Dec-08	(3.284)	(49.664)	-	-	(1.092)	(54.039)
1-Jan-09	(3.284)	(49.664)	-	-	(1.092)	(54.039)
Currency translation differences	(6)	-	-	-	-	(6)
Depreciation for the period	(85)	(12.184)	-	-	(8)	(12.278)
Dilution	17	-	-	-	3	20
31-Mar-09	(3.358)	(61.848)	-	-	(1.097)	(66.303)
Net Book Value on 31 December 2008	393	864.229	47.064	14.845	1.963	928.495
Net Book Value on 31 March 2009	376	870.394	47.028	14.845	1.961	934.603

As regards the acquisitions which took place within the first quarter of 2008 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. More specifically

- As regards the companies ANEMOS ATALANDIS S.A. and AIOLIKA PARKA MALEA S.A. for which goodwill of the amount of euro 1.195 th. and euro 29 th. respectively was derived, an equal amount intangible asset of euro 1.224 th. was recognized as “Right of Use” with the corresponding reduction of then originally recognized goodwill. For the aforementioned change the comparative accounts were reinstated.
- For the goodwill of the amount of euro 471 th. that has been derived from the acquisition of SVENON INVESTMENTS LTD, which is the parent company of the Bucharest Exchanged listed company INSCUT BUCURESTI SA, no change has emerged at the finalization.

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

6 Group Participations

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

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
1	ADEYP SA	GREECE	64,00	28,80	92,80	2007-2008
2	AIFORIKI DODEKANISOU SA	GREECE		79,60	79,60	2007-2008
3	AIFORIKI KOUNOU SA	GREECE		64,00	64,00	2007-2008
4	AEOLIKA PARKA OFGREECE TRIZINIA SA	GREECE		71,40	71,40	2008
5	AEOLIKA PARKA MALEA SA	GREECE		47,48	47,48	2008
6	AEOLIKI ZARAKA METAMORFOSSIS SA	GREECE		71,40	71,40	2008
7	AEOLIKI KANDI LIOU SA	GREECE		84,00	84,00	2008
8	AEOLIKI OLYMBOU EVOIAS SA	GREECE		84,00	84,00	2008

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
9	AEOLIKI PARNONOS SA	GREECE		67,20	67,20	2008
10	AKTOR SA	GREECE	100,00		100,00	2008
11	AKTOR CONCESSIONS SA	GREECE	100,00		100,00	2007-2008
12	AKTOR CONCESSIONS SA –ARCHITECH SA (former PANTECHNIKI SA – ARCHITECH SA)	GREECE		61,13	61,13	2007-2008
13	AKTOR SA	GREECE		100,00	100,00	2007-2008
14	ANAPLASI MARKOPOULOU SA	GREECE		85,00	85,00	2005-2008
15	ANDROMACHI SA	GREECE	100,00		100,00	2005-2008
16	ANEMOS ALKIONIS SA	GREECE		47,88	47,88	2008
17	ANEMOS ATLANTIS SA	GREECE		84,00	84,00	2008
18	ANEMOS THRAKIS SA	GREECE		84,00	84,00	2008
19	APOTEFROTIRAS SA	GREECE		56,00	56,00	2007-2008
20	ATTIKA DIODIA SA	GREECE		59,27	59,27	2007-2008
21	ATTIKES DIADROMES SA	GREECE		47,42	47,42	2007-2008
22	ATTIKI ODOS SA	GREECE		59,25	59,25	2008
23	BEAL SA	GREECE		40,00	40,00	2007-2008
24	BIOSAR ENERGEIAKI SA	GREECE	67,23	27,53	94,76	2003-2008
25	BIOTIKOS ANEMOS	GREECE		84,00	84,00	2008
26	GIALOU ANAPTIKSIAKI SA	GREECE	100,00		100,00	2007-2008
27	GIALOU EMPORIKI & TOURISTIKI SA	GREECE		52,78	52,78	2002-2008
28	D. KOUGIOUMTZOPOULOS SA	GREECE		100,00	100,00	2007-2008
29	DEH RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		42,84	42,84	2008
30	DIMITRA SA	GREECE		50,50	50,50	2007-2008
31	DIETHNIA ALKI SA	GREECE	100,00		100,00	2007-2008
32	HELLENIC QUARRIES SA	GREECE		100,00	100,00	2003-2008
33	GREEK NURSERIES SA	GREECE		50,00	50,00	2008
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	66,67		66,67	2006-2008
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES	GREECE		84,00	84,00	2007-2008
36	ELLINIKI TECHNODOMIKI ANEMOS SA	GREECE	84,00		84,00	2008
37	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100,00		100,00	2008
38	ELLINIKI TECHNODOMIKI SIMV MICHANIKOI SA	GREECE	92,50		92,50	2007-2008
39	HELLENIC LIGNITES SA	GREECE		100,00	100,00	2007-2008
40	ENEMEL SA	GREECE		73,60	73,60	2007-2008
41	EXANDAS NAYTIKI COMPANY SA	GREECE		80,00	80,00	2002-2008
42	COMPANY AERIOY PROASTION SA	GREECE	65,00		65,00	2007-2008
43	HLEKTOR SA	GREECE	80,00		80,00	2008
44	HLEKTOR CONSTRUCTIONS SA	GREECE		80,00	80,00	2008
45	KANTZA SA	GREECE	100,00		100,00	2007-2008
46	KANTZA EMPORIKI SA	GREECE		52,78	52,78	2000-2008
47	KASTOR SA	GREECE		100,00	100,00	2007-2008
48	JOINT VENTURE ITHAKI 1 ELTEX ANEMOS SA-ENECO MEPE	GREECE		67,20	67,20	2006-2008
49	JOINT VENTURE ITHAKI 2 ELTEX ANEMOS SA-ENECO MEPE	GREECE		67,20	67,20	2006-2008
50	K/ΕΙΑ HELECTOR - CYBARGO	CYPRUS		80,00	80,00	2007-2008
51	LAMDA TECHNIKI SA	GREECE		100,00	100,00	2008
52	LAMDA TECHNIKI SA-PTECH SA & SIA SA	GREECE		98,00	98,00	2008

