



SEMI ANNUAL FINANCIAL REPORT

For the period January 1st till June 30 2008

**(According to article 5 of L. 3556/2007 and article 4 of the Decision
7/448/11.10.2007 of the BoD of the Capital Market Commission)**

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 Semi-Annual Financial Report

A. Statements by the Directors of the Board	3
B. Semi-Annual Report of the Board.....	4
C. Report on Review of Interim Financial Information	13
D. Semi-annual Financial Statements for the period from January 1, to June 30, 2008....	16
E. Data and Information for the period from January 1, to June 30, 2008.....	57

The Interim Consolidated and Company financial statements from page 16 to page 57 were approved during the as of 27.08.2008 session of the Board of Directors.

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
ANASTASSIOS P. KALLITSANTIS	LEONIDAS G. BOBOLAS	ALEXANDROS K. SPILIOTOPOULOS	EVANGELOS N. PANOPOULOS
ID card no. Ξ 434814	ID card no. Σ 237945	ID card no. X 666412	ID card no. AB 342796

A. Statements by the Directors of the Board

(in accordance with article 5, paragraph 2, L. 3556/2007)

The members of the Board of Directors of the Societe Anonyme with corporate name ELLAKTOR Societe Anonyme and distinctive title ELLAKTOR SA (hereinafter The Company), with headquarters Kifissia Attica, 25 Ermou st.:

1. Anastassios Kallitsantsis son of Parisis, President of the Board of Directors
2. Leonidas Bobolas son of Georgios, Managing Director
3. Georgios Sossidis son of Theodoros, Member of the Board of Directors, especially elected with the as of 27.08.2008 decision of the Board of Directors of the Company

under the aforementioned authority, we declare that to the best of our knowledge:

(a) the semi-annual financial statements of the both the company and the Group for the period from 01.01.2008 – 30.06.2008, which have been prepared according to the current international accounting standards, depict in a true manner the asset and liabilities accounts, the equity position and the income statement of the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007 and

(b) the semi-annual report of the Board of directors depicts in a true manner the information that is required pursuant to paragraph 6, article 5 of Law 3556/2007.

Kifissia, August 27, 2008

THE CHAIRMAN OF THE BOARD THE MANAGING DIRECTOR THE MEMBER OF THE BOARD

ANASTASSIOS P. KALLITSANTSI

LEONIDAS G. BOBOLAS

GEORGIOS TH. SOSSIDIS

ID card no. Ε 434814

ID card no. Σ 237945

ID card no. Τ 504522

B. Semi-Annual Report of the Board

Semi-annual Report of the Board of Directors of ELLAKTOR SA

On the consolidated and parent company financial statements

For the period from January 1 to June 30, 2008

This report of the Board of Directors concerns the first half period of the current fiscal year 2008 (01.01-30.06.2008) and contains the summary financial information for the financial statement and the income statement of the company ELLAKTOR SA and the Group of companies ELLAKTOR, the description of the most important events which occurred during the first semester of the current fiscal year and the impact that these had in the semi-annual financial statements, the description of the most important risks and uncertainties of the second half of the current fiscal year, the demonstration of the most significant transactions realized between the Company and the Group and related or affiliated persons or entities, as well as the demonstration of qualitative data and estimations regarding the growth of the Company's and the Group's activities in the second semester of the current fiscal year.

Companies included in consolidation, apart from the parent company ELLAKTOR S.A. are those presented in note 7 of the accompanied financial statements.

This report was prepared pursuant to article 5 of L.3556/2007 as well as article 4 of the Capital Market Commission's Board of Directors decision No. 7/448/11.10.2007 and accompanies the interim summary financial statements of this period (01.01-30.06.2008).

A. Summary of financial information for the Group and the Company

In Group consolidated level sales for ELLAKTOR amounted to euro 791,640 th., operating results to euro 107,844 th. and earnings after taxes and minority interests to euro 43,526 th.

In order to monitor the Group overall and the individual activities as well there are several ratios used in order to examine profitability, return on funds, growth and the capital structure of the Group's activities. Due to the difference in nature of the various Group activities the individual ratios which are examined vary in order to best depict the type of activity and the phase of its development.

Indicatively it is reported that:

- for the first half of 2008, Group presented in total, in comparison to the first half of 2007, an increase in sales and operating profits of 90,6% and 128,13% respectively, mainly due to increased numbers of construction activity and full consolidation of ATTIKI ODOS S.A. Net profits after minorities amounted to euro 43.5 mil. increased by 8.1% fro the respective net results after minorities of the first half of 2007 adjusted for non recurring profits (extraordinary results from the transaction of HELLAS GOLD SA and the sale of ATTIKES TELECOMMUNICATIONS SA).
- Construction activity backlog as of 30.06.2008 is formed to euro 4.8 bil, indicating the potential for further development.
- Group operating profit margin (EBIT) for the first half of 2008 stood at 13.6% (as opposed to 11.4% for the year 2007) while construction activity operating profit margin for the first half of 2008 stood at 5.4%, as opposed to 5.2% for the first quarter of 2008 and 3.7% for the first half of 2007.

- Regarding Group's capital structure, the significant increase of consolidated bank loans (short term and long term) to euro 1,274 mil. (as opposed to euro 1,060 mil on 31.12.2007) is mainly due to financing Group's investment program and to finance its working capital needs.

As it is presented in the following table, if non recourse debt of self-financed / co-financed projects along with net cash (apart from cash referring to the above mentioned self-financed / co-financed projects) is subtracted from total consolidated Group bank loans, Group has net loans of euro 95.3 mil. (versus net cash of 7.9 mil. in 2007), a fact reflecting the increased financial needs of Group investment program and working capital needs. Group still possesses strong capital structure; with Net Loans to Total invested capital ratio (adjusted for non recourse debt and relative cash referring to concession projects) to 7.5%. In any case, Group intends to continue monitoring its outstanding loans (excluding non recourse debt) in relation to its equity capitals.

(amounts in euro thousands)	CONSOLIDATED FIGURES	
	30.06.2008	31.12.2007
Short Term Banks loans	290.248	316.971
Long Term Bank Loans	<u>984.000</u>	<u>743.799</u>
Total Bank Loans	1.274.248	1.060.771
Less: Non recourse Debt	<u>744.898</u>	<u>663.837</u>
Subtotal Bank Loans (excluding non recourse debt)	529.350	396.934
Less: Cash and cash equivalents ⁽¹⁾	<u>434.043</u>	<u>404.794</u>
Net Loans/Cash	95.307	(7.861)

Note:

⁽¹⁾ From cash and cash equivalents as of June 30 2008 (euro 671,521 th.) cash and cash equivalents referring to non recourse debt have been subtracted (euro 237,478 th.)

More specifically, changes in significant figures affecting the development, performance and position of the Group and the Company are:

Sales Turnover

Group sales for the first half of the current fiscal year amounted to euro 791,640 th., marking an increase of 90.6%, in comparison with the respective period last year. Sales increase is mainly attributed to the full consolidation of ATTIKI ODOS. S.A., along with the increase in construction activity sales by 74.9% accompanied by an increase of the business segment of energy and environment by 43.5%. For the parent Company, sales turnover for the first half of the current fiscal year amounted to euro 1,179 th., as opposed to euro 1,264 th. for the respective period of 2007 (a decrease by 6.7%).

Results from Operations (Operating Profits)

Group Operating Results of the Group for the first six months of the current fiscal year amounted to euro 107,844 th., marking an increase of 128.1%, in comparison with the respective period last year. This increase is mainly due to the full consolidation of ATTIKI ODOS S.A. along with the increase in results of the construction activity business segment by 154,5%. The said increases defrayed the following:

- The decrease of operating results for the business segment of energy and environment from euro 13,492 th. to euro 11,160 th. (a decrease of 17.3%)
- The operating losses from real estate development of euro 1,663 th., due to the fact that the business unit is in a real estate development phase.
- The operating losses derived from the segment of quarries of euro 2,111 th., which is under restructuring.
- The operating losses concerning all other segments amounting to euro 4,032 th. It is noted that in the respective period of 2007 operating profits of an amount of euro 8,567 th were announced, including

though non recurring profits from the sale of the affiliate company ATTIKES TELECOMMUNICATIONS SA, amounting to euro 11,090 th.

Profits / (losses) from participations

Profits (losses) from associates decreased by 94.3% at euro 3,797 th. (versus euro 66,039 th. in the first half of 2007) due to the full consolidation of ATTIKI ODOS S.A. and non recurring profits amounted to euro 42.3 mil., from the transaction of HELLENIC GOLD SA with EUROPEAN GOLDFIELDS included in profits from affiliate companies on 30.06.2007.

Earnings before taxes

Profits before taxes for the Group amounted to euro 93,766 th. marking an increase by 58.5% as opposed to profits of the respective period last year, as these are calculated excluding non recurring profits from the transaction of HELLENIC GOLD SA and the sale of ATTIKES TELECOMMUNICATIONS SA. Profits before taxes for the Company amounted to euro 21,941 th. showing a decrease by 20.1% as opposed to the respective period last year figures, as these are calculated excluding non recurring profits from the sale of ATTIKES TELECOMMUNICATIONS SA.

Earnings after taxes

Net results after taxes for the Group (before minorities) amounted to euro 63,053 th. increased by 36.6% as opposed to the respective earnings last year, as these are calculated excluding non recurring profits from the transaction of HELLENIC GOLD SA and the sale of ATTIKES TELECOMMUNICATIONS SA.

Earnings after taxes and minority interests

Net results after taxes and minorities for the Group amounted to euro 43,526 th. increased by 8.1% in comparison with the respective earnings after taxes and minorities of the first half of the year 2007, adjusted due to non recurring profits (extraordinary results from the transaction of HELLENIC GOLD SA and the sale of ATTIKES TELECOMMUNICATIONS SA).

Bank Loans – Cash equivalents

Total bank loans for the Group as of 30.06.2008 amounted to euro 1,274,248 th. From this total the amount of 290,248 th. refers to short term bank loans and the amount of euro 984,000 th. to long term. In total loans an amount of euro 744,898 th is included referring to non recourse debt in parent company from concessions. Total loans for the Company amounted to euro 75 mil., concerning in whole long term bank obligations. Within first half of 2008 Company signed two bond loans, with a 3-year maturity, amounted up to euro 75 mil. and up to euro 50 mil respectively, with the potentiality of gradual disbursement. The scope of the issuance of the above bond loans is to restructure existing short term bank debt of the company as well as the company's investment needs. Total amount of bond loans already disbursed as of 30.06.2008 was euro 75 mil.

Cash equivalents for the Group and the Company as of 30.06.2008 amounted to euro 671.521 th. and euro 39,359 th. respectively.

Equity

Equity capital of Group and Company shareholders for the first six months of the current fiscal year amounted to euro 952,645 th. and euro 839,851 th. respectively, marking a decrease in comparison with the previous fiscal year by 0.58% and 2.77% respectively. This decrease is mainly attributed to the purchase of own shares which is excluded from total equity capital.

B. Significant events which occurred during the first semester of the current fiscal year and their impact on the semi-annual financial statement

Announcements regarding the significant events which occurred during the period from January 1, 2008 to June 30, 2008, which have been submitted to the Athens Exchange. The most important events of the first semester of the current fiscal year are summarized as follows:

On 21.1.2008 the Board of Directors of the company ELLINIKI TECHNODOMIKI TEB S.A. decided the start of the purchase of own shares according to article 16 par. 1 of c.l. 2190/1920, in application of the as of 10.12.2007 decision of the Extraordinary Shareholders General Meeting. The purchases will be conducted according to the terms of the European Commission Directive 2273/2003. The company is going to purchase own shares up to the amount of 10% of its share capital during the period from 24.1.2008 to 9.12.2009 and the price range is set between minimum 5.00 euro per share and maximum 15.00 euro per share. The Company announces all purchases of own shares which are being executed pursuant to the decision of the Extraordinary General Shareholders Meeting dated 10.12.2007.

On 8.2.2008 subsidiary AKTOR SA signed with PANATHINAIKOS FC an agreement for the construction of a new football stadium for PANATHINAIKOS FC. The total cost is determined at approximately euro 88.35 million (plus VAT) and the construction project's term is 19 months (starting from the Issue of the Construction Licence for Raising the New Stadium).

Within February 2008 the subsidiary company AKTOR CONCESSIONS S.A. proceeded with the issuance of a bond loan amounting to euro 110 million, that will be used to restructure existing short term bank debt of the company. The loan has 3-year maturity and it was issued in cooperation with ALPHA BANK and ALPHA BANK LONDON LTD.

Within March 2008 the subsidiary company AKTOR S.A. and ISAP S.A signed the contract for the construction of the project 'Lines Infrastructure Renovation and Backing of the Tunnel from Omonoia to Monastiraki of ISAP SA' (L.N. 32/06). The total budget of the project amounts to euro 79,097,469 (ex. VAT). Apart from that within March 2008 the subsidiary AKTOR S.A. signed a contract with Russian petroleum group LUKOIL for a total budget of Euro 65 mil. for the construction of two sulphur removal plants within their refineries in Bourgas Bulgaria.

The Project includes Civil Engineering works, the fitting up of the Project, the pipe works and the installation of the units. The project's construction duration is 2 years.

At the end of March 2008, pursuant to the decision of approval of the Prefecture of Athens/East Section, the merger process for the jointly and alongside absorption of AEOLIKI PANIOU SA, TERPANDROS AEOLIKA PARKA SA and AEOLIKI ANTISSAS SA from TETRAPOLIS AEOLIKA PARKA SA was completed, in accordance with the provisions of articles 68 par. 2, 69-70 and 72-77 of codified law 2190/1920 in conjunction with articles 1-5 of law 2166/1993, as in use, with December 31, 2007 being the Balance sheet transformation date for each of the participating Companies.

In the beginning of April 2008 after the completion of the obligatory public proposal, AKTOR SA through the 100% percent subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD and the subsidiary of the later SVENON INVESTMENTS LTD, resulting to own 67.00% of the listed in the Bucharest Stock Exchange (Rasdaq) company INSCUT BUCURESTI SA. After the results of the due diligence and the increase (from 60.00% to 67.00%) of the holding of AKTOR SA in INSCUT BUCURESTI SA, the final acquisition price amounted 10.72 mil. euros.

Within April 2008 ELLINIKI TEXNODOMIKI TEB SA announced to the investment community, pursuant to paragraph (ic), article 2 of the Hellenic Capital Market Commission BoD decision 3/347/12.07.2005, that proceeded with the issuance of two bond loans. More specifically the company proceeded with the issuance of the following bond loans:

- a bond loan amounting to euro 75 million, with the potentiality of gradual disbursement. The loan has 3-year maturity and it was issued in cooperation with EFG EUROBANK ERGASIAS SA. and EFG Private Bank (Luxembourg) SA.
- a bond loan amounting to euro 50 million, with the potentiality of gradual disbursement. The loan has 3-year maturity and it was issued in cooperation with NATIONAL BANK OF GREECE SA. and NATIONAL BANK OF GREECE (CYPRUS) LTD.

The scope of the issuance of the above bond loans is to restructure existing short term bank debt of the company as well as the company's investment needs.

On June 20, 2008 the Ordinary General Shareholders Meeting was convened and amongst other issues,

- Approved the Annual Financial Statements and the Annual Consolidated Financial Statements for the year ended December 31, 2007. More specifically it approved:

A. The dividend distribution of the amount of euro 0.18 per share, that will be augmented by the dividend corresponding to the Company's own shares, or by euro 0.001618 per share, so the total dividend for the year 2007 amounts to euro 0.181618 per share. The dividend total amount is 31,860,236.34 euro. The dividend payment day will be the 2.7.2008. The payment of the dividend will be made according to the procedures determined by article 329 of the Athex Rulebook and article 39 of the Dematerialized Securities System.

B. The formation of ordinary reserve of the amount of 1,799,356.90 euro

C. The formation of extraordinary taxed reserve of the amount of 1,218,233.49 euro

D. The BoD remunerations of the amount of 1,200,000 euro and the profits appropriation to the personnel of the amount of 300,000 euro (these amounts have already burdened the under IFRS Company results).

- Decided on the waiver of liability of the Board of Directors and the Certified Auditor-Accountant for the year 2007.

- Elected for the audit of the company and consolidated financial statements of the year 2008 the international auditing firm PricewaterhouseCoopers (PWC) and more specifically as Regular Certified Auditor-Accountant Mr. Marios Psaltis, son of Thomas, and as substitute Mr. Dimitrios Sourbis, son of Andreas.

- Approved the election by the BoD of Angelos Giokaris and Eduard Sarantopoulos in the place of resigned consultants Alexandros Spiliotopoulos and Ioannis Bournazos.

- Elected new Board of Directors with five years duration, due to the termination of the duration of the outgoing one, and assign as independent members Mr Georgios Bekiaris and Mr. Dimitrios Hatzigrigoriadis, according to L.3016, as in force.

The synthesis of the new Board of Directors is:

1. Anastasios Kallitsantsis
2. Leonidas Bobolas
3. Dimitrios Kallitsantsis
4. Dimitrios Koutras
5. Loukas Giannakoulis
6. Angelos Giokaris
7. Eduard Sarantopoulos
8. Georgios Sossidis
9. Ioannis Koutras
10. Dimitrios Hatzigrigoriadis
11. Georgios Bekiaris

- Approved the change of the corporate name and the distinctive title from ELLINIKI TECHNODOMIKI TECHNICAL, INVESTING, INDUSTRIAL S.A. and distinctive title ELLINIKI TECHNODOMIKI TEB S.A. to ELLAKTOR SOCIETE ANONYME and distinctive title ELLAKTOR SA respectively, along with the relevant amendment of article 1 of company's articles of association.

As well beyond the aforementioned significant events of the period from there are announcements and other events of the group of companies ELLAKTOR which are all available at the corporate website (www.etae.com)

and specifically in the menu Investor Relations, submenu Announcements – Press Releases, where the reader may have access and retrieve the information.

Any impact that the aforementioned significant events of the Group of companies ELLAKTOR has been reported in the semi-annual financial statements of the period from January 1, 2008 to June 30, 2008.

C. Important Transactions between the Related Parties

Important transactions of the Company with its related parties according to IAS 24 involve Company transactions with the following companies (related parties with the Company according to article 42e of the C.L. 2190/1920) and are presented in the following table:

(amounts in euro thousands)	Sales of goods and services	Proceeds from Participations	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	1.076	19.602	4.060	19.878	2.015
EL.TEB. ANEMOS SA	6.196	-	-	8.677	-
AKTOR CONCESSIONS SA	188	-	-	81	-
REDS REAL ESTATE SA	124	1.216	-	79	-
ELLINIKI TECHNODOMIKI ENERGEIAKI SA	16	-	-	288	-
OTHER SUBSIDIARY COMPANIES	150	2.588	13	527	16
<i>Associates</i>					
ATHENS RESORT CASINO SA	-	3.501	-	3.501	-
AEOLIKI MOLAON LAKONIAS SA	-	-	-	522	-
ALPHA AEOLIKI MOLAON LAKONIAS SA	-	-	-	238	-
AEGEAN MOTORWAY SA	-	-	-	896	-
OTHER AFFILIATED COMPANIES	74	-	-	25	-
<i>Other Related Parties</i>					
J/V OLIMPIA ODOS	-	-	-	1.320	-
COMPETING J/V THERMAIKI ODOS	-	-	-	675	-
COMPETING J/V MOREAS GROUP	-	-	-	101	-
OTHER RELATED PARTIES	-	-	-	129	-
TOTAL SUBSIDIARIES	7.751	23.406	4.073	29.529	2.031
TOTAL ASSOCIATES & OTHER	74	3.501	-	7.407	-

Regarding the above transactions it is been clarified that:

Proceeds from sales of goods and services refer to provision of services and expenses pricing, contractual agreements, properties leasing, financing and stock transferring to the above subsidiary and affiliate companies of ELLAKTOR S.A., while purchases of goods and services refer mainly to contractual agreements of the parent company with subsidiaries.

Company liabilities refer mainly to the contract with the subsidiary company AKTOR S.A. for the construction of Group's new buildings in Kifisia.

Company receivables refer mainly to claims from the provision of administrative and technical support services to Group companies, the rental of offices and loan issuing to related parties.

Proceeds from participations refer to dividends from subsidiaries and affiliate companies.

Remunerations of management executives and members of Group Management for the period 01.01-30.06.2008 amounted to euro 4.102 th. and of the Company to euro 1.237 th.

No loans have been granted to BoD members or to other executive Group members (and their families respectively).

There are no changes in the transactions between the Company and the related parties that could have substantial effect in the financial position and performance of the Company for the period 01.01-30.06.2008.

All transactions described above have been made with common market terms.

D. Major risks and uncertainties of the second semester of the current fiscal year.

The Group is exposed to several financial risks such as market risks (changes in property market prices, or raw materials such as iron, cement etc), credit risk, liquidity risk, foreign exchange rate risk and interest rate risk.

The risk management is monitored by the Treasury department and is determined by rules approved by the Board of Directors. The Treasury department determines and estimates the financial risks in collaboration with the services managing those risks. The Board of Directors provides directions on the general management of the risk as well as specialised directions on the management of specific risks such as the interest rate risk, the credit risk, the use of derivative and non-derivative financial instruments, as well as the investment of cash.

(a) Market risk

Market risk has to do with the business segments within the Group operate. Indicatively, Group is exposed on risk derived from the change of the value of the properties and its rents, change on the conditions prevailing in the construction market and the raw material purchase markets, along with risks associated with the completion of projects where venture schemes participate and the capital adequacy required for the participation in co financed projects. More specifically, the most important risks per business segment are the following:

Construction

In domestic Construction the development risks for the construction activity arise from the changes in legislation regarding public works tenders combined with the difficult financial situation of most of the sector's companies, which are often led to the "irrational" behaviour in the bidding process. Moreover, the penetration of the construction sector overseas requires investments and entails the usual risks faced during any investment when attempting to establish itself in a foreign market. There are also potential currency exchange risks.

Concessions

In Concessions, competition is increasing from foreign groups that want to penetrate into the Greek market. The Group invests in the construction of new motorways, undertaking the traffic risk, as it anticipates the growth rates of traffic loads on Greek roads to remain.

Energy & Environment

Greek bureaucracy and the delay in the establishment of the new land planning scheme, the lack of regulations for the development of specialised technologies in the Energy (Renewable Energy Sources) and Environment sectors are obstacles for the development of this activity domestically.

Real Estate Development

In Real Estate Development, the lack of an institutional framework regarding urban planning and land planning issues and, consequently, the development of property by the Group, is a restraining factor in the utilisation of existing property for the benefit of the shareholders

Group departments are closely monitoring the trends in each one of the markets within the group operates and are proposing the necessary actions for the immediate and effective adjustment into the new facts imposed on each market.

(b) Credit risk

The Group does not have significant accumulations of credit risk. It has developed policies in order to ensure that transactions are concluded with customers of sufficient credit rating. Apart from that, most of Group's income, come from projects for the Greek State.

The Group has procedures which limit its exposure to credit risk from individual credit institutions.

(c) Liquidity risk

For the management of liquidity risk, Group is budgeting and monitoring its cash flows and takes the necessary actions in order to have enough cash in hand along with non utilized credit lines. Group possesses significant non utilized credit lines in order to fulfill its needs for cash in hand that may arise.

(d) Foreign exchange risk

Given the fact that the Group operates actively in foreign countries, especially in the Middle East region, it is exposed in foreign exchange risks derived mainly from the exchange rate of local currencies (for example AED, QAR), and their close currency rate relationship with US Dollar, and from the currency rate of US Dollar to Euro as well. Proceeds are made in local currency and in US Dollars and despite that the larger portion of the cost and expenses is made in the same currency, a foreign exchange risk exists for the remaining part. Wherever foreign exchange risk is considered to be significant will be immediately hedged with the use of derivative forwarded contracts. These derivatives will be priced in their fair values and will be recognized as a receivable or a liability in the financial statements.

(e) Interest rate risk

The majority of Group loans are signed with floating rates and the largest part of Group loans is in Euros. As a consequence interest rate risk is primarily derived from the fluctuations of Euro interest rates and secondly from the interest rate fluctuations on other currencies in which bank loans are existed (US Dollar, AED etc).

Group is constantly monitoring the trends on interest rates along with the duration and the nature of the financial needs of the subsidiary companies and evaluates the need of taking relevant positions for hedging those risks, when and if risks are judged to be considerable. Decisions for the duration of the loans along with the relationship between floating rates and constant rates are considered on a sole basis. Within the context of hedging risk interest rate swap contracts or other interest rate derivative products will probably be contracted.

E. Estimates for the operations of the second half of the year 2008

For the second half of 2008, it is estimated that the positive course of the Group will continue with further enlargement of sales and operating profits. However in 2008, non recurring profits that the Group made in 2007 are not anticipated.

In the construction section the growth trend of the revenues versus 2007 is expected to continue. With the backlog of construction projects amounting euro 4,8 bil. the major source of revenue is expected to arise from the Greek Market together with the gradual enhancement of the revenues from international activity. The sustainability of the operating profitability margins in an environment of rising construction cost due to rising raw material and energy prices, is a fundamental objective for the Group.

As far as the concessions are concerned the contribution in revenues and operating profits from ATTIKI ODOS SA which runs each maturity phase is expected to continue. The new concession projects that are consolidated (MOREAS and THERMAIKI ODOS) are not expected to have a significant contribution in both revenues and operating profits since they are in the initial phase of the construction life. As the their construction works evolve their leverage is expected to increase.

As far as the energy and environment sectors are concerned, the National Zoning legislation has been a positive development, but the special zoning legislation for the Wind Parks is pending. The Group expects to operate wind parks of a total of 27 MW capacity by the end of 2008. These new Wind Parks are not expected to contribute significantly in the second semester of 2008 both in terms of revenues and operating profits.

A substantial development in the energy sector has been the agreement on 03.07.2008 between subsidiary HE&D and the companies HELLENIC PETROLEUM and EDISON (Italy) for the development and operation of a large scale thermoelectric power station in Greece.

The issue of waste & sewage management in Greece due to the social alertness and the current European legislation, is expected to contribute positively in the mid-term on the Group's activity in this specific field.

the real estate market has been influenced in its entirety by the adverse conditions of the international real estate market and the financial sector. In any case the year 2008 is considered as a transition stage for the Groups real estate sector growth as it is still in the development phase of new projects.

Following its expansion, the quarry sector of the Group is under restructuring.

The current semi-annual report of the Board of Directors of the period 01.01.-30.06.2008 is available on the internet at the corporate website electronic address www.etae.com.

Kifissia, August 27, 2008

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD

ANASTASSIOS P. KALLITSANTSI

C. Report on Review of Interim Financial Information

(translated from the original in Greek)

To the Shareholders of “ELLAKTOR S.A.”

Introduction

We have reviewed the accompanying company and consolidated balance sheet of ELLAKTOR S.A (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2008, the related company and consolidated statements of income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes, which comprise the interim financial information, which is an integral part of the six month financial report of article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standards as adopted by the European Union and applied in interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Without qualifying our opinion, we draw attention to notes 18 (b) & 7 of the condensed interim financial information, which refers to the uncertainty relating to the un-audited tax years of the Group Companies and to the possibility of additional taxes and penalties being imposed by the tax authorities when the relevant tax audits are carried out in subsequent periods.

Report on other legal and regulatory requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Commission as set out in the Law. Based on our review we concluded that the financial report includes the

data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 29 August 2008

The logo for PricewaterhouseCoopers, with the word "PRICEWATERHOUSECOOPERS" in a stylized, serif font and a small square icon containing the letters "PwC" to the right.