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
53	LATOMIA STILIDAS SA	GREECE		96,25	96,25	2007-2008
54	LATOMIA IMATHIAS SA	GREECE		100,00	100,00	2008
55	LMN TECHNIKI EMPORIKI COMPANY	GREECE		100,00	100,00	2007-2008
56	LOFOS PALLINI SA	GREECE		52,78	52,78	2004-2008
57	MARINES SIROU SA	GREECE		57,00	57,00	2008
58	MOREAS SA	GREECE		86,67	86,67	2007-2008
59	P&P PARKING SA	GREECE		100,00	100,00	2007-2008
60	PANTECHNIKI SA	GREECE	100,00		100,00	2008
61	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA	GREECE		100,00	100,00	2008
62	PANTECHNIKI SA-LAMDA TECHNIKI SA	GREECE		100,00	100,00	2008
63	PLO –KAT SA	GREECE		100,00	100,00	2007-2008
64	PANTECHNIKI STATIONS SA	GREECE		100,00	100,00	2007-2008
65	TOMI SA	GREECE		100,00	100,00	2004-2008
66	PSITALIA NAYTIKI COMPANY	GREECE		66,67	66,67	2005-2008
67	AECO HOLDING LTD	CYPRUS	100,00		100,00	2006-2008
68	AKTOR BULGARIA SA	BULGARIA		100,00	100,00	2006-2008
69	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100,00	100,00	2006-2008
70	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70,00	70,00	-
71	AL AHMADIAH AKTOR LLC	UAE		50,00	50,00	-
72	CAISSON SA	GREECE		85,00	85,00	2008
73	CORREA HOLDING LTD	CYPRUS		52,78	52,78	2007-2008
74	GEMACO SA	GREECE		51,00	51,00	2007-2008
75	GENERAL GULF HOLDINGS SPC	BAHRAIN		100,00	100,00	2006-2008
76	GULF MILLENNIUM HOLDINGS LTD	CYPRUS		100,00	100,00	2005-2008
77	HELECTOR CYPRUS	CYPRUS		80,00	80,00	2003-2008
78	HELECTOR GERMANY GMBH	GERMANY		80,00	80,00	2008
79	HERHOF GMBH	GERMANY		80,00	80,00	2008
80	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		80,00	80,00	2008
81	IKW BECKUM GMBH	GERMANY		80,00	80,00	2008
82	INSCUT BUCURESTI SA	ROMANIA		67,02	67,02	1997-2008
83	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70,00	70,00	-
84	KARTEREDA HOLDING LTD	CYPRUS		52,78	52,78	2006-2008
85	LOOCK BIOGASSYSTEME GMBH	GERMANY		80,00	80,00	2008
86	METROPOLITAN ATHENS PARK (SA PARACHORISIS PARKING STATIONS)	GREECE		100,00	100,00	2007-2008
87	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100,00	100,00	-
88	PANTECHNIKI ROMANIA SRL	ROMANIA		100,00	100,00	2006-2008
89	P.M.S. PARKING SYSTEMS SA	GREECE		52,78	52,78	2007-2008
90	PROFIT CONSTRUCT SRL	ROMANIA		52,78	52,78	2006-2008
91	PROMAS SA SIMVOULOI DIACHIRISIS ERGON	GREECE	65,00		65,00	2007-2008
92	REDS ANAPTIKSI AKINITON SA	GREECE	52,78		52,78	2006-2008
93	SC AKTOROM SRL	ROMANIA		100,00	100,00	2002-2008
94	SC CLH ESTATE SRL	ROMANIA		52,78	52,78	2006-2008
95	STARTMART LMT	CYPRUS	100,00		100,00	2006-2008
96	SVENON INVESTMENTS LTD	CYPRUS		100,00	100,00	2007-2008
97	VARI VENTURES LIMITED	CYPRUS		50,00	50,00	2008

In the interim condensed financial statements of the respective period last year, namely that on 31.03.2008 the following subsidiaries have not been consolidated:

- D. KOUGIOUMTZOGLOU SA (1st incorporation in the interim condensed financial statements on 30.06.2008)
- LATOMIKI HMATHIAS SA (1st incorporation in the interim condensed financial statements on 30.06.2008)
- CAISSON SA (1st incorporation in the interim condensed financial statements on 30.06.2008)
- GEMACO SA (1st incorporation in the interim condensed financial statements on 30.06.2008)
- LOOCK BIOGASSYSTEME GmbH (1st incorporation in the financial statements on 30.09.2008)
- AKTOR BULGARIA SA (1st incorporation in the financial statements on 31.12.2008)
- VARI VENTURES LIMITED (1st incorporation in the financial statements on 31.12.2008)

In the interim condensed financial statements as of 31.03.2008 the company DAMBOVITA REAL ESTATE was consolidated using the full consolidation method, while the company is not consolidated in the present financial statements since within the third quarter of 2008 its absorption by subsidiary PROFIT CONSTRUCT SRL was completed pursuant to the approval decision no. 3664/03.07.2008 of the local competent authorities.

Additionally, in financial statements as of 31.03.2008 the company SEA ATTIKOI STATHMOI SA was consolidated using the full consolidation method, while the company is not consolidated in the present financial statements since within the second quarter of 2008 its absorption by subsidiary ATTIKI ODOS SA was completed.

The consolidation method of the joint venture HELECTOR-CYBARGO changed compared to the financial statements of the respective period last year, as of 31.03.2008 it was consolidated with the proportional method, while since 31.12.2008 it is consolidated with the full consolidation method due to the control takeover of the joint venture from the subsidiary HELECTOR SA.

The company P&P STATHMEUSI SA was consolidated on 31.03.2008 with the net equity method while since the second quarter of 2008 it is consolidated with the full consolidation method due to the increase of the Group's participation in the company.

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

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
1	ATHINAIKOI SATHMOI AUTOKINITON SA	GREECE		20,00	20,00	2007-2008
2	AEOLIKI MOLAON LAKONIAS SA	GREECE		42,00	42,00	2000-2008
3	AEOLOS MAKEDONIAS SA	GREECE		21,00	21,00	2006-2008
4	ALFA AEOLIKI MOLAON LAKONIAS SA	GREECE		42,00	42,00	2000-2008
5	ANEMODINAMIKI SA	GREECE		42,00	42,00	-
6	ASTERION SA	GREECE	50,00		50,00	2007-2008
7	AUTOKINITODROMOS AIGAIU SA	GREECE		20,00	20,00	2008
8	BEPE KERATEAS SA	GREECE		23,38	23,38	2006-2008
9	GEFIRA SA	GREECE		22,02	22,02	2002-2008
10	GEFIRA LITOURGIA SA	GREECE		23,12	23,12	2002-2008

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
11	DOAL SA	GREECE		19,20	19,20	2007-2008
12	HELLENIC ANAPLISIS SA	GREECE		40,00	40,00	2006-2008
13	HELLENIC GOLD SA	GREECE		5,00	5,00	2006-2008
14	EP.AN.A SA	GREECE		16,00	16,00	2007-2008
15	COMPANIES TOMI EDL SA	GREECE		40,00	40,00	2005-2008
16	EFA TECHNIKI AE	GREECE	33,17		33,17	2006-2008
17	ILEKTROPARAGOGI THISVIS SA	GREECE		20,00	20,00	2004-2008
18	LARKODOMI SA	GREECE		38,50	38,50	2008
19	PEIRA SA	GREECE	50,00		50,00	2003-2008
20	POUNENTIS ENERGY SA	GREECE		42,00	42,00	-
21	TEPNA – PANTECHNIKI SA	GREECE		50,00	50,00	2004-2008
22	CHELIDONA SA	GREECE		50,00	50,00	1998-2008
23	ATHENS RESORT CASINO SA	GREECE	30,00		30,00	2006-2008
24	ECOGENESIS PERIVALODIKI SA	GREECE		37,00	37,00	2005-2008
25	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50,00	50,00	2006-2008
26	EUROPEAN GOLDFIELDS LTD	CANADA		19,90	19,90	-
27	POLISPARK SA	GREECE		20,00	20,00	2007-2008
28	SMYRNI PARK SA	GREECE		20,00	20,00	2005-2008

The financial statements of the of the previous financial year, i.e 31.03.2008 did not include, the following affiliated companies:

- ANEMODINAMIKI SA (1st incorporation in the financial statements on 30.09.2008)
- POUNENTIS ENERGY SA (1st incorporation in the financial statements on 30.09.2008)

In the interim condensed financial statements of the current period 31.03.2009 the affiliated companies PANTECHNIKI SA & Partnership, E-CONSTRUCTION SA and LAT.E.E.M. SA have not been included, while they have been consolidated with the equity method in the financial statements as of 31.03.2009 as they were sold on 28.05.2008, 12.11.2008 and 23.12.2008 respectively, to third parties outside the Group.