The Certified Auditor – Accountant

PricewaterhouseCoopers

Certified Auditors - Accountants

268 Kifissias Avenue, Halandri 152 32

SOEL Reg. No. 113

Marios Psaltis

SOEL Reg. No. 38081

D. Semiannual Financial Statements

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

Table of Contents of the Interim condensed financial statements

Balance sheet.....	18
Income Statement	19
Statement of changes in equity.....	21
Cash flow statement	23
Notes to the interim financial information.....	24
1 General information	24
2 Basis of preparation.....	24
3 Note on future events.....	27
4 Segment reporting.....	28
5 Intangible assets	29
6 Investments in property	31
7 Group Participations	32
8 Derivative Financial instruments	43
9 Receivables	44
10 Share capital.....	45
11 Other Reserves	46
12 Borrowings	47
13 Grants	49
14 Suppliers and other liabilities	49
15 Provisions.....	50
16 Earnings per share.....	51
17 Dividends per share	51
18 Contingent Receivables & Liabilities	51
19 Related Parties Transactions	52
20 Restatement of comparative figures due to the retroactive implementation of IFRIC 12 and to the implementation of IFRS 3.....	53
21 Other notes	53
22 Facts after the Balance Sheet date.....	53

Balance sheet

All amounts are in thousand Euros.

	notes	CONSOLIDATED		COMPANY	
		30-June-08	31-Dec-07	30-June-08	31-Dec-07
ASSETS					
Non-current assets					
Property, plant and equipment		409.417	338.416	27.399	23.004
Intangible assets	5, 20	851.945	836.115	145.515	145.516
Investment property	6	126.958	110.581	46.138	46.576
Investments in subsidiaries		-	-	623.096	570.527
Investments in associates		139.503	140.368	35.379	38.790
Investments in Joint Ventures	7.4	2.289	2.277	158	158
Financial assets available for sale in the long term		2.849	3.054	-	3
Deferred tax asset		6.607	14.373	-	-
Prepayments for long term leasing	20	1.259	-	-	-
Government Financial Contribution (IFRIC 12)	20	2.291	1.932	-	-
Derivative financial instruments	8	14.304	5.123	-	-
Other non-current receivables	9	62.754	72.809	31	31
		1.620.177	1.525.048	877.716	824.603
Current assets					
Inventories		63.725	38.236	-	-
Trade and other receivables	9, 20	1.106.810	739.504	45.227	39.150
Financial assets at fair value through profit or loss statement		81	81	-	-
Cash and cash equivalents		671.521	692.636	39.359	27.639
		1.842.138	1.470.457	84.587	66.789
Total assets		3.462.315	2.995.505	962.303	891.393
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	(13.477)	-	(13.477)	-
Other reserves	11	201.216	180.587	96.170	94.952
Profits/(losses) carried forward	20	58.747	71.473	50.999	62.709
		952.645	958.218	839.851	863.819
Minority interest		218.483	194.850	-	-
Total equity		1.171.128	1.153.067	839.851	863.819
LIABILITIES					
Non-current liabilities					
Long-term Loans	12	984.000	743.799	75.000	-
Deferred tax liabilities		28.102	16.400	396	260
Retirement benefit obligations		6.814	6.893	586	536
Grants	13, 20	26.637	25.792	-	-
Other long-term liabilities	8	1.401	-	-	-
Other long-term provisions	14	49.140	48.586	247	209
LIABILITIES	15, 20	91.014	80.544	651	651
		1.187.108	922.014	76.880	1.654
Current liabilities					
Trade and other payables	14	732.800	582.475	11.388	12.163
Current income tax liabilities		19.779	16.151	1.645	1.997
Short-term Loans	12	290.248	316.971	-	11.000
Dividends payable		33.544	1.287	32.541	759
Derivatives		24.406	-	-	-
Other short-term provisions	15	3.301	3.539	-	-
		1.104.079	920.423	45.573	25.919
Total liabilities		2.291.187	1.842.438	122.452	27.573
Total equity and liabilities		3.462.315	2.995.505	962.303	891.393

The notes on pages 24 to 56 are an integral part of these consolidated financial statements.

Income Statement

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

H1 2008 and 2007

	notes	CONSOLIDATED		COMPANY	
		30-June-08	30-June-07	30-Jun-08	30-Jun-07
Sales		791.640	415.360	1.179	1.264
Cost of Sales		(657.061)	(362.514)	(1.301)	(1.220)
Gross profit		134.579	52.846	(122)	44
Selling expenses		(3.586)	(1.818)	-	-
Administrative expenses		(30.843)	(18.844)	(5.021)	(3.405)
Other operating income/(expenses) (net)		7.142	13.797	820	16.099
Profit/(Loss) from Joint Ventures	7.4	552	1.293	-	-
Operating results		107.844	47.273	(4.324)	12.738
Income from dividends		-	72	26.907	28.504
Share of profit/(loss) from associates		3.797	66.039	-	-
Financial income (expenses) – net		(17.875)	(841)	(641)	1.330
Profits before income tax		93.766	112.543	21.941	42.572
Income tax		(30.713)	(15.759)	(573)	(4.164)
Net profit for the period		63.053	96.784	21.368	38.408
Distributed to:					
Shareholders of the parent company		43.526	90.867	21.368	38.408
Minority rights		19.527	5.917	-	-
		63.053	96.784	21.368	38.408
Profits per share that correspond to the shareholders of the parent company for the period (expressed in Euros per share)					
Basic	16	0,2467	0,5720	0,1212	0,2418

The notes on pages 24 to 56 are an integral part of these consolidated financial statements.

Q2 2008 and 2007

	notes	CONSOLIDATED		COMPANY	
		1/4 till 30/6/2008	1/4 till 30/6/2007	1/4 till 30/6/2008	1/4 till 30/6/2007
Sales		410.519	229.121	819	784
Cost of Sales		(336.736)	(191.910)	(864)	(1.042)
Gross profit		73.783	37.211	(45)	(258)
Selling expenses		(2.418)	(1.091)	-	-
Administrative expenses		(18.738)	(11.437)	(3.525)	(2.298)
Other operating income/(expenses) (net)		1.290	11.320	190	15.601
Profit/(Loss) from Joint Ventures		216	(330)	-	-
Operating results		54.132	35.673	(3.380)	13.045
Income from dividends		-	72	24.483	28.504
Share of profit/(loss) from associates		2.423	56.177	-	-
Financial income (expenses) – net		(8.442)	(496)	(607)	770
Profits before income tax		48.114	91.426	20.496	42.319
Income tax		(15.412)	(12.162)	(63)	(4.112)
Net profit for the period		32.702	79.264	20.433	38.206
Distributed to:					
Shareholders of the parent company		23.127	74.728	20.433	38.206
Minority rights		9.576	4.536	-	-
		32.702	79.264	20.433	38.206
Profits per share that correspond to the shareholders of the parent company for the period (expressed in Euros per share)					
Basic	16	0,1314	0,4704	0,1163	0,2405

The notes on pages 24 to 56 are an integral part of these 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
Balance at 1 January 2007		528.612	212.921	-	(29.159)	712.374	61.692	774.066
Currency translations differences		-	586	-	-	586	396	981
Effect from the acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(4.282)	(4.282)	3.939	(343)
Net profit/ (loss) directly recorded to equity		-	1.612	-	-	1.612	-	1.612
Net profit for the period		-	-	-	90.867	90.867	5.917	96.784
Total recognised net profit for the period		-	2.197	-	86.585	88.782	10.252	99.034
Transfer to reserves		-	(6.397)	-	6.397	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(92)	(92)
Dividend distribution		-	-	-	(28.593)	(28.593)	(200)	(28.793)
		-	(6.397)	-	(22.195)	(28.593)	(292)	(28.885)
Balance at 30 June 2007		528.612	208.721	-	35.230	772.564	71.652	844.216
Currency translations differences		-	(3.507)	-	-	(3.507)	(616)	(4.123)
Effect from the acquisition and other changes in the percent ownership of subsidiaries		124.932	(33.409)	-	2.169	93.692	120.823	214.515
Net profit/ (loss) directly recorded to equity		-	5.041	-	(1.160)	3.880	-	3.880
Net profit for the period before the retroactive application of IFRIC 12		-	-	-	39.125	39.125	2.987	42.112
Effect of the retroactive application of IFRIC 12	20	-	-	-	(150)	(150)	-	(150)
Restated net earnings of the period		124.932	(31.875)	-	39.983	133.040	123.195	256.234
Issue of share capital / (reduction)		52.614	-	-	-	52.614	-	52.614
Transfer from/ to reserves		-	3.741	-	(3.741)	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	4	4
		52.614	3.741	-	(3.741)	52.614	4	52.618
Balance at 31 December 2007		706.158	180.587	-	71.473	958.218	194.850	1.153.067
Balance at 1 January 2008		706.158	180.587	-	71.473	958.218	194.850	1.153.067
Currency translations differences		-	(5.955)	-	-	(5.955)	(221)	(6.176)
Effect from the sale, acquisitions and other changes in the percent ownership of subsidiaries		-	-	-	(2.430)	(2.430)	12.734	10.304
Net profit/ (loss) directly recorded to equity	11	-	5.086	-	(462)	4.624	486	5.110
Net profit for the period		-	-	-	43.526	43.526	19.527	63.053
Total recognised net profit for the period		-	(870)	-	40.634	39.764	32.526	72.291
(Purchase) / Sale of own shares		-	-	(13.477)	-	(13.477)	-	(13.477)
Transfer from/ to reserves		-	21.499	-	(21.499)	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(70)	(70)
Dividend distribution		-	-	-	(31.860)	(31.860)	(8.823)	(40.683)
		-	21.499	(13.477)	(53.359)	(45.337)	(8.893)	(54.230)
Balance at 30 June 2008		706.158	201.216	(13.477)	58.747	952.645	218.483	1.171.128

COMPANY

	Share capital	Other reserves	Own Shares	Results carried forward	Total
Balance at 1 January 2007	528.612	123.980	-	57.228	709.820
Net profit/ (loss) directly recorded to equity	-	1.598	-	-	1.598
Net profit for the period	-	-	-	38.408	38.408
Total recognised net profit for the period	-	1.598	-	38.408	40.006
Transfer from/ to reserves	-	114	-	(114)	-
Dividend distribution	-	-	-	(28.593)	(28.593)
	-	114	-	(28.707)	(28.593)
Balance at 30 June 2007	528.612	125.693	-	66.930	721.234
Effect from the acquisition and other changes in the percent ownership of subsidiaries	124.932	(33.409)	-	-	91.523
Net profit/ (loss) directly recorded to equity	-	869	-	-	869
Net profit for the period	-	-	-	(2.421)	(2.421)
Total recognised net profit for the period	124.932	(32.540)	-	(2.421)	89.971
Issue of share capital / (reduction)	52.614	-	-	-	52.614
Transfer from/ to reserves	-	1.799	-	(1.799)	-
	52.614	1.799	-	(1.799)	52.614
Balance at 31 December 2007	706.158	94.952	-	62.709	863.819
Balance at 1 January 2008	706.158	94.952	-	62.709	863.819
Net profit for the period	-	-	-	21.368	21.368
Total recognised net profit for the period	-	-	-	21.368	21.368
(Purchase) / Sale of own shares	-	-	(13.477)	-	(13.477)
Transfer from/ to reserves	-	1.218	-	(1.218)	-
Dividend distribution	-	-	-	(31.860)	(31.860)
	-	1.218	(13.477)	(33.078)	(45.337)
	-	-	-	-	-
Balance at 30 June 2008	706.158	96.170	(13.477)	50.999	839.851

The notes on pages 24 to 56 are an integral part of these consolidated financial statements.

Cash flow statement

All amounts are in thousand Euros

	CONSOLIDATED		COMPANY	
	01.01.2008- 30.06.2008	01.01.2007- 30.06.2007	01.01.2008- 30.06.2008	01.01.2007- 30.06.2007
<u>Operating activities</u>				
Profit before taxes	93.766	112.543	21.941	42.572
<i>Plus / less adjustments for:</i>				
Depreciation	38.599	10.724	607	171
Depletion of fixed, assets intangible and other non-current assets	36		332	
Provisions	10.024	1.893	51	40
Exchange differences	(208)	713	-	-
Results of investing activity (income, expenses, profit and losses)	(19.964)	(82.396)	(27.108)	(45.388)
Interest expenses and related expenses	32.319	5.265	775	-
<i>Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities</i>				
(Increase) / decrease in inventories	(21.233)	(825)	-	-
(Increase) / decrease in receivables	(347.377)	(98.830)	(6.436)	(4.987)
(Increase) / decrease in payables (excluding borrowings)	167.796	14.057	1.422	1.942
<i>Less:</i>				
Interest and similar expenses paid	(30.211)	(5.889)	(509)	-
Income tax paid	(12.254)	(8.291)	(790)	(2.978)
<i>Total cash inflows / (outflows) from operating activities (a)</i>	<u>(88.707)</u>	<u>(51.036)</u>	<u>(9.716)</u>	<u>(8.627)</u>
<u>Investing activities</u>				
Acquisition / Sale of Subsidiaries, affiliates, joint ventures and other investments	(28.667)	(5.666)	(49.420)	4.874
Purchase of fixed assets, intangible assets and investment in properties	(109.970)	(48.227)	(4.565)	(2.114)
Income from the sale of tangible and intangible assets and investment in properties	2.563	24.546	1	22
Interest received	13.573	4.580	133	1.330
Granted loans in affiliated parties	2.491	(1.921)	2.833	(1.921)
Dividend received	-	1.751	22.009	31.456
<i>Total inflows / (outflows) from investing activities (b)</i>	<u>(120.010)</u>	<u>(24.938)</u>	<u>(29.008)</u>	<u>33.646</u>
<u>Financing activities</u>				
Purchase / (sale) of own shares	(13.477)	-	(13.477)	-
Proceeds from issued loans	329.184	125.864	75.000	-
Payments of loans	(127.344)	(43.354)	(11.000)	-
Payments of liabilities from financial leases (capital payment)	(1.083)	(848)	-	-
Dividends paid	(8.572)	2.517	(79)	(61)
Grants received	798	694	-	-
Third parties participation in subsidiaries share capital increased	8.096	(14)	-	-
<i>Total inflows / (outflows) from financing activities (c)</i>	<u>187.602</u>	<u>84.860</u>	<u>50.445</u>	<u>(61)</u>
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	<u>(21.114)</u>	<u>8.885</u>	<u>11.720</u>	<u>24.958</u>
Cash and cash equivalents at the beginning of the period	692.636	326.257	27.639	58.427
Cash and cash equivalents at the end of the period	<u>671.521</u>	<u>335.142</u>	<u>39.359</u>	<u>83.385</u>

The notes on pages 24 to 56 are an integral part of these 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 August 27, 2008 and are also available in the company's website: www.etae.com.

2 Basis of preparation

2.1 General

These interim synoptic financial statements refer to the period from 1 January to 30 June 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 (August 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.etae.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 year ended 31 December 2008

No new standards have been issued that are mandatory for the current financial year end.

Interpretations effective for year ended 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 20).

- **IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

- **IFRS 8 - Operating Segments**

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

- **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 1 ‘Presentation of Financial Statements’**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. 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 Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

- **Amendments to IFRS 2 ‘Share Based Payment’ – Vesting Conditions and Cancellations**

The amendment, effective for annual periods beginning on or after 1 January 2009, 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. The Group does not expect that these amendments will have an impact on its 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.

- **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. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

Interpretations effective after year ended 31 December 2008

- **IFRIC 13 – Customer Loyalty Programmes**

This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

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

The interpretation is in effect as of January 1st, 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.

- **IFRIC 16 – Hedging of net investment under use abroad**

The interpretation is in effect as of October 1st, 2008 and applies to a financial entity which hedges the risk of foreign exchange exposure stemming from a net investment under use abroad and fulfils all terms for accounting hedging pursuant to IAS 39. The interpretation provides guidelines with regards to the way that a financial entity must determine the amounts to be reallocated from the own equity to the result both for the hedging instrument as well as the hedged asset. The interpretation does not apply to the Group since the Group does not use the hedging accounting treatment for any of its investments under use abroad.

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 June 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 6 month period ended 30 June 2008 are as follows:

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Net sales	593.149	2.144	128.910	53.365	12.395	1.677	791.640
Operating results	32.070	(1.663)	72.419	11.160	(2.111)	(4.032)	107.844
Share of Profits / (losses) from associates	(41)	(1)	1.363	(127)	(140)	2.742	3.797
Financial income (expenses) – net	(1.372)	(445)	(12.751)	(1.734)	(673)	(900)	(17.875)
Profits before taxes	30.657	(2.109)	61.032	9.299	(2.924)	(2.189)	93.766
Income tax	(10.223)	109	(15.131)	(4.531)	(319)	(618)	(30.713)
Net profit	20.434	(2.000)	45.901	4.768	(3.243)	(2.807)	63.053

Segment results for the 6 month period ended 30 June 2007 are as follows:

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Net sales	339.046	29.970	-	37.201	7.686	1.458	415.360
Operating results	12.601	11.004	(77)	13.492	1.686	8.567	47.273
Share of Profits / (losses) from associates	-	-	-	-	-	72	72
Financial income (expenses) – net	-	(7)	13.805	(11)	-	52.252	66.039
Profits before taxes	(264)	(1.024)	22	(862)	(83)	1.370	(841)
Income tax	12.337	9.973	13.750	12.619	1.602	62.261	112.543
Net profit	(4.539)	(2.948)	14	(3.450)	(316)	(4.519)	(15.759)
Net sales	7.798	7.025	13.764	9.169	1.286	57.742	96.784

The change in the figures of the concession sector is mainly attributed to the change in the participation of the Group in the company ATTIKI ODOS SA from 39.17% to 59.25% due to the absorption of PANTECHNIKI SA, resulting to the full consolidation of ATTIKI ODOS SA in current, while in the respective period 2007, ATTIKI ODOS SA was consolidated with Net Equity method.

The change in the earnings of the Other Activities sector is due to the fact that in the first semester 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.

5 Intangible assets

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Note	Software	Right of concession	Goodwill	Right of use	Other	Total
Cost							
1-Jan-07		2.373	-	1.172	-	1.062	4.607
Acquisition / absorption of subsidiary		-	-	5.993	3.964	-	9.956
Additions		61	-	-	-	117	179
Disposal		(1)	-	-	-	-	(1)
30-June-07		2.433	-	7.164	3.964	1.179	14.740
Currency translation differences		(34)	-	-	-	-	(34)
Acquisition / absorption of subsidiary company before the retroactive application of IFRIC 12		72	-	150.996	7.636	20	158.724
Effect of the retroactive application of IFRIC 12	20	-	655.574	-	-	-	655.574
Acquisition / absorption of subsidiary after the retroactive application of IFRIC 12		72	655.574	150.996	7.636	20	814.298
Additions before the retroactive application of IFRIC 12		446	-	-	-	1.734	2.181
Effect of the retroactive application of IFRIC 12	20	-	8.577	-	-	-	8.577
Additions after the retroactive application of IFRIC 12		446	8.577	-	-	1.734	10.758
Disposal		(19)	-	-	-	(38)	(58)
31-Dec-07		2.898	664.151	158.161	11.599	2.895	839.704
1-Jan-08		2.898	664.151	158.161	11.599	2.895	839.704
Currency translation differences		130	-	-	-	-	130
Transfer to tangible assets and leasing prepayments		-	(1.578)	-	-	-	(1.578)
Transfer from goodwill		-	-	-	-	-	-
Acquisition / absorption of subsidiary		1	-	3.423	-	-	3.424
Additions		272	33.823	-	-	212	34.308
30-June-08		3.301	696.397	161.583	11.599	3.106	875.987
Accumulated depreciation							
1-Jan-07		(2.111)	-	-	-	(1.065)	(3.176)
Amortizations of the period		(85)	-	-	-	(1)	(87)
30-June-07		(2.197)	-	-	-	(1.066)	(3.263)
Currency translation differences		7	-	-	-	-	7
Amortizations of the period		(334)	-	-	-	(15)	(350)
Disposal		11	-	-	-	5	16
31-Dec-07		(2.513)	-	-	-	(1.076)	(3.589)
1-Jan-08		(2.513)	-	-	-	(1.076)	(3.589)
Currency translation differences		(121)	-	-	-	-	(121)
Amortizations of the period		(210)	(19.986)	-	-	(136)	(20.332)
30-June-08		(2.844)	(19.986)	-	-	(1.212)	(24.042)
Net Book Value on 31 December 2007		385	664.151	158.161	11.599	1.819	836.115
Net Book Value on 30 June 2008		457	676.411	161.583	11.599	1.894	851.945

The analysis of the intangible assets of the previous year has been restated due to the adoption of IFRIC 12 having as a results 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 20).

As regards the acquisitions which took place in the first semester 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 20).

- 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 € 3,423 thou. which was accounted for the first semester 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 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 current semester.

6 Investments in property

All amounts in Euro thousands.

	CONSOLIDATED FIGURES	COMPANY FIGURES
Cost		
1-Jan-07	119.978	22.955
Currency translation differences	275	-
Subsidiaries acquisition / absorption	4.289	-
Additions	13.699	-
Disposal	(23.714)	-
30-June-07	114.526	22.955
Currency translation differences	(601)	-
Subsidiaries acquisition / absorption	(3)	-
Additions	(1.167)	26.549
31-Dec-07	112.756	49.504
1-Jan-08	112.756	49.504
Currency translation differences	22	-
Subsidiaries acquisition / absorption	13.656	-
Additions	2.822	-
30-June-08	129.255	49.504
Accumulated depreciation		
1-Jan-07	(3.326)	(2.662)
Depreciation for the period	(312)	(106)
Disposal	1.598	-
30-June-07	(2.040)	(2.768)
Depreciation for the period	(135)	(161)
31-Dec-07	(2.174)	(2.929)
1-Jan-08	(2.174)	(2.929)
Currency translation differences	(13)	-
Depreciation for the period	(109)	(437)
30-June-08	(2.296)	(3.366)
Net book value as of 31 December 2007	110.581	46.576
Net book value as of 30 June 2008	126.958	46.138

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 m² in the area of Militari in the northwest side of Bucharest (Section 6) with building of 2.7 thou m² and warehouse of total area of 7.7 thou m². Moreover the company holds second plot of total space of 54.2 thou m² in the area of Duesti 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 m².

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 YEARS
			DIRECT	INDIRECT	TOTAL	
1	ADEYP SA	GREECE	64,00	32,40	96,40	2003-2007
2	AEIFORIKI DODEKANISSOU SA	GREECE		89,55	89,55	2003-2007
3	AEIFORIKI KOUNOU SA	GREECE		72,00	72,00	2007
4	AEOLIKA PARKA OF GREECE TRIZINIA SA	GREECE		60,47	60,47	2003-2007
5	AEOLIKA PARKA MALEA SA	GREECE		46,91	46,91	1999-2007
6	AEOLIKI ZARAKA METAMORFOSSIS SA	GREECE		70,55	70,55	2003-2007
7	AEOLIKI KANDILIOU SA	GREECE		83,00	83,00	2003-2007
8	AEOLIKI OLYMPOS EVIA SA	GREECE		83,00	83,00	2003-2007
9	AEOLIKI PARNONOS SA	GREECE		66,40	66,40	2003-2007
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		47,31	47,31	2007
16	ANEMOS ATALANTIS	GREECE		83,00	83,00	2003-2007
17	ANEMOS THRAKIS SA	GREECE		83,00	83,00	2005-2007
18	APOTEFROTIRAS OE	GREECE		63,00	63,00	2004-2007
19	ATTIKA DIODIA SA	GREECE		59,27	59,27	2007
20	ATTIKES DIADROMES SA	GREECE		47,42	47,42	2002-2007
21	ATTIKI ODOS SA	GREECE		59,25	59,25	2007
22	BEAL SA	GREECE		45,00	45,00	2002-2007
23	BIOSAR ENERGY SA	GREECE	67,23	27,20	94,43	2003-2007
24	VIOTIKOS ANEMOS SA	GREECE		83,00	83,00	-
25	YIALOU ANAPTYXIAKI SA	GREECE	100,00		100,00	2003-2007
26	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		51,17	51,17	2002-2007
27	D. KOUGIOUMTZOPOULOS S.A.	GREECE		100,00	100,00	2006-2007
28	PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB SA	GREECE		42,33	42,33	2005-2007
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
32	HELLENIC FITORIA SA	GREECE		50,00	50,00	-

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
33	HE&D SA	GREECE	66,67		66,67	2003-2007
34	HE&D RENEWABLES SA	GREECE		83,00	83,00	2003-2007
35	ELLINIKI TECHNODOMIKI ANEMOS SA (former TERPANDROS AEOLIKA PARKA SA)	GREECE	83,00		83,00	-
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		82,80	82,80	2007
40	EXANTAS MARITIME CO	GREECE		90,00	90,00	2002-2007
41	ETAIRIA AERIOU PROASTIOU SA	GREECE	65,00		65,00	2003-2007
42	HELECTOR SA	GREECE	90,00		90,00	2007
43	HELECTOR CONSTRUCTIONS SA	GREECE		90,00	90,00	-
44	KANTZA SA	GREECE	100,00		100,00	2003-2007
45	KANTZA EMPORIKI SA	GREECE		51,17	51,17	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		34,29	34,29	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	PSITALIA MARITIME COMPANY	GREECE		66,67	66,67	2005-2007
66	AECO HOLDING LTD	CYPRUS	100,00		100,00	2006-2007
67	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100,00	100,00	2006-2007

No	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
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		51,17	51,17	2006-2007
72	DAMBOVITA REAL ESTATE SRL	ROMANIA		51,17	51,17	-
73	GEMACO SA	GREECE		51,00	51,00	2006-2007
74	GENERAL GULF HOLDINGS SPC	BAHREIN		100,00	100,00	2005-2007
75	GULF MILLENNIUM HOLDINGS LTD (former AKTOR OPERATIONS LTD)	CYPRUS		100,00	100,00	2006-2007
76	HELECTOR CYPRUS (former ELEMEX LTD)	CYPRUS		90,00	90,00	2006-2007
77	HELECTOR GERMANY GMBH	GERMANY		90,00	90,00	2007
78	HERHOF GMBH	GERMANY		90,00	90,00	2007
79	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY		90,00	90,00	2007
80	IKW BECKUM GMBH	GERMANY		90,00	90,00	-
81	INSCUT BUCURESTI SA	ROMANIA		67,00	67,00	1998-2007
82	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		70,00	70,00	-
83	KARTEREDA HOLDING LTD	CYPRUS		51,17	51,17	2006-2007
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 SA	GREECE		51,17	51,17	2003-2007
88	PROFIT CONSTRUCT SRL	ROMANIA		51,17	51,17	2006-2007
89	PROMAS SA	GREECE	65,00		65,00	2003-2007
90	REDS REAL ESTATE SA	GREECE	51,17		51,17	2006-2007
91	SC AKTOROM SRL	ROMANIA		100,00	100,00	2003-2007
92	SC CLH ESTATE SRL	ROMANIA		51,17	51,17	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 31.03.2008, as they have been established or acquired within Q2 2008 are:

➤ **CAISSON SA**

The company CAISSON SA, as newly established, is consolidated for the first time in the second quarter of 2008. In the company, subsidiary AKTOR SA holds a 50% participation, with the participation value amounting € 30 thou., which was paid within April 2008 (08/04/2008). The company's purpose is the construction and trading of caisson for the construction of port facilities as well as the construction and restoration of floating contractions. Its business headquarters are located in Greece (Xanthi).