The earnings from affiliated companies which appear in the income statement for the first quarter of 2009 amounted to euro 1,435 thou. and concern mainly the companies ATHENS RESORT CASINO SA, AEGEAN MOTORWAY SA and GEFYRA SA. The respective amount of € 1.374 thou of the first quarter of 2008 mainly concerns the companies ATHENS RESORT CASINO SA, EUROPEAN GOLDFIELDS and GEFYRA SA.

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

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
1	THERMAIKI ODOS SA PARACHORISI	GREECE	-	50,00	50,00	2007-2008
2	THERMAIKES DIADROMES SA	GREECE	-	50,00	50,00	2007-2008
3	STRAKTOR SA	GREECE	-	50,00	50,00	-

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			INDIRECT	DIRECT	TOTAL	
4	AECO DEVELOPMENT LLC	OMAN	-	50,00	50,00	-
5	3G SA	GREECE	-	50,00	50,00	2007-2008

The company STRAKTOR SA, as newly established, was consolidated for the first time with the proportional consolidation method in the consolidated condensed financial statements of the current period, while it has not been consolidated as at 31.12.2008. Subsidiary AKTOR SA participates in the above company by 50% having paid euro 30 th. The company is active in the construction sector and its headquarters are in Greece.

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

On this list, at the columns titled 'First time Consolidation' the indicator 1 stands for those Joint Ventures that are consolidated for the first time in the current period as newly established, while they were not incorporated in either the exact previous period, i.e. 31.12.2008 (indicator APP) or the corresponding period of the previous financial year, i.e. 31.03.2008 (indicator APX).

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60,00	2005-2008	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50,00	2007-2008	0	0
4	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45,00	2007-2008	0	0
5	J/V TEO SA- AKTOR SA	GREECE	49,00	2003-2008	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99,90	2003-2008	0	0
7	J/V AKTOR SA - TEPNA SA- BIOTERSA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33,33	2007-2008	0	0
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75,00	2007-2008	0	0
9	J/V AKTOR SA - J & P AVAX SA –PANTECHNIKI SA	GREECE	65,78	2007-2008	0	0
10	J/V AKTOR SA – MIVHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45,42	2003-2008	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49,82	2005-2008	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49,50	2006-2008	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65,78	2007-2008	0	0
14	J/V ATTIKI ODOS – KATASKEUI SA	GREECE	59,27	2001-2008	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30,00	2005-2008	0	0
16	J/V TOMI SA – AKTOR (FRAGMA APOSEKLEMI)	GREECE	100,00	2005-2008	0	0
17	J/V TEO SA – AKTOR SA	GREECE	49,00	2007-2008	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50,00	2005-2008	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2006-2008	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30,00	2007-2008	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35,00	2007-2008	0	0

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(APP/APX)
23	J/V ATHINA SA – AKTOR SA	GREECE	30,00	-	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11,11	-	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33,33	2007-2008	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50,00	2007-2008	0	0
27	J/V AKTOR SA - ERGO SA	GREECE	50,00	2007-2008	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKA	GREECE	33,34	2006-2008	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	100,00	2007-2008	0	0
30	J/V AKTOR SA –VISTONIS- ATOMO	GREECE	51,00	2007-2008	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59,27	2007-2008	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49,00	2007-2008	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50,00	2007-2008	0	0
34	J/V ATHINA SA – AKTOR SA	GREECE	30,00	2007-2008	0	0
35	J/V AKTOR SA - STRABAG AG N1	GREECE	50,00	2007-2008	0	0
36	J/V KASTOR – AKTOR MESOGEOS	GREECE	52,35	2008	0	0
37	J/V (CARS) LARISAS (EKTELESTRIA)	GREECE	81,70	2006-2008	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(KAT.YPOST.OLIMPIAKIS)EKTEL.	GREECE	52,00	2006-2008	0	0
39	J/V ANHAPLISIS ANO LIOSION (AKTOR – TOMI) EKTELESTRIA	GREECE	100,00	2007-2008	0	0
40	J/V TERNA – AKTOR - J&P-AVAX (OLOKL. MEGAROY MOYS. B' FASE H/M)	GREECE	49,50	2002-2008	0	0
41	J/V TERNA-AKTOR-J&P-AVAX(OLOKL. MEGAROY MOYS. B' FASE OIKOD.)	GREECE	49,50	2002-2008	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50,00	2004-2008	0	0
43	J/V ATHINA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25,00	2007-2008	0	0
44	J/V AKTOR SA – ALTE SA- EMPEDOS SA	GREECE	66,67	2007-2008	0	0
45	J/V AKTOR SA – ATHINA SA – EMPEDOS SA	GREECE	74,00	2005-2008	0	0
46	J/V GEFYRA	GREECE	20,32	2008	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40,00	2007-2008	0	0
48	J/V AKTOR SA – ATHINA SA – THEMELIODOMI SA	GREECE	71,00	2006-2008	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50,00	2003-2008	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	33,33	2003-2008	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	66,66	2008	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (DIAM ELEUTH. XORON OLUMP XORIOU)	GREECE	45,33	2003-2008	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2003-2008	0	0
54	J/V THAMALIODOMI – AKTOR SA- ATHINA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2005-2008	0	0
55	Κ/ΕΙΑ TOMH SA - AKTOR SA (HOS.LAMIAS)	GREECE	100,00	2004-2008	0	0
56	J/V AKTOR SA - ATHINA SA -EMPEDOS SA	GREECE	49,00	2004-2008	0	0
57	J/V AKTOR SA –ATHINA SA-THAMELIODOMI SA	GREECE	63,68	2004-2008	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40,00	2003-2008	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50,00	2003-2008	0	0