➤ **GEMACO SA**

The company GEMACO SA, as newly established (16.04.2008) is consolidated for the first time in the second quarter of 2008. In the company, subsidiary HELLENIC QUARRIES SA holds a 51% participation, with the participation value amounting € 306 thou. The company is active in the imports – exports of machinery and its business headquarters are located in Greece.

➤ **D. KOUGIOUMTZOPOULOS SA**

The company D. KOUGIOUMTZOPOULOS SA, as newly established (15.04.2008) is consolidated for the first time in the second quarter of 2008. In the company, subsidiary AKTOR SA acquired 100% of the said company's share capital by paying the amount of € 1,500 thou. The company is active in the field of road sign manufacturing and its business headquarters are located in Greece.

➤ **LATOMIKI IMATHIAS SA**

The company LATOMIKI IMATHIAS SA, as newly established (22.04.2008) is consolidated for the first time in the second quarter of 2008. In the company, subsidiary HELLENIC QUARRIES SA holds a 90% participation, for which it paid the amount of € 78 thou. The company's purpose is extraction of quarries and aggregates in a quarry field in the district of Imathia. Its business headquarters are located in Greece.

In the financial statements of the corresponding period of the previous financial year, i.e 30.06.2007 the following subsidiary companies except the before mentioned companies were not included

- BIOSAR ENERGY SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- VIOTIKOS ANEMOS SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- LAMDA TECHNIKI SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- LAMDA TECHNIKI SA – PTECH SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- LMN TECHNIKI EMPORIKI ETAIRIA(1st incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI SA - ARCHITECH SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI SA-LAMDATECHNIKI SE- DEPA (1st incorporation in the consolidated financial statements at 31.12.2007)
- STATHMOI PANTECHNIKI SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- HELECTOR GERMANY GMBH (1st incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI ROMANIA SRL (1st incorporation in the consolidated financial statements at 31.12.2007)
- PROMAS SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- ANEMOS ATALANTIS SA (1st incorporation in the consolidated synoptic financial statements at 31.03.2008)
- ELLINIKA FITORIA SA (1st incorporation in the consolidated synoptic financial statements at 31.03.2008)
- HLEKTOR CONSTRUCTIONS SA (1st incorporation in the consolidated synoptic financial statements at 31.03.2008)
- DAMBOVITA REAL ESTATE SRL ((1st incorporation in the consolidated synoptic financial statements at 31.03.2008)
- IKW BECKUM GMBH (1st incorporation in the consolidated synoptic financial statements at 31.03.2008)

- SVENON INVESTMENTS LTD (1st incorporation in the consolidated synoptic financial statements at 31.03.2008)
- INSCUT BUCURESTI SA (1st incorporation in the consolidated synoptic financial statements at 31.03.2008)

The interim summary financial statements of the previous period that is as at 31/03/2008 the company SEA ATTIKOI STATHMOI SA, were consolidated using the full consolidation method while the company is not consolidated in the present financial statements since as of the second quarter of 2008 its absorption by subsidiary ATTIKI ODOS SA was completed. In specific, on 01/04/2008, pursuant to the decision of the Secretary General of the Attica Prefecture which was registered at the Societe Anonyme Registry of the Attica Prefecture with protocol number 5338/28-02-08, under which the following was approved: the merger between the companies ATTIKI ODOS SA & SEA ATTIKOI STATHMOI SA via absorption of the latter by the former, pursuant to the provisions of articles 68 par. 2 and 78 of C.L. 2190/1920, as they are valid, the moments of the meetings of the Boards of Directors dated 13/12/2007 and 28/12/2007 of the afore companies as well as the merger agreement number 19.557/8-2-2008.

Besides the above company, the interim summary financial statements as at 30/06/2007, 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
- DORIKI QUARRY PRODUCTS SA since it was absorbed by subsidiary HELLENIC QUARRIES SA in the third 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 30/06/2007 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 30/06/2007 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.

On 22/05/2008 it was registered before the Societe Anonyme Registry of the Attica Prefecture – Eastern Section's Societe Anonyme & Commerce Administration the moments of the General Meeting dated 16/05/2008 of the shareholders of the company ACR HOLDINGS SOCIETE ANONYME, with which it was decided, amongst others the change of the company's name to AKTOR FACILITY MANAGEMENT ADMINISTRATION AND

MAINTENANCE OF BUILDINGS SOCIETE ANONYME and distinctive title AKTOR FACILITY MANAGEMENT SA.

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

A/A	COMPANY	REG. OFFICE	% PARENT			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	
1	ATHENS PARKING STATIONS SA	GREECE		20,00	20,00	2005-2007
2	AEOLIKI MOLAEON LAKONIAS SA	GREECE		41,50	41,50	2000-2007
3	AEOLOS MAKEDONIAS SA	GREECE		16,60	16,60	2006-2007
4	ALPHA AEOLIKI MOLAEON LAKONIAS SA	GREECE		41,50	41,50	2000-2007
5	ASTERION SA	GREECE	50,00		50,00	2003-2007
6	AEGEAN MOTORWAY SA	GREECE		20,00	20,00	-
7	VEPE KERATEAS SA	GREECE		23,38	23,38	2006-2007
8	GEFYRA SA	GREECE		20,70	20,70	2002-2007
9	GEFYRA LEITOURGIA SA	GREECE		20,70	20,70	2002-2007
10	DOAL SA	GREECE		21,60	21,60	2006-2007
11	ELLINIKES ANAPLASEIS SA	GREECE		40,00	40,00	2006-2007
12	HELLAS GOLD SA	GREECE		5,00	5,00	2004-2007
13	EP.AN.A	GREECE		18,00	18,00	2004-2007
14	TOMI EDL LTD ENTERPRISES	GREECE		45,00	45,00	2005-2007
15	EFA TECHNIKI SA	GREECE	33,00		33,00	2005-2007
16	ILECTROPARAGOGI THISVIS SA	GREECE		20,00	20,00	2004-2007
17	LARCODOMI SA	GREECE		30,00	30,00	-
18	LAT.E.E.M SA	GREECE		49,00	49,00	2007
19	PIRA SA	GREECE	50,00		50,00	2003-2007
20	TERNA - PANTECHNIKI OE	GREECE		50,00	50,00	2004-2007
21	HELIDONA SA	GREECE		50,00	50,00	1998-2007
22	ATHENS RESORT CASINO SA	GREECE	30,00		30,00	2003-2007
23	E-CONSTRUCTION SA	GREECE	37,50		37,50	2003-2007
24	ECOGENESIS PERIVALODIKI SA	GREECE		37,00	37,00	2005-2007
25	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50,00	50,00	2006-2007
26	EUROPEAN GOLDFIELDS LTD	CANADA		19,90	19,90	-
27	POLISPARK SA	GREECE		20,00	20,00	2004-2007
28	SMYRNI PARK SA	GREECE		20,00	20,00	2005-2007

The financial statements of the relevant period of the previous financial year, i.e 30.06.2007 did not include the following associate companies :

- LAT.E.E.M SA (1st incorporation in the interim summary financial statements at 31.03.2008)
- AIOLOS MACEDONIA (1st incorporation in the consolidated financial statements at 31.12.2007)
- GEFYRA SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- GEYRA LEITOURGIA SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- EFA TECHNIKI SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- LARKODOMI SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- TERNA – PANTECHNIKI SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- ECOGENESIS PERIVALODIKI SA (1st incorporation in the consolidated financial statements at 31.12.2007)
- EP.AN.A. SA (1st incorporation in the interim summary financial statements at 30.09.2007)

In the interim summary financial statements of the previous period, that is as at 31/03/2008 the company PANTECHNIKI PARTNERSHIP was consolidated under the net equity method while it is not consolidated in the present interim summary financial statements, since as of the second quarter of 2008 (28/05/2008) the participation of the Group in this company was sold to third parties.

The earnings from affiliated companies which appear in the income statement concern mainly the companies ATHENS RESORT CASINO SA, EUROPEAN GOLDFIELDS SA and GEFYRA SA.

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

A/A	COMPANY	REG. OFFICE	% PARENT			UNAUDITED 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

There is a change of the consolidation method in the current period of the company THERMAIKES DIADROMES SA with respect to the corresponding previous year period. While in the interim summary financial statements as at 30/06/2007 it was consolidated under the full method of consolidation, as of the third quarter of 2007 it is consolidated under the proportional method of consolidation, since following the sale of a 50% stake that subsidiary AKTOR SA held to third parties, the Group's participation in the company was reduced from 100% to 50%. The company's control is being realized by all of the company's directors.

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 HELECTOR 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 31/03/2008 (indicator APP) nor in the corresponding previous year period that is as at 30/06/2007 (indicator APX).

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST CONSOLIDATION	
					(I/0)	(APP / APX)
1	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	100,00	2006-2007	0	0
2	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	60,00	2005-2007	0	0
3	J/V AKTOR S.A. – ALPINE MAYREDER BAU GmbH	GREECE	50,00	2002-2007	0	0
4	J/V AKTOR S.A. – TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45,00	2005-2007	0	0
5	J/V TEO S.A. – AKTOR S.A.	GREECE	49,00	2003-2007	0	0
6	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	50,00	2003-2007	0	0
7	J/V AKTOR S.A. – TERNA S.A.-BIOTER S.A.- TERNA S.A.-BIOTER S.A.- AKTOR S.A.	GREECE	33,33	2004-2007	0	0
8	J/V AKTOR S.A.- PANTECHNIKI S.A. – J&P AVAX S.A.	GREECE	75,00	2006-2007	0	0
9	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	65,78	2005-2007	0	0
10	J/V AKTOR S.A. –MICHANIKI S.A. – MOCHLOS S.A. – ALTE S.A.- AEGEK	GREECE	45,42	2003-2007	0	0
11	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,82	2002-2007	0	0
12	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,50	2005-2007	0	0
13	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	65,78	2005-2007	0	0
14	J/V ATTIKI ODOS – KATASKEUI E.L.E.S.S.& D.P.L.Y	GREECE	59,27	2001-2007	0	0
15	J/V ATTIKAT S.A. – AKTOR S.A.	GREECE	30,00	2005-2007	0	0
16	J/V TOMI – AKTOR (FRAGMA APOSELEMI)	GREECE	100,00	2005-2007	0	0
17	J/V TEO S.A.- AKTOR S.A.	GREECE	49,00	2005-2007	0	0
18	J/V SIEMENS AG - AKTOR S.A. – TERNA S.A.	GREECE	50,00	2005-2007	0	0
19	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	100,00	2006-2007	0	0
20	J/V AKTOR S.A - SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2006-2007	0	0
21	J/V AKTOR – AEGEK – J & P AVAX- SELI	GREECE	30,00	2006-2007	0	0
22	J/V TERMA S.A.- MOCHLOS S.A.- AKTOR S.A.	GREECE	35,00	2006-2007	0	0
23	J/V ATHENS S.A.- AKTOR S.A.	GREECE	30,00	2006-2007	0	0
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	2007	0	0
34	J/V ATHINA SA– AKTOR SA	GREECE	30,00	2007	0	0
35	J/V AKTOR SA- STRABAG AG N1	GREECE	50,00	2007	0	0

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST CONSOLIDATION	
					(I/O)	(APP / APX)
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	-	0	0
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	2003-2007	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	2004-2007	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	2007	0	0
65	J/V J. & P.-AVAX SA-AKTOR SA	GREECE	50,00	2007	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

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST CONSOLIDATION	
					(I/0)	(APP / APX)
70	J/V ERGOU AMIGDALEZAS	GREECE	34,00	2003-2007	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	2007	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	2006-2007	0	0
81	J/V TOMI SA – CHOROTEXNIKI SA	GREECE	50,00	2006-2007	0	0
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	2006-2007	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	2006-2007	0	0
94	J/V HELECTOR -PANTECHNIKI -ARSI	GREECE	80,00	-	0	0
95	J/V LAMDA TECHNIKI-ITHAKI AND HELECTOR	GREECE	30,00	-	0	0
96	J/V HELECTOR -CYBARCO	CYPRUS	65,00	2006-2007	0	0
97	J/V HELECTOR –ERGOSYN SA	GREECE	70,00	-	0	0
98	J/V BILFINGER BERGER – MESOGIOS - HLEKTOR	GREECE	29,00	-	0	APX
99	J/V TOMI SA – HLEKTOR SA	GREECE	99,00	-	0	APX
100	J/V KASTOR-P&C DEVELOPMENT	GREECE	70,00	2007	0	APX
101	J/V AKTOR-ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50,00	2006-2007	0	APX
102	J/V AKTOR – ERGO S.A.	GREECE	55,00	2007	0	APX
103	J/V AKTOR S.A.-J&P ABAX S.A.- TERNA S.A. IME A STAGE	GREECE	56,00	2007	0	APX
104	J/V AKTOR S.A.-J&P ABAX S.A.- TERNA S.A. IME B STAGE	GREECE	56,00	2007	0	APX

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST CONSOLIDATION	
					(1/0)	(APP / APX)
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	2007	0	APX
110	J/V AKTOR SA -STRABAG SA MARKETS	GREECE	50,00	2007	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	48,51	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
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	80,00	-	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	2007	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	-	1	APP
137	J/V TERNA - AKTOR	GREECE	50,00	-	1	APP
138	J/V AKTOR - HOCHTIEF	GREECE	33,00	-	1	APP
139	J/V AKTOR - POLYECO	GREECE	52,00	-	1	APP

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST CONSOLIDATION	
					(1/0)	(APP / APX)
140	J/V AKTOR - MOCHLOS	GREECE	70,00	-	1	APP
141	J/V AKTOR - ATHINA (PSITALIA KELPSI)	GREECE	50,00	-	1	APP
142	J/V AKTOR - ATHINA (PSITALIA KELPSI 2)	GREECE	50,00	-	1	APP
143	J/V AKTOR - STRABAG AG	GREECE	50,00	-	1	APP

On 30.06.2008 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 2,289 thou. at 30.06.2008 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 first semester of 2008 amounted to euro 552 thous. and euro 1.293 thous. for the first semester 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

8 Derivative Financial instruments

From the amounts presented in the following table amount of euro 6.964 thou of non-current asset comes from the company THERMAIKI ODOS SA while the rest amounts from MOREAS SA.