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(APP/APX)
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25,00	-	0	0
61	J/V ATHINA SA -AKTOR SA	GREECE	50,00	2006-2008	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100,00	2006-2008	0	0
63	J/V AKTOR SA – ATHINA SA	GREECE	50,00	2006-2008	0	0
64	J/V AKTOR SA –ERGO SIN SA	GREECE	50,00	2007-2008	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50,00	2007-2008	0	0
66	J/V ATHINA SA – AKTOR SA	GREECE	50,00	2007-2008	0	0
67	JV AKTOR COPRI	UAE	50,00	-	0	0
68	JV QATAR	UAE	40,00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100,00	-	0	APX
70	J/V TOMI SA – HLEKTOR SA (CHITA ANO LIOSION TMIMA II)	GREECE	100,00	-	0	0
71	J/V ERGOU AMUGDALEZA	GREECE	34,00	-	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65,00	2007-2008	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50,00	2007-2008	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100,00	2007-2008	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100,00	2006-2008	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50,00	2007-2008	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50,00	-	0	0
78	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	50,00	-	0	0
79	J/V VISTONIA SA – TECHNOGNOSIA HPIROU SA	GREECE	90,00	2006-2008	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15,00	2007-2008	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67,00	2006-2008	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50,00	2006-2008	0	0
83	J/V VISTONIS SA- ATOMON SA (LIMENAS MIKONOY)	GREECE	50,00	2006-2008	0	0
84	J/V VISTONIS SA- ATOMON SA (LIMENAS KERKIRAS)	GREECE	50,00	2006-2008	0	0
85	J/V HLEKTOR – TECHNIKI PROSTAS.	GREECE	60,00	2006-2008	0	0
86	J/V CHITA TAGARADON SA	GREECE	30,00	2006-2008	0	0
87	J/V MESOGEIOS SA – ILEKTOR SA - BILFINGER (CHITA KOZANIS)	GREECE	35,00	2006-2008	0	0
88	J/V ILEKTOR -BILFINGER BERGER (CYPRUS –CHITA PAFOY)	CYPRUS	55,00	2006-2008	0	0
89	J/V DETEALA – ILEKTOR -EDL MON/PE SA	GREECE	30,00	2006-2008	0	0
90	J/V ILEKTOR – MESOGEIOS SA (CHITA SA)	GREECE	99,00	2006-2008	0	0
91	J/V ILEKTOR SA- MESOGEIOS SA (CHITA MAYRORAXIS)	GREECE	65,00	2006-2008	0	0
92	J/V ILEKTOR SA – MESOGEIOS SA (CHITA HRACLEIOU)	GREECE	30,00	2006-2008	0	0
93	J/V ILEKTOR SA – MESOGEIOS SA (CHITA LASITHIOU)	GREECE	70,00	2006-2008	0	0
94	J/V ILEKTOR SA -BILFINGER BERGER (CHITA MARATHOUNTAS & ODOS PROSBASIS)	CYPRUS	55,00	2006-2008	0	0
95	J/V ILEKTOR SA – PANTECHNIKI - ARSI	GREECE	80,00	2007-2008	0	0
96	J/V LAMDA TECHNIKI – ITHAKI KAI ILEKTOR	GREECE	30,00	2007-2008	0	0

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(APP/APX)
97	J/V ILEKTOR – ERGOSIN SA	GREECE	70,00	2007-2008	0	0
98	J/V BILFIGER BERGER – MESOGEIOS - ILEKTOR	GREECE	29,00	2007-2008	0	0
99	J/V TOMI SA –ILEKTOR SA	GREECE	100,00	2007-2008	0	0
100	J/V KASTOR - P&C DEVELOPMENT	GREECE	70,00	-	0	0
101	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKLI ODOS)	GREECE	50,00	2007-2008	0	0
102	J/V AKTOR SA ERGO SA	GREECE	55,00	2007-2008	0	0
103	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME A FASE	GREECE	56,00	2007-2008	0	0
104	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME BA FASE	GREECE	56,00	2007-2008	0	0
105	J/V AKTOR SA –ATHINA	GREECE	50,00	2006-2008	0	0
106	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86,67	2007-2008	0	0
107	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHINA	GREECE	19,30	2007-2008	0	0
108	J/V AKTOR – PANTECHNIKI SA	GREECE	100,00	2007-2008	0	0
109	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHINA	GREECE	18,00	-	0	0
110	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50,00	2007-2008	0	0
111	J/V PANTECHNIKI SA- ARCHITECH SA	GREECE	50,00	2007-2008	0	0
112	J/V ATTIKAT SA – PANTECHNIKI SA – J & P AVAX SA-EMPEDES SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	98,51	2007-2008	0	0
113	J/V PANTECHNIKI SA- GETEM SA-ELTER SA	GREECE	33,33	2007-2008	0	0
114	J/V ETETHAE - J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2005-2008	0	0
115	J/V PANTECHNIKI SA-J&P AVAX-VIOTER SA	GREECE	39,32	2008	0	0
116	J/V PANTECHNIKI SA-EMPEDES SA	GREECE	50,00	2007-2008	0	0
117	J/V PANTECHNIKI SA- GATZOULAS SA	GREECE	50,00	2005-2008	0	0
118	J/V ETETH -J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	2008	0	0
119	J/V PANTECHNIKI SA-OTO PARKING SA	GREECE	50,00	2007-2008	0	0
120	J/V"J/V PANTECHNIKI – ALTE -TODINI -ITINERA "- PANTECHNIKI - ALTE	GREECE	29,70	2007-2008	0	0
121	J/V TERNA SA- PANTECHNIKI SA	GREECE	16,50	2004-2008	0	0
122	J/V OPANTECHNIKI SA-ARCHTEC SA-OTO [PARKING SA]	GREECE	45,00	2003-2008	0	0
123	J/V TERNA SA- PANTECHNIKI SA	GREECE	40,00	2007-2008	0	0
124	J/V PANTECHNIKI SA-EDOK ETER SA	KAMERUN	70,00	2007-2008	0	0
125	J/V PANTECHNIKI SA- KSANTHAKIS SA	GREECE	55,00	2007-2008	0	0
126	J/V PANTECHNIKI SA-LMN SA	GREECE	100,00	2008	0	0
127	J/V PROET SA-PANTECHNIKI SA – VIOTER SA	GREECE	39,32	2008	0	0
128	J/V KASTOR – ERGOSIN SA	GREECE	70,00	-	0	APX
129	J/V AKTOR SA – ERGO SA	GREECE	65,00	2007-2008	0	APX
130	J./V AKTOR SA -PANTRAK	GREECE	80,00	2007-2008	0	APX
131	J./V AKTOR SA - PANTECHNIKI	GREECE	100,00	-	0	APX
132	J./V AKTOR SA - TERNA - J&P	GREECE	33,33	2008	0	APX
133	J./V AKTOR - ATHINA (PSITALLIA A435)	GREECE	50,00	2008	0	APX
134	J./V AKTOR - ATHINA (PSITALLIA A437)	GREECE	50,00	2007-2008	0	APX

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(APP/APX)
135	J./V AKTOR - ATHINA (PSITALLIA A438)	GREECE	50,00	2008	0	APX
136	J./V ELTER SA –KASTOR SA	GREECE	15,00	2008	0	APX
137	J./V TERNA - AKTOR	GREECE	50,00	-	0	APX
138	J./V AKTOR - HOCHTIEF	GREECE	33,00	2008	0	APX
139	J./V AKTOR - POLYECO	GREECE	52,00	2008	0	APX
140	J./V AKTOR - MOCHLOS	GREECE	70,00	2008	0	APX
141	J./V AKTOR - ATHINA (PSITALLIA KELΨ1)	GREECE	50,00	2008	0	APX
142	J./V AKTOR - ATHINA (PSITALLIA KELΨ2)	GREECE	50,00	2008	0	APX
143	J./V AKTOR SA- STRABAG AG	GREECE	50,00	-	0	APX
144	J./V EDISON – AKTOR SA	GREECE	35,00	2008	0	APX
145	J./V LMN SA- OKTANA SA (CHITA ASTIPALAI A)	GREECE	50,00	2007-2008	0	APX
146	J./V LMN SA- OKTANA SA (LIMATA ASTIPALAI A)	GREECE	50,00	2007-2008	0	APX
147	J./V LMN SA-OKTANA SA (SFAGEIO TINOY)	GREECE	50,00	2006-2008	0	APX
148	J./V AKTOR – TOXOTIS	GREECE	50,00	-	0	APX
149	J./V “J./V TOMI – ILEKTOR” – KONTSANTINIDIS	GREECE	70,00	2008	0	APX

6.d In the line of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non important Joint – Ventures appears which is euro 1.143 thou. at 31.03.2009 and euro 1.304 thou. at 31.12.2008. The Group’s 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 Q1 2009 amounted to losses of euro 222 thou. and for Q1 2008 amounted to profits of euro 335 thou.