All figures are in thousand Euros.

	CONSOLIDATED DATA	
	30-June-08	31-Dec-07
Non current assets		
Interest rate swap contracts for cash flow hedging	13.026	5.123
Interest rate caps	1.278	
Total	14.304	5.123
Long term liabilities		
Interest rate swap contracts for cash flow hedging	1.401	
Total	1.401	-

Details regarding interest rate swaps/caps

Nominal value of interest rate swaps	173.829	82.368
Nominal value of interest rate caps	22.719	-
Fixed Interest rate	3,7%-4,8%	3,8%-4,2%
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 ineffective has been accounted for in the income Statement as profit of euro 154 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 June 30, 2008, will be recognized through the Income Statement at the loan disbursement

The parent company has no derivatives.

9 Receivables

There is no credit risk concentration in relation to trade receivables since the Group has a large client base from several business segments.

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-08	31-Dec-07	30-June-08	31-Dec-07
Customers	323.177	261.815	781	128
Customers – Related parties	10.166	9.779	2.450	3.388
Less: Provisions for impairment	(9.571)	(7.912)	(67)	(67)
Trade receivables net	323.771	263.682	3.164	3.449
Prepayments	9.356	11.423	430	430
Amount due from customers for contract work	208.795	171.603	-	-
Income tax prepayment	5.006	3.502	-	-
Loans to associates	10.738	13.228	1.921	4.754
Prepayments for operating leases	41.259	42.057	-	-
Long-term deposits	155.150	30.000	-	-
Other receivables	404.792	275.668	7.179	6.830
Other receivables -Related parties	10.697	1.149	32.565	23.718
Total	1.169.564	812.313	45.259	39.181
Non-current assets	62.754	72.809	31	31
Current assets	1.106.810	739.504	45.227	39.150
	1.169.564	812.313	45.259	39.181

The account ‘Other Receivables’ with a consolidated total amount of euro 404,8 million includes’ euro 113,5 million from ‘Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit,’ euro 103,2 million from ‘Claims from Joint Ventures, euro 73,1 million from “Other Debtors”, 49,8 million from “Income receivable”, euro 44,3 mil from “Prepaid expenses” and euro 20,9 mil. 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 20.

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

All amounts are in Euro thousands.

	CONSOLIDATED DATA	COMPANY DATA
Balance as of January 1st 2007	7.490	67
Provisions for impairment	62	-
Balance as of 30 June 2007	7.552	67
Provisions for impairment	360	-
Balance as of 31 December 2007	7.912	67
Provisions for impairment	1.659	-
Balance as of 30 June 2008	9.571	67

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

10 Share capital

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

COMPANY FIGURES

	Number of shares	Share Capital	Share premium	Own Shares	Total
1 January 2007	158.847.328	128.666	399.946	-	528.612
30 June 2007	158.847.328	128.666	399.946	-	528.612
Issuance of new shares / (decrease)	18.153.985	52.614	124.932	-	177.546
Capitalization of share premium account	-	1.031	(1.031)	-	-
31 December 2007	177.001.313	182.311	523.847	-	706.158
1 January 2008	177.001.313	182.311	523.847	-	706.158
(Purchase) / Sale of own shares	(1.709.000)	-	-	(13.477)	(13.477)
30 June 2008	175.292.313	182.311	523.847	(13.477)	692.681

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 30.06.2008 the number of own shares holding by the company amounts to 1.709.000 shares, their acquisition value is 13.477 thou. and appear at the Shareholders equity position with a negative sign. They have all been redeemed.

11 Other Reserves

All amounts are 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
1 January 2007	23.242	47.112	71.685	31.097	341	-	39.443	212.920
Currency translation differences	-	-	-	-	554	-	32	586
Transfer from/to the income statement	32	(9.266)	2.831	-	-	-	6	(6.397)
Change in the value of available for sale	-	-	-	1.612	-	-	-	1.612
30 June 2007	23.274	37.845	74.516	32.709	895	0	39.481	208.721
Currency translation difference	-	-	-	-	(3.475)	-	(32)	(3.507)
Subsidiaries acquisition / absorption	-	-	-	(33.409)	-	-	-	(33.409)
Transfer from/to the income statement	3.744	(3)	-	-	-	-	-	3.741
Change in the value of Cash Reserve for sale / Cash flow hedging	-	-	-	1.116	-	3.925	-	5.041
Other	(1)	158	-	-	-	-	(156)	1
31 December 2007	27.017	38.001	74.516	416	(2.580)	3.925	39.293	180.587
1 January 2008	27.017	38.001	74.516	416	(2.580)	3.925	39.293	180.587
Currency translation difference	-	-	-	-	(5.955)	-	-	(5.955)
Transfer from/to the income statement	65	21.434	-	-	-	-	-	21.499
Change in the value of Cash Reserve for sale / Cash flow hedging	-	-	-	(321)	-	5.407	-	5.086
30 June 2008	27.082	59.435	74.516	95	(8.536)	9.332	39.293	201.216

COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
1 January 2007	13.622	19.578	55.935	30.942	3.904	123.980
Transfer from/to the income statement	-	6.000	(5.891)	-	6	114
Change in the value of available for sale	-	-	-	1.598	-	1.598
30 June 2007	13.622	25.577	50.044	32.540	3.910	125.693
Subsidiaries acquisition / absorption	-	-	-	(33.409)	-	(33.409)
Transfer from/to the income statement	1.799	-	-	-	-	1.799
Change in the value of cash reserve for sale	-	-	-	869	-	869
31 December 2007	15.421	25.577	50.044	-	3.910	94.952
1 January 2008	15.421	25.577	50.044	-	3.910	94.952
Transfer from/to the income statement	-	1.218	-	-	-	1.218
30 June 2008	15.421	26.796	50.044	-	3.910	96.170

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 21, the amount of profit euro 5,086 thou is derived by the increase in the cash flows hedging reserve for the amount of euro 5,407 thou. and the decrease of Cash Reserve for sale for the amount of euro 321 thou as presented in the table above with the consolidated figures. The loss of euro 462 in “Results carried forward” refers to Share Capital Increase tax from the share capital increase in a subsidiary company. Minority Rights amounting to euro 486 thou refers to the third parties proportion in the cash flows hedging reserve.

12 Borrowings

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	30-June-08	31-Dec-07	30-June-08	31-Dec-07
Long-term borrowings				
Bank borrowings	714.266	714.746	-	-
Finance leases	5.452	3.845	-	-
Bond Loan	264.282	25.208	75.000	-
Total long-term borrowings	984.000	743.799	75.000	-
Short-term borrowings				
Bank overdrafts	31.217	24.205	-	-
Bank borrowings	254.378	284.839	-	11.000
Bond Loan	1.812	6.369	-	-
Finance leases	2.841	1.558	-	-
Total short-term borrowing	290.248	316.971	-	11.000
Total borrowings	1.274.248	1.060.771	75.000	11.000

The change in the Bond Loan line in the Long Term Debt Category of the consolidated financial data, is due, mainly, to the Bond Loans that were signed during the first semester of subsidiary AKTOR CONCESSIONS SA amounting € 110,000 thou., of the parent company amounting € 75,000 thou., and of subsidiary MOREAS SA amounting € 54,126 thou.

Total borrowings balance includes amounts from Loans with diminished security with non recourse debt to the parent company total amount euro 744.898 thou. from concessions companies and more specifically, euro 669.830 thou. from the company ATTIKI ODOS SA, euro 54.125 thou. from the company MOREAS SA and euro 20.943 thou. from THERMAIKI ODOS SA

The exposure to changes in interest rates and the dates of reinvoicing are the following:

CONSOLIDATED FIGURES

	till 6 months	6-12 months	>12 months	Total
31 December 2007				
Total loans	281.056	194.701	585.013	1.060.771
	281.056	194.701	585.013	1.060.771
30 June 2008				
Total loans	501.338	136.282	636.628	1.274.248
	501.338	136.282	636.628	1.274.248

COMPANY FIGURES

	till 6 months	Total
31 December 2007		
Total loans	11.000	11.000
	11.000	11.000
	till 6 months	Total
30 June 2008		
Total loans	75.000	75.000
	75.000	75.000

Long term loans expiry dates are the following:

	CONSOLIDATED		COMPANY	
	30-June-08	31-Dec-07	30-June-08	31-Dec-07
Between 1 and 2 years	169.506	52.517	-	-
Between 2 and 5 years	246.041	102.875	75.000	-
Over 5 years	568.453	588.407	-	-
	984.000	743.799	75.000	-

Book value of loans is approximate to their fair value.

Liabilities due to financial leases, which are comprised in the above tables can be analyzed as follows:

	30-June-08	31-Dec-07
Financial leases obligations – minimum number of leases		
till 1 year	3.644	2.071
From 1 to 5 years	5.468	3.972
Total	9.112	6.044
Minus: Future financial debits of financial leases	(819)	(640)
Present value of liabilities due to financial leases	8.293	5.404

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

	30-June-08	31-Dec-07
till 1 year	2.841	1.667
from 1 to 5 years	5.452	3.736
Total	8.293	5.404

From the long term loans total, an amount of euro 590.5 mil. concerns loans with fixed or periodically revised interest rate mainly from co financed/self financed projects with average interest rate of 4.72% (instead of euro 594.8 mil. with average interest rate of 4.72% in 2007). The rest of the loans 393.5 mil.(instead of 466 mil. for 2007) are of floating rate (for example Euribor plus spread for loans in euro).

13 Grants

All amounts in Euro thousands

CONSOLIDATED

	Note	30-June-08	31-Dec-07
At the beginning of the year		25.792	22.386
Subsidiaries acquisition / absorption before the IFRIC 12		14	343.359
Effect of the retroactive application of IFRIC 12	20	-	(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		33	(2.302)
At the end of the year		26.637	25.792

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 20).

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-June-08	31-Dec-07	30-June-08	31-Dec-07
Suppliers	222.018	156.707	470	514
Accrued expenses	40.502	23.633	-	3
Insurance organizations and other taxes/ duties	34.542	54.695	3.954	5.959
Amount due to suppliers for contract work	75.708	64.202	-	-
Downpayment for operating leases	4.000	4.845	-	-
Other liabilities	403.880	323.156	5.180	5.730
Total liabilities to associates	1.290	3.823	2.031	165
Total	781.940	631.061	11.635	12.371
Long term	49.140	48.586	247	209
Short term	732.800	582.475	11.388	12.163
Total	781.940	631.061	11.635	12.371

The account "Other Liabilities" of an amount of euro 403,9 mil. includes an amount of euro 211,5 mil. from "Customer Advances", 65,6 mil. from "Liabilities to Subcontractors", 60,8 mil. from "Other Creditors". 39,0 mil. from "Liabilities to Joint Ventures" and 27,0 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.

	Note	CONSOLIDATED			COMPANY	
		Provision for acquisition of minority interest in subsidiary	Other provisions	Total	Other provisions	Total
1-Jan-07		18.327	1.842	20.169	76	76
Additional provisions of the fiscal year		-	2.159	2.159	-	-
Currency translation differences		-	41	41	-	-
Used provisions of the fiscal year		-	(199)	(199)	-	-
30-June-07		18.327	3.842	22.169	76	76
Additional provisions of the fiscal year		-	2.352	2.352	575	575
Subsidiaries acquisition / absorption before the IFRIC 12		-	351	351	-	-
Effect of the retroactive application of IFRIC 12	20	-	59.509	59.509	-	-
Subsidiaries acquisition / absorption after the IFRIC 12		-	59.860	59.860	-	-
Unused provisions of the fiscal year that were reversed		-	(179)	(179)	-	-
Currency translation differences		-	(252)	(252)	-	-
Used provisions of the fiscal year		-	132	132	-	-
31-Dec-07		18.327	65.755	84.082	651	651
1-Jan-08		18.327	65.755	84.082	651	651
Transfer from liabilities		-	150	150	-	-
Additional provisions of the fiscal year		-	12.337	12.337	-	-
Subsidiaries acquisition / absorption		-	115	115	-	-
Unused provisions of the fiscal year that were reversed		-	(111)	(111)	-	-
Currency translation differences		-	(6)	(6)	-	-
Used provisions of the fiscal year		-	(2.253)	(2.253)	-	-
30-June-08		18.327	75.988	94.315	651	651
Total provisions analysis:						
			30-June-08	31-Dec-07	30-June-08	31-Dec-07
Long-term			91.014	80.544	651	651
Short-term			3.301	3.539	-	-
Total			94.315	84.082	651	651

The provision for the purchase of a minority shareholding to a subsidiary at the company "REDS S.A.", which has recognized a provision for the cover of a purchase obligation from OTE of 33% of the shares it holds in the subsidiary "LOFOS PALLINI S.A." for a minimum price is determined by the relevant contract as of 28/02/2002. The amount of the provision stands at euro 18.3 mil. and has increased the cost of investment of "REDS S.A." to the said subsidiary. As a result, the subsidiary is consolidated by 100%.