The companies that are not included in the consolidation along with the respective reasons are shown in the following table. The said participations are presented in financial statements at acquisition cost excluding the accumulated impairment.

No	COMPANY	REG.OFFICE	DIRECT % PART	INDIRECT % PART	TOTAL % PART.	NON CONSOLIDATION REASONS
1	"BILFINGER BERGER UMWELT HELLAS –AKTOR SA –ILEKTOR SA" SA (PSITALIA SA)	GREECE		59,99	59,99	DORMANT & NOT SIGNIFICANT
2	INTEGRATION SA	GREECE		33,33	33,33	DORMANT –ON A LIQUIDATION PROCESS
3	TECHNOVAX SA	GREECE	26,87	11,02	37,89	DORMANT & NOT SIGNIFICANT
4	TECHNOLIT SA	GREECE	33,33		33,33	DORMANT –ON A LIQUIDATION PROCESS

7 Derivative Financial instruments

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	<u>31-Mar-09</u>	<u>31-Dec-08</u>
Non current assets		
Interest rate caps	278	575
Total	278	575
Long term liabilities		
Interest rate swap contracts for cash flow hedging	61.203	54.926
Total	61.203	54.926
Details regarding interest rate swaps		
Nominal value of interest rate swaps	220.015	180.401
Nominal value of interest rate caps	58.824	47.030
Fixed Interest rate	3,8-4,9%	3,7%-4,8%
Floating Interest rate	Euribor	Euribor

From the figures presented in the following table as of 31.03.2009, an amount of euro 278 thou. referring to non current assets and an amount of euro 52.719 thou. referring to long term liabilities comes from the company MOREAS SA. The amount remaining on long term liabilities can be apportioned by euro 6.893 thou. to the company THERMAIKI ODOS SA and by euro 1.591 thou. to the parent company ELLAKTOR SA.

COMPANY FIGURES

	<u>31-Mar-09</u>	<u>31-Dec-08</u>
Long term liabilities		
Interest rate swap contracts for cash flow hedging	1.591	1.150
Total	1.591	1.150
Details regarding interest rate swaps		
Nominal value of interest rate swaps	30.000	30.000
Fixed Interest rate	4,45%	4,45%
Floating Interest rate	Euribor	Euribor

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 non effective has been accounted for in the income Statement as loss of euro 690 thou (note 16). Profit or losses from interest rate swap contracts, which have been accounted for in the cash flow hedging reserve account in the Shareholders Equity as at March 31, 2009, will be recognized through the Income Statement at the loan disbursement.

8 Receivables

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Customers	411.333	416.369	5.906	6.247
Customers – Related parties	10.974	6.533	4.158	3.661
Less: Provisions for impairment	(9.234)	(9.250)	(67)	(67)
Trade receivables net	413.073	413.652	9.997	9.840
Prepayments	10.281	10.799	450	450
Amount due from customers for contract work	272.940	245.284	-	-
Income tax prepayment	2.924	2.457	-	-
Loans to associates	11.099	11.441	1.901	1.901
Prepayments for operating leases	38.744	39.421	-	-
Long term time deposits	288.800	158.185	-	-
Other receivables	488.417	425.725	4.279	4.187
Other receivables -Related parties	2.420	1.943	15	22.023
Total	1.528.696	1.308.907	16.642	38.401
Non-current assets	80.713	67.808	30	31
Current assets	1.447.984	1.241.099	16.611	38.370
	1.528.696	1.308.907	16.642	38.401

The account ‘Other Receivables’ with a consolidated total amount of euro 488,4 million includes euro 190,5 million from ‘Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit,’ euro 98,9 mil. from ‘Claims from Joint Ventures,’ euro 74,6 million from “Income received”, euro 56.8 million from “Other Debtors”, euro 52,2 million from “ Prepaid expenses”, and euro 15,4 mil. from “Receivables Checks”.

Figures in account Long term time deposits come mainly from the company ATTIKI ODOS S.A. regarding deposits with duration over three months.

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

All amounts in Euro thousands.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of January 1st 2008	7.912	67
Provisions for impairment	149	-
Balance as of March 31st 2008	8.061	67
Provisions for impairment	1.388	-
Unused provisions of the fiscal year that were reversed	(200)	-
Balance as of December 31st 2008	9.250	67
Provisions for impairment	12	-
Unused provisions of the fiscal year that were reversed	(13)	-
Currency translation differences	(15)	-
Balance as of March 31st 2009	9.234	67

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

The larger part of the receivables in delinquency for over a year is referred to receivables from the State, which can be considered as safe to collect. For the remaining amount, the provision made is considered adequate to cover all probable risks for bad debt.

Receivables can be analyzed on the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
EURO	1.284.195	1.068.680	16.642	38.401
KUWAIT DINAR (KWD)	6.748	24.024	-	-
US DOLLAR (\$)	14.799	5.739	-	-
ROMANIA NEW LEI (RON)	7.278	16.880	-	-
BRITISH POUND (£)	96	60	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	187.699	158.025	-	-
QATAR RIYALS (QAR)	26.388	33.644	-	-
OMAN RIYALS (OMR)	349	184	-	-
BULGARIAN LEV (BGN)	1.144	1.670	-	-
	1.528.696	1.308.907	16.642	38.401

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

9 Cash and cash equivalents

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Cash in hand	9.110	12.947	4	3
Demand Deposits	136.322	201.494	2.710	3.240
Time Deposits	457.619	578.012	67.900	57.000
Repos	-	120	-	-
Checks receivables on demand deposits	30	2.220	-	-
Total	603.081	794.793	70.614	60.242

From the time deposits on a consolidated basis, an amount of euro 173.984 th. is from ATTIKI ODO SA (it has long term time deposits of euro 288 mil. As well), euro 112.297 th. from the consortiums of AKTOR SA, euro 67.900 th. from the parent company and euro 33.444 th. from AECO DEVELOPMENT.

The rates of time deposits are determined after negotiations with the chosen bank institutions based on Euribor inter-bank rates of the relative period with the chosen placement (ex. week, month etc)

Cash and cash equivalents are analyzed on the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
EURO	551.964	740.535	70.614	60.242
KUWAIT DINAR (KWD)	25	65	-	-
BAHREIN DINAR (BHD)	2	-	-	-
US DOLLAR (\$)	38.415	34.878	-	-

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
ROMANIA LEI (RON)	2.201	901	-	-
BRITISH POUND (£)	1	1	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	5.933	16.376	-	-
QATAR RIYALS (QAR)	2.223	956	-	-
OMAN RIYALS (OMR)	947	-	-	-
BULGARIAN LEV (BGN)	1.370	1.082	-	-
	603.081	794.793	70.614	60.242

10 Share capital

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

	COMPANY FIGURES				
	Number of shares	Common shares	Share premium	Own shares	Total
1 January 2008	177.001.313	182.311	523.847	-	706.158
Own shares (acquired) /sold	(662.663)	-	-	(5.124)	(5.124)
March 31st 2008	176.338.650	182.311	523.847	(5.124)	701.034
Own shares (acquired) /sold	(2.392.069)	-	-	(16.042)	(16.042)
31 December 2008	173.946.581	182.311	523.847	(21.166)	684.992
1 January 2009	173.946.581	182.311	523.847	(21.166)	684.992
Own shares (acquired) /sold	(1.419.302)	-	-	(5.543)	(5.543)
March 31st 2009	172.527.279	182.311	523.847	(26.709)	679.449

The Extraordinary General Meeting of Shareholders of the company ELLAKTOR S.A. which was held on December 9, 2008 decided: a) the 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) the approval of a new own share buyback plan pursuant to article 16 par. 1 c.l. 2190/1920 in replacement of the revoked own share buyback plan up to the limit of 10% of the paid-up share capital of the Company each time, including the already acquired, of a duration up to 2 years, at a minimum share price of euro 1.03 (par value of the share) and a maximum share price of euro 15.00. The said Extraordinary General Meeting authorized the Company's Board of Directors to proceed to the purchase of own shares, according to article 16, c.l. 2190/1920, and in conjunction with the terms of the Regulation No. 2273/2003 of the Commission of the European Communities.

In execution of the aforementioned decisions of the General Meetings and in compliance with the decisions of ELLAKTOR's Board of Directors dated 21.1.2008 and 10.12.2008, the company acquired during the period from 24.01.2008 until 31.12.2008, 3.054.732 own shares, i.e. 1,73% of the company's share capital, with acquisition cost euro 21.166 thou. These shares appear at the Shareholders equity position with a negative sign.

During the first quarter of 2009 the Company acquired 1.419.302 own shares, i.e. 0,80% of its share capital, of total acquisition cost of euro 5.543 thou. appear at the Shareholders equity position with a negative sign. They have all been redeemed.

11 Other Reserves

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Cash Flow hedging reserve	Other reserves	Total
January 1st 2008	27.017	38.002	74.516	416	(2.580)	3.925	39.293	180.587
Currency translation differences	-	-	-	-	(6.063)	56	21	(5.987)
Change in the value of available for sale / Cash Flow hedging	-	-	-	(110)	-	(7.330)	-	(7.440)
Other	-	-	-	-	-	-	163	163
March 31st 2008	27.017	38.002	74.516	306	(8.643)	(3.350)	39.477	167.324
Currency translation differences	-	-	-	-	11.245	(56)	(21)	11.169
Transfer from the income statement	5.026	19.476	-	-	-	-	4	24.507
Change in the value of available for sale / Cash Flow hedging	-	-	-	(532)	-	(46.288)	-	(46.821)
Other	-	-	-	-	-	-	(163)	(163)
December 31st 2008	32.043	57.478	74.516	(227)	2.602	(49.693)	39.298	156.015
January 1st 2009	32.043	57.478	74.516	(227)	2.602	(49.693)	39.298	156.015
Currency translation differences	-	-	-	-	4.246	-	-	4.246
Transfer from the income statement	5	-	-	-	-	-	-	5
Change in the value of available for sale / Cash Flow hedging	-	-	-	(19)	-	(3.984)	-	(4.002)
Transfer to the income statement	-	-	(2.520)	-	-	-	-	(2.520)
March 31st 2009	32.048	57.478	71.996	(246)	6.848	(53.677)	39.298	153.744

COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Cash Flow hedging reserve	Other reserves	Total
January 1st 2008	15.421	25.577	50.044	-	3.910	94.952
March 31st 2008	15.421	25.577	50.044	-	3.910	94.952
Transfer from the income statement	1.203	1.218	-	-	-	2.422
Change in the value of Cash Flow hedging	-	-	-	(909)	-	(909)
December 31st 2008	16.625	26.796	50.044	(909)	3.910	96.465
January 1st 2009	16.625	26.796	50.044	(909)	3.910	96.465
Change in the value of Cash Flow hedging	-	-	-	(348)	-	(348)
March 31st 2009	16.625	26.796	50.044	(1.257)	3.910	96.117

12 Borrowings

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Long-term borrowings				
Bank borrowings	686.375	682.197	-	-
Finance leases	5.332	5.972	-	-
Bond Loan	541.262	483.010	165.000	165.000
Total long-term borrowings	1.232.968	1.171.179	165.000	165.000
Short-term borrowings				
Bank overdrafts	23.369	34.306	-	-
Bank borrowings	214.419	221.363	-	-
Bond Loan	5.530	14.489	-	-
Finance leases	2.925	3.295	-	-
Other	-	10	-	-
Total short-term borrowing	246.243	273.463	-	-
Total borrowings	1.479.211	1.444.642	165.000	165.000

The change in the Bond Loan line (Long Term Debt Category) of the consolidated financial data, is due to the Bond Loans that were received from MOREAS SA and reclassification of several loans of ATTIKI ODOS S.A.

Total borrowings balance includes amounts from Loans with diminished security with non recourse debt to the parent company of total amount euro 797,4 mil. from concessions companies and more specifically, euro 665,8 mil. from the company ATTIKI ODOS SA, euro 106,1 mil. from the company MOREAS SA and euro 25,5 mil. From the company THERMAIKI ODOS SA

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

CONSOLIDATED FIGURES

	FIXED INTEREST RATE	FLOATING INTEREST RATE			Total
		till 6 months	6-12 months	>12 months	
31 December 2008					
Total loans	589.136	745.100	3.830	608	1.338.674
Effect of interest rate swaps	105.968	-	-	-	105.968
	695.104	745.100	3.830	608	1.444.642
31 March 2009					
Total loans	590.064	761.202	3.742	586	1.355.594
Effect of interest rate swaps	123.617	-	-	-	123.617
	713.681	761.202	3.742	586	1.479.211

COMPANY FIGURES

	FIXED INTEREST RATE	FLOATING INTEREST RATE	
		till 6 months	Total
31 December 2008			
Total loans	-	135.000	135.000
Effect of interest rate swaps	30.000	-	30.000
	30.000	135.000	165.000

	FIXED INTEREST	FLOATING INTEREST RATE	
	RATE	till 6 months	Total
31 March 2009			
Total loans	-	135.000	135.000
Effect of interest rate swaps	30.000	-	30.000
	30.000	135.000	165.000

Long term loans expiry dates are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Between 1 and 2 years	60.265	57.748	-	-
Between 2 and 5 years	551.783	531.809	165.000	165.000
Over 5 years	620.920	581.621	-	-
	1.232.968	1.171.179	165.000	165.000

Total loans can be analyzed in the following currencies:

	CONSOLIDATED FIGURES	
	31-Mar-09	31-Dec-08
EURO	1.369.021	1.352.016
KUWAIT DINAR (KWD)	2.595	2.373
US DOLLAR (\$)	14.580	13.698
ROMANIA NEW LEI (RON)	192	1.129
UNITED ARABIC EMIRATES DINAR (AED)	72.024	61.386
QATAR RIYALS (QAR)	20.799	14.040
	1.479.211	1.444.642

Total debt of the company is stated in euro.