Moreover, from other provisions amount of euro 59.509 thou refers to the retroactive application of IFRIC 12 for ATTIKI ODOS SA (note 20), amount of euro 8.959 thou. refers to the provision for heavy maintenance of the concession contract of ATTIKI ODOS SA, amount of euro 1.712 thou. of tax provision for unaudited years and amount of euro 5,808 thou to other provisions

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

16 Earnings per share

	CONSOLIDATED DATA			
	01.01- 30.06.08	01.01- 30.06.07	01.04- 30.06.08	01.04- 30.06.07
Consolidated profits attributable to shareholders of the parent (€ thousands)	43.526	90.867	23.127	74.728
Weighted average number of common shares (in thousands)	176.286	158.847	175.672	158.847
Basic and reduced earnings per share (€)	0,2467	05720	0,1314	0,4704
	COMPANY DATA			
	01.01- 30.06.08	01.01- 30.06.07	01.04- 30.06.08	01.04- 30.06.07
Consolidated profits attributable to shareholders of the parent (€ thousands)	21.368	38.408	20.433	38.206
Weighted average number of common shares (in thousands)	176.286	158.847	175.672	158.847
Basic and reduced earnings per share (€)	0,1212	02418	0,1163	0,2405

17 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. The total dividend which has been approved from the annual ordinary shareholders general meeting, of € 31.860.236,34, is included in these interim financial statements.

18 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 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. The unaudited year for the parent company is 2006-2007. Group tax liabilities for these years have not been yet finalized and therefore additional charges may arise when the audits from the appropriate authorities will be made (note 15).

(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.

19 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 FIGURES		COMPANY FIGURES	
	30-June-08	30- June -07	30- June -08	30- June -07
a) Sales of Goods and Services	20.316	12.668	7.824	821
Sales to Subsidiaries	-	-	7.751	819
Sales to affiliate companies	14.691	12.668	74	2
Sales to related parties	5.626	-	-	-
b) Purchase of Goods and Services	3.270	1.101	4.073	2.075
Purchase from subsidiaries	-	-	4.073	2.075
Purchase from affiliate companies	176	1.101	-	-
Purchase from related parties	3.094	-	-	-
c) Income from dividends	-	72	26.907	28.504
d) Remuneration for management and members of the Board	4.102	2.679	1.237	1.242
e) Sales to management and members of the Board	6	-	-	-

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30- June -08	31-Dec-07	30- June -08	31-Dec-07
a) Receivables	31.600	24.156	36.936	31.860
Receivables from subsidiaries	-	-	29.529	25.124
Receivables from affiliate companies	27.750	9.968	5.183	1.654
Receivables from related parties	3.850	14.188	2.224	5.082
b) Liabilities	1.290	3.823	2.031	165
Liabilities to subsidiaries	-	-	2.031	165
Liabilities to affiliate companies	628	3.322	-	-
Liabilities to other related parties	661	501	-	-
c) Claims from management and members of the Board	43	50	-	-
d) Liabilities to management and members of the Board	106	104	-	-

20 Restatement of comparative figures due to the retroactive implementation of IFRIC 12 and to the implementation of IFRS 3

All amounts in Euro thousands.

	note	Published on 31.12.2007	Restatements due to IFRIC 12	Restatements due to IFRS 3	Restated on 31.12.2007
ASSETS					
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
			(279.924)	-	
LIABILITIES					
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
			(279.924)	-	

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 restatement of amount -150 thou. in "Profit/(loss) carried forward" does not affect the Income Statement of the period 01.01-30.06.2007 because the effect of the implementation of IFRIC 12 for THERMAIKI ODOS SA refers to the second semester of 2007. Consequently, it hasn't any impact to the "Profits per share" for the first semester.

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 "Intangible Assets" account as described in Note 5.

Following the finalization of the company's ANEMOS THRAKIS SA goodwill, an increase of amount € 11,599 thou was recognized as "Right of use" with an equal decrease of the initially recognized "Goodwill", as described in Note 5.

21 Other notes

1. There are no other encumbrances on fixed assets.
2. The number of employees as at 30.06.2008 was 34 for the parent company and 5.479 for the Group (excluding Joint Ventures) and as at 30.06.2007 the relevant numbers were 36 and 3.797 respectively.

22 Facts after the Balance Sheet date

1. Within the framework of the purchase of own shares program (note 10) the Company as at 27.08.2008, date of approval of the consolidated financial statements, holds 2,150,000 shares, i.e. 1.2147% of the company's share capital. The acquisition cost of these shares stood at euro 16,673 thou.
2. On July 3rd, 2008 ELLAKTOR SA announced that its subsidiary companies AKTOR CONCESSIONS and AKTOR, in a joint venture with VINCI, participating 50% the Greek part and 50% the French part,

preselected for the study, financing, construction, operation and maintenance of the part Komárník - Brasov of Bucharest – Brasov Highway, the first big Co-financed Project that was invited to tenders in Romania.

3. On July 3rd, 2008 ELLAKTOR SA announced that the final agreements were signed for the establishment of a company that would create thermal power plants in Greece. Participation in this company includes EDISON Spa and HELLENIC PETROLEUM by 75%, a subsidiary of ELLAKTOR S.A. (Hellenic Energy & Development – HE&D) by 23%, and HALCOR by 2%. EDISON and HELLENIC PETROLEUM will participate in the partnership via a common holding company that will also be active in energy and natural gas trade. Besides ELLAKTOR, INTRACOM also participates in HE&D by 33%. The new company will constitute an exclusive vehicle for the above corporate Groups in the sector of development, creation, and participation of thermal power producing plants in Greece. In the initial phase, the joint power producing company will be offered the active natural gas combined cycle power generating plant of THESSALONIKI ENERGY S.A. (a Hellenic Petroleum S.A. subsidiary), with 390MW output, as well as a corresponding power production plant of THISVI POWER GENERATION PLANT S.A. (Edison International 65%, HE&D 30%, and HALCOR 5%), with 420MW output, which is in the construction stage. Furthermore, the partnership will be strengthened by the 600 MW coal unit that EDISON is developing in the area of Astakos, Etoloakarnania, while the prospect of constructing new production units, which will use natural gas, is under consideration.
4. The 1st Repeat General Meeting of Shareholders of the company ELLINIKI TECHNODOMIKI TEB S.A. (the Company) which was held on July 8, 2008, 114 shareholders were presented representing 98,099,437 out of 177,001,313 common registered voting shares, resulting to a quorum of 55.42% of its paid-up share capital. As a result there was the necessary by the law and the company's articles of association quorum for the discussion and decision of the subjects No 10 and 13 of the AGM's original daily agenda (quorum that was not accomplished in the original General Meeting as at June 20, 2008). The General Meeting discussed and decided on subjects of the daily agenda as following:

On the issue No 1: Granted the authority, as per article 13 par. 1 section b' C.L. 2190/1920, to the Board of Directors for the increase of the Company's share capital. Voted: for 84,821,510, against 836,927 and abstention 12,441,000, i.e. was voted pro by 86.46%.

On the issue No 2: Approved the stock option plan, for the acquisition of Company shares (article 13 par. 13 C.L. 2190/1920) with the following terms:

- Participants: Selective executive BoD members of the Company and affiliated companies of the Group.
- Number of stock options (% on total outstanding shares): Newly issued common registered shares of the Company following a share capital increase, due to exercising of Stock Options that will not exceed 1% of the current paid up share capital of the Company.
- Duration of the Stock Option Plan: 3 years from the approval of the Stock Option Plan by the General Meeting.
- Exercise Price: Average closing price for the thirty days period prior to the BoD approval of the detailed terms of the stock option plan, of the identity of the participants, etc.
- Vesting Conditions for the stock options: The General Meeting authorizes the BoD to specify the identity of the participants, the terms of the Stock Option Plan (as for example the link to targets depending on the participant's position) as well as the preparation of Stock Option Plan Regulation.
- Terms of the Offer: The Stock Options will be offered to the participants following the decision of Company's BoD.

Voted: for 91,559,197 against 6,538,648 and abstention 1,592, i.e. was voted pro by 93.33%.

5. ELLAKTOR SA (former ELLINIKI TECHNODOMIKI TEB SA) announces that, in compliance with the decision 3/347/12.7.2005 of the BoD of the Hellenic Capital Market Commission, its subsidiary company AKTOR CONCESSION S.A. increased its participation in the companies GEFYRA S.A. and GEGYRA OPERATION S.A., acquiring shares that were held by the company PROODEUTIKI S.A. More specifically, AKTOR CONCESSION S.A. acquired 1.321% of the share capital of GEFYRA S.A. and 2.424% of the


share capital of GEFYRA OPERATION S.A. for a total amount of 4,027,847.89 euros, and consequently owns 22.025% and 23.124% respectively of the aforementioned companies' share capital.

6. ELLAKTOR S.A. (former ELLINIKI TECHNODOMIKI TEB SA) Board of Director informs the investing public that the company's Ordinary General Shareholders Meeting dated 20.06.2008 approved, among others, the change of its Corporate Name from ELLINIKI TECHNODOMIKI TECHNICAL, INVESTING, INDUSTRIAL SOCIETE ANONYME to ELLAKTOR SOCIETE ANONYME and of its distinctive title from ELLINIKI TECHNODOMIKI TEB SA to ELLAKTOR S.A. The Ministry of Development with its decision No. K2-8740/09.07.2008 which was registered at the Societe Anonume Registry at 09.07.2008, approved the change of the respective article of the Company's Articles of Association. The Athens Exchange Board of Directors in its session as at 17th of July 2008 was informed of the aforementioned decision. Following the above, pursuant to the Company's Board of Directors decision, it is determined that as of 22nd.7. 2008 (or the 3rd business day from the notification of the ATHEX BoD) that the Company's Corporate Name in the ATHEX changes to ELLAKTOR SOCIETE ANONYME and its distinctive title to ELLAKTOR S.A. (regarding the Company's relations and transactions with the international community, its Corporate Name and distinctive title is: ELLAKTOR S.A.).
7. On 24.7.2008 subsidiary AKTOR SA signed with GIPEDO ELEONA SA and PANATHINAIKOS FC, the contractual agreement for the study and construction of the new football stadium for PANATHINAIKOS FC. in Votanikos area, with 40.000 seats capacity, which will include main and auxiliary space as well as an underground automobile parking lot and will be constructed under the international standards set by FIFA and UEFA for 4 start stadiums. The contract's value is determined at the total amount of euro 96 million (plus VAT) and the construction project's term is estimated at 19 months from the Issue of the Construction License for Raising the New Stadium.
8. In July of 2008, subsidiary REDS SA acquired a minority stake (33%) of subsidiary LOFOS PALLINI SA from OTE, for the total amount € 18.4 mil. The obligation for the purchase of minority stake from OTE was determined in the Agreement dated 28/02/2002. REDS SA proceeded to a Bond Loan amounting € 13 mil. In order to pay the above obligation.
9. The Company ELLAKTOR S.A. announces the entry into force of the contractual documents for the concession project Elefsina - Korinthos - Patra - Pyrgos - Tsakona Motorway, of which the Concessionaire is the societe anonyme Olympia Odos S.A., in which it participates with a stake of 18% through its subsidiary AKTOR Concessions S.A. Vinci Concessions (36%), HOCHTIEF PPP Solutions (25%), J&P-Avax (18%) and Athena (3%) also participate in the Concessionaire. The Motorway in question will connect, inter alia, the capital with Patras, the third city of the country and one of its most important ports, with Western Greece, via Rion - Antirion Bridge, as well as with NW, W & SW Peloponnese. Out of the 365.4 kilometers of its total length, 283.7 will be completely new, while the rest of 81.7 kilometers will be improved and upgraded to become a motorway. The construction works of the project - the major motorway project in Greece - will start imminently and are due to be completed within a period of almost six years. The works are in the hands of a joint venture established by Aktor (18%) a subsidiary of ELLAKTOR S.A., and the companies Vinci CGP (36%), Hochtief Construction (23%), J&P-Avax (18%), Aktor (18%) and Athena (5%). The overall cost of the project is due to amount to 2.8 billion Euros, while the concession duration will last 30 years.
10. According to the decision No. 322/6.8.2008 of the General Manager of the Hellenic Capital Market Commission the following decisions were taken:
 1. Granting of license to the promoting company ELLAKTOR S.A. for performing the liquidation of 3,407 shares which are undisposed fractional balances resulting from the share capital increase of the promoting company due to absorption of PANTECHNIKI S.A.
 2. Appointment of the company EFG Eurobank Securities as the competent member of the Athens Exchange for performing the liquidation of the specific shares.
 3. The liquidation of the shares will be performed on Thursday, August 21, 2008, pursuant to article 99 of the Athens Exchange Regulation. The starting price for the liquidation of shares, as is determined by the Company, cannot be lower by more than two percent (2%) from the previous closing price right before the liquidation trading.

4. The Member must inform on the same day the company ELLAKTOR SA, the HELLENIC EXCHANGES SA and the Hellenic Capital Market Commission on the result of the liquidation.

Upon completion of the liquidation procedure, the Company will proceed to a new announcement on the result of the liquidation, as well as on the procedure regarding the collection of the amount by eligible shareholders from the Deposits and Loans Fund.