Book value of loans is approximating to their fair value, as the effect of discount cash flows is non important.

13 Trade and other payables

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

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Suppliers	236.826	267.963	170	265
Accrued expenses	67.268	36.940	-	1.362
Insurance organizations and other taxes/ duties	32.193	65.648	3.843	4.030
Amount due to suppliers for contract work	87.307	83.245	-	-
Downpayment for operating leases	-	3.674	-	-
Other liabilities	576.654	532.061	2.550	3.346
Total liabilities to associates	1.353	2.767	895	689
Total	1.001.601	992.298	7.458	9.691
Long term	42.870	44.243	272	272
Short term	958.731	948.055	7.186	9.419
Total	1.001.601	992.298	7.458	9.691

The account “Other Liabilities” of an amount of euro 576,7 mil. includes an amount of euro 344,1 mil. from “Customer Advances”, euro 84 mil. from “Liabilities to Subcontractors”, euro 59,7 mil. from “Liabilities to Joint Ventures”, euro 56 mil. from “Other Creditors” and 32,9 mil. from “Payees from the provision of services and Staff Wages due”

Total liabilities can be analyzed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
EURO	692.596	702.171	7.458	9.691
KUWAIT DINAR (KWD)	9.474	20.899	-	-
BAHREIN DINAR (BHD)	49	74	-	-
US DOLLAR (\$)	62.044	44.658	-	-
ROMANIA NEW LEI (RON)	7.637	5.758	-	-
BRITISH POUND (£)	16	88	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	166.265	150.801	-	-
QATAR RIYALS (QAR)	54.531	47.603	-	-
OMAN RIYALS (OMR)	2.182	14.880	-	-
BULGARIAN LEV (BGN)	6.806	5.366	-	-
	1.001.601	992.298	7.458	9.691

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

14 Provisions

All amounts in Euro thousands.

	CONSOLIDATED FIGURES			COMPANY FIGURES	
	Provision for acquisition of minority interest in subsidiary	Other provisions	Total	Other provisions	Total
1-Jan-08	18.327	65.755	84.082	651	651
Additional provisions of the period	-	7.574	7.574	-	-
Subsidiaries acquisition / absorption	-	108	108	-	-
Currency translation differences	-	(7)	(7)	-	-
Used provisions of the period	-	(2.145)	(2.145)	-	-
31-Mar-08	18.327	71.285	89.612	651	651
Transfer from liabilities	-	150	150	-	-
Additional provisions of the period	-	13.914	13.914	-	-
Subsidiaries acquisition / absorption	-	7	7	-	-
Unused provisions of the fiscal year that were reversed	-	(157)	(157)	-	-
Currency translation differences	-	(59)	(59)	-	-
Used provisions of the fiscal year	(18.327)	(374)	(18.701)	-	-
31-Dec-08	-	84.766	84.766	651	651
1-Jan-09	-	84.766	84.766	651	651
Additional provisions of the period	-	9.193	9.193	-	-
Currency translation differences	-	(44)	(44)	-	-
Used provisions of the period	-	(251)	(251)	-	-
31-Mar-09	-	93.665	93.665	651	651
	CONSOLIDATED FIGURES		COMPANY FIGURES		
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08	
Total provisions analysis:					
Long-term	88.280	80.111	651	651	
Short-term	5.385	4.656	-	-	
Total	93.665	84.766	651	651	

From other provisions amount of euro 80.314 thou refers to the provision for heavy maintenance of the concession contract of ATTIKI ODOS SA, amount of euro 1.310 thou. of tax provision for unaudited years and amount of euro 12,040 thou to other provisions.

In the company figures the amount of euro 651thou. refers to tax provisions for unaudited years.

15 Expenses per category

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	31-Mar-09				31-Mar-08			
	Cost of Sales	Selling expenses	Administrative expenses	Total	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	73.823	639	5.498	79.960	60.409	374	4.833	65.616
Inventories used	127.717	43	13	127.773	83.917	107	3	84.028
Depreciation of tangible assets	11.598	110	811	12.519	8.052	21	789	8.862
Impairment of tangible assets	-	-	-	-	21	-	-	21
Amortization of intangible assets	12.236	-	42	12.278	9.741	1	119	9.861
Depreciation of investment in property	49	-	68	117	-	-	51	51
Repair and maintenance expenses of PPE	5.013	112	197	5.321	4.768	12	55	4.835
Operating lease rental	7.118	283	357	7.758	3.667	36	658	4.360
Third parties fees	149.466	367	1.937	151.770	89.604	196	1.341	91.141
Research and development expenses	2.083	-	34	2.117	-	1	-	1
Other	19.736	1.124	2.960	23.820	60.144	421	4.255	64.820
Total	408.839	2.678	11.917	423.434	320.325	1.168	12.104	333.597

COMPANY FIGURES

	31-Mar-09			31-Mar-08		
	Cost of Sales	Administrative expenses	Total	Cost of Sales	Administrative expenses	Total
Employee benefits	-	534	534	-	616	616
Depreciation of tangible assets	9	56	65	-	78	78
Depreciation of investment in property	-	242	242	-	219	219
Repair and maintenance expenses of PPE	1	3	4	-	-	-
Operating lease rental	-	7	7	-	-	-
Third parties fees	197	184	381	408	235	643
Other	4	199	203	29	348	377
Total	211	1.225	1.437	437	1.496	1.933

16 Financial income (expenses) - net

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Interest expenses				
- Bank borrowings	(17.856)	(15.048)	(1.652)	(148)
- Finance lease	(110)	(54)	-	-
	(17.967)	(15.102)	(1.652)	(148)
Interest income	9.155	6.138	740	114
Net interest income / (expenses)	(8.811)	(8.964)	(912)	(34)
Interests from the provisions of heavy maintenance of ATTIKI ODOS SA	(1.849)	-	-	-
Net foreign exchange differences gain/(losses) from borrowings	(832)	(469)	-	-
Profit / (losses) from interest swap contracts for cash flow hedging –Transfer from reserves	(690)	-	-	-
Financial income (expenses) - net	(12.183)	(9.433)	(912)	(34)

17 Earnings per share

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

	CONSOLIDATED FIGURES	
	01.01- 31.03.09	01.01- 31.03.08
Consolidated profit attributable to shareholders of the parent (€ thousands)	26.839	20.399
Weighted average number of common shares (in thousands)	173.113	176.899
Basic and reduced earnings per share (€)	0,1550	0,1153
	COMPANY FIGURES	
	01.01- 31.03.09	01.01- 31.03.08
Consolidated profit attributable to shareholders of the parent (€ thousands)	(1.167)	936
Weighted average number of common shares (in thousands)	173.113	176.899
Basic and reduced earnings per share (€)	(0,0067)	0,0053

18 Dividends per share

The Board of Directors proposed the distribution of a total dividend amount for the year 2008 of € 21240.157,56 (2007: € 31.860.236,34 and 2006: € 28.592.519,04) i.e. € 0,12 (2007: € 0,18 and 2006: € 0,18) per share. The proposed dividend refers to the total number of issued shares as at 31.12.2008 and is expected to be confirmed at the annual Ordinary Shareholders Meeting which will be held in June 2009. According to case b paragraph 8 of the article 16 of the Law 2190/1920, the amount of dividend corresponding in own shares is superadded to the dividend of the rest of shares. This dividend, in accordance with paragraph 1, Article 18, L.3697/2008 is subject to dividend withholding tax of 10% for the Greek government. The present financial statements do not reflect the proposed dividend of 2008.

19 Contingent Receivables and Liabilities

(a) Legal cases against the Group exist for work 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 and for this reason no provisions have been made.

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 6. 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 14). There is currently a tax audit for the parent company regarding 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.

20 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 current period end, which have resulted from transactions with related parties under IAS 24, are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
a) Sales of Goods and Services	17.731	6.874	1.640	6.851
Sales to Subsidiaries	-	-	1.120	6.822
Sales to affiliate companies	10.009	6.065	411	29
Sales to related parties	7.722	809	109	-
b) Purchase of Goods and Services	5.216	1.506	1.434	1.077
Purchase from subsidiaries	-	-	1.434	1.077
Purchase from affiliate companies	-	-	-	-
Purchase from related parties	5.216	1.506	-	-
c) Income from dividends	-	-	-	2.424
d) Remuneration for management and members of the Board	803	940	75	140
e) Sales to management and members of the Board	-	6	-	-

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
a) Receivables	24.493	19.916	6.073	27.584
Receivables from subsidiaries	-	-	3.452	24.722
Receivables from affiliate companies	10.744	6.839	1.223	1.363
Receivables from other related parties	13.749	13.077	1.398	1.499
b) Liabilities	1.353	2.767	895	689
Liabilities to subsidiaries	-	-	895	689
Liabilities to affiliate companies	9	25	-	-
Liabilities to other related parties	1.345	2.742	-	-

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
c) Claims from management and members of the Board	-	54	-	-
d) Liabilities from management and members of the Board	-	54	-	-

21 Other notes

1. There are no other encumbrances on fixed assets.
2. The number of employees as at 31.03.2009 was 18 for the parent company and 5.761 for the Group (excluding Joint Ventures) and as at 31.03.2008 the relevant numbers were 30 and 5.534 respectively.
3. Comment on the restatement of several figures as of 01.01.2008 regarding the implementation of IFRS 3 and the retroactive implementation of IFRIC 12 is in note 37 of the annual financial statements as of 31.12.2008.

22 Facts after the Balance Sheet date

1. Within the framework of the purchase of own shares program (note 10) the Company during the period from 01/04/2009 until 28/05/2009, date of approval of the interim condensed financial statements, acquired 96,000 own shares, i.e. 0.05% of the company's share capital. The acquisition cost of these shares stood at euro 363 thou.
2. On March 31, 2009, ELLAKTOR SA announced the initiation of the merger process, of its fully owned subsidiaries, AKTOR SA and PANTECHNIKI SA, via absorption of the latter by the former, pursuant to the provisions of articles 68-77^a of c.l. 2190/1920, in conjunction with articles 1-5 of l. 2166/1993, as in force. The transformation balance sheet date of the Absorbed Company was set to be the March, 31, 2009.
3. On April 29, 2009, ELLAKTOR SA announced that it has proceeded with the issuance of a bond loan amounting to euro 50 million, in order to ensure financing of its investment program. The bond loan has 3-year maturity and it was issued in cooperation with Emporiki Bank of Greece SA. and Emporiki Bank Cyprus Limited.
4. On May 13, 2009 the Ministry of Transportation and Infrastructure of Romania officially announced that the Vinci Concessions - AKTOR CONCESSIONS - Vinci Construction Grand Projects - AKTOR SA consortium is the preferred bidder of the Concession Contract for the construction of the Comarnic - Brasov highway. AKTOR SA and AKTOR CONCESSIONS participate with 50% each for the Construction and Concession consortium. This is the first Concession Contract for the construction and operation of a highway in Romania. The contract refers to the design, financing, construction, operation and maintenance of the 58 km Comarnic-Brasov part and the bid construction cost is 2,000,000,000 Euro. The total concession period is 30 years out of which the first 4 refer to the construction of the project.
5. In May of 2009, subsidiary REDS SA announced the signing of a services contract with "METROPOLITAN PIRAEUS CENTER SA" which has undertaken via a concessions contract with Piraeus Port Authority S.A. dated 01/10/2008, the development and operating of a new exhibition center with the complementary commercial use, to be constructed in the Palataki area of the Piraeus port. The object of the contract is to coordinate the study as well as all pertinent actions necessary for the issuance of the construction license for the said center. The value of the contract amounts to euro 500 thou. And its duration is expected to be 24 months.

6. The Board of Directors of REDS SA in its session dated May 5, 2009 decided unanimously, amongst others, to raise the gross amount of euro 24.954.466,60 via the company's share capital increase through cash payment up to the amount of euro 23.350.250,89 and the issuance and distribution of up to 17.824.619 common, registered, voting, dematerialized shares of par value euro 1,31 each and offer price at euro 1,40 per share issued, so as following the full coverage and payment of the share capital increase amount, the latter will amount to euro 75.239.698,04 divided into 57.434.884 common, registered, voting, dematerialized shares of par value euro 1,31 each. The proposed share capital increase is being conducted via rights issue for the new shares (ratio of 9 new shares for every 20 existing) as well as through pre registration to acquire anyone of the non disposed shares without the amendment of the Articles of Association (article 13 par. 1 c.l. 2190/1920) pursuant to the respective authority granted to the Board of Directors by the General Meeting of its shareholders (via the resolution at May 30, 2008).

The deadline for the payment of the share capital increase amount (including the pro rata amount of share premium) is September 5, 2009.

ELLAKTOR SA, one of the major shareholders of REDS SA, by means of article 4.1.4.1.2 of the Athens Exchange Rulebook, holding a 52.78% stake of the company's share capital, informed that it intends to maintain at least the current participation in the Company, hence exercising in full its rights of the already announced, via the decision of the company's Board of Directors dated May 5, 2009, share capital increase, (i) up until the completion of the said share capital increase and the floating of the new shares at the Athens Exchange and (ii) for a period of at least six months from commencement of trading of these shares.

Kifissia, May 28, 2009

THE CHAIRMAN OF THE BOARD
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 Ξ 434814

ID No Σ 237945

ID No X 666412

ID No AB 342796