E. Data and Information for the period from January 1, to June 30, 2008

 ELLAKTOR S.A. Number in the Register of S.A.: 874/06/B/86/16 25, Ermou Str., Kifisia, 145 64 FIGURES AND INFORMATION FOR THE PERIOD 1 JANUARY 2008 through 30 JUNE 2008 (In accordance with decision 6/448/11.10.2007 of the Capital Market Commission Board of Directors)							
<p>The figures illustrated below provide summary information about the financial position of ELLAKTOR S.A. and ELLAKTOR Group of Companies. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the audit report of the external auditor, when is required, are presented.</p>							
		Company website: www.etae.com Date of approval of the interim financial statements by the Board of Directors: August 27th, 2008 Chartered Accountant - Auditor: Marios Psaltis Audit Firm: PricewaterhouseCoopers Type of auditor's report: Unqualified opinion - Emphasis matters					
BALANCE SHEET (amounts in thousands €)				CASH FLOW STATEMENT (Amounts in thousand €)			
GROUP		COMPANY		GROUP		COMPANY	
		30/06/2008	31/12/2007	30/06/2008	31/12/2007	01/01-30/06/2008	01/01-30/06/2007
ASSETS							
Own use Fixed assets		409.417	338.416	27.399	23.004	93.766	112.543
Investment property		126.958	110.581	46.138	46.576	21.941	42.572
Intangible Assets		851.945	836.115	145.515	145.516	607	171
Other non current assets		231.857	239.936	658.663	609.509	36	332
Inventories		63.725	38.236	-	-	10.024	1.893
Trade receivables		532.566	435.285	3.164	3.449	(208)	713
Other current assets		1.245.846	996.935	81.423	63.340	(19.964)	(82.396)
TOTAL ASSETS		3.462.315	2.995.505	962.303	891.393	(27.108)	(45.388)
LIABILITIES						32.319	5.265
Share capital		182.311	182.311	182.311	182.311	-	-
Other shareholders' equity		770.333	775.906	657.539	681.508	(21.233)	(825)
Total shareholders' equity (a)		952.645	958.218	839.851	863.819	(347.377)	(98.830)
Minority interests (b)		218.483	194.850	-	-	167.796	14.057
Total equity (c) = (a) + (b)		1.171.128	1.153.067	839.851	863.819	-	-
Long term borrowings		984.000	743.799	75.000	-	(30.211)	(5.889)
Provisions / Other long term liabilities		203.108	178.215	1.880	1.654	(12.254)	(8.291)
Short term borrowings		290.248	316.971	-	11.000	(88.707)	(51.036)
Other short term liabilities		813.831	603.452	45.573	14.919	-	-
Total liabilities (d)		2.291.187	1.842.438	122.452	27.573	(28.667)	(5.666)
TOTAL EQUITY AND LIABILITIES (c) + (d)		3.462.315	2.995.505	962.303	891.393	(49.420)	4.874
INCOME STATEMENT (Amounts in thousands €)				STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)			
GROUP		COMPANY		GROUP		COMPANY	
		01/01-30/06/2008	01/01-30/06/2007	01/01-30/06/2008	01/01-30/06/2007	30/06/2008	30/06/2007
Turnover		791.640	415.360	410.519	229.121	1.153.067	774.066
Gross Profit / (loss)		134.579	52.846	73.783	37.211	63.053	96.784
Earnings before interest and taxes		107.844	47.273	54.132	35.673	5.110	1.612
Profit / (loss) before taxes		93.766	112.543	48.114	91.426	10.304	(343)
Less: Taxes		(30.713)	(15.759)	(15.412)	(12.162)	(13.477)	-
Profit / (loss) after tax		63.053	96.784	32.702	79.264	-	-
Attributable to:							
Equity holders of the Parent Company		43.526	90.867	23.127	74.728	-	-
Minority interests		19.527	5.917	9.576	4.536	-	-
Profit per share after taxes - basic (in €)		0.2467	0.5720	0.1314	0.4704	-	-
Earnings before interest, taxes, depreciation and amortization		146.443	57.997	74.290	41.625	1.171.128	844.216
						839.851	721.234
Turnover		1.179	1.264	819	784	-	-
Gross Profit / (loss)		(122)	44	(45)	(258)	-	-
Earnings before interest and taxes		(4.324)	12.738	(3.380)	13.045	-	-
Profit / (loss) before taxes		21.941	42.572	20.496	42.319	-	-
Less: Taxes		(573)	(4.164)	(63)	(4.112)	-	-
Profit / (loss) after tax		21.368	38.408	20.433	38.206	-	-
Attributable to:							
Equity holders of the Parent Company		21.368	38.408	20.433	38.206	-	-
Minority interests		-	-	-	-	-	-
Profit per share after taxes - basic (in €)		0.1212	0.2418	0.1163	0.2405	-	-
Earnings before interest, taxes, depreciation and amortization		(3.717)	12.909	(3.070)	13.133	-	-
ADDITIONAL DATA AND INFORMATION							
1. The same Accounting Principles as at 31.12.2007 have been applied. 2. Unaudited fiscal years for the companies of the Group appear in the table of participations in note 7 of the interim condensed financial statements. The parent company has been audited by tax authorities up to year 2005. 3. There are no liens on the fixed assets of the parent company or the Group. 4. There are no disputes in court or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on the financial situation or operation of the Group or the parent company and for this reason no relevant provisions have been made. 5. Provisions that have been made for unaudited fiscal years for the Group amount to € 1.712 thous. and for the Company to € 651thous. Other provisions (long-term and short-term) for the Group amount to € 92.603 thous. (see note 15 of the interim condensed financial statements as of 30.06.2008). 6. The number of employees at 30.06.2008 is 34 for the parent Company and 5.479 for the Group (excluding Joint Ventures) and at 30.06.2007 the relevant numbers were 36 and 3.797 respectively. 7. Transactions of all kinds (income and expenses), cumulative from the beginning of the financial year, as well as Group and parent Company balances of receivables and liabilities at the end of the current period, that have resulted from transactions with related parties, as defined under IAS 24, are as follows: Amounts in Euro thous.				14. The companies incorporated in the consolidated financial statements of the first semester 2008, including their registry office locations, percentages of the parent Company's direct or indirect participation in their share capital and consolidation method, are presented in full detail in note 7 of the interim condensed financial statements. A list of the Joint Ventures consolidated with the proportional consolidation method is included in note 7.3 of the interim condensed financial statements and is also available at the Group's website www.etae.com. The Company has only indirect participation in the aforementioned Joint Ventures through AKTOR S.A., PANTECHNIKI SA and their subsidiaries, as well as through HELECTOR S.A. Data and information regarding non consolidated companies and Joint Ventures are presented in note 7.4 of the interim condensed financial statements. 15. In the interim condensed consolidated financial statements of the current period, the following companies were incorporated under the full consolidation method for the first time, while they were not incorporated at 31.03.2008: CAISSON SA (established) and GEMACO SA, D. KOUGIOMTZOPOULOS SA, LATOMIKI IMATHIAS (acquired). Apart from the above, the subsidiary companies that were incorporated in the consolidated financial statements of the current period, while they were not incorporated at 30.06.2007 due to their establishment or acquisition in the said interval period are: HELECTOR GERMANIY GMBH, HELLENIC FITORIA SA, HELECTOR CONSTRUCTIONS SA, IKW BECKUM GMBH (established) and BIOSAR ENERGY SA, VOIOTIKOS ANEMOS SA, LAMDA TECHNIKI SA, LAMDA TECHNIKI SA - PANTECHNIKI SA & CO EE, LMN SA, PANTECHNIKI SA, PANTECHNIKI-ARCHITEK SA, PANTECHNIKI SA-D, KOUGIOMTZOPOULOS SA OE, PANTECHNIKI SA - LAMDA TECHNIKI SA DEPA OE, STATHMOI PANTECHNIKI SA, PANTECHNIKI ROMANIA SRL, PROMAS SA, ANEMOS ATALANTIS SA, DAMBOVITA REAL ESTATE SRL, SVENON INVESTMENTS LTD, INSCUT BUCURESTI SA (acquired). In the financial statements of the previous period, i.e. 31.03.2008, the company MOTORWAY SERVICE STATIONS (SEA) SA was consolidated under the full consolidation method, while it is not consolidated in the financial statements of the current period, because the company was absorbed by the subsidiary company ATTIKI ODOS SA in Q2 2008, with the 5338/28-02-08 approval decision of the Attica Region General Secretariat and the relevant registry in the Prefecture of Eastern Attica Register of Societe Anonymes. Apart from the above mentioned company, in the financial statements of 30.06.2007 the following companies were consolidated under the full consolidation method, while they are not included in the present consolidated financial statements: AEOLIKI ANTISSAS SA, AEOLIKI PANEIYOU SA and TERPANDROS AEOLIKA PARKA SA, since they were absorbed by the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA (former TETRAPOLIS AEOLIKA PARKA SA) in Q1 2008, as well as the companies PELOPONNISIAKOS ANEMOS SA (sold in Q4 2007), HE&D ENERGIKI AND EMPORIKI ROODU SA (sold in Q4 2007) and DORIKI LATOMIKA PRODUCTS SA (absorbed by the subsidiary company HELLENIC QUARRIES SA in Q3 2007). In the consolidated statements of the previous period, i.e. 31.03.2008, the company PANTECHNIKI SA & CO OE was consolidated under the equity method, while it is not consolidated in the financial statements of the present period, because it was sold to third parties outside the Group in Q2 2008. The associate companies that were incorporated in the consolidated financial statements of the current period, while they were not consolidated at 30.06.2007, due to their establishment or acquisition in the said interval period are: LARKODOIMI SA, EP.AN.A. SA (established) and LAT.E.E.M. SA, AEOLIOS MAKEDONIAS SA, GEFYRA SA, GEFYRA LEITORYGIA SA, EFA TECHNIKI SA, TERNA - PANTECHNIKI OE, ECOGENESIS PERIVALODIKI SA (acquired). The company P. & P. STATHMEFSI SA was consolidated at 31.12.2007 for the first time under the equity method, while since Q2 2008 it is consolidated under the full consolidation method, due to an increase in the Group participation percentage share. The company AEOLIKA PARKA MALEA SA was consolidated at 31.12.2007 for the first time under the equity method, while since Q1 2008 it is consolidated under the full consolidation method, due to an increase in the Group participation percentage share. The company ANEMOS ALKYONIS SA was consolidated at 30.09.2006 for the first time under the equity method. Since Q1 2008 the company is consolidated under the full consolidation method, due to an increase in the Group participation percentage share. A change of consolidation method, with regard to the relevant period of the previous year also occurred for the companies ATTIKI ODOS SA and ATTIKA DIODIA SA, which were both consolidated under the equity method at 30.06.2007, while since 31.12.2007 they are fully consolidated, due to an increase in the Group participation percentage share. Finally, the company ATTIKES DIADROMES SA, which was consolidated via ATTIKA DIODIA SA as subsidiary of an associate company at 30.06.2007, is fully consolidated since 31.12.2007 as subsidiary of a subsidiary company. The company THERMAIKES DIADROMES SA at 30.06.2007 was consolidated under the full consolidation method and since Q3 2007 it is consolidated under the proportional consolidation method, because after the sale of the 50% of the Group participation to third parties, control is jointly exercised from its members. 16. The emphasis matter on the Chartered Accountant's audit report concerns the unaudited fiscal years of the companies of the Group.			
a) Income 20.316 b) Expenses 3.270 c) Receivables 31.600 d) Liabilities 1.290 e) Management executive fees 4.102 f) Sales towards managers and members of the management 6 g) Receivables from managers and members of the management 43 h) Liabilities towards managers and members of the management 106		Company 34.731 4.073 36.936 2.031 1.237 - - -		8. The earnings per share basic are calculated by dividing the profit attributable to the shareholders of the parent company with the weighted average number of common shares during the period, excluding any own shares held. 9. At the end of March 2008 pursuant to the decision of approval of the Prefecture of Athens/East Section, the merger process for the jointly and alongside absorption of AEOLIKI PANEIYOU SA, TERPANDROS AEOLIKA PARKA SA and AEOLIKI ANTISSAS SA from TETRAPOLIS AEOLIKA PARKA SA (being renamed on April 2008 to ELLINIKI TECHNODOMIKI ANEMOS SA) was completed, in accordance with the provisions of articles 68 par. 2, 69-70 and 72-77 of codified law 2190/1920 in conjunction with articles 1-5 of law 2166/1993, as in force, having each of the absorbed companies as report date for the transformation balance sheet the 31st of December, 2007. 10. Within April 2008 the Company proceeded with the issuance of two 3 year maturity bond loans amounting to euro 75 mil and 50 mil respectively, with the potentiality of gradual disbursement that will be used to restructure existing short term bank debt of the Company as well as the Company's investment needs. 11. According to article 16 of C.L. 2190/1920, as amended and in force, and according to the terms of the Regulation 2273/2003 of the European Communities Committee, and in execution of the decision of the Company's Extraordinary General Shareholders Meeting held on 10.12.2007 and the Board of Directors' decision as of 21.01.2008, the Company during the period 01.01-30.06.2008 purchased from the market 1.709.000 own shares, of a total value of € 13.477 thous. (see note 10 of the interim condensed financial statements as of 30.06.2008). The above mentioned amount reduced respectively the Equity of the Company and of the Group. The Company as at 27.08.2008 holds 2.150.000 own shares, (i.e. 1.2147% of the company's share capital) of a total value of euro 16,673 thous. 12. The nature and the amounts that in the current period were recognised directly in equity are analyzed in note 11 of the interim condensed financial statements as of 30.06.2008 and regard mostly (amount of € 5.407 thous.) the increase of the cash flows Hedging Reserve. 13. With regard to the readjustments of the comparative figures, due to the retroactive application of IFRIC 12 and the application of IFRS 3, reference is made in note 20 of the interim condensed financial statements of 30.06.2008. More specifically, IFRIC 12 was applied as of January 1st, 2008 to the companies ATTIKI ODOS SA, THERMAIKI ODOS SA and MOREAS SA. For the first two of the aforementioned companies, for which the relevant concession agreements were already in effect before 2007, the said IFRIC had retroactive application and led to restatement of certain comparative figures of the published balance sheet of 31.12.2007. Furthermore, readjustments (reclassifications) to the figures of the balance sheet of 31.12.2007 occurred also, as specified under IFRS 3, due to the finalization, in the current period, of the allocation of goodwill that was recognized at first consolidation of the companies ANAPLASI MARKOPOULOU SA and ANEMOS THRAKIS SA at 30.06.07.			
Kifisia, August 27th, 2008							
THE CHAIRMAN OF THE BOARD		THE MANAGING DIRECTOR		THE FINANCIAL MANAGER		THE HEAD OF ACCOUNTING DEPT.	
ANASTASSIOS P. KALLITSANTIS ID card no. E 434814		LEONIDAS G. BOBOLAS ID card no. E 237945		ALEXANDROS K. SPILIOPOULOS ID card no. E 666412		EVANGELOS N. PANOPOULOS ID card no. AB 342796